



SECOND QUARTER REPORT

QUARTER ENDING JUNE 30, 2015

THE PALISADE FUNDS

PALISADE CAPITAL FUND

PALISADE CAPITAL LIMITED PARTNERSHIP

PALISADE VANTAGE FUND

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Our Reporting

We put considerable effort into our client communications. In addition to reviewing our performance we believe it is important that you have access to our thoughts and direction. Our major publications come in the form of quarterly and annual reports. In addition, we provide a monthly unitholder update and fund fact sheets for each of our Funds.

All Fund performance figures are shown net of fees and expenses and include changes in security values and distributions paid. They do not assume the reinvestment of distributions. Income taxes would have reduced returns. The Funds are not guaranteed. Performance of the Funds will fluctuate and past performance may not be repeated.

We are trying to do our part to reduce our carbon footprint. Historically we have sent clients hard copies of our quarterly and annual reports. If you would prefer to receive our reports in electronic form rather than a paper copy, please let us know by emailing us at info@palisade.ca. Our most recent investor communications can also be found in the password protected client section on our website at www.palisade.ca.

To our valued unitholders;

Enclosed please find our 2015 Second Quarter Report for the Palisade Funds:

- ❖ **Palisade Capital Fund** (the "Capital Fund");
- ❖ **Palisade Capital Limited Partnership** (the "Limited Partnership"); and
- ❖ **Palisade Vantage Fund** (the "Vantage Fund").

This report reviews our most recent quarterly performance as well as our results since inception for each of our Funds. It also includes commentary on our results to the end of July 2015. The supplement of this report is entitled "*Our Way Forward*". It provides a brief update on the energy industry and our recent actions in the portfolios. It also discusses the important steps we are taking as part of our longer term corporate transition plans. The supplement can be found on page 29 of this report and we encourage you to read it.

The first half of 2015 has been a challenging and volatile period for energy investors. Despite a rally in the price of oil through the second quarter, energy stocks remained weak.

For the second quarter of 2015, the Capital Fund was down 3.5%, the Limited Partnership was down 3.4% and the Vantage Fund was down 3.3% (inclusive of the \$0.14 distribution in the period). For the period, the S&P/TSX Composite Total Return Index ("TSX") and the S&P/TSX Capped Energy Index ("Energy Index") were down 1.6% and 5.5% respectively. These indices are provided for general reference purposes and should not be viewed as directly comparable in terms of content or risk to the Palisade Funds. The WTI near month crude oil contract rose 24.9% from \$47.60 at the end of the first quarter to \$59.47 at the end of the second quarter of 2015 and the NYMEX near month natural gas contract rose 6.3% from \$2.640 at the start of the period to \$2.805 at the end of the quarter.

One of the key events driving our investment decisions in the second quarter was the outcome of the Alberta election in early May. The NDP victory introduced new uncertainties around royalties, corporate taxes and emission policies and resulted in capital outflows from Alberta focused companies. Up until the election date, we had been using market weakness to add to certain portfolio investments in the Capital Fund and Limited Partnership with the intention of being "fully invested" over the course of the first half of the year. In light of the election results and poorer near-term fundamentals we altered this plan and took steps to manage associated-portfolio risk by selling some of our energy holdings in all three of our Funds. As a result of these actions in July of 2015, the cash balances in the Capital Fund, Limited Partnership and Vantage Fund stood at 19.0%, 19.5% and 5.7% respectively. As outlined in this quarters supplement, we have elected to do a special distribution of \$325 per unit in the Limited Partnership and \$375 per unit in the Capital Fund payable on August 17. This amounts to approximately 75% of the current cash balances. The mandate of the Vantage Fund dictates that it is more fully invested at all times and has a regular quarterly distribution policy, although, as noted, similar risk mitigation steps were taken in the Vantage Fund. We expect to reinvest our cash balances in the Vantage Fund over the next couple of quarters, or as conditions dictate.

Since inception, the Capital Fund and the limited Partnership are up 355.8% and 352.4% respectively, or 9.3% on an annual compound basis. This compares to the TSX and Energy Index which are up 181.0% and 126.6% respectively, or 6.3% and 4.9% on an annual compound basis respectively. The Vantage Fund is up 57.8% since inception or 6.7% on an annual compound basis, compared to the TSX which is up 22.1% or 2.9% on an annual compound basis.

		3-month	YTD	1 Year	3 Year	5 Year	Inception
Palisade Capital Fund		-3.5%	-5.9%	-26.4%	15.7%	38.6%	355.8%
	Compound				5.0%	6.7%	9.3%
Palisade Capital Limited Partnership		-3.4%	-5.6%	-26.2%	16.4%	38.7%	352.4%
	Compound				5.2%	6.8%	9.3%
Palisade Vantage Fund		-3.3%	-3.4%	-15.1%	25.4%	67.4%	57.8%
	Compound				7.8%	10.9%	6.7%
S&P/TSX Composite Total Return		-1.6%	0.9%	-1.2%	37.2%	48.8%	181.0%
	Compound				11.1%	8.3%	6.3%
S&P/TSX Energy Index		-5.5%	-7.0%	-38.4%	-12.7%	-24.3%	126.6%
	Compound				-4.4%	-5.4%	4.9%

Notes: Inception is May 1998 for the Capital Fund and the Limited Partnership and May 2008 for the Vantage Fund.

Inception figures for the TSX and Energy Index reference the inception date of the Capital Fund and Limited Partnership.

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 Palisade Funds. The Palisade Funds carry individual investment positions in greater concentrations than those of the TSX and Energy Index and are less diversified than the referenced indices. Furthermore, the Palisade Funds are less liquid than the ETF securities that mimic the indices referenced. As a result, the Palisade Funds should be considered as carrying higher risk than the TSX and Energy Index.

Palisade Capital calculates its rates of returns differently than those of the indices referenced above. Palisade Capital does not assume the reinvestment of distributions in its calculations whereas the indices assume immediate reinvestment of all dividends paid by its component companies.

There are both constructive and destructive macro factors influencing oil prices creating a "tug of war" like condition. Tugging on one end of the rope, the global energy industry has reacted very quickly to the price weakness, cutting active drilling by over 50% and cancelling or deferring hundreds of billions of dollars of energy investments. North American oil production initially remained resilient but is now starting to "roll-over", due to a slowdown of new capital investment in high decline "tight oil" plays. On the other end, the oil market remains concerned about Saudi Arabia's intent to not lose its place as the supplier of choice to Asia. The oil market is also concerned about possible new volumes from Iran in the wake of sanctions relief. On top of this, there is concern that an economic slowdown in China will prolong the global oil glut. The duration of the current downturn has become the key question; some prognosticators believe prices will "stay lower for longer" while others think the market will rebalance perhaps later this year or early next. The energy industry is enormously sensitive to political developments. There will be increased strains in producing regions both inside and outside of OPEC as the hardships created by lower oil prices take hold. In Canada, a federal election has been called for this October, the results of which may influence investment in our country. We will watch industry data and political developments and they will determine our future decision making.

Recently we have taken some defensive measures in all our Funds. Longer-term we remain firmly of the view that the cure for low oil prices is low oil prices. Inevitably the oil market surplus will rebalance to favour higher oil prices, lifting our portfolios along with it. We feel that a lot of the risks highlighted above are reflected in today's stock prices and believe the probability for things to improve from here is far greater than they were in mid-2014 when many stocks were hitting new all-time highs. We believe that we own some of the very best entities in the energy space and think it is prudent to hold these through a cyclical low. We are taking a measured and patient approach with our current portfolio, believing it will serve us best.

We invite investors to read the balance of this report for more details on the Palisade Funds. We thank you for being a partner with us in our business and look forward to reporting to you on our future progress.

August 21, 2015

THE PALISADE CAPITAL PORTFOLIO MANAGEMENT TEAM

PALISADE CAPITAL FUND

FUND MANDATE DESCRIPTION

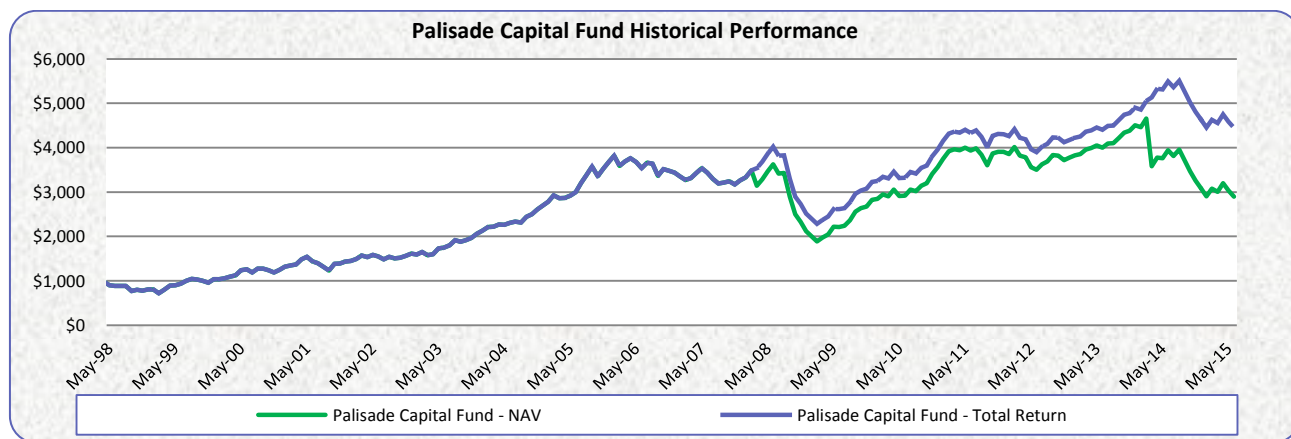
The Palisade Capital Fund (the “Capital Fund”) is an unincorporated pool comprised of RRSP-eligible securities and various levels of cash in which each Unitholder holds a pro-rata undivided interest in such securities and monies. The Capital Fund, established in 1998, is an actively managed open-end, 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.

