

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
\$2,664.67	-8.1%	-13.5%	-30.1%	1.7%	4.5%	8.9%	Fund Structure	Pooled Fund

Fund Description and Investment Objectives

The Palisade Capital Fund, established in 1998, 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 Palisade Capital Fund is an actively managed open-end long only fund with a growth mandate. The Palisade Capital Fund is invested in a 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 Palisade Capital Fund is also invested in a select number of non-energy dividend paying companies to provide portfolio diversification and smooth volatility. The Palisade Capital Fund does not employ the use of leverage.

Fund Performance *(footnotes contain important information and should be referenced)*

	Capital Fund *		S&P/TSX**		TSX Energy ^	
	Change	CAGR	Change	CAGR	Change	CAGR
1-month	-8.1%		-0.3%		-9.0%	
3-month	-16.7%		-4.3%		-21.0%	
6-month	-8.3%		0.0%		-13.4%	
YTD	-13.5%		0.6%		-15.4%	
1-Year	-30.1%		-2.9%		-41.1%	
3-Year	5.2%	1.7%	35.7%	10.7%	-24.2%	-8.8%
5-Year	24.9%	4.5%	42.7%	7.4%	-33.7%	-7.9%
Since Inception	331.7%	8.9%	180.1%	6.2%	106.1%	4.3%

* 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.

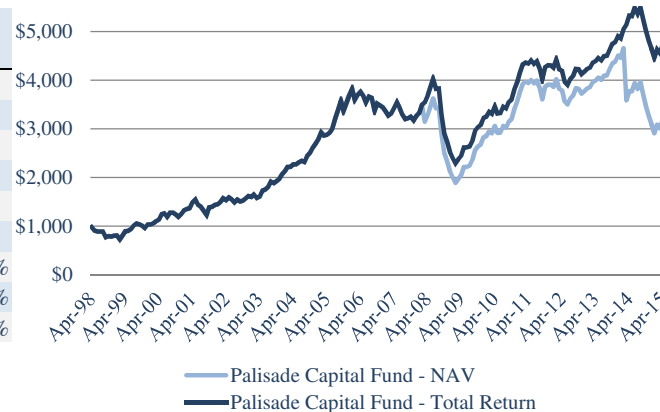
Monthly Fund Returns (last year):

	Jul-15	Jun-15	May-15	Apr-15	Mar-15	Feb-15	Jan-15	Dec-14	Nov-14	Oct-14	Sep-14	Aug-14	Jul-14
Fund NAV	\$2,665	\$2,900	\$3,034	\$3,198	\$3,004	\$3,081	\$2,907	\$3,082	\$3,259	\$3,468	\$3,713	\$3,958	\$3,814
% change *	-8.1%	-4.4%	-5.1%	6.5%	-2.5%	6.0%	-5.7%	-5.4%	-6.0%	-6.6%	-6.2%	3.8%	-3.2%
S&P/TSX **	14,468	14,553	15,014	15,225	14,902	15,234	14,673	14,632	14,745	14,613	14,961	15,626	15,331
% change	-0.3%	-2.8%	-1.2%	2.4%	-1.9%	4.0%	0.5%	-0.4%	1.1%	-2.1%	-3.6%	1.6%	1.4%
TSX Energy ^	187.1	205.7	220.1	236.8	217.5	221.8	216.0	221.1	230.2	260.6	292.4	325.4	317.5
% change	-9.0%	-6.6%	-7.1%	8.9%	-1.9%	2.7%	-2.3%	-4.0%	-11.7%	-10.9%	-10.1%	2.5%	-4.8%

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

December 31, 2014 unit values are audited. Unit values and percentage changes are quoted net of all fees and expenses and include changes in security values and distributions paid. Unlike the reference indices, they do not assume the reinvestment of distributions. Income taxes would have reduced returns. The Capital Fund is not guaranteed. Performance of the Capital Fund will fluctuate and past performance may not be repeated.

