

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
\$3,198.15	6.5%	3.8%	-15.3%	4.7%	7.3%	9.9%	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 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. The 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	6.5%		2.4%		8.9%	
3-month	10.0%		4.5%		9.6%	
6-month	-7.8%		5.7%		-9.1%	
YTD	3.8%		5.1%		7.1%	
1-Year	-15.3%		6.9%		-25.2%	
3-Year	14.8%	4.7%	35.6%	10.7%	-10.3%	-3.6%
5-Year	42.2%	7.3%	44.0%	7.6%	-21.0%	-4.6%
Since Inception	386.4%	9.9%	192.6%	6.6%	160.9%	5.9%

* 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):

	Apr-15	Mar-15	Feb-15	Jan-15	Dec-14	Nov-14	Oct-14	Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14
Fund NAV	\$3,198	\$3,004	\$3,081	\$2,907	\$3,082	\$3,259	\$3,468	\$3,713	\$3,958	\$3,814	\$3,941	\$3,765	\$3,776
% change *	6.5%	-2.5%	6.0%	-5.7%	-5.4%	-6.0%	-6.6%	-6.2%	3.8%	-3.2%	4.7%	-0.3%	5.3%
S&P/TSX **	15,225	14,902	15,234	14,673	14,632	14,745	14,613	14,961	15,626	15,331	15,146	14,604	14,652
% change	2.4%	-1.9%	4.0%	0.5%	-0.4%	1.1%	-2.1%	-3.6%	1.6%	1.4%	4.1%	-0.2%	2.4%
TSX Energy ^	236.8	217.5	221.8	216.0	221.1	230.2	260.6	292.4	325.4	317.5	333.6	313.4	316.7
% change	8.9%	-1.9%	2.7%	-2.3%	-4.0%	-11.7%	-10.9%	-10.1%	2.5%	-4.8%	6.5%	-1.0%	6.7%

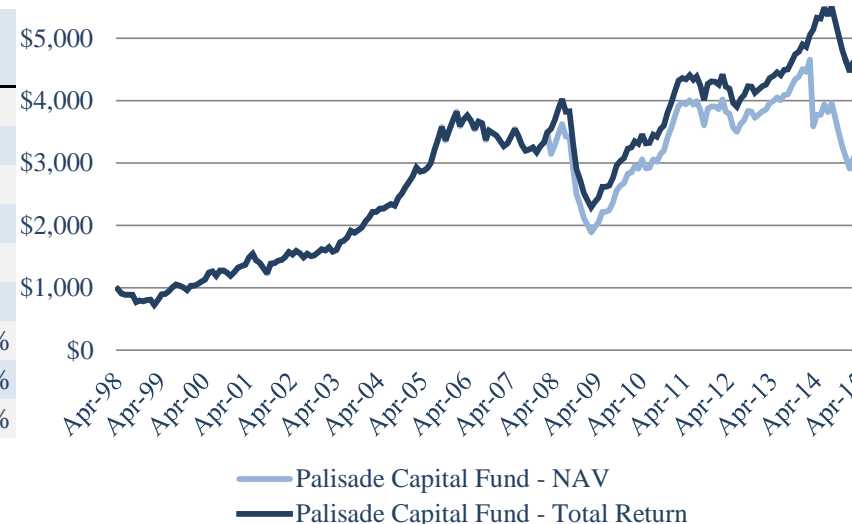
Unit values and percentage changes are quoted net of all fees and expenses. * Includes distributions ** S&P/TSX Composite Total Return Index ^ S&P/TSX Capped Energy Index.

S&P/TSX Composite Total Return Index and S&P/TSX Capped Energy Index data is provided for general reference purposes and should not be construed as directly comparable to the content of the Palisade Capital Fund.

The Palisade Capital Fund carries individual investment positions in greater concentrations than those of the indices and is less diversified than the indices referenced. Furthermore, the Palisade Capital Fund

is less liquid than the ETF securities that mimic the indices referenced. As a result, the Palisade Capital Fund should be considered as carrying higher risk than the indices.

December 31, 2014 unit values are audited.



