



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Big Pharma Split Corp.

June 30, 2021



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.

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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 Short Form Base Shelf Prospectus dated November 4, 2020.

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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 15.05% and 2.52%, respectively, compared to the MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD) benchmark return of 10.27% for the period ended June 30, 2021.

The three primary long-term drivers for the healthcare sectors remain unchanged: 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 that has been muted driven by the political rhetoric in the United States as they grapple with rising out of pocket healthcare expenditures.

There have been several positive shorter-term factors that we believe have improved the sentiment and attractiveness of the sector since the middle of 2020. Firstly, the fact Joe Biden became President of the United States, has significantly reduced the extreme political rhetoric seen pre-election. The Democratic policy initiatives are seen to be centrist with potential outcomes well known. 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. This has improved the public perception and has improved sentiment. We believe this has shifted the dialogue away from high prices and towards their potential ability to effectively return to a more normal, pre-pandemic environment. Third, healthcare is known for its superior good status and has often performed well during uncertain times. Particularly for the drug manufacturers, the necessity of

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their goods during robust economic times and during recessions, provides for some insights and clarity into the financial performance over the near to medium term.

During the first half of the year, there were many gyrations in several areas of the broader market and across investing styles with media commenters highlighting the shift from growth to value investing and out of momentum into cyclicals. These mini rotations were relatively un-noticed within the healthcare sectors that performed well during the period. While the Fund does not invest in the medical device companies, their underlying quarterly results appeared to begin to normalize through the first quarter with select equipment and device manufacturers highlighting a resumption in elective surgeries that was validated through the second quarter reporting season. This had a read through to the drug manufacturers where the Fund is 100% invested as they also saw volumes return for select therapeutic areas that had been impacted due to the pandemic while managed care and hospital related investments have continued to perform fundamentally well since mid-2020. As the market and earnings trough through the end of the recession, valuation multiples in the broader market appear elevated as earnings are set to grow into current multiples. Within healthcare, valuation metrics remain very attractive, given expectations for solid growth across the sector of the near-medium term.

There remains the broader tail risk of new variants, however through early August, this has not flowed through to any shift in the economic data that continues to show that the recovery remains in-tact. We continue to monitor the new variants and monitor the potential impact for required booster vaccines & testing requirements and the implications for profitability for select holdings, which has been a strong tailwind for several companies. The shorter-term visibility into the underlying businesses, attractive valuations and long term structurally positive macro drivers lay the foundation for our positive outlook for the sector.

The Fund was invested in 8 out of the 10 largest pharmaceutical companies and 2 large capitalization biotechnology companies and wrote call options to meet its income objectives.

RECENT DEVELOPMENTS

The spread of the coronavirus (“COVID-19”) has caused volatility in the global financial markets and a slowdown in the global economy. Uncertainty on the impact and the strength of the economic recovery continues with the spread of variants. Although financial markets have been strong over the past year, this uncertainty may have a continued adverse impact on the financial performance of the Fund’s investments. If there is renewed spread of COVID-19, the duration and resulting government restrictions could continue to impact the overall economy for an extended period and the Fund’s future investment results may be materially adversely affected.

On March 4, 2021, the Fund completed a secondary offering and raised a total of \$9.3 million (before fees and issue costs) issuing an additional 385,200 Class A Shares at \$13.75 per share and 385,200 Preferred Shares at \$10.50 per share.

On June 7, 2021, the Fund announced commencement of an at-the-market equity program (the “ATM Program”) which allows the Fund to issue shares to the public from time to time, at the Fund’s discretion. Any Class A shares or Preferred shares sold in the ATM Program will be sold through the Toronto Stock Exchange or any other marketplace in Canada on which the Class A shares and Preferred shares are listed, quoted or otherwise traded at the prevailing market price at the time of sale.

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.

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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 incurred in connection with the Fund's ongoing operations. These expenses were \$7,422 for the period ended June 30, 2021 (2020 - \$10,003) 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, 2021 or 2020. 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, 2021.