To establish relative performance yardsticks for the Capital Fund, we provide comparative references to the S&P/TSX Composite Total Return Index ("TSX") and the S&P/TSX Capped Energy Index ("Energy Index"). Both indices are relevant to the portfolio content. The TSX and Energy Index data is provided for general reference purposes and should not be construed as directly comparable to the content of the Capital Fund. The Capital Fund carries individual investment positions in greater concentrations than those of the TSX and Energy Index and is less diversified than the referenced indices. Furthermore, the Capital Fund is less liquid than the ETF securities that mimic the indices referenced. As a result, the Capital Fund should be considered as carrying higher risk than the TSX and Energy Index.



Total Fund Assets (\$MM)	\$64.3
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)	\$221.3

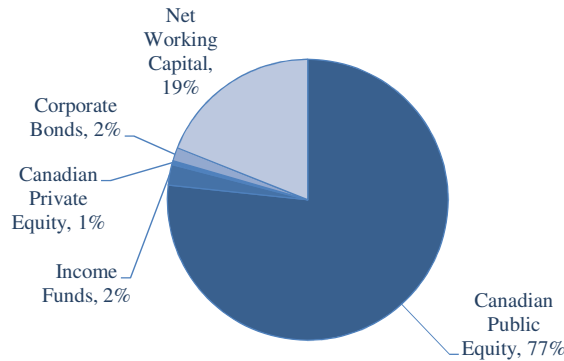
PALISADE CAPITAL FUND

PALISADE
CAPITAL MANAGEMENT LTD.

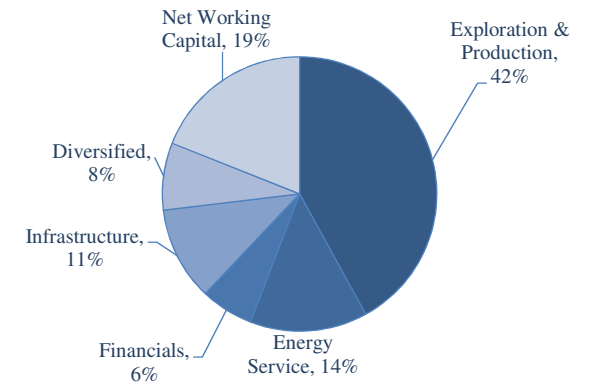
Top 10 Holdings

Husky Energy Inc	4.5%
PrairieSky Royalty Ltd	4.2%
Keyera Corp	4.0%
Gibson Energy Inc	3.4%
Superior Plus Corp	3.4%
Mullen Group Ltd	3.4%
ARC Resources Ltd	3.3%
Royal Bank of Canada	3.2%
Peyto Exploration & Development Corp	3.1%
Crescent Point Energy Corp	3.1%
Top 10 Total	35.7%

Asset Mix



Sector Allocation

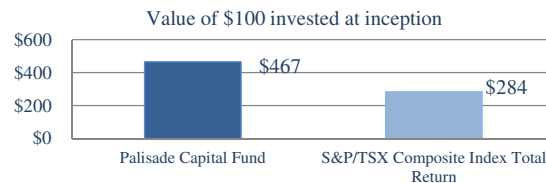


Asset Mix

	No. of Holdings	Value (\$MM)	Portfolio Weight
Canadian Public Equity	32	\$49.3	76.7%
Income Funds	1	\$1.5	2.3%
Canadian Private Equity	1	\$0.3	0.5%
Conv. Debentures	0	\$0.0	0.0%
Preferred Equity	0	\$0.0	0.0%
Corporate Bonds	1	\$1.0	1.6%
Net Working Capital		\$12.2	19.0%
Total	35	\$64.3	100.0%

Currency & Commodities

	Closing Value	Monthly Change
Canadian Dollar (US\$/CAD\$)	0.7665	-4.4%
WTI Crude Oil (US\$/Bbl)	\$47.12	-20.8%
NYMEX Nat Gas (US\$/Mcf)	\$2.716	-3.2%
AECO Natural Gas (C\$/Mcf)	\$2.940	10.9%



Contact Information

Investment Matters:

Matt Aufricht	(403) 531-2670	matt@palisade.ca
Matthew Joss	(403) 531-2675	matthew@palisade.ca
Bruce Fiell	(403) 531-2677	bruce@palisade.ca
Carli Tyson	(403) 531-2674	carli@palisade.ca

Administration:

Denise MacINNES	(403) 531-2671	denise@palisade.ca
Marni Friesen	(403) 531-2673	marni@palisade.ca

Corporate Profile

Palisade Capital Management Ltd. is an independent Calgary, Alberta based investment management firm that was established in 1998. Palisade Capital manages a number of investment funds primarily for high net worth investors, including personal holding companies, registered accounts and family trusts and foundations.

Corporate Information

Suite 3420, 400 - Third Avenue S.W., Calgary, Alberta T2P 4H2
 Phone: (403) 531-2671 Fax: (403) 508-4945
 Email: info@palisade.ca
 Website: www.palisade.ca

This presentation (the "Presentation") has been prepared by Palisade Capital Management Ltd. and contains information regarding the Palisade Capital Limited Partnership, Palisade Capital Fund and Palisade Vantage Fund (the "Palisade Funds"). No part of such materials may be reproduced or provided to any third party, and the matters referred to in such materials must not be disclosed to third parties. The Presentation does not constitute an offer or recommendation to subscribe for or to purchase any security and neither the Presentation nor anything contained therein forms the basis of any contract or commitment. The Presentation does not take into account your individual investment objectives, financial situation or particular needs. You are encouraged to consult your own professional advisors with respect to a proposed investment in the Palisade Funds. This Presentation may include certain statements, opinions, estimates, projections and forward looking statements including those with respect to the energy industry generally and the investment objectives and expected future performance of the Palisade Funds. They involve certain risks and uncertainties that can cause the Palisade Funds' actual results to differ materially from those in the forward looking statements. Any forward looking statements should not be relied on as an indication of future value or for any other purpose. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained herein, including the accuracy, likelihood of achievement or reasonableness of any forecasts, returns or statements in relation to future matters contained in the Presentation. Past performance is no guarantee of future results. The Presentation is not intended to be a complete statement or summary of the business or securities referred to in the material. To the maximum extent permitted by law, neither Palisade Capital Management Ltd., nor any of its respective directors, officers, employees, advisory board members or professional advisers, or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of the Presentation or its contents or otherwise arising in connection with it.

PALISADE CAPITAL LIMITED PARTNERSHIP

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
\$2,267.86	-8.1%	-13.1%	-29.7%	2.0%	4.6%	8.9%	Fund Structure	Limited Partnership

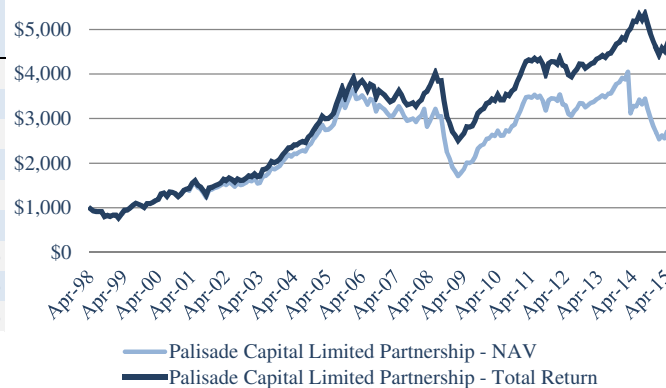
Fund Description and Investment Objectives

The Palisade Capital Limited Partnership, established in 1998, was formed as a limited partnership under the laws of the Province of Alberta. The Palisade Capital Limited Partnership is an actively managed open-end long only fund with a growth mandate. The Palisade Capital Limited Partnership is invested in a 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 Palisade Capital Limited Partnership is also invested in a select number of non-energy dividend paying companies to provide portfolio diversification and smooth volatility. The Palisade Capital Limited Partnership does not employ the use of leverage.

