

PALISADE CAPITAL FUND

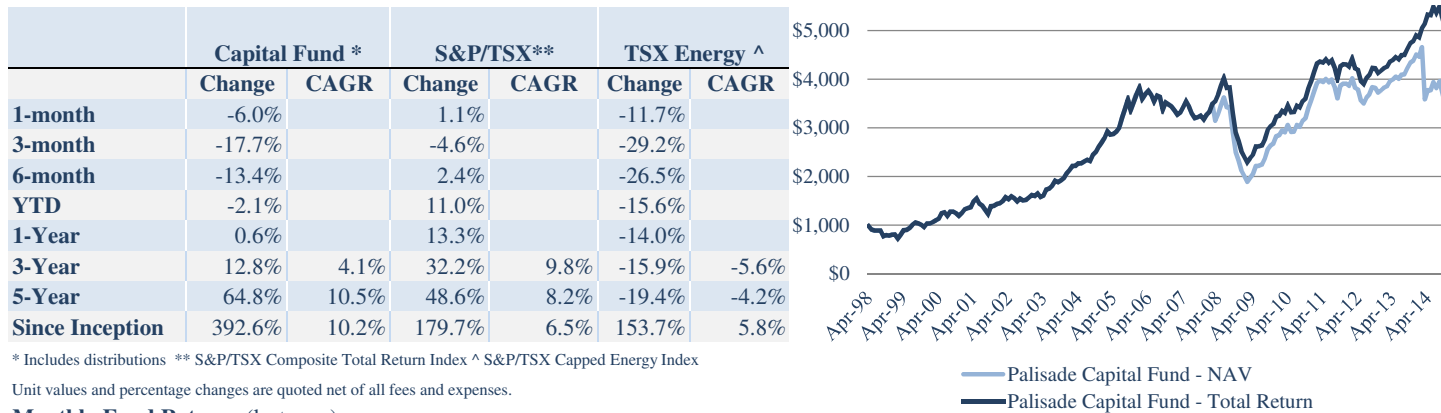
PALISADE
CAPITAL MANAGEMENT LTD.

Monthly Closing Price (\$/Unit)	% Change (Monthly)	Year-to-Date Return	Year-over-Year Return	3-Year Annualized	5-Year Annualized	Since Inception (CAGR)	Asset Class	Diversified Energy + Growth
\$3,258.87	-6.0%	-2.1%	0.6%	4.1%	10.5%	10.2%	Fund Structure	Pooled Fund

Fund Description and Investment Objectives

The Palisade Capital Fund is an unincorporated pool of RRSP eligible securities and cash in which each unitholder holds a pro-rata undivided interest in such securities and monies. The Capital Fund, established in 1998, is an actively managed open-end long only fund with a growth mandate. The Capital Fund is invested in a carefully selected portfolio of Canadian and predominantly publicly-listed companies, with a strong emphasis on the energy exploration and production, oilfield services and energy infrastructure sectors, including a component of income-producing entities. The Capital Fund is also invested in a select number of non-energy dividend paying companies to provide portfolio diversification and smooth volatility. All of the Capital Fund's investments are screened to meet specific investment criteria. The Capital Fund does not employ the use of leverage.

Fund Performance



Monthly Fund Returns (last year):

	Nov-14	Oct-14	Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14	Mar-14	Feb-14	Jan-14	Dec-13	Nov-13
Fund NAV	\$3,259	\$3,468	\$3,713	\$3,958	\$3,814	\$3,941	\$3,765	\$3,776	\$3,586	\$4,655	\$4,460	\$4,504	\$4,383
% change *	-6.0%	-6.6%	-6.2%	3.8%	-3.2%	4.7%	-0.3%	5.3%	1.7%	4.4%	-1.0%	2.8%	0.9%
S&P/TSX **	14,745	14,613	14,961	15,626	15,331	15,146	14,604	14,652	14,335	14,210	13,695	13,622	13,395
% change	1.1%	-2.1%	-3.6%	1.6%	1.4%	4.1%	-0.2%	2.4%	1.2%	3.9%	0.8%	2.0%	0.5%
TSX Energy ^	230.2	260.6	292.4	325.4	317.5	333.6	313.4	316.7	296.8	282.2	270.4	272.7	267.7
% change	-11.7%	-10.9%	-10.1%	2.5%	-4.8%	6.5%	-1.0%	6.7%	5.2%	4.3%	-0.8%	1.9%	-1.1%

* Includes distributions ** S&P/TSX Composite Total Return Index ^ S&P/TSX Capped Energy Index

Unit values and percentage changes are quoted net of all fees and expenses. December 31, 2013 unit values are audited.