Total Fund Assets (\$MM)	\$77.1
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)	\$262.3

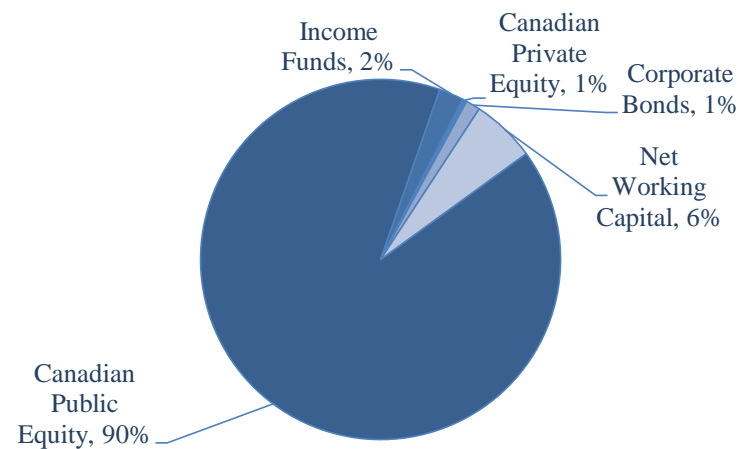
PALISADE CAPITAL FUND

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CAPITAL MANAGEMENT LTD.

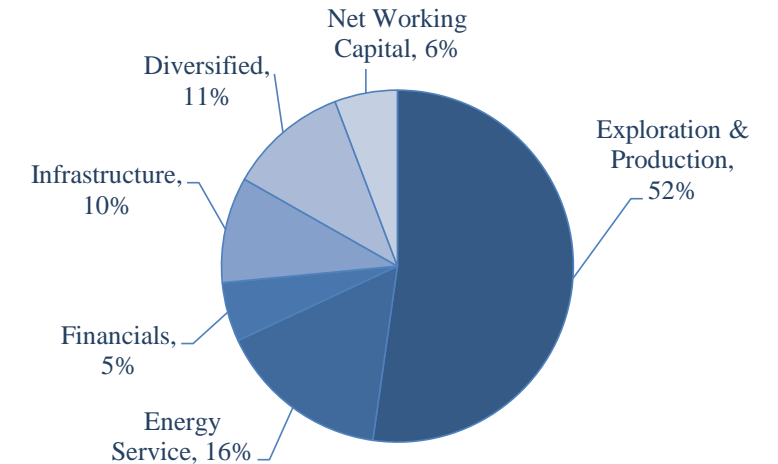
Top 10 Holdings

Suncor Energy Inc	4.3%
Prairie Sky Royalty Ltd	4.3%
Canadian Natural Resources Limited	4.2%
Peyto Exploration & Development Corp	3.9%
Husky Energy Inc	3.7%
ARC Resources Ltd	3.5%
Superior Plus Corp	3.5%
Tourmaline Oil Corp	3.5%
Crescent Point Energy Corp	3.5%
Keyera Corp	3.3%
Top 10 Total	37.6%

Asset Mix



Sector Allocation

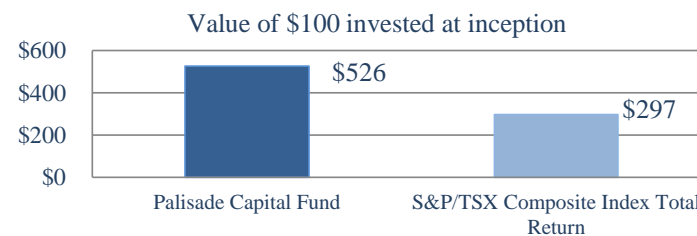


Asset Mix

	No. of Holdings	Value (\$MM)	Portfolio Weight
Canadian Public Equity	33	\$69.7	90.3%
Income Funds	1	\$1.7	2.2%
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	1.3%
Net Working Capital		\$4.4	5.8%
Total	36	\$77.1	100.0%

Currency & Commodities

	Closing Value	Monthly Change
Canadian Dollar (US\$/CAD\$)	0.8252	4.7%
WTI Crude Oil (US\$/Bbl)	\$59.63	25.3%
NYMEX Natural Gas (\$/Mcf)	\$2.751	4.2%
AECO Natural Gas (C\$/Mcf)	\$2.720	1.1%



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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

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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 their 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
\$2,716.81	6.4%	3.7%	-15.2%	4.9%	7.3%	9.7%	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 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. The 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	6.4%		2.4%		8.9%	
3-month	9.8%		4.5%		9.6%	
6-month	-7.7%		5.7%		-9.1%	
YTD	3.7%		5.1%		7.1%	
1-Year	-15.2%		6.9%		-25.2%	
3-Year	15.6%	4.9%	35.6%	10.7%	-10.3%	-3.6%
5-Year	42.0%	7.3%	44.0%	7.6%	-21.0%	-4.6%
Since Inception	377.9%	9.7%	192.6%	6.6%	160.9%	5.9%