PERFORMANCE

The Capital Fund ended the second quarter at \$2,900 per unit down 3.5% from \$3,004 per unit at the end of the previous quarter. Year-to-date the Capital Fund was down 5.9% and when measured over the twelve month period ending June 30, 2015, the Capital Fund was down 26.4%.

Since inception, the Capital Fund was up 355.8%, representing a compound annual return of 9.3% over the seventeen years that the Capital Fund has been in existence. These returns are inclusive of two capital distributions totaling \$1,550 per unit; \$400 per unit paid to unitholders in March 2008 and \$1,150 per unit paid to unitholders in March 2014.

All performance figures – unit values and percentage changes – are shown net of fees and expenses and include changes in security values and distributions paid. 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.



Note: The “Total Return” data includes \$1,550 per unit of cumulative capital distributions that have been paid by the Capital Fund since inception.

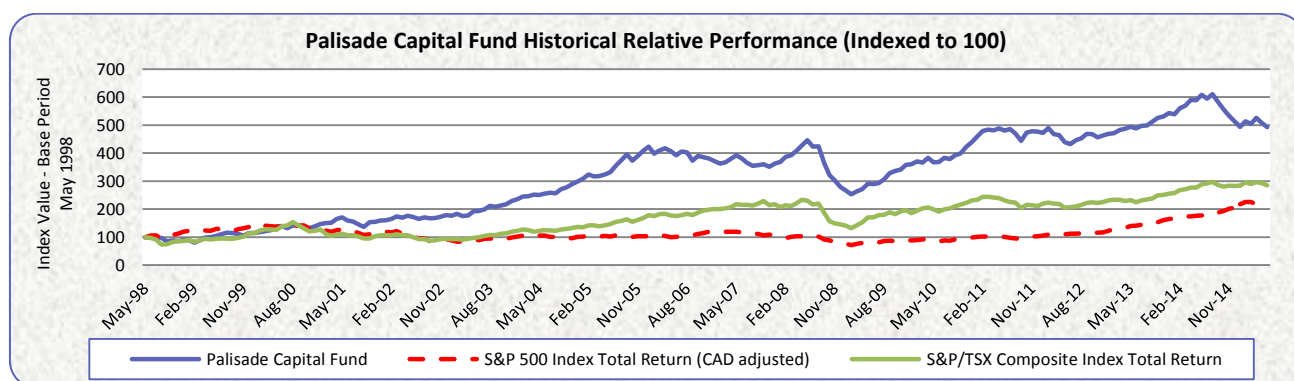
Short-term measures of performance can be somewhat misrepresentative in relation to Palisade Capital’s main objective of delivering long-term compound rates of return. This is because:

1. When measured over short periods of time, general equity market volatility tends to distort the validity of investment strategies that are designed for longer term results.
2. The Capital Fund has a portion of its portfolio invested in counter-cyclical strategies where we see upside potential, but which may lag in a market in which bullish sentiment is focused elsewhere.

Absolute returns measure the pace of our progress in growing the unit value of our Funds and are the principal focus of our business. Over a longer term investment horizon, relative returns are also important because they illustrate how our returns compare to the broader stock market, indicating whether our efforts are delivering incremental value to our investors as compared to their many other available investment alternatives.

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 of which are relevant to our 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.

In the second quarter of 2015, the TSX and Energy Index were down 1.6% and 5.5% respectively versus a 3.5% decrease in the Capital Fund. Over the first half of 2015, the TSX was up 0.9% and the Energy Index was down 7.0%, compared to a decrease of 5.9% for the Capital Fund. When measured over the twelve month period ending June 30, 2015, the TSX was down 1.2% and the Energy Index was down 38.4% compared to a 26.4% decrease in the Capital Fund. The TSX total return includes dividends earned on the stocks in the index.



Three-year, five-year and since inception returns are commonly used performance measurement periods in the financial industry. The table below illustrates how the Capital Fund has performed over these respective periods relative to the TSX and Energy Index. Palisade Capital returns do not assume the reinvestment of distributions while the total returns for the indices assume immediate reinvestment of all dividends back in to the index, allowing for compounding of those dividends when overall returns are positive for the period.

		3-month	YTD	1 Year	3 Year	5 Year	Inception
Palisade Capital Fund		-3.5%	-5.9%	-26.4%	15.7%	38.6%	355.8%
	Compound				5.0%	6.7%	9.3%
S&P/TSX Composite Total Return		-1.6%	0.9%	-1.2%	37.2%	48.8%	181.0%
	Compound				11.1%	8.3%	6.3%
S&P/TSX Energy Index		-5.5%	-7.0%	-38.4%	-12.7%	-24.3%	126.6%
	Compound				-4.4%	-5.4%	4.9%

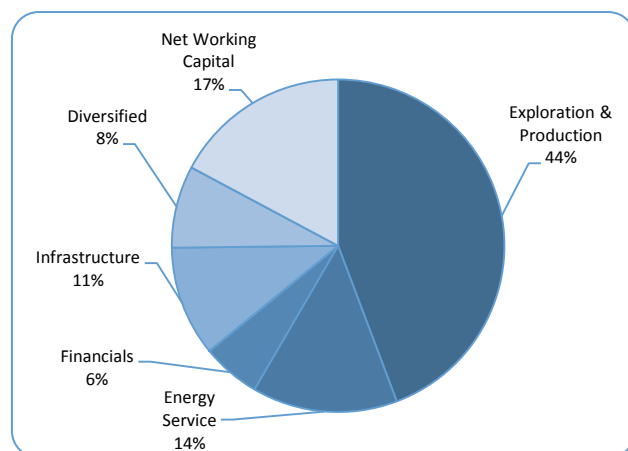
The variations in relative performance can be explained by numerous factors including but not limited to: (i) the Capital Fund's mandate being disproportionately weighted to fewer securities and in different weightings than that of the TSX and the Energy Index, (ii) active portfolio management decisions, and (iii) the Capital Fund carrying varying amounts of cash based on our view of market conditions. The indices used for comparative purposes always represent "fully-invested" portfolios. We constantly apply judgment to company selection and their weightings and to industry sub-sector weighting without regard to any "index-relative" considerations. We also actively manage our cash balances.

PORTFOLIO COMPOSITION

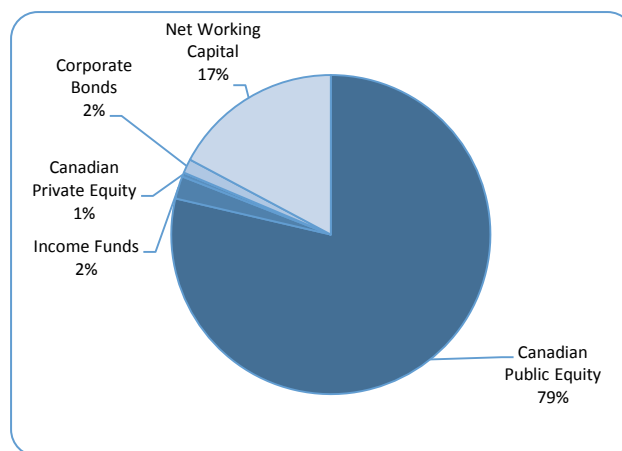
Palisade Capital uses an active approach in executing our growth-oriented mandate. Investment decisions are based on fundamental analysis, changes in market valuations and relative performance expectations for various companies and market sectors. The portfolio consists of both large and smaller capitalization entities and is heavily weighted to the energy sector. The majority of our investments are in publicly traded entities.

At quarter-end, after accounting for all subscriptions, the Capital Fund had net cash and cash equivalents of approximately \$12.0 million or 17.2% of the value of the Fund. This compares to \$4.0 million in net cash and cash equivalents held at the end of the first quarter which, at the time, represented 5.5% of the net asset value of the Capital Fund, and \$12.9 million at the same time last year which, at the time, represented 13.8% of net asset value of the Capital Fund.

Capital Fund Sector Allocation – June 30, 2015



Capital Fund Asset Mix – June 30, 2015



CAPITAL STRUCTURE

During the second quarter there were no new units purchased and no units redeemed, resulting in no capital impact. At the end of the second quarter there were 24,125 units outstanding flat compared to the same total of 24,125 at the end of the previous quarter. Total assets under management ("AUM") were \$70.0 million as of June 30, 2015 compared to \$72.5 million at the end of the previous quarter and \$93.7 million as at June 30, 2014.

Capital Fund Capital Structure	1998 - Q1/15	Q2/15	Cumulative
Purchased Units	31,228	0	31,228
Redeemed Units	7,103	0	7,103
Net New Units	24,125	0	24,125
Net New Investment	\$ 30,527,163	\$ -	\$ 30,527,163

THIRD QUARTER 2015 PERFORMANCE TO DATE

As at July 31, 2015, the value of the Capital Fund was \$2,665 per unit, down 8.1% from the end of the second quarter. For comparative purposes, over this same period, the TSX total return index was down 0.3% and the Energy Index was down 9.0%. Total AUM in the Capital Fund was \$64.3 million and cash balances have increased to \$12.2 million or 19.0% of the value of the Fund.