The March 2014 unit value and all unit values thereafter are presented after the deduction of the \$1,150 special distribution.

Total Fund Assets (\$MM)	\$79.3
Inception Date	May-98
Weighted Average Initial Unit Price	\$976.2
Cumulative Distributions (\$/Unit)	\$1,550
Management Fee	0.6%
Expenses	Target <= 0.4%
Performance Fee	14.5% (of gains)
High Water Mark	Yes
Minimum Initial Investment	\$150,000, subject to exemptions
Purchase Periods	Monthly
Redemption Periods	Quarterly
RRSP Eligible	Yes
Insider Ownership	21%
Reporting	Quarterly and annual reports, monthly updates
Auditor	Deloitte LLP
Custodian	RBC Investor & Treasury Services
Palisade Aggregate AUM (\$MM)	\$268.5



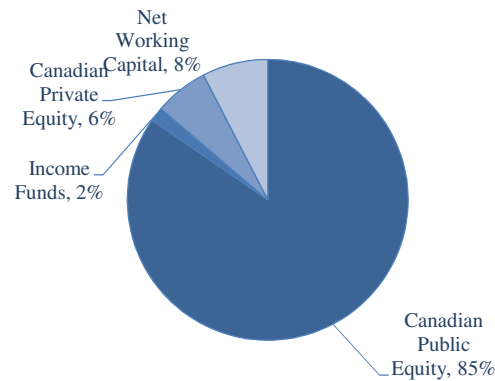
PALISADE CAPITAL FUND

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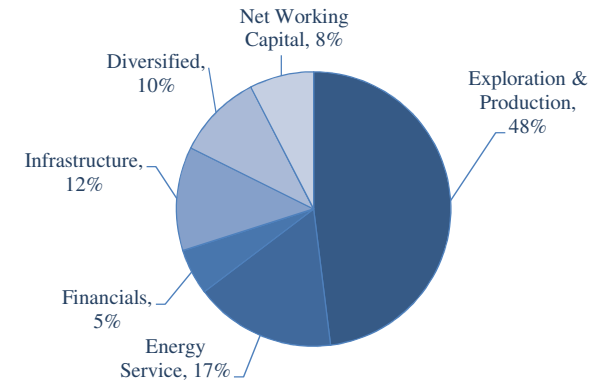
Top 10 Holdings

Range Royalty Trust	4.5%
Suncor Energy Inc	3.9%
Canadian Natural Resources Limited	3.8%
Peyto Exploration & Development Corp	3.6%
ARC Resources Ltd	3.6%
Mullen Group Ltd	3.0%
Superior Plus Corp	2.9%
Royal Bank of Canada	2.8%
Vermilion Energy Inc	2.8%
Storm Resources Ltd	2.8%
Top 10 Total	33.7%

Asset Mix



Sector Allocation

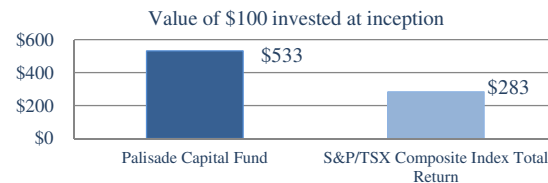


Asset Mix

	No. of Holdings	Value (\$MM)	Portfolio Weight
Canadian Public Equity	36	\$67.1	84.6%
Income Funds	1	\$1.3	1.6%
Canadian Private Equity	3	\$4.9	6.2%
Conv. Debentures	0	\$0.0	0.0%
Preferred Equity	0	\$0.0	0.0%
Corporate Bonds	0	\$0.0	0.0%
Net Working Capital		\$6.0	7.6%
Total	40	\$79.3	100.0%

Currency & Commodities

	Closing Value	Monthly Change
Canadian Dollar (US\$/CAD\$)	0.8751	-1.3%
WTI Crude Oil (US\$/Bbl)	\$66.15	-17.9%
NYMEX Natural Gas (\$/Mcf)	\$4.088	5.6%
AECO Natural Gas (C\$/Mcf)	\$4.187	9.7%



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Corporate Profile

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PALISADE CAPITAL LIMITED PARTNERSHIP

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CAPITAL MANAGEMENT LTD.