Fund Performance *(footnotes contain important information and should be referenced)*

	Limited Partnership *		S&P/TSX**		TSX Energy ^	
	Change	CAGR	Change	CAGR	Change	CAGR
1-month	-8.1%		-0.3%		-9.0%	
3-month	-16.5%		-4.3%		-21.0%	
6-month	-7.9%		0.0%		-13.4%	
YTD	-13.1%		0.6%		-15.4%	
1-Year	-29.7%		-2.9%		-41.1%	
3-Year	6.0%	2.0%	35.7%	10.7%	-24.2%	-8.8%
5-Year	25.3%	4.6%	42.7%	7.4%	-33.7%	-7.9%
Since Inception	332.1%	8.9%	180.1%	6.2%	106.1%	4.3%

* 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):

	Jul-15	Jun-15	May-15	Apr-15	Mar-15	Feb-15	Jan-15	Dec-14	Nov-14	Oct-14	Sep-14	Aug-14	Jul-14
Fund NAV	\$2,268	\$2,467	\$2,579	\$2,717	\$2,554	\$2,619	\$2,533	\$2,684	\$2,832	\$3,014	\$3,228	\$3,445	\$3,318
% change *	-8.1%	-4.3%	-5.1%	6.4%	-2.5%	5.9%	-5.6%	-5.3%	-6.0%	-6.6%	-6.3%	3.8%	-3.3%
S&P/TSX **	14,468	14,553	15,014	15,225	14,902	15,234	14,673	14,632	14,745	14,613	14,961	15,626	15,331
% change	-0.3%	-2.8%	-1.2%	2.4%	-1.9%	4.0%	0.5%	-0.4%	1.1%	-2.1%	-3.6%	1.6%	1.4%
TSX Energy ^	187.1	205.7	220.1	236.8	217.5	221.8	216.0	221.1	230.2	260.6	292.4	325.4	317.5
% change	-9.0%	-6.6%	-7.1%	8.9%	-1.9%	2.7%	-2.3%	-4.0%	-11.7%	-10.9%	-10.1%	2.5%	-4.8%

* Includes distributions ** S&P/TSX Composite Total Return Index ^ S&P/TSX Capped Energy Index. Unit values for Feb 2015 and all values thereafter are presented after the deduction of the \$65 per unit special distribution.

December 31, 2014 unit values are audited. Unit values and percentage changes are quoted net of all fees and expenses and include changes in security values and distributions paid. Unlike the reference indices, they do not assume the reinvestment of distributions. Income taxes would have reduced returns. The Limited Partnership is not guaranteed. Performance of the Limited Partnership will fluctuate and past performance may not be repeated.

To establish relative performance yardsticks for the Limited Partnership, we provide comparative references to the S&P/TSX Composite Total Return Index ("TSX") and the S&P/TSX Capped Energy Index ("Energy Index"). Both indices are relevant to the portfolio content. The TSX and Energy Index data is provided for general reference purposes and should not be construed as directly comparable to the content of the Limited Partnership. The Limited Partnership carries individual investment positions in greater concentrations than those of the TSX and Energy Index and is less diversified than the referenced indices. Furthermore, the Limited Partnership is less liquid than the ETF securities that mimic the indices referenced. As a result, the Limited Partnership should be considered as carrying higher risk than the TSX and Energy Index.

Total Fund Assets (\$MM)	\$80.5
Inception Date	May-98
Weighted Average Initial Unit Price	\$979.70
Cumulative Distributions (\$/Unit)	\$1,965
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)	\$221.3

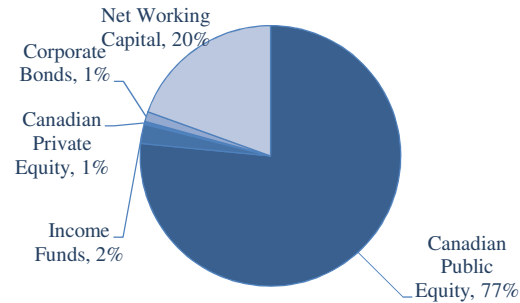
PALISADE CAPITAL LIMITED PARTNERSHIP

PALISADE
CAPITAL MANAGEMENT LTD.