CLOSING REMARK

The broad mandate of the Capital Fund is to invest in, and actively manage, a portfolio of growth-oriented and income producing entities with an emphasis on energy exploration and production, oilfield service and energy infrastructure companies. Each subsector of the portfolio will contribute to the overall performance of the Capital Fund at different times during an investment cycle. Exposure to the different subsectors, combined with non-energy diversified investments and varying cash weightings, will all contribute to the Capital Fund's overall results on both an absolute and relative basis.

PALISADE CAPITAL FUND
FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2015

Statement of Net Assets
As at June 30

	2015	2014
Assets:		
Investments at market value	\$ 57,920,087	\$ 80,783,194
Cash	11,264,902	17,266,115
Accounts receivable	891,898	242,487
Total assets	\$ 70,076,887	\$ 98,291,796
Liabilities:		
Accounts payable	\$ 115,652	\$ 4,411,820
Units redeemed payable	-	150,896
Total liabilities	\$ 115,652	\$ 4,562,716
Net assets representing unitholders' equity	\$ 69,961,235	\$ 93,729,080
Number of units outstanding	24,125	23,783
Net asset value per unit	\$ 2,900	\$ 3,941

Statement of Changes in Net Assets
For the Quarters ended June 30

	2015	2014
Net assets, beginning of quarter	\$ 72,476,167	\$ 84,978,290
Proceeds received on fund units issued	-	414,710
Payments on fund units redeemed	-	(106,407)
Net (decrease) increase in assets resulting from operations	(2,514,932)	8,442,487
Net assets, end of quarter	\$ 69,961,235	\$ 93,729,080

Statement of Investment Operations
For the Quarters ended June 30

	2015	2014
Investment income:		
Dividends	\$ 627,737	\$ 521,215
Interest	28,112	23,875
Other income	19,150	60,630
	<u>674,999</u>	<u>605,720</u>
Expenses:		
Operational	70,643	85,608
Management fee	110,363	154,736
Performance incentive fee	(871)	1,457,557
	<u>180,135</u>	<u>1,697,901</u>
Income (loss) before the undernoted	\$ 494,864	\$ (1,092,181)
Realized and unrealized gain (loss) from investments:		
Proceeds from sale of investments	\$ 9,548,408	\$ 14,027,055
Cost of investments, beginning of quarter	66,543,463	49,521,473
Cost of investments purchased	2,011,567	10,900,616
Cost of investments, end of quarter	<u>(59,514,319)</u>	<u>(50,891,695)</u>
Cost of investments sold	<u>9,040,711</u>	<u>9,530,394</u>
Realized gain from investments	\$ 507,697	\$ 4,496,661
Unrealized (loss) gain in market value of investments	<u>(3,517,493)</u>	<u>5,038,007</u>
Net realized and unrealized (loss) gain from investments	\$ (3,009,796)	\$ 9,534,668
Net (decrease) increase in assets resulting from operations	\$ (2,514,932)	\$ 8,442,487

Statement of Changes in Investments
For the Quarters ended June 30

	2015	2014
Investments at market value, beginning of quarter	\$ 68,466,580	\$ 74,374,704
Deduct:		
Unrealized increase in market value of investments, beginning of quarter	(1,923,117)	(24,853,231)
Investments at cost, beginning of quarter	\$ 66,543,463	\$ 49,521,473
Add cost of investments purchased	2,011,567	10,900,616
Deduct cost of investments sold	(9,040,711)	(9,530,394)
Investments at cost, end of quarter	\$ 59,514,319	\$ 50,891,695
(Deduct) add unrealized (decrease) increase in market value of investments	(1,594,232)	29,891,499
Investments at market value, end of quarter	\$ 57,920,087	\$ 80,783,194

Statement of Contributed Capital
As at June 30

	2015	2014
Contributed capital, beginning of quarter	\$ 18,901,799	\$ 14,988,305
Additional contributed capital	-	414,710
Redeemed contributed capital	-	(12,973)
Contributed capital, end of quarter	\$ 18,901,799	\$ 15,390,042

Statement of Investment Portfolio
As at June 30, 2015

Security Description	Number of Shares	Weighted Average per Share*	Cost	Market Price*	Market Value*	Percentage of Total
BONDS						
Crew Energy Inc Sr Nts 8.375% 21Oct20	1,000,000	\$ 0.97	\$ 972,500	\$ 101.44	\$ 1,014,375	1.75%
PRIVATE						
Coral Hill Energy Ltd	256,000	5.81	1,486,740	1.25	320,000	0.55%
LARGE CAP ENERGY						
Husky Energy Inc	120,000	32.20	3,863,924	23.89	2,866,800	4.95%
Crescent Point Energy Corp	100,000	39.41	3,940,946	25.63	2,563,000	4.43%
Suncor Energy Inc	35,000	33.62	1,176,863	34.40	1,204,000	2.08%
Canadian Natural Resources Limited	35,000	33.34	1,166,780	33.90	1,186,500	2.05%
INTERMEDIATE ENERGY						
Prairie Sky Royalty Ltd	100,000	30.94	3,093,841	31.51	3,151,000	5.44%
ARC Resources Ltd	110,000	22.10	2,431,267	21.40	2,354,000	4.06%
Vermilion Energy Inc	42,000	44.35	1,862,559	53.95	2,265,900	3.91%
Peyto Exploration & Development Corp	70,000	21.30	1,491,163	30.53	2,137,100	3.69%
Freehold Royalties Ltd	120,000	20.52	2,461,992	16.14	1,936,800	3.34%
Tourmaline Oil Corp	40,000	18.14	725,520	37.52	1,500,800	2.59%
Bonavista Energy Corp	210,000	11.28	2,367,819	6.79	1,425,900	2.46%
JUNIOR ENERGY						
Spartan Energy Corp	730,000	3.62	2,639,848	3.08	2,248,400	3.88%
Storm Resources Ltd	470,000	3.41	1,604,691	4.75	2,232,500	3.85%
Kelt Exploration Ltd	220,000	7.67	1,687,691	8.44	1,856,800	3.21%
Traverse Energy Ltd	1,013,000	0.84	846,797	0.51	516,630	0.89%
Yoho Resources Inc	477,400	1.98	943,276	0.41	195,734	0.34%
OILFIELD SERVICE						
Mullen Group Ltd	115,000	16.93	1,947,012	20.41	2,347,150	4.05%
Total Energy Services Ltd	120,000	13.06	1,566,896	15.25	1,830,000	3.16%
ShawCor Ltd	40,000	45.78	1,831,385	36.59	1,463,600	2.53%
Canyon Services Group Inc	210,000	8.40	1,763,778	5.81	1,220,100	2.11%
Secure Energy Services Inc	90,000	10.51	945,979	12.78	1,150,200	1.99%
PHX Energy Services Corp	200,000	11.00	2,199,745	5.48	1,096,000	1.89%
Canelson Drilling Inc	190,000	6.67	1,267,846	4.32	820,800	1.42%

Statement of Investment Portfolio
As at June 30, 2015 (continued)

Security Description	Number of Shares	Weighted Average per Share*	Cost	Market Price*	Market Value*	Percentage of Total
INFRASTRUCTURE & UTILITIES						
Gibson Energy Inc	115,000	\$ 22.92	\$ 2,635,526	\$ 22.55	\$ 2,593,250	4.48%
Keyera Corp	60,000	14.34	860,152	41.70	2,502,000	4.32%
Inter Pipeline Ltd	55,000	26.34	1,448,737	28.70	1,578,500	2.73%
Pembina Pipeline Corp	20,000	20.65	412,909	40.37	807,400	1.39%
CANADIAN DIVERSIFIED						
Superior Plus Corp	195,800	7.57	1,481,378	12.56	2,459,248	4.25%
Royal Bank of Canada	27,000	50.22	1,355,996	76.38	2,062,260	3.56%
Toronto Dominion Bank	36,000	40.10	1,443,430	53.04	1,909,440	3.30%
Chemtrade Logistics Income Fund	80,000	21.30	1,704,000	20.30	1,624,000	2.80%
Capital Power Corp	35,000	26.41	924,263	21.54	753,900	1.30%
Transalta Corp	75,000	12.81	961,070	9.68	726,000	1.25%
TOTAL PORTFOLIO VALUE			\$ 59,514,319		\$ 57,920,087	100.00%

*Investments in private companies are valued at the lower of cost or market value as estimated by the Manager. Private company investments are carried at cost until such time as there is (1) a subsequent financing, at which time the security shall be adjusted to reflect the subscription price of the most recent financing, or (2) a liquidity event, at which time the security will be carried at the market price. In addition, if in the opinion of the Manager, the valuation method as described above cannot be applied or the application of the valuation method does not accurately reflect the fair market value of the private company investments, the Manager may select a method for private company valuations which the Manager deems to be appropriate. The private company investments were valued using the most appropriate of a number of methodologies including the price of any recent financing, public market comparables where applicable, internal net asset value calculations where applicable, net assets, cash flow multiples and reserve based valuation for oil and gas related investments.