* 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):

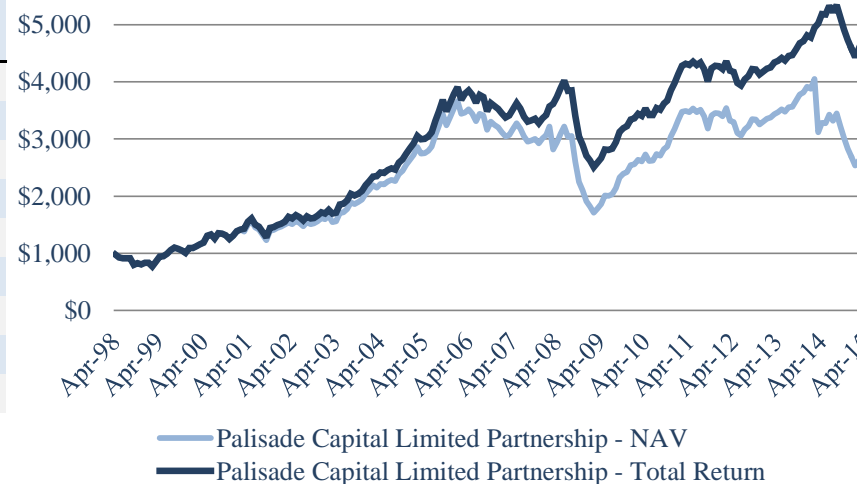
	Apr-15	Mar-15	Feb-15	Jan-15	Dec-14	Nov-14	Oct-14	Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14
Fund NAV	\$2,717	\$2,554	\$2,619	\$2,533	\$2,684	\$2,832	\$3,014	\$3,228	\$3,445	\$3,318	\$3,429	\$3,278	\$3,281
% change *	6.4%	-2.5%	5.9%	-5.6%	-5.3%	-6.0%	-6.6%	-6.3%	3.8%	-3.3%	4.6%	-0.1%	5.2%
S&P/TSX **	15,225	14,902	15,234	14,673	14,632	14,745	14,613	14,961	15,626	15,331	15,146	14,604	14,652
% change	2.4%	-1.9%	4.0%	0.5%	-0.4%	1.1%	-2.1%	-3.6%	1.6%	1.4%	4.1%	-0.2%	2.4%
TSX Energy ^	236.8	217.5	221.8	216.0	221.1	230.2	260.6	292.4	325.4	317.5	333.6	313.4	316.7
% change	8.9%	-1.9%	2.7%	-2.3%	-4.0%	-11.7%	-10.9%	-10.1%	2.5%	-4.8%	6.5%	-1.0%	6.7%

Unit values and percentage changes are quoted net of all fees and expenses. * Includes distributions ** S&P/TSX Composite Total Return Index ^ S&P/TSX Capped Energy Index.

S&P/TSX Composite Total Return Index and S&P/TSX Capped Energy Index data is provided for general reference purposes and should not be construed as directly comparable to the content of the Palisade Capital Limited Partnership.

The Palisade Capital Limited Partnership carries individual investment positions in greater concentrations than those of the indices and is less diversified than the indices referenced. Furthermore, the Palisade Capital Limited Partnership is less liquid than the ETF securities that mimic the indices referenced. As a result, the Palisade Capital Limited Partnership should be considered as carrying higher risk than the indices.

December 31, 2014 unit values are audited. The February 2015 unit value and all unit values thereafter are presented after the deduction of the \$65 per unit special distribution.