Monthly Closing Price (\$/Unit)	% Change (Monthly)	Year-to-Date Return	Year-over-Year Return	3-Year Annualized	5-Year Annualized	Since Inception (CAGR)	Asset Class	Diversified Energy + Growth
\$2,832.40	-6.0%	-2.1%	0.6%	4.2%	10.2%	10.1%	Fund Structure	Limited Partnership

Fund Description and Investment Objectives

The Palisade Capital Limited Partnership was formed as a limited partnership under the laws of the Province of Alberta. The Limited Partnership, established in 1998, is an actively managed open-end long only fund with a growth mandate. The Limited Partnership is invested in a carefully selected portfolio of Canadian and predominantly publicly-listed companies, with a strong emphasis on the energy exploration and production, oilfield services and energy infrastructure sectors, including a component of income-producing entities. The Limited Partnership is also invested in a select number of non-energy dividend paying companies to provide portfolio diversification and smooth volatility. All of the Limited Partnership's investments are screened to meet specific investment criteria. The Limited Partnership does not employ the use of leverage.

Fund Performance

	Limited Partnership *		S&P/TSX**		TSX Energy ^	
	Change	CAGR	Change	CAGR	Change	CAGR
1-month	-6.0%		1.1%		-11.7%	
3-month	-17.8%		-4.6%		-29.2%	
6-month	-13.6%		2.4%		-26.5%	
YTD	-2.1%		11.0%		-15.6%	
1-Year	0.6%		13.3%		-14.0%	
3-Year	13.2%	4.2%	32.2%	9.8%	-15.9%	-5.6%
5-Year	62.3%	10.2%	48.6%	8.2%	-19.4%	-4.2%
Since Inception	383.0%	10.1%	179.7%	6.5%	153.7%	5.8%

* Includes distributions ** S&P/TSX Composite Total Return Index ^ S&P/TSX Capped Energy Index

Unit values and percentage changes are quoted net of all fees and expenses.

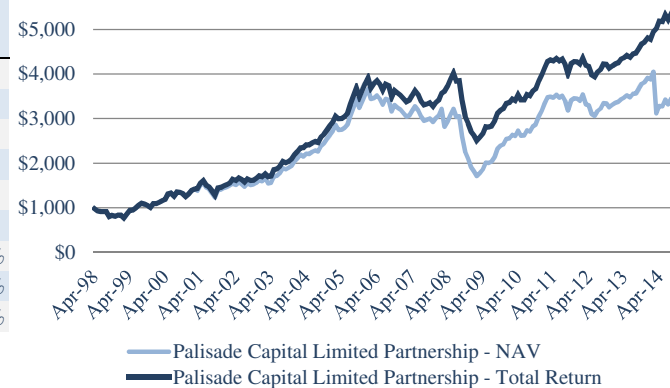
Monthly Fund Returns (last year):

	Nov-14	Oct-14	Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14	Mar-14	Feb-14	Jan-14	Dec-13	Nov-13
Fund NAV	\$2,832	\$3,014	\$3,228	\$3,445	\$3,318	\$3,429	\$3,278	\$3,281	\$3,119	\$4,049	\$3,877	\$3,913	\$3,810
% change *	-6.0%	-6.6%	-6.3%	3.8%	-3.3%	4.6%	-0.1%	5.2%	1.7%	4.4%	-0.9%	2.7%	0.9%
S&P/TSX **	14,745	14,613	14,961	15,626	15,331	15,146	14,604	14,652	14,335	14,210	13,695	13,622	13,395
% change	1.1%	-2.1%	-3.6%	1.6%	1.4%	4.1%	-0.2%	2.4%	1.2%	3.9%	0.8%	2.0%	0.5%
TSX Energy ^	230.2	260.6	292.4	325.4	317.5	333.6	313.4	316.7	296.8	282.2	270.4	272.7	267.7
% change	-11.7%	-10.9%	-10.1%	2.5%	-4.8%	6.5%	-1.0%	6.7%	5.2%	4.3%	-0.8%	1.9%	-1.1%

* Includes distributions ** S&P/TSX Composite Total Return Index ^ S&P/TSX Capped Energy Index

Unit values and percentage changes are quoted net of all fees and expenses. December 31, 2013 unit values are audited.