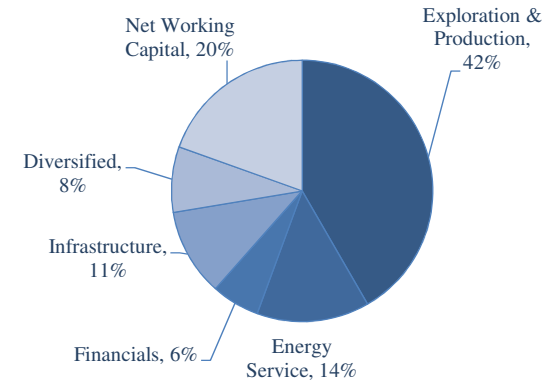
Top 10 Holdings

Husky Energy Inc	4.5%
PrairieSky Royalty Ltd	4.3%
Keyera Corp	4.0%
Superior Plus Corp	3.5%
Mullen Group Ltd	3.4%
Gibson Energy Inc	3.4%
ARC Resources Ltd	3.3%
Peyto Exploration & Development Corp	3.2%
Royal Bank of Canada	3.1%
Crescent Point Energy Corp	3.1%
Top 10 Total	35.6%

Asset Mix



Sector Allocation

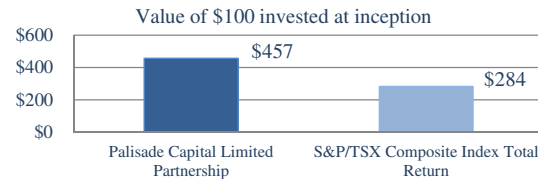


Asset Mix

	No. of Holdings	Value (\$MM)	Portfolio Weight
Canadian Public Equity	32	\$61.6	76.5%
Income Funds	1	\$1.9	2.4%
Canadian Private Equity	1	\$0.3	0.4%
Conv. Debentures	0	\$0.0	0.0%
Preferred Equity	0	\$0.0	0.0%
Corporate Bonds	1	\$1.0	1.2%
Net Working Capital		\$15.7	19.5%
Total	35	\$80.5	100.0%

Currency & Commodities

	Closing Value	Monthly Change
Canadian Dollar (US\$/CAD\$)	0.7665	-4.4%
WTI Crude Oil (US\$/Bbl)	\$47.12	-20.8%
NYMEX Nat Gas (US\$/Mcf)	\$2.716	-3.2%
AECO Natural Gas (C\$/Mcf)	\$2.940	10.9%



Contact Information

Investment Matters:

Matt Aufricht	(403) 531-2670	matt@palisade.ca
Matthew Joss	(403) 531-2675	matthew@palisade.ca
Bruce Fiell	(403) 531-2677	bruce@palisade.ca
Carli Tyson	(403) 531-2674	carli@palisade.ca

Administration:

Denise MacINNES	(403) 531-2671	denise@palisade.ca
Marni Friesen	(403) 531-2673	marni@palisade.ca

Corporate Profile

Palisade Capital Management Ltd. is an independent Calgary, Alberta based investment management firm that was established in 1998. Palisade Capital manages a number of investment funds primarily for high net worth investors, including personal holding companies, registered accounts and family trusts and foundations.

This presentation (the "Presentation") has been prepared by Palisade Capital Management Ltd. and contains information regarding the Palisade Capital Limited Partnership, Palisade Capital Fund and Palisade Vantage Fund (the "Palisade Funds"). No part of such materials may be reproduced or provided to any third party, and the matters referred to in such materials must not be disclosed to third parties. The Presentation does not constitute an offer or recommendation to subscribe for or to purchase any security and neither the Presentation nor anything contained therein forms the basis of any contract or commitment. The Presentation does not take into account your individual investment objectives, financial situation or particular needs. You are encouraged to consult your own professional advisors with respect to a proposed investment in the Palisade Funds. This Presentation may include certain statements, opinions, estimates, projections and forward looking statements including those with respect to the energy industry generally and the investment objectives and expected future performance of the Palisade Funds. They involve certain risks and uncertainties that can cause the Palisade Funds' actual results to differ materially from those in the forward looking statements. Any forward looking statements should not be relied on as an indication of future value or for any other purpose. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained herein, including the accuracy, likelihood of achievement or reasonableness of any forecasts, returns or statements in relation to future matters contained in the Presentation. Past performance is no guarantee of future results. The Presentation is not intended to be a complete statement or summary of the business or securities referred to in the material. To the maximum extent permitted by law, neither Palisade Capital Management Ltd., nor any of its respective directors, officers, employees, advisory board members or professional advisers, or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of the Presentation or its contents or otherwise arising in connection with it.