Total Fund Assets (\$MM)	\$97.1
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	18%
Reporting	Quarterly and annual reports, monthly updates
Auditor	Deloitte LLP
Custodian	RBC Investor & Treasury Services
Palisade Aggregate AUM (\$MM)	\$262.3

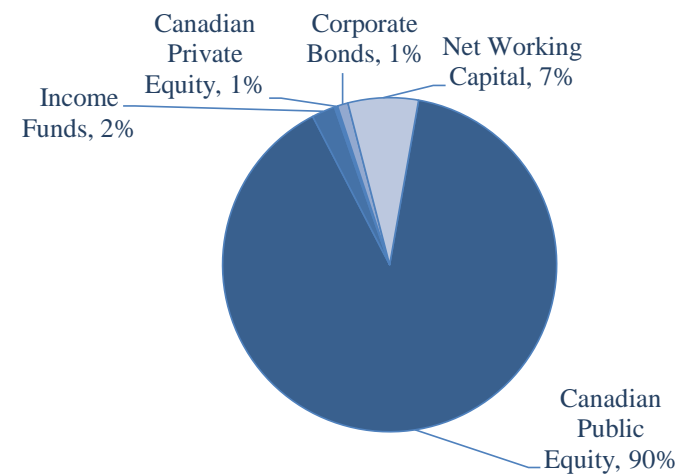
PALISADE CAPITAL LIMITED PARTNERSHIP

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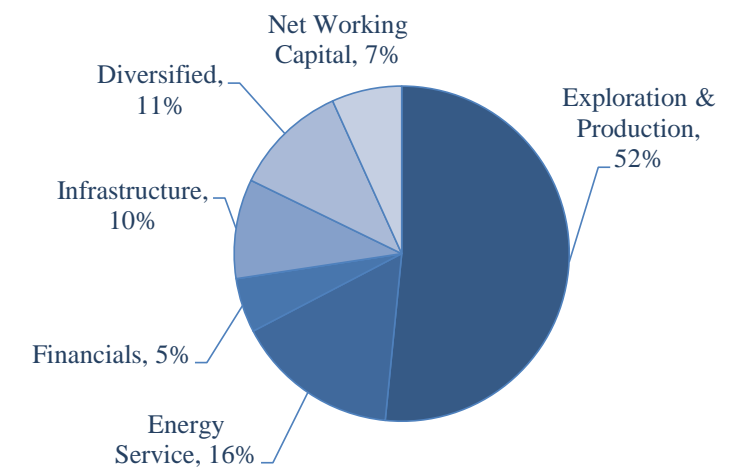
Top 10 Holdings

Prairie Sky Royalty Ltd	4.4%
Suncor Energy Inc	4.3%
Canadian Natural Resources Limited	4.2%
Peyto Exploration & Development Corp	3.8%
Husky Energy Inc	3.6%
Superior Plus Corp	3.5%
ARC Resources Ltd	3.4%
Tourmaline Oil Corp	3.4%
Crescent Point Energy Corp	3.4%
Keyera Corp	3.2%
Top 10 Total	37.4%

Asset Mix



Sector Allocation

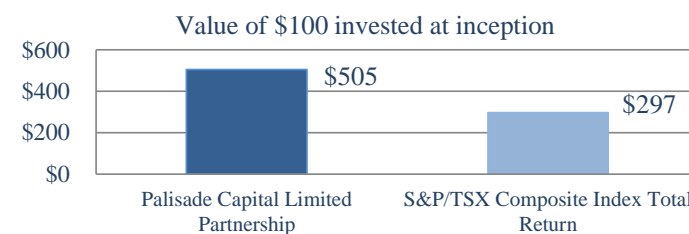


Asset Mix

	No. of Holdings	Value (\$MM)	Portfolio Weight
Canadian Public Equity	33	\$87.0	89.6%
Income Funds	1	\$2.2	2.3%
Canadian Private Equity	1	\$0.3	0.3%
Conv. Debentures	0	\$0.0	0.0%
Preferred Equity	0	\$0.0	0.0%
Corporate Bonds	1	\$1.0	1.0%
Net Working Capital		\$6.6	6.8%
Total	36	\$97.1	100.0%

Currency & Commodities

	Closing Value	Monthly Change
Canadian Dollar (US\$/CAD\$)	0.8252	4.7%
WTI Crude Oil (US\$/Bbl)	\$59.63	25.3%
NYMEX Natural Gas (\$/Mcf)	\$2.751	4.2%
AECO Natural Gas (C\$/Mcf)	\$2.720	1.1%