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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, 2021 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	2021	2020	2019	2018	2017
Net assets - beginning of the period²	\$ 14.11	\$ 15.41	\$ 14.05	\$ 13.73	\$ 13.65
Increase (decrease) from operations					
Total revenue	0.47	0.83	0.67	0.77	0.02
Total expenses	(0.20)	(0.42)	(0.41)	(0.54)	(0.08)
Preferred share distribution	(0.28)	(0.48)	(0.47)	(0.50)	(0.05)
Preferred shares agent fees and issue costs	(0.13)	-	-	-	(0.42)
Premium (discount) on issuance of preferred shares	0.17	-	-	-	-
Realized gains (losses) for the period	1.34	2.21	1.43	(0.09)	(0.07)
Unrealized gains (losses) for the period	0.84	(2.36)	0.94	1.92	0.37
Total increase (decrease) from operations¹	\$ 2.21	\$ (0.22)	\$ 2.16	\$ 1.56	\$ (0.23)
Distributions³					
Dividends	(0.62)	(1.24)	(1.24)	(1.24)	(0.10)
Capital gain	(0.72)	-	-	-	-
Total annual distributions³	\$ (1.34)	\$ (1.24)	\$ (1.24)	\$ (1.24)	\$ (0.10)
Net assets - end of the period¹	\$ 14.71	\$ 14.11	\$ 15.41	\$ 14.05	\$ 13.73

RATIOS AND SUPPLEMENTAL DATA	2021	2020	2019	2018	2017
Total net asset value (including Preferred shares)	\$ 32,615,857	\$ 22,532,916	\$ 26,891,373	\$ 32,251,925	\$ 32,276,788
Total net asset value – Class A shares	\$ 19,416,107	\$ 13,185,266	\$ 16,309,493	\$ 18,842,925	\$ 18,676,788
Number of Class A shares outstanding	1,319,965	934,765	1,058,188	1,340,900	1,360,000
Management expense ratio ⁴ – Class A shares	8.14%	6.28%	6.45%	6.48%	17.82%
Management expense ratio before waivers or absorptions ⁴ – Class A shares	8.14%	6.28%	6.45%	6.48%	17.82%
Trading expense ratio ⁵	0.17%	0.17%	0.18%	0.18%	0.58%
Portfolio turnover rate ⁶	13.96%	45.91%	45.06%	50.21%	3.33%
Net asset value per unit	\$ 24.71	\$ 24.11	\$ 25.41	\$ 24.05	\$ 23.73
Net asset value per Class A shares	\$ 14.71	\$ 14.11	\$ 15.41	\$ 14.05	\$ 13.73
Net asset value per Preferred shares	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Closing market price – Class A shares	\$ 14.28	\$ 13.40	\$ 14.05	\$ 12.38	\$ 14.15
Closing market price – Preferred shares	\$ 10.31	\$ 10.68	\$ 10.48	\$ 10.17	\$ 10.30

Explanatory Notes:

1. 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.
2. 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.

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3. Distributions were paid in cash.
4. 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%.

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 year 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 year ended December 31, 2020 excluding the Preferred share distribution was 2.80%. The MER based on the daily average of the total net asset value (included Preferred shares) was 3.65%. This MER excluding the Preferred share distribution was 1.63%.

The Class A MER for the period ended June 30, 2021 includes agent fees of \$359,681, issue costs of \$73,862, accretion of premium on issuance of Preferred shares of \$192,600 and Preferred share distributions of \$329,991. Agent fees and issue costs and accretion of premium are treated as one-time expenses and therefore were not annualized. The MER without these costs and excluding the Preferred share distribution was 2.72%. The MER without agent fees and issue costs but including the Preferred share distribution expense was 6.70%. The MER based on the daily average of the total net asset value (including Preferred shares) was 4.76%. This MER includes agent fees, issue costs, accretion of premium on issuance of Preferred shares and Preferred share distribution. This MER without these costs and excluding the Preferred share distribution was 1.59%. The MER without agent fees and issue costs but including the Preferred share distribution was 3.92%.

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.