Corporate Information

Suite 3420, 400 - Third Avenue S.W., Calgary, Alberta T2P 4H2
 Phone: (403) 531-2671 Fax: (403) 508-4945
 Email: info@palisade.ca
 Website: www.palisade.ca

PALISADE VANTAGE FUND

PALISADE
CAPITAL MANAGEMENT LTD.

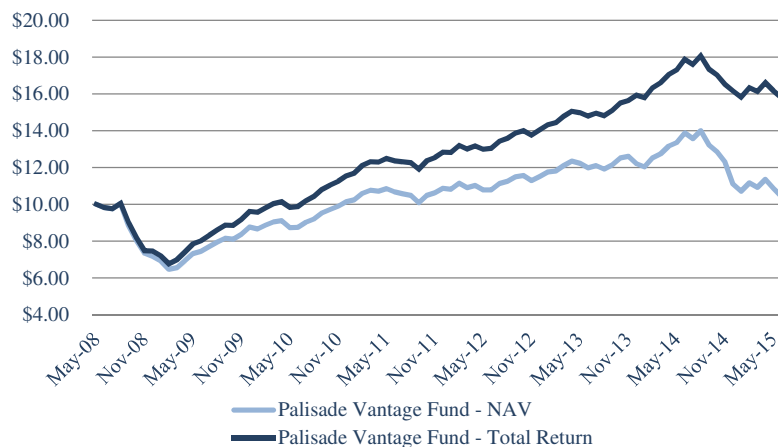
Monthly Closing Price (\$/Unit)	% Change (Monthly)	Year-to-Date Return	Year-over-Year Return	3-Year Annualized	5-Year Annualized	Since Inception (CAGR)	Asset Class	Diversified Total Return + Income
\$9.88	-4.9%	-8.0%	-17.2%	5.3%	9.3%	6.1%	Fund Structure	Mutual Fund Trust

Fund Description and Investment Objectives

The Palisade Vantage Fund, established in 2008, was formed as an RRSP eligible mutual fund trust under the laws of the Province of Alberta. The Palisade Vantage Fund is an actively managed open-end long only fund with a "total return" mandate. The Palisade Vantage Fund was created to complement Palisade Capital's growth oriented funds and to provide investors with a diversified income oriented investment vehicle. The Palisade Vantage Fund is designed to provide investors with regular cash income combined with modest long-term capital appreciation. The Palisade Vantage Fund is invested in a portfolio of securities which pay regular dividends, distributions or interest to investors. The Palisade 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 *(footnotes contain important information and should be referenced)*

	Vantage Fund*		S&P/TSX**	
	Change	CAGR	Change	CAGR
1-month	-4.9%		-0.3%	
3-month	-11.7%		-4.3%	
6-month	-5.2%		0.0%	
YTD	-8.0%		0.6%	
1-Year	-17.2%		-2.9%	
3-Year	16.6%	5.3%	35.7%	10.7%
5-Year	56.3%	9.3%	42.7%	7.4%
Since Inception	52.7%	6.1%	21.7%	2.8%



* 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):