The March 2014 unit value and all unit values thereafter are presented after the deduction of the \$1,000 special distribution. The March 2013 unit value and all unit values thereafter are presented after the deduction of the \$25 per unit capital distribution.



Total Fund Assets (\$MM)	\$98.9
Inception Date	May-98
Weighted Average Initial Unit Price	\$979.70
Cumulative Distributions (\$/Unit)	\$1,900
Management Fee	0.6%
Expenses	Target <= 0.4%
Performance Fee	14.5% (of gains)
High Water Mark	Yes
Minimum Initial Investment	\$150,000, subject to exemptions
Purchase Periods	Monthly
Redemption Periods	Quarterly
RRSP Eligible	No (see Capital Fund)
Insider Ownership	19%
Reporting	Quarterly and annual reports, monthly updates
Auditor	Deloitte LLP
Custodian	RBC Investor & Treasury Services
Palisade Aggregate AUM (\$MM)	\$268.5



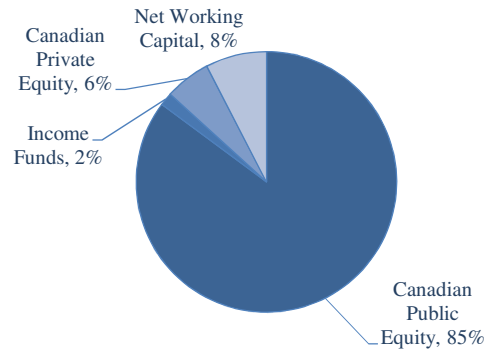
PALISADE CAPITAL LIMITED PARTNERSHIP

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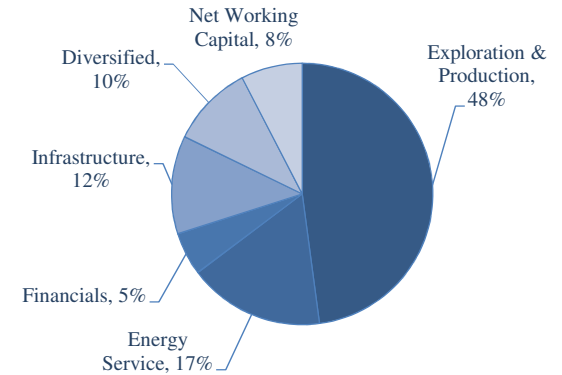
Top 10 Holdings

Range Royalty Trust	4.3%
Canadian Natural Resources Limited	3.9%
Suncor Energy Inc	3.9%
ARC Resources Ltd	3.7%
Peyto Exploration & Development Corp	3.6%
Mullen Group Ltd	3.2%
Superior Plus Corp	2.9%
Storm Resources Ltd	2.8%
Vermilion Energy Inc	2.8%
Royal Bank of Canada	2.8%
Top 10 Total	33.8%

Asset Mix



Sector Allocation

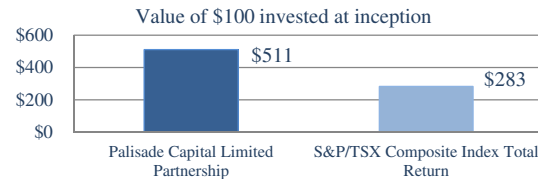


Asset Mix

	No. of Holdings	Value (\$MM)	Portfolio Weight
Canadian Public Equity	36	\$84.2	85.1%
Income Funds	1	\$1.6	1.6%
Canadian Private Equity	3	\$5.6	5.7%
Conv. Debentures	0	\$0.0	0.0%
Preferred Equity	0	\$0.0	0.0%
Corporate Bonds	0	\$0.0	0.0%
Net Working Capital		\$7.5	7.6%
Total	40	\$98.9	100.0%

Currency & Commodities

	Closing Value	Monthly Change
Canadian Dollar (US\$/CAD\$)	0.8751	-1.3%
WTI Crude Oil (US\$/Bbl)	\$66.15	-17.9%
NYMEX Natural Gas (\$/Mcf)	\$4.088	5.6%
AECO Natural Gas (C\$/Mcf)	\$4.187	9.7%