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PALISADE VANTAGE FUND

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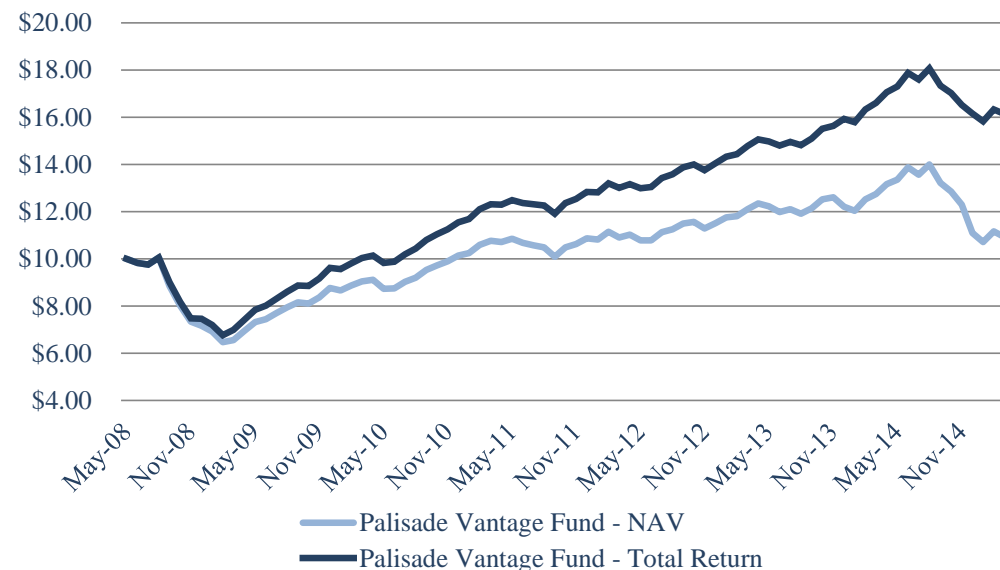
Monthly Closing Price (\$/Unit)	% Change (Monthly)	Year-to-Date Return	Year-over-Year Return	3-Year Annualized	5-Year Annualized	Since Inception (CAGR)	Asset Class	Diversified Total Return + Income
\$11.35	4.2%	4.0%	-3.4%	9.5%	11.3%	7.6%	Asset Class	Diversified Total Return + Income
							Fund Structure	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 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 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 *(footnotes contain important information and should be referenced)*

	Vantage Fund*		S&P/TSX**	
	Change	CAGR	Change	CAGR
1-month	4.2%		2.4%	
3-month	7.2%		4.5%	
6-month	-3.3%		5.7%	
YTD	4.0%		5.1%	
1-Year	-3.4%		6.9%	
3-Year	31.1%	9.5%	35.6%	10.7%
5-Year	70.9%	11.3%	44.0%	7.6%
Since Inception	66.0%	7.6%	27.1%	3.5%



* 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):

	Apr-15	Mar-15	Feb-15	Jan-15	Dec-14	Nov-14	Oct-14	Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14
Fund NAV	\$11.35	\$10.93	\$11.16	\$10.72	\$11.09	\$12.30	\$12.85	\$13.21	\$13.99	\$13.57	\$13.88	\$13.36	\$13.16
% change *	4.2%	-1.6%	4.6%	-3.0%	-2.9%	-3.9%	-2.4%	-5.2%	3.5%	-1.9%	4.3%	1.9%	3.5%
S&P/TSX **	15,225	14,902	15,234	14,673	14,632	14,745	14,613	14,961	15,626	15,331	15,146	14,604	14,652
% change	2.4%	-1.9%	4.0%	0.5%	-0.4%	1.1%	-2.1%	-3.6%	1.6%	1.4%	4.1%	-0.2%	2.4%

Unit values and percentage changes are quoted net of all fees and expenses. * Includes distributions ** S&P/TSX Composite Total Return Index.

S&P/TSX Composite Total Return Index data is provided for general reference purposes and should not be construed as directly comparable to the content of the Palisade Vantage Fund.

The Palisade Vantage Fund carries individual investment positions in greater concentrations than those of the index and is less diversified than the index referenced. Furthermore, the Palisade Vantage Fund is less liquid than the ETF securities that mimic the index referenced. As a result, the Palisade Vantage Fund should be considered as carrying higher risk than the index.

December 31, 2014 unit values are audited.