PALISADE CAPITAL LIMITED PARTNERSHIP

FUND MANDATE DESCRIPTION

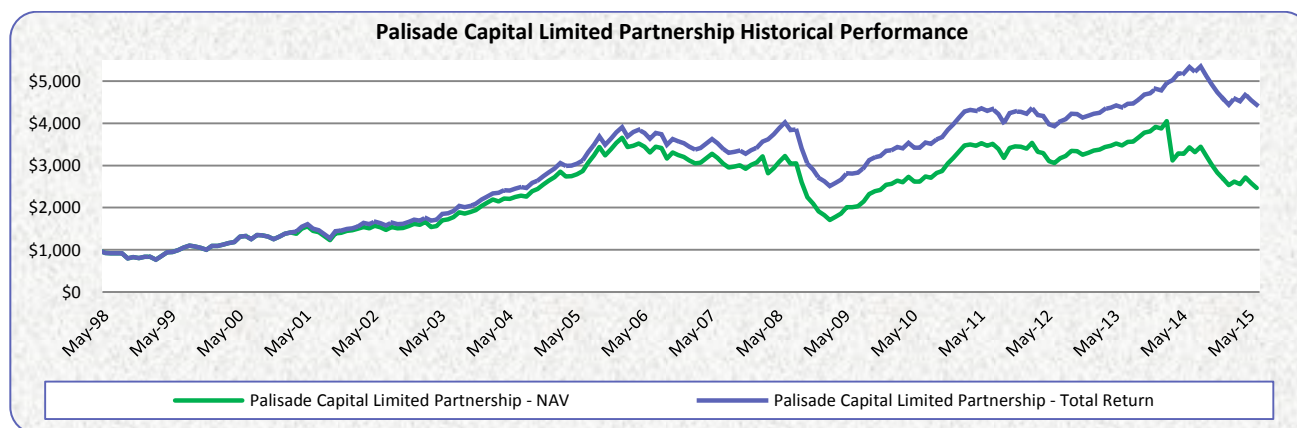
The Palisade Capital Limited Partnership (the “Limited Partnership”) is a limited partnership under the laws of the Province of Alberta. The Limited Partnership, established in 1998, is an actively managed open-end, long only fund with a growth mandate. The Limited Partnership is invested in a portfolio 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.

PERFORMANCE

The Limited Partnership ended the second quarter at \$2,467 per unit down 3.4% from \$2,554 per unit at the end of the previous quarter. Year-to-date the Limited Partnership was down 5.6% and when measured over the twelve month period ending June 30, 2015, the Limited Partnership was down 26.2%.

Since inception, the Limited Partnership was up 352.4%, representing a compound annual return of 9.3% over the seventeen years that the Limited Partnership has been in existence. These returns are inclusive of capital distributions totaling \$1,965 per unit, comprised of \$565 in cumulative annual distributions as well as two special capital distributions; \$400 per unit paid to unitholders in March 2008 and \$1,000 per unit paid to unitholders in March 2014.

All performance figures – unit values and percentage changes – are shown net of fees and expenses and include changes in security values and distributions paid. 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.



Note: The “Total Return” data includes \$1,965 per unit of cumulative capital distributions that have been paid by the Limited Partnership since inception; the most recent being the \$65 per unit distribution made in February 2015.

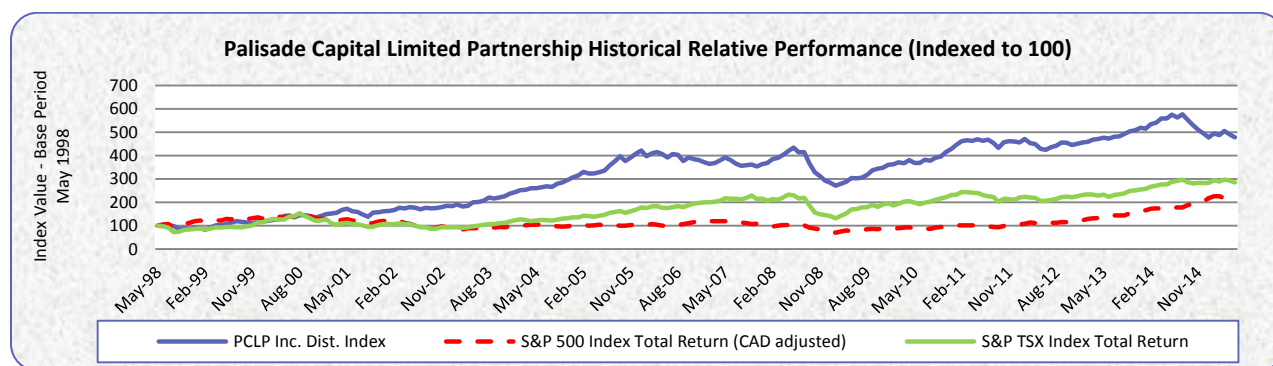
Short-term measures of performance can be somewhat misrepresentative in relation to Palisade Capital’s main objective of delivering long-term compound rates of return. This is because:

1. When measured over short periods of time, general equity market volatility tends to distort the validity of investment strategies that are designed for longer term results.
2. The Limited Partnership has a portion of its portfolio invested in counter-cyclical strategies where we see upside potential, but which may lag in a market in which bullish sentiment is focused elsewhere.

Absolute returns measure the pace of our progress in growing the unit value of our Funds and are the principal focus of our business. Over a longer term investment horizon, relative returns are also important because they illustrate how our returns compare to the broader stock market, indicating whether our efforts are delivering incremental value to our investors as compared to their many other available investment alternatives.

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 of which are relevant to our 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.

In the second quarter of 2015, the TSX and Energy Index were down 1.6% and 5.5% respectively versus a 3.4% decrease in the Limited Partnership. Over the first half of 2015, the TSX was up 0.9% and the Energy Index was down 7.0%, compared to a decrease of 5.6% for the Limited Partnership. When measured over the twelve month period ending June 30, 2015, the TSX was down 1.2% and the Energy Index was down 38.4% compared to a 26.2% decrease in the Limited Partnership. The TSX total return includes dividends earned on the stocks in the index.



Three-year, five-year and since inception returns are commonly used performance measurement periods in the financial industry. The table below illustrates how the Limited Partnership has performed over these respective periods relative to the TSX and Energy Index. Palisade Capital returns do not assume the reinvestment of distributions while the total returns for the indices assume immediate reinvestment of all dividends back in to the index, allowing for compounding of those dividends when overall returns are positive for the period.

		3-month	YTD	1 Year	3 Year	5 Year	Inception
Palisade Capital Limited Partnership	Compound	-3.4%	-5.6%	-26.2%	16.4%	38.7%	352.4%
S&P/TSX Composite Total Return	Compound	-1.6%	0.9%	-1.2%	37.2%	48.8%	181.0%
S&P/TSX Energy Index	Compound	-5.5%	-7.0%	-38.4%	-12.7%	-24.3%	126.6%
	Compound				-4.4%	-5.4%	4.9%

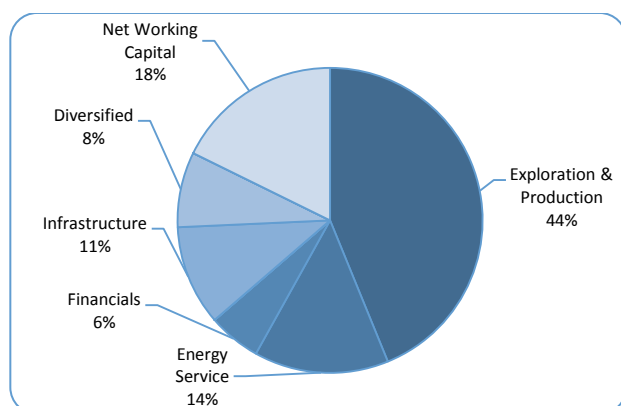
The variations in relative performance can be explained by numerous factors including but not limited to: (i) the Limited Partnership’s mandate being disproportionately weighted to fewer securities and in different weightings than that of the TSX and the Energy Index, (ii) active portfolio management decisions, and (iii) the Limited Partnership carrying varying amounts of cash based on our view of market conditions. The indices used for comparative purposes always represent “fully-invested” portfolios. We constantly apply judgment to company selection and their weightings and to industry sub-sector weighting without regard to any “index-relative” considerations. We also actively manage our cash balances.

PORTFOLIO COMPOSITION

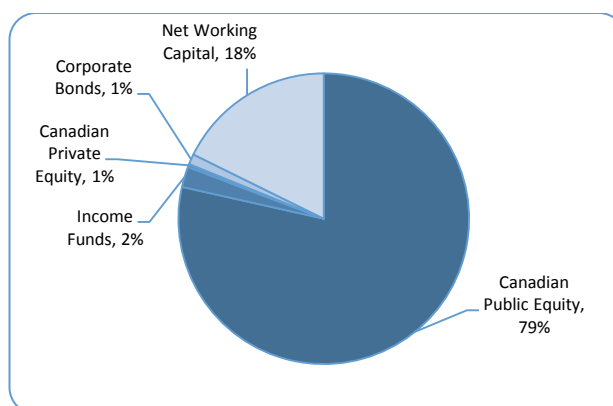
Palisade Capital uses an active approach in executing our growth-oriented mandate. Investment decisions are based on fundamental analysis, changes in market valuations and relative performance expectations for various companies and market sectors. The portfolio consists of both large and smaller capitalization entities and is heavily weighted to the energy sector. The majority of our investments are in publicly traded entities.

At quarter-end, after accounting for all subscriptions, the Limited Partnership had net cash and cash equivalents of approximately \$15.5 million or 17.7% of the value of the Fund. This compares to \$6.6 million in net cash and cash equivalents held at the end of the first quarter which, at the time, represented 7.2% of the net asset value of the Limited Partnership, and \$16.9 million at the same time last year which, at the time, represented 14.3% of net asset value of the Limited Partnership.