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PALISADE VANTAGE FUND

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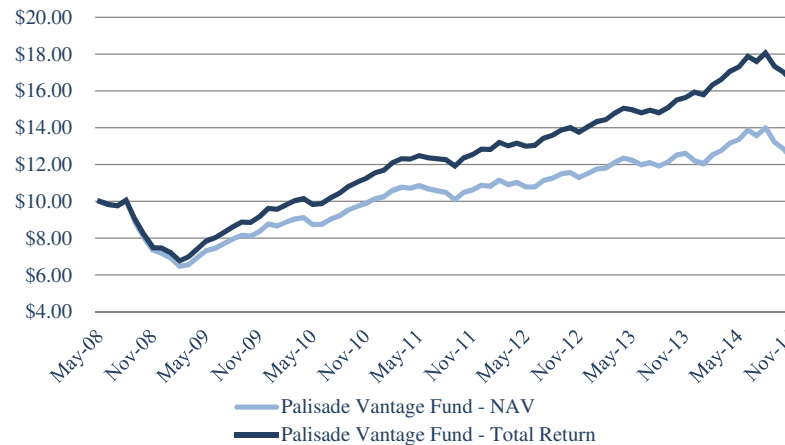
Monthly Closing Price (\$/Unit)	% Change (Monthly)	Year-to-Date Return	Year-over-Year Return	3-Year Annualized	5-Year Annualized	Since Inception (CAGR)	Asset Class	Diversified Total Return + Income
\$12.30	-3.9%	4.9%	7.0%	11.2%	13.4%	8.0%	Fund Structure	Mutual Fund Trust

Fund Description and Investment Objectives

The Palisade Vantage Fund was formed as an RRSP eligible mutual fund trust under the laws of the Province of Alberta. The Vantage Fund is an actively managed open-end long only fund with a "total return" mandate. The Vantage Fund was created to complement Palisade Capital's growth oriented funds and to provide investors with a high quality diversified income oriented investment vehicle. The Vantage Fund is designed to provide investors with regular cash income combined with modest long-term capital appreciation. The Vantage Fund is invested in a carefully selected portfolio of securities which pay regular dividends, distributions or interest to investors. The Vantage Fund currently pays a quarterly distribution of \$0.14 per unit per quarter or \$0.56 per unit on an annualized basis.

Fund Performance

	Vantage Fund*		S&P/TSX**	
	Change	CAGR	Change	CAGR
1-month	-3.9%		1.1%	
3-month	-11.1%		-4.6%	
6-month	-5.8%		2.4%	
YTD	4.9%		11.0%	
1-Year	7.0%		13.3%	
3-Year	37.5%	11.2%	32.2%	9.8%
5-Year	87.8%	13.4%	48.6%	8.2%
Since Inception	65.2%	8.0%	21.5%	3.0%



* Includes distributions ** S&P/TSX Composite Total Return Index

Unit values and percentage changes are quoted net of all fees and expenses.

Monthly Fund Returns (last year):

	Nov-14	Oct-14	Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14	Mar-14	Feb-14	Jan-14	Dec-13	Nov-13
Fund NAV	\$12.30	\$12.85	\$13.21	\$13.99	\$13.57	\$13.88	\$13.36	\$13.16	\$12.75	\$12.52	\$12.03	\$12.21	\$12.60
% change *	-3.9%	-2.4%	-5.2%	3.5%	-1.9%	4.3%	1.9%	3.5%	2.2%	4.5%	-1.1%	2.2%	1.0%
S&P/TSX **	14,745	14,613	14,961	15,626	15,331	15,146	14,604	14,652	14,335	14,210	13,695	13,622	13,395
% change	1.1%	-2.1%	-3.6%	1.6%	1.4%	4.1%	-0.2%	2.4%	1.2%	3.9%	0.8%	2.0%	0.5%

* Includes distributions ** S&P/TSX Composite Total Return Index

Unit values and percentage changes are quoted net of all fees and expenses. December 31, 2013 unit values are audited.

Unit values and percentage changes include the impact of distributions (\$0.04, \$0.09 and \$0.14 respectively are accrued in the first, second and third months of each calendar quarter).