	Jul-15	Jun-15	May-15	Apr-15	Mar-15	Feb-15	Jan-15	Dec-14	Nov-14	Oct-14	Sep-14	Aug-14	Jul-14
Fund NAV	\$9.88	\$10.43	\$10.87	\$11.35	\$10.93	\$11.16	\$10.72	\$11.09	\$12.30	\$12.85	\$13.21	\$13.99	\$13.57
% change *	-4.9%	-3.6%	-3.8%	4.2%	-1.6%	4.6%	-3.0%	-2.9%	-3.9%	-2.4%	-5.2%	3.5%	-1.9%
S&P/TSX **	14,468	14,553	15,014	15,225	14,902	15,234	14,673	14,632	14,745	14,613	14,961	15,626	15,331
% change	-0.3%	-2.8%	-1.2%	2.4%	-1.9%	4.0%	0.5%	-0.4%	1.1%	-2.1%	-3.6%	1.6%	1.4%

* Includes distributions ** S&P/TSX Composite Total Return Index. December 31, 2014 unit values are audited.

Unit values for December 2014 and all values thereafter are presented after the deduction of the \$0.80 per unit capital gains distribution made in mid-December 2014.

Unit values and percentage changes are quoted net of all fees and expenses and include changes in security values and distributions paid. Unlike the reference index, they do not assume the reinvestment of distributions. Income taxes would have reduced returns. The Vantage Fund is not guaranteed. Performance of the Vantage Fund will fluctuate and past performance may not be repeated.

To establish a relative performance yardstick for the Vantage Fund, we provide comparative references to the S&P/TSX Composite Total Return Index ("TSX"). The TSX data is provided for general reference purposes and should not be construed as directly comparable to the content of the Vantage Fund. The Vantage Fund carries individual investment positions in greater concentrations than those of the TSX and is less diversified than the referenced index. Furthermore, the Vantage Fund is less liquid than the ETF securities that mimic the referenced index. As a result, the Vantage Fund should be considered as carrying higher risk than the TSX.

Total Fund Assets (\$MM)	\$76.6
Inception Date	May-08
Initial Unit Price	\$10.00
Current Yield	5.7%
Cumulative Distributions (\$/Unit)	\$5.39
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	22%
Reporting	Quarterly and annual reports, monthly updates
Auditor	Deloitte LLP
Custodian	RBC Investor & Treasury Services
Palisade Aggregate AUM (\$MM)	\$221.3

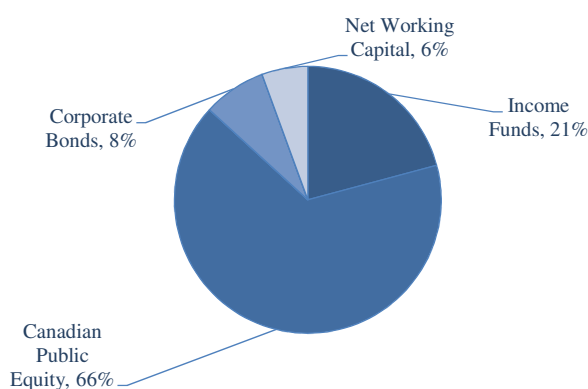
PALISADE VANTAGE FUND

PALISADE
CAPITAL MANAGEMENT LTD.

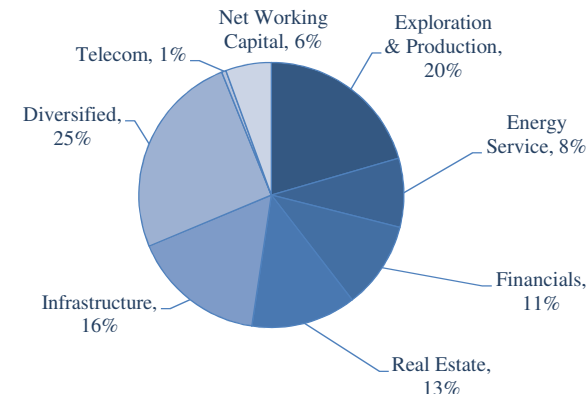
Top 10 Holdings

Brookfield Renewable Energy Partnership LP	4.7%
Royal Bank of Canada	4.2%
PrairieSky Royalty Ltd	4.0%
Smart Real Estate Investment Trust	4.0%
Superior Plus Corp	3.8%
Alaris Royalty Corp	3.8%
Cineplex Inc	3.7%
Chemtrade Logistics Income Fund	3.5%
Pembina Pipeline Corp	3.5%
Brookfield Infrastructure Partners LP	3.5%
Top 10 Total	38.7%