Limited Partnership Sector Allocation – June 30, 2015



Limited Partnership Asset Mix – June 30, 2015



CAPITAL STRUCTURE

During the second quarter there were no new units purchased and 237 units redeemed, resulting in lost capital of \$584,752. At the end of the second quarter there were 35,492 units outstanding compared to a total of 35,729 at the end of the previous quarter. Total assets under management ("AUM") were \$87.60 million as of June 30, 2015 compared to \$91.3 million at the end of the previous quarter and \$118.1 million as at June 30, 2014.

Limited Partnership Capital Structure	1998 - Q1/15	Q2/15	Cumulative
Purchased Units	45,150	0	45,150
Redeemed Units	9,421	237	9,658
Net New Units	35,729	(237)	35,492
Net New Investment	\$ 70,107,940	\$ (584,752)	\$ 69,523,188

THIRD QUARTER 2015 PERFORMANCE TO DATE

As at July 31, 2015, the value of the Limited Partnership was \$2,268 per unit, down 8.1% from the end of the second quarter. For comparative purposes, over this same period, the TSX total return index was down 0.3% and the Energy Index was down 9.0%. Total AUM in the Limited Partnership was \$80.5 million and cash balances have increased to \$15.7 million or 19.5% of the value of the Fund.

CLOSING REMARKS

The broad mandate of the Limited Partnership is to invest in, and actively manage, a portfolio of growth-oriented and income producing entities with an emphasis on energy exploration and production, oilfield service and energy infrastructure companies. Each subsector of the portfolio will contribute to the overall performance of the Limited Partnership at different times during an investment cycle. Exposure to the different subsectors, combined with non-energy diversified investments and varying cash weightings, will all contribute to the Limited Partnership's overall results on both an absolute and relative basis.

PALISADE CAPITAL LIMITED PARTNERSHIP
FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2015

Statement of Net Assets
As at June 30

	2015	2014
Assets:		
Investments at market value	\$ 72,035,382	\$ 101,149,598
Cash	15,670,210	22,144,557
Accounts receivable	594,677	233,094
Total assets	\$ 88,300,269	\$ 123,527,249
Liabilities:		
Accounts payable	\$ 145,636	\$ 5,406,938
Units redeemed payable	584,752	58,299
Total liabilities	\$ 730,388	\$ 5,465,237
Net assets representing unitholders' equity	\$ 87,569,881	\$ 118,062,012
Number of units outstanding	35,492	34,427
Net asset value per unit	\$ 2,467	\$ 3,429

Statement of Changes in Net Assets
For the Quarters ended June 30

	2015	2014
Net assets, beginning of quarter	\$ 91,257,293	\$ 106,313,025
Proceeds received on fund units issued	-	1,157,464
Payments on fund units redeemed	(584,752)	(58,299)
Net (decrease) increase in assets resulting from operations	(3,102,660)	10,649,822
Net assets, end of quarter	\$ 87,569,881	\$ 118,062,012

Statement of Investment Operations
For the Quarters ended June 30

	2015	2014
Investment income:		
Dividends	\$ 785,130	\$ 662,766
Interest	31,211	30,256
Other income	23,937	72,850
	<u>840,278</u>	<u>765,872</u>
Expenses:		
Operational	87,790	103,990
Management fee	139,063	194,551
Performance incentive fee	(7,343)	1,814,367
	<u>219,510</u>	<u>2,112,908</u>
Income (loss) before the undernoted	\$ 620,768	\$ (1,347,036)
Realized and unrealized gain (loss) from investments:		
Proceeds from sale of investments	\$ 11,693,768	\$ 15,360,089
Cost of investments, beginning of quarter	80,910,315	55,368,599
Cost of investments purchased	2,765,006	14,986,212
Cost of investments, end of quarter	<u>(72,135,185)</u>	<u>(62,279,704)</u>
Cost of investments sold	<u>11,540,136</u>	<u>8,075,107</u>
Realized gain from investments	\$ 153,632	\$ 7,284,982
Unrealized (loss) gain in market value of investments	<u>(3,877,060)</u>	<u>4,711,876</u>
Net realized and unrealized (loss) gain from investments	\$ (3,723,428)	\$ 11,996,858
Net (decrease) increase in assets resulting from operations	\$ (3,102,660)	\$ 10,649,822

Statement of Changes in Investments
For the Quarters ended June 30

	2015	2014
Investments at market value, beginning of quarter	\$ 84,687,427	\$ 89,526,357
Deduct:		
Unrealized increase in market value of investments, beginning of quarter	(3,777,112)	(34,157,758)
Investments at cost, beginning of quarter	\$ 80,910,315	\$ 55,368,599
Add cost of investments purchased	2,765,006	14,986,212
Deduct cost of investments sold	(11,540,136)	(8,075,107)
Investments at cost, end of quarter	\$ 72,135,185	\$ 62,279,704
(Deduct) add unrealized (decrease) increase in market value of investments	(99,803)	38,869,894
Investments at market value, end of quarter	\$ 72,035,382	\$ 101,149,598

Statement of Contributed Capital
As at June 30

	2015	2014
Contributed capital, beginning of quarter	\$ 41,550,816	\$ 38,469,708
Additional contributed capital	-	1,157,464
Redeemed contributed capital	(330,641)	(31,786)
Contributed capital, end of quarter	\$ 41,220,175	\$ 39,595,386

Statement of Investment Portfolio
As at June 30, 2015

Security Description	Number of Shares	Weighted Average per Share*	Cost	Market Price*	Market Value*	Percentage of Total
BONDS						
Crew Energy Inc Sr Nts 8.375% 21Oct20	1,000,000	\$ 0.97	\$ 972,500	\$ 101.44	\$ 1,014,375	1.41%
PRIVATE						
Coral Hill Energy Ltd	256,500	5.80	1,488,760	1.25	320,625	0.44%
LARGE CAP ENERGY						
Husky Energy Inc	150,000	32.17	4,825,158	23.89	3,583,500	4.97%
Crescent Point Energy Corp	125,000	39.67	4,958,585	25.63	3,203,750	4.45%
Suncor Energy Inc	45,000	33.39	1,502,623	34.40	1,548,000	2.15%
Canadian Natural Resources Limited	45,000	33.15	1,491,714	33.90	1,525,500	2.12%
INTERMEDIATE ENERGY						
Prairie Sky Royalty Ltd	130,000	30.93	4,020,705	31.51	4,096,300	5.69%
ARC Resources Ltd	135,000	14.26	1,924,632	21.40	2,889,000	4.01%
Vermilion Energy Inc	52,000	44.06	2,291,253	53.95	2,805,400	3.89%
Peyto Exploration & Development Corp	90,000	21.63	1,947,059	30.53	2,747,700	3.81%
Freehold Royalties Ltd	150,000	20.68	3,102,434	16.14	2,421,000	3.36%
Tourmaline Oil Corp	50,000	19.77	988,599	37.52	1,876,000	2.60%
Bonavista Energy Corp	260,000	11.24	2,922,932	6.79	1,765,400	2.45%
JUNIOR ENERGY						
Storm Resources Ltd	600,000	3.36	2,018,385	4.75	2,850,000	3.96%
Spartan Energy Corp	900,000	3.62	3,257,370	3.08	2,772,000	3.85%
Kelt Exploration Ltd	270,000	7.67	2,071,878	8.44	2,278,800	3.16%
Traverse Energy Ltd	1,012,200	0.75	758,279	0.51	516,222	0.72%
Yoho Resources Inc	555,000	1.93	1,071,414	0.41	227,550	0.32%
OILFIELD SERVICE						
Mullen Group Ltd	145,000	18.12	2,627,382	20.41	2,959,450	4.11%
Total Energy Services Ltd	150,000	10.72	1,608,221	15.25	2,287,500	3.17%
ShawCor Ltd	50,000	45.89	2,294,677	36.59	1,829,500	2.54%
Canyon Services Group Inc	260,000	9.04	2,349,810	5.81	1,510,600	2.10%
Secure Energy Services Inc	110,000	10.51	1,156,192	12.78	1,405,800	1.95%
PHX Energy Services Corp	255,000	11.23	2,864,136	5.48	1,397,400	1.94%
Canelson Drilling Inc	250,000	6.71	1,677,985	4.32	1,080,000	1.50%

Statement of Investment Portfolio
As at June 30, 2015 (continued)

Security Description	Number of Shares	Weighted Average per Share*	Cost	Market Price*	Market Value*	Percentage of Total
INFRASTRUCTURE & UTILITIES						
Gibson Energy Inc	140,000	\$ 23.41	\$ 3,277,835	\$ 22.55	\$ 3,157,000	4.38%
Keyera Corp	74,000	17.60	1,302,698	41.70	3,085,800	4.28%
Inter Pipeline Fund	70,000	14.19	993,255	28.70	2,009,000	2.79%
Pembina Pipeline Corp	25,000	19.58	489,610	40.37	1,009,250	1.40%
CANADIAN DIVERSIFIED						
Superior Plus Corp	246,000	7.73	1,902,645	12.56	3,089,760	4.29%
Royal Bank of Canada	33,000	50.80	1,676,415	76.38	2,520,540	3.50%
Toronto Dominion Bank	44,000	40.06	1,762,576	53.04	2,333,760	3.24%
Chemtrade Logistics Income Fund	100,000	21.30	2,130,000	20.30	2,030,000	2.82%
Capital Power Corp	45,000	26.41	1,188,337	21.54	969,300	1.35%
Transalta Corp	95,000	12.83	1,219,130	9.68	919,600	1.28%
TOTAL PORTFOLIO VALUE			\$ 72,135,184		\$ 72,035,382	100.00%

*Investments in private companies are valued at the lower of cost or market value as estimated by the Manager. Private company investments are carried at cost until such time as there is (1) a subsequent financing, at which time the security shall be adjusted to reflect the subscription price of the most recent financing, or (2) a liquidity event, at which time the security will be carried at the market price. In addition, if in the opinion of the Manager, the valuation method as described above cannot be applied or the application of the valuation method does not accurately reflect the fair market value of the private company investments, the Manager may select a method for private company valuations which the Manager deems to be appropriate. The private company investments were valued using the most appropriate of a number of methodologies including the price of any recent financing, public market comparables where applicable, internal net asset value calculations where applicable, net assets, cash flow multiples and reserve based valuation for oil and gas related investments.