The December 2013 unit value for the Palisade Vantage Fund and all values thereafter are presented after the deduction of the \$0.62 per unit capital gains distribution made in mid-December 2013.

Total Fund Assets (\$MM)	\$90.3
Inception Date	May-08
Initial Unit Price	\$10.00
Current Yield	4.6%
Cumulative Distributions (\$/Unit)	\$4.22
Distribution Frequency	Quarterly (dividend, interest, other)
Management Fee	0.6%
Expenses	Target <= 0.4%
Performance Fee	None
Minimum Initial Investment	\$150,000, subject to exemptions
Purchase Periods	Monthly
Redemption Periods	Quarterly
RRSP Eligible	Yes
Insider Ownership	23%
Reporting	Quarterly and annual reports, monthly updates
Auditor	Deloitte LLP
Custodian	RBC Investor & Treasury Services
Palisade Aggregate AUM (\$MM)	\$268.5



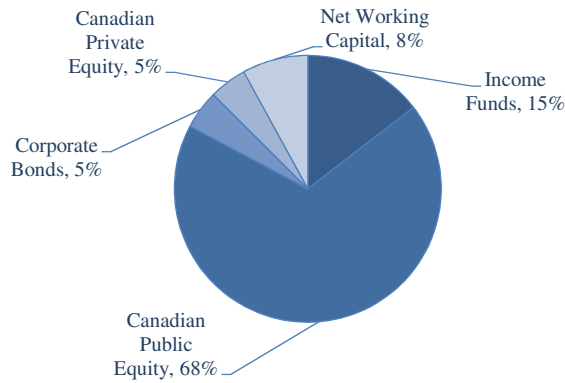
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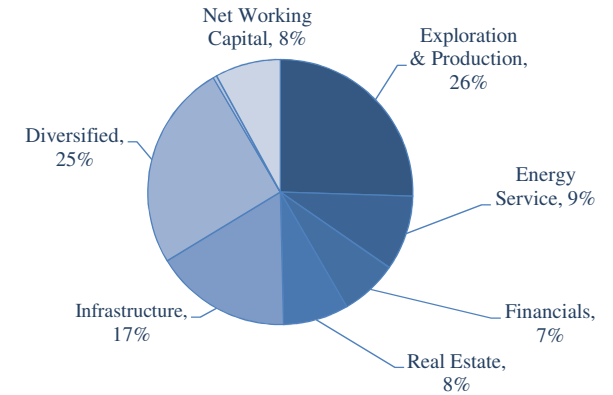
Top 10 Holdings

Range Royalty Trust	4.5%
Royal Bank of Canada	3.9%
Brookfield Renewable Energy Partnership LP	3.7%
Cineplex Inc	3.4%
Chemtrade Logistics Income Fund	3.3%
Alaris Royalty Corp	3.1%
Toronto Dominion Bank	3.1%
Calloway REIT	3.1%
Parkland Fuel Corp	3.1%
Superior Plus Corp	3.0%
Top 10 Total	34.2%

Asset Mix



Sector Allocation

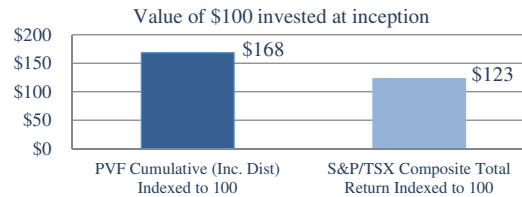


Asset Mix

	No. of Holdings	Value (\$MM)	Portfolio Weight
Canadian Public Equity	28	\$61.6	68.2%
Income Funds	5	\$13.1	14.5%
Preferred Equity	0	\$0.0	0.0%
Conv. Debentures	0	\$0.0	0.0%
Corporate Bonds	5	\$4.3	4.7%
Canadian Private Equity	1	\$4.1	4.5%
Net Working Capital		\$7.2	8.0%
Total	39	\$90.3	100.0%

Currency & Yields

	Value	Mth Chg
Canadian Dollar (US\$/CAD\$)	0.8751	-1.3%
Canada 3-Month T-Bill	0.91%	2.2%
Canada 10-Year Bond	1.85%	-9.8%
U.S. 3-Month T-Bill	0.02%	100.0%
U.S. 30-Year Bond	2.89%	-5.9%



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