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Past Performance

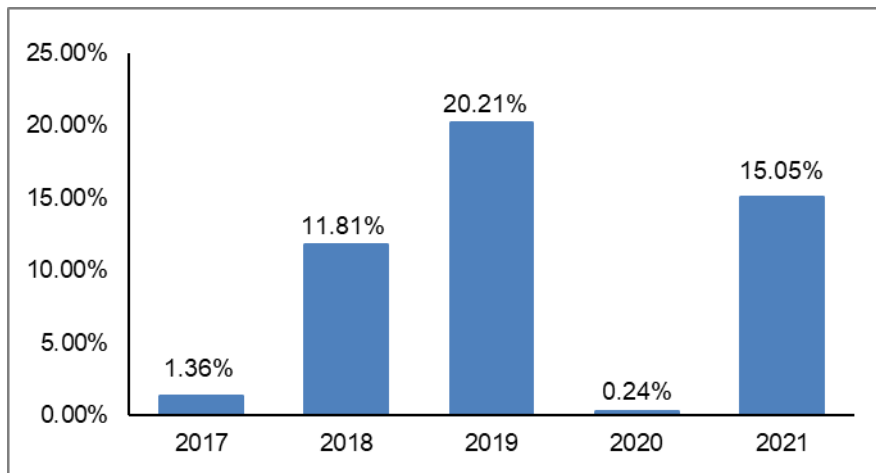
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 2021 which represents the interim period.

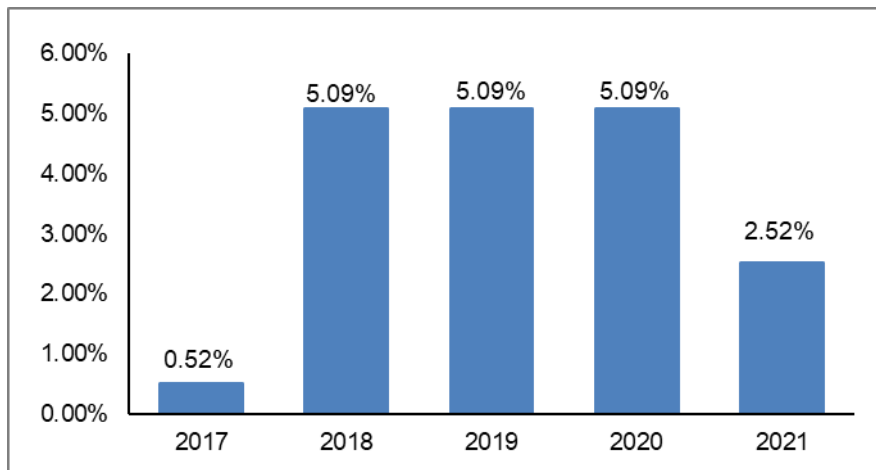
Fund Performance

Class A shares



2017 represents the period from November 24 to December 31

Preferred shares



2017 represents the period from November 24 to December 31

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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 interim financial statements.

As at June 30, 2021

Top Holdings	% of Net Asset Value
Eli Lilly and Company	18.7
AstraZeneca PLC ADR	18.0
Merck & Co., Inc.	16.7
Bristol-Myers Squibb Company	16.6
Sanofi S.A. ADR	16.5
Johnson & Johnson	16.5
Pfizer Inc.	16.5
Amgen Inc.	16.4
AbbVie Inc.	16.4
Novartis AG ADR	16.2
Cash and other assets and liabilities	2.9
Options	(0.6)
Foreign currency forward contracts	(2.8)
Preferred shares	(68.0)
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.

SECTOR ALLOCATION

Sector	% of Net Asset Value
Health Care	168.5
Cash and other assets and liabilities	2.9
Options	(0.6)
Foreign currency forward contracts	(2.8)
Preferred shares	(68.0)
Total	100.0

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GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	117.8
United Kingdom	18.0
France	16.5
Switzerland	16.2
Cash and other assets and liabilities	2.9
Options	(0.6)
Foreign currency forward contracts	(2.8)
Preferred shares	(68.0)
Total	100.0



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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.