Asset Mix



Sector Allocation

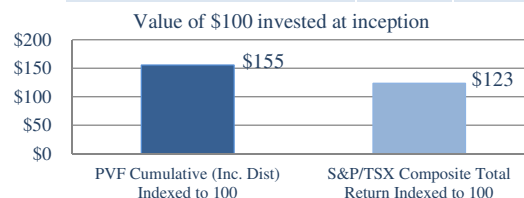


Asset Mix

	No. of Holdings	Value (\$MM)	Portfolio Weight
Canadian Public Equity	23	\$50.5	66.0%
Income Funds	6	\$16.0	20.8%
Preferred Equity	0	\$0.0	0.0%
Conv. Debentures	0	\$0.0	0.0%
Corporate Bonds	6	\$5.8	7.6%
Canadian Private Equity	0	\$0.0	0.0%
Net Working Capital		\$4.3	5.6%
Total	35	\$76.6	100.0%

Currency & Yields

	Value	Mth Chg
Canadian Dollar (US\$/CAD\$)	0.7665	-4.4%
Canada 3-Month T-Bill	0.41%	-29.3%
Canada 10-Year Bond	1.44%	-14.3%
U.S. 3-Month T-Bill	0.08%	700.0%
U.S. 30-Year Bond	2.92%	-6.1%



Contact Information

Investment Matters:

Matt Aufricht	(403) 531-2670	matt@palisade.ca
Matthew Joss	(403) 531-2675	matthew@palisade.ca
Bruce Fiell	(403) 531-2677	bruce@palisade.ca
Carli Tyson	(403) 531-2674	carli@palisade.ca

Administration:

Denise MacINNES	(403) 531-2671	denise@palisade.ca
Marni Friesen	(403) 531-2673	marni@palisade.ca

Corporate Profile

Palisade Capital Management Ltd. is an independent Calgary, Alberta based investment management firm that was established in 1998. Palisade Capital manages a number of investment funds primarily for high net worth investors, including personal holding companies, registered accounts and family trusts and foundations.

This presentation (the "Presentation") has been prepared by Palisade Capital Management Ltd. and contains information regarding the Palisade Capital Limited Partnership, Palisade Capital Fund and Palisade Vantage Fund (the "Palisade Funds"). No part of such materials may be reproduced or provided to any third party, and the matters referred to in such materials must not be disclosed to third parties. The Presentation does not constitute an offer or recommendation to subscribe for or to purchase any security and neither the Presentation nor anything contained therein forms the basis of any contract or commitment. The Presentation does not take into account your individual investment objectives, financial situation or particular needs. You are encouraged to consult your own professional advisors with respect to a proposed investment in the Palisade Funds. This Presentation may include certain statements, opinions, estimates, projections and forward looking statements including those with respect to the energy industry generally and the investment objectives and expected future performance of the Palisade Funds. They involve certain risks and uncertainties that can cause the Palisade Funds' actual results to differ materially from those in the forward looking statements. Any forward looking statements should not be relied on as an indication of future value or for any other purpose. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained herein, including the accuracy, likelihood of achievement or reasonableness of any forecasts, returns or statements in relation to future matters contained in the Presentation. Past performance is no guarantee of future results. The Presentation is not intended to be a complete statement or summary of the business or securities referred to in the material. To the maximum extent permitted by law, neither Palisade Capital Management Ltd., nor any of its respective directors, officers, employees, advisory board members or professional advisers, or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of the Presentation or its contents or otherwise arising in connection with it.

Corporate Information

Suite 3420, 400 - Third Avenue S.W., Calgary, Alberta T2P 4H2
 Phone: (403) 531-2671 Fax: (403) 508-4945
 Email: info@palisade.ca
 Website: www.palisade.ca