PALISADE VANTAGE FUND

FUND MANDATE DESCRIPTION

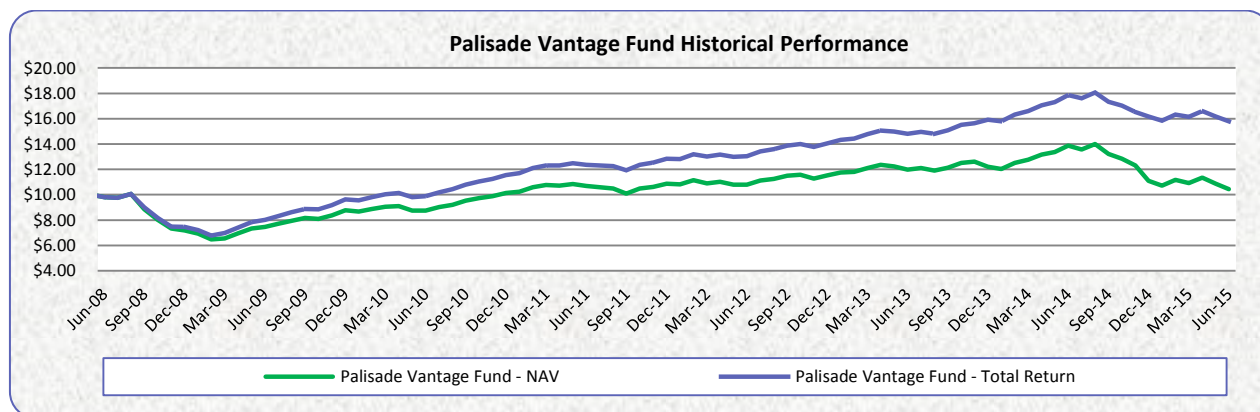
The Palisade Vantage Fund (the “Vantage Fund”) was formed as an RRSP-eligible mutual fund trust under the laws of the Province of Alberta. The Vantage Fund is an actively managed, open-end and long only fund with a “total return” mandate. The Vantage Fund was created to complement Palisade Capital’s 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 regular quarterly distribution of \$0.14 per unit per quarter or \$0.56 per unit annually.

PERFORMANCE

At the end of the second quarter, the net asset value of the Vantage Fund was \$10.43 per unit, down 4.6% from the \$10.93 per unit net asset value at the end of the previous. On a total return basis, after factoring in the \$0.14 per unit of distributions, the Vantage Fund was down 3.3% for the quarter. In the first six months of 2015, the Vantage Fund was down 3.4%, inclusive of \$0.28 per unit of cumulative distributions paid. When measured over the twelve month period ending June 30, 2015, the Vantage Fund was down 15.1%, inclusive of the \$0.56 per unit of cumulative regular distributions paid and a \$0.80 per unit special capital distribution paid in December 2014.

Since inception of the Vantage Fund in May 2008, the total return of the Vantage Fund, including \$5.35 per unit in regular and special distributions, was 57.8% or 6.7% on a compound annual basis.

All performance figures – unit values and percentage changes – are shown net of fees and expenses and include changes in security values and distributions paid. 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.



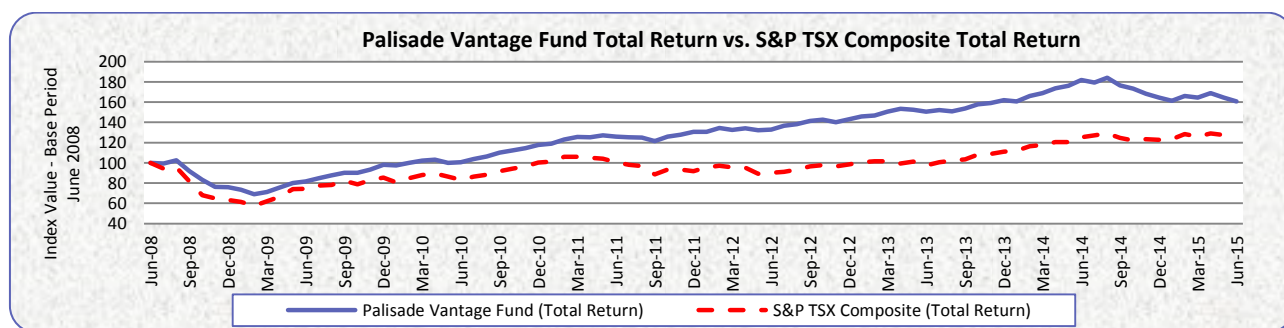
Short-term measures of performance can be somewhat misleading and as such we prefer to focus on long-term compound rates of return for the following reasons:

1. When measured over short periods of time, general equity market volatility tends to distort the validity of investment strategies that are designed for longer term results.
2. The Vantage Fund has a portion of its portfolio invested in counter-cyclical strategies where we see upside potential, but which may lag in a market in which bullish sentiment is focused elsewhere.

Absolute returns measure the pace of our progress in growing the unit value of our Funds and are the principal focus of our business. Over a longer term investment horizon, relative returns are also important because they illustrate how our returns compare to the broader stock market, indicating whether our efforts are delivering incremental value to our investors as compared to their many other available investment alternatives.

To establish relative performance yardsticks 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 TSX. As a result, the Vantage Fund should be considered as carrying higher risk than the TSX.

In the second quarter the TSX was down 1.6% compared to the negative 3.3% total return for the Vantage Fund. Over the first half of 2015, the TSX total return was 0.9% compared to the negative 3.4% total return for the Vantage Fund. For the twelve month period ending June 30, 2015, the TSX total return was 1.2% compared to the negative 15.1% total return for the Vantage Fund. The index's total return includes dividends earned on the stocks in the index. The current yield on the TSX is 2.9%.



Three-year, five-year and since inception returns are commonly used performance measurement periods in the financial industry. The table below illustrates how the Vantage Fund has performed over these respective periods relative to the TSX. Vantage Fund returns do not assume the reinvestment of distributions while the total returns for the index assumes immediate reinvestment of all dividends back in to the index, allowing for compounding of those dividends when overall returns are positive for the period.

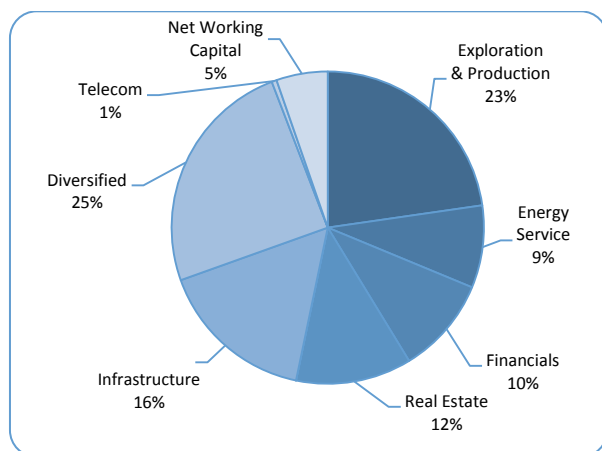
		3-month	YTD	1 Year	3 Year	5 Year	Inception
Palisade Vantage Fund	Compound	-3.3%	-3.4%	-15.1%	25.4%	67.4%	57.8%
S&P/TSX Composite							
Total Return	Compound	-1.6%	0.9%	-1.2%	37.2%	48.8%	22.1%
					11.1%	8.3%	2.9%

The variations in relative performance can be explained by numerous factors including but not limited to: (i) the Vantage Fund's mandate being disproportionately weighted to fewer securities and in different weightings than that of the TSX Index, and (ii) active portfolio management decisions. We make no attempt to try to mimic the composition or the performance of any particular index, and there is no particular index which is directly comparable to the Vantage Fund's portfolio. We constantly apply judgment to overweight or underweight companies, industries and industry sub-sectors that we believe will outperform or underperform within varying investment timeframes, without regard to any "index-relative" considerations.

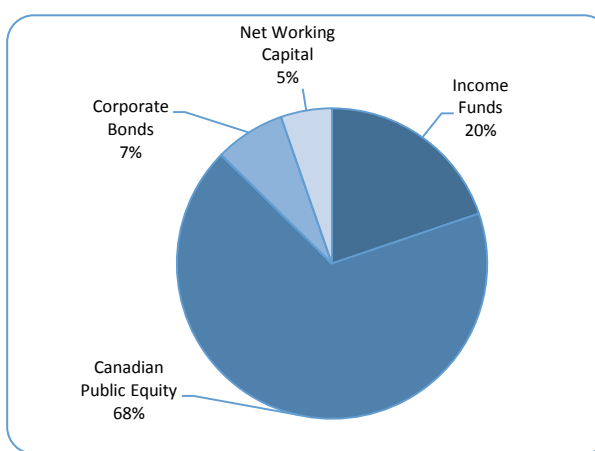
PORTFOLIO COMPOSITION

At quarter-end, the Vantage Fund had net cash of approximately \$4.3 million, representing 5.3% of the value of the fund. This compares to the \$2.8 million in net cash and cash equivalents held at the end of the first quarter, which at the time represented 3.3% of the net asset value of the Vantage Fund, and \$2.7 million in net cash and cash equivalents held at the same time last year, which at the time represented 2.8% of the net asset value of the Vantage Fund. It is our intention to manage the Vantage Fund such that cash balances are only carried for short periods of time.