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

Total Fund Assets (\$MM)	\$88.0
Inception Date	May-08
Initial Unit Price	\$10.00
Current Yield	4.9%
Cumulative Distributions (\$/Unit)	\$5.25
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)	\$262.3

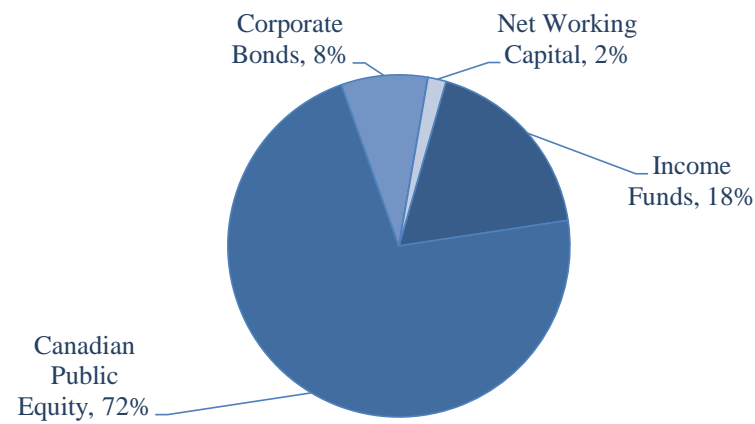
PALISADE VANTAGE FUND

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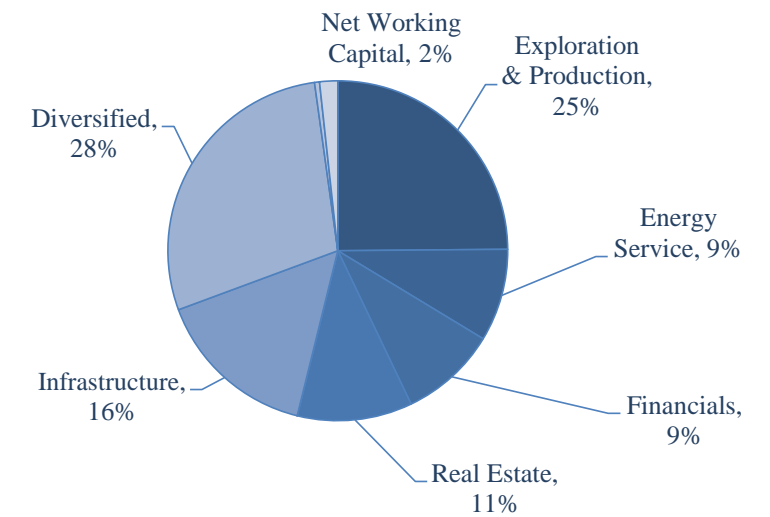
Top 10 Holdings

Prairie Sky Royalty Ltd	4.3%
Brookfield Renewable Energy Partnership LP	4.3%
Superior Plus Corp	4.1%
Parkland Fuel Corp	3.9%
Royal Bank of Canada	3.8%
Gibson Energy Inc	3.5%
Calloway REIT	3.5%
Chemtrade Logistics Income Fund	3.4%
Pembina Pipeline Corp	3.3%
Cineplex Inc	3.3%
Top 10 Total	37.3%

Asset Mix



Sector Allocation

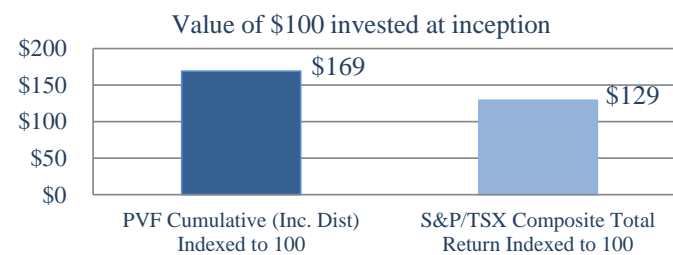


Asset Mix

	No. of Holdings	Value (\$MM)	Portfolio Weight
Canadian Public Equity	25	\$63.3	71.9%
Income Funds	6	\$16.0	18.2%
Preferred Equity	0	\$0.0	0.0%
Conv. Debentures	0	\$0.0	0.0%
Corporate Bonds	7	\$7.2	8.2%
Canadian Private Equity	0	\$0.0	0.0%
Net Working Capital		\$1.5	1.7%
Total	38	\$88.0	100.0%

Currency & Yields

	Value	Mth Chg
Canadian Dollar (US\$/CAD\$)	0.8252	4.7%
Canada 3-Month T-Bill	0.66%	20.0%
Canada 10-Year Bond	1.59%	16.9%
U.S. 3-Month T-Bill	0.01%	-66.7%
U.S. 30-Year Bond	2.75%	8.3%



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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

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