Vantage Fund Sector Allocation – June 30, 2015



Vantage Fund Asset Mix – June 30, 2015



CAPITAL STRUCTURE

During the quarter there were 76,525 new units purchased and 82,500 units redeemed for net redemptions of \$62,319. At the end of the second quarter there were 7,749,949 units outstanding in the Vantage Fund compared to a total of 7,755,924 at the end of the previous quarter and 7,100,898 a year prior. Total assets under management ("AUM") in the Vantage Fund were \$80.8 million at June 30, 2015 down from \$84.8 million at the end of the previous quarter and down from \$98.5 million as at June 30, 2014.

Vantage Fund Capital Structure

	2008 - Q1/15	Q2/15	Cumulative
Purchased Units	8,010,873	76,525	8,087,398
Redeemed Units	254,949	82,500	337,449
Net New Units	7,755,924	(5,975)	7,749,949
Net New Investment	\$ 79,416,012	\$ (62,319)	\$ 79,353,693

THIRD QUARTER 2015 PERFORMANCE TO DATE

As at July 31, 2015, the Vantage Fund unit value was \$9.88 down 4.9% from the end of the previous quarter, after factoring in the accrued distribution. For comparison purposes, over this same period, the TSX total return was down 0.3%. Total AUM in the Vantage Fund was \$76.6 million and cash balances were \$4.2 million or 5.6% of the value of the fund.

CLOSING REMARKS

The mandate of the Palisade Vantage Fund is to provide investors with a means of diversification with a focus on income, capital preservation and modest long-term growth. The Palisade Vantage Fund is a total return fund intended to complement the growth-oriented Palisade Capital Fund and Palisade Capital Limited Partnership. The Palisade Vantage Fund is invested in a portfolio of securities that pay regular dividends, interest or other forms of income to investors.

The market's focus on yield has made it increasingly difficult to find quality higher yielding investments that meet our investment criteria and acceptable risk tolerance thresholds. The Vantage Fund has been adjusting to this landscape by focusing on investment opportunities where the prospects of increased dividends are likely. This approach means that we are currently weighting the longer term capital appreciation component of the total return equation more heavily. These steps may lead to minor adjustments in our distribution policy in the future, but does not alter our objectives in terms of the total return we look to deliver to investors over time.

PALISADE VANTAGE FUND
FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2015

Statement of Net Assets
As at June 30, 2015

	2015	2014
Assets:		
Investments at market value	\$ 76,538,654	\$ 95,820,178
Cash	5,540,524	3,430,862
Accounts receivable	500,546	402,487
Units issued receivable	798,156	-
Total assets	\$ 83,377,880	\$ 99,653,527
Liabilities:		
Accounts payable	\$ 591,884	\$ 159,105
Distribution payable	1,084,063	946,466
Units redeemed payable	860,475	-
Total liabilities	\$ 2,536,422	\$ 1,105,571
Net assets representing unitholders' equity	\$ 80,841,458	\$ 98,547,956
Number of units outstanding	7,749,949	7,100,898
Net asset value per unit	\$ 10.43	\$ 13.88

Statement of Changes in Net Assets
For the Quarters ended June 30

	2015	2014
Net assets, beginning of quarter	\$ 84,784,052	\$ 88,235,939
Proceeds received on fund units issued	798,156	2,423,925
Payments on fund units redeemed	(860,475)	-
Distribution of cash to unitholders	(1,083,770)	(946,466)
Net (decrease) increase in assets resulting from operations	(2,796,505)	8,834,558
Net assets, end of quarter	\$ 80,841,458	\$ 98,547,956

Statement of Investment Operations
For the Quarters ended June 30

	2015	2014
Investment income:		
Dividend	\$ 743,911	\$ 779,727
Interest	144,407	103,687
Other income	219,150	210,812
	<u>1,107,468</u>	<u>1,094,226</u>
Expenses:		
Operational	86,535	84,835
Management fee	129,334	156,951
	<u>215,869</u>	<u>241,786</u>
Income before the undernoted	\$ 891,599	\$ 852,440
Realized and unrealized gain (loss) from investments:		
Proceeds from sale of investments	<u>\$ 5,890,653</u>	<u>\$ 5,420,950</u>
Cost of investments, beginning of quarter	73,736,712	59,827,806
Cost of investments purchased	4,113,042	12,925,433
Cost of investments, end of quarter	<u>(70,027,718)</u>	<u>(67,441,456)</u>
Cost of investments sold	<u>7,822,036</u>	<u>5,311,783</u>
Realized (loss) gain from investments	<u>\$ (1,931,383)</u>	<u>\$ 109,167</u>
Unrealized (loss) gain in market value of investments	<u>(1,756,721)</u>	<u>7,872,951</u>
Net realized and unrealized (loss) gain from investments	\$ (3,688,104)	\$ 7,982,118
Net (decrease) increase in assets resulting from operations	\$ (2,796,505)	\$ 8,834,558

Statement of Changes in Investments
For the Quarters ended June 30

	2015	2014
Investments at market value, beginning of quarter	\$ 82,004,369	\$ 80,333,578
Deduct:		
Unrealized increase in market value of investments, beginning of quarter	(8,267,657)	(20,505,772)
Investments at cost, beginning of quarter	\$ 73,736,712	\$ 59,827,806
Add cost of investments purchased	4,113,042	12,925,433
Deduct cost of investments sold	(7,822,036)	(5,311,783)
Investments at cost, end of quarter	\$ 70,027,718	\$ 67,441,456
Add unrealized increase in market value of investments	6,510,936	28,378,723
Investments at market value, end of quarter	\$ 76,538,654	\$ 95,820,178

Statement of Contributed Capital
As at June 30

	2015	2014
Contributed capital, beginning of quarter	\$ 77,280,640	\$ 67,621,046
Additional contributed capital	798,156	2,423,926
Redeemed contributed capital	(821,470)	-
Distribution of capital to unitholders	(192,171)	(94,026)
Contributed capital, end of quarter	\$ 77,065,155	\$ 69,950,946

Statement of Investment Portfolio
As at June 30, 2015

Security Description	Number of Shares	Weighted Average per Share*	Cost	Market Price*	Market Value*	Percentage of Total
BONDS						
Perpetual Energy Inc Sr Unsec Call	1,750,000	\$ 99.00	\$ 1,740,000	\$ 90.38	\$ 1,581,562	2.07%
Western Energy Services Corp Sr Nts 7.875% 01Jar	1,550,000	97.00	1,499,500	101.88	1,579,063	2.06%
Crew Energy Inc Sr Nts 8.375% 21Oct20	1,550,000	97.00	1,508,500	101.44	1,572,281	2.05%
Vermilion Energy Inc Sr Nts 6.5%	500,000	100.00	500,000	100.40	502,000	0.66%
Rogers Comm Inc 5.8% Sr Nts	400,000	100.00	399,068	103.76	415,040	0.54%
Savanna Energy Services Sr Unsec Notes	300,000	100.00	300,000	91.25	273,750	0.36%
ENERGY						
Prairie Sky Royalty Ltd	115,000	30.26	3,479,457	31.51	3,623,650	4.73%
Mullen Group Ltd	135,000	19.52	2,635,117	20.41	2,755,350	3.60%
ARC Resources Ltd	115,000	22.77	2,619,107	21.40	2,461,000	3.22%
Vermilion Energy Inc	45,000	42.81	1,926,302	53.95	2,427,750	3.17%
Crescent Point Energy Corp	90,000	36.58	3,292,161	25.63	2,306,700	3.01%
Freehold Royalties Ltd	140,000	19.73	2,762,622	16.14	2,259,600	2.95%
Bonavista Energy Corp	240,000	11.21	2,690,887	6.79	1,629,600	2.13%
Canyon Services Group Inc	205,000	10.85	2,224,805	5.81	1,191,050	1.56%
PHX Energy Services Corp	200,000	11.30	2,259,812	5.48	1,096,000	1.43%
INFRASTRUCTURE & UTILITIES						
Pembina Pipeline Corp	70,000	26.72	1,870,562	40.37	2,825,900	3.69%
Gibson Energy Inc	125,000	23.45	2,931,590	22.55	2,818,750	3.68%
Brookfield Infrastructure Partners LP	48,800	42.12	2,055,501	55.65	2,715,720	3.55%
Keyera Corp	60,000	19.33	1,159,778	41.70	2,502,000	3.27%
Inter Pipeline Fund	80,000	16.13	1,290,017	28.70	2,296,000	3.00%
REAL ESTATE						
Calloway REIT	100,000	21.39	2,138,568	28.92	2,892,000	3.78%
Canadian Real Estate Investment Trust	60,000	45.46	2,727,465	42.45	2,547,000	3.33%
First Capital Realty Inc	125,000	15.86	1,982,160	17.88	2,235,000	2.92%
Northern Property REIT	90,000	25.55	2,299,535	22.38	2,014,200	2.63%
CANADIAN DIVERSIFIED						
Brookfield Renewable Energy Partnership LP	95,000	24.50	2,327,648	37.14	3,528,300	4.61%
Superior Plus Corp	258,000	8.83	2,277,908	12.56	3,240,480	4.23%
Royal Bank of Canada	42,000	53.96	2,266,202	76.38	3,207,960	4.19%
Alaris Royalty Corp	96,200	29.14	2,803,407	30.49	2,933,138	3.83%
Chemtrade Logistics Income Fund	140,000	19.91	2,787,703	20.30	2,842,000	3.71%
Cineplex Inc	60,000	19.26	1,155,549	47.02	2,821,200	3.69%
Toronto Dominion Bank	49,000	41.55	2,036,141	53.04	2,598,960	3.40%
Parkland Fuel Corp	100,000	11.69	1,169,096	24.88	2,488,000	3.25%
Canadian Imperial Bank Of Commerce	25,000	93.26	2,331,512	92.07	2,301,750	3.01%
Capital Power Corp	55,000	26.04	1,432,147	21.54	1,184,700	1.55%
Transalta Corp	90,000	12.75	1,147,891	9.68	871,200	1.14%
TOTAL PORTFOLIO VALUE			\$ 70,027,718		\$ 76,538,654	100.00%

*Investments in private companies are valued at the lower of cost or market value as estimated by the Manager. Private company investments are carried at cost until such time as there is (1) a subsequent financing, at which time the security shall be adjusted to reflect the subscription price of the most recent financing, or (2) a liquidity event, at which time the security will be carried at the market price. In addition, if in the opinion of the Manager, the valuation method as described above cannot be applied or the application of the valuation method does not accurately reflect the fair market value of the private company investments, the Manager may select a method for private company valuations which the Manager deems to be appropriate. The private company investments were valued using the most appropriate of a number of methodologies including the price of any recent financing, public market comparables where applicable, internal net asset value calculations where applicable, net assets, cash flow multiples and reserve based valuation for oil and gas related investments.

A year ago, after the special distributions in the Limited Partnership and Capital Fund, we were carrying cash balances in excess of 15% of the value of these two funds. Believing that the weakness in oil would set up for a rebound and good investment returns beginning sometime in 2015, we had formulated a plan to deploy our cash balances and become fully invested in stages, commencing in the third quarter of 2014 and through the first two quarters of 2015. We took several steps and were on target to complete this process in May 2015. However during the second quarter of 2015 dark clouds reappeared and we reversed our course. We began selling energy securities in the second quarter and these moves have resulted in our cash balances rising back above 15% in the Limited Partnership and Capital Fund. We also reduced our exposure to certain energy companies in the Vantage Fund and in doing so raised our cash balances, albeit more modestly. The mandate of the Vantage Fund requires that we be more fully invested at all times. The securities that were sold were done so at significantly higher prices than where they were trading in late July. That decision looks good now. However, the balance of the energy portfolio, investments we felt best met our criteria, have also significantly declined over the same period, taking some of the joy out of our decision making. The return to what we consider to be high cash levels in the Limited Partnership and Capital Fund presented a new decision; do we redeploy the cash in these two funds or return it to our investors? For a variety of reasons that we will explain in this report, we have decided to return the cash to our investors.

The decision to distribute cash at this time ties to a larger decision with respect to the future of the Limited Partnership and Capital Fund. At our 2014 Annual Meeting in April 2015 we announced our plans; they included an orderly wind-down of the Limited Partnership and Capital Fund and the introduction of a new energy focused fund with the same mandate and guiding investment principles but using a more efficient mutual fund trust structure¹. Although the exact timing of the launch of the new fund has not been determined it will likely occur sometime in the first half of 2016. We will handle the un-wind of the Limited Partnership and Capital Fund with a series of distributions and the current distribution should be seen as the first of several that will come in the next few quarters. No changes will take place with our Vantage Fund as it was initially set up using a mutual fund trust structure.

The Limited Partnership and Capital Fund were set up with, and maintain, a cornerstone philosophy of being a “partnership” with our clients. Implicit in this relationship from the get go was the notion that we would manage the money in the funds as best as we were able and, at some point, return the capital to our investors. A large number of Palisade investors have been with us since inception in 1998; a remarkable showing of faith and allegiance. We feel that the time is right, after 17 years, to honour our implicit arrangement with our longer term investors and to start putting the wind-up process in motion.

We have also been very fortunate to have had a number of quality investors join the Palisade “partnership” in recent years, with many expressing an interest in continuing to stay fully invested in the Palisade Funds. For those individuals who decide to remain invested in the new fund we will make the transition process as smooth and seamless as possible under existing securities regulations. The new fund, when it is launched, and others that might follow, will be managed with the same care and attention and “partnership” philosophy that have guided Palisade for the past 17 plus years, but they will be driven by a younger investment team with longer time horizons than are perhaps practical for some of our original investors.

¹ This structure, not available to us when Palisade started, is more efficient allowing us to run one Fund that is qualified for both RRSP and non-registered investments and is most suitable in light of the increased regulatory and reporting requirements that have recently been imposed on our industry.

Palisade has a long history of distributions. We have always been sensitive to the changing demographics and risk tolerances of our investors and this is an important driver in our decision making. A special distribution in 2008 from the Limited Partnership and Capital Fund, and the concurrent establishment of the Vantage Fund, was designed to broaden our investment mandate and provide an alternative for investors wishing regular distributions. The 2014 special distributions in the Limited Partnership and Capital Fund provided an opportunity for our investors to recalibrate their exposure to our funds and energy in particular. At that time we spoke at length about the potential for black swans in the investment world, noting past experiences, including the very difficult 2008 credit crisis. However, to be clear, we did not anticipate the collapse in oil prices at the time of the distribution in 2014. What has followed has been a deeper sell-off than anything we would have imagined and, for energy investors, as damaging as the 2008 experience.

As was the case in the depths of the 2008-2009 financial crisis, we cannot know with certainty what the future holds for the energy sector. We believe we are in a “troughing” period for energy but do not know how long it will last, the shape of the recovery or, if things will get worse before they get better (not likely in our view, but something we must consider when charged with the mandate of managing other people’s money). We are managing our business through a very difficult environment and, as always, are looking to be prudent while also being positioned for a recovery. We believe we own a portfolio of investments that will stand the test of time and in all likelihood be worth more in the future than they are today.

There are several other reasons for doing the Limited Partnership and Capital Fund distributions sooner rather than later. We feel that it is not fair to our investors for us to sit on their cash if we are not planning to employ it within a reasonable period of time. Putting it in the hands of our investors gives them flexibility to make choices; this practice, while unconventional in the money/wealth management business, has been a guiding principle in our decision to make previous distributions. The distribution will allow our investors to breathe a bit easier with their remaining exposure, providing them space to be patient, an investment course of action that we feel is best at this point in time. We see austere times in Alberta for the next few quarters as the knock-on effects of the energy slow-down work their way through the economy. In this regard we think returning some capital will be welcomed by many of our investors. Lastly, previous distributions have given our investors a chance to recalibrate their exposure to energy markets and equity markets as a whole. This current distribution is designed to do the same.

Revisiting the circumstance of the 2014 special distribution may be useful in providing clarity with respect to what this distribution represents and what it does not. Distributions are less a timing tool than a risk mitigation tactic for a “long only” fund such as ours. At the time of the 2014 distribution energy markets were positive and we were selling securities into a rapidly rising market. Our unit values increased in value approximately another 10% in the quarter following the distribution confirming that the distribution was not a short-term timing tool. Similarly, investors should not look at the current distribution as a “signal” of where we are in the market cycle for energy. To repeat, it is merely a risk mitigation tool, and one that is consistent with plans announced in April at our AGM, prior to the recent down-leg in the energy market.

As a result of our plans to do an orderly wind-up of the Limited Partnership and Capital Fund we will not be encouraging subscriptions in the Limited Partnership and Capital Fund with the current distribution. It is not prudent to take new subscriptions knowing that we have a relatively short time frame for those investments to perform. While we believe it is likely that many of our investments will increase in value over the course of the next couple of years the prime focus will be liquidating the remaining securities, a purpose that is not in-line with taking on new investment capital in these funds. Investors who would like us to continue to manage the proceeds from the current distributions are encouraged to consider our Vantage Fund. Investors wishing to maintain the same amount of exposure to a more energy centric fund will have the opportunity to invest in a new energy focused offering which we anticipate will be available concurrent with the next distribution.

Going forward, the Vantage Fund will be run in a very similar fashion to how it is managed today with decisions made by the Palisade investment committee. As we transition, the investment committee will become increasingly influenced by Matthew Joss, John McAleer and Carli Tyson with input from other members of the Palisade team. The new energy fund, which will have the same mandate as the current Limited Partnership and Capital Fund, will be managed largely by Matthew Joss and John McAleer.

In summary, we believe returning a portion of the capital in the Limited Partnership and Capital Fund now is most consistent with our corporate plans and the most prudent course of action from a risk mitigation standpoint

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Why did we change course in the second quarter of 2015 and begin selling energy? New facts emerged that pointed to a much more challenging environment than expected earlier in the year. Our Alberta investments faced an increased probability of policy mistakes from the recently elected provincial government. The new government moved quickly to increase personal and corporate tax rates and increase carbon emission levies. Reviews of provincial royalties as well as further environmental and regulatory actions are planned. Risks are also appearing on the Federal stage; current polls point to a tight election race and a vote on October 19th. Opposition parties have proposed new regulations on banking fee income, among other “less than friendly” business initiatives. These new political challenges are taking place at the same time the Canadian economy is dealing with recessionary-like economic data. The timing could not be more unfortunate.

A global economic slowdown is taking hold, reflected not only in energy prices but a whole series of base metal and industrial commodity prices, several of which are returning to prices not seen since 2009. Europe has been grappling with Greece and fears of contagion have held back a recovery there. China has been a growth engine for the world economy and recent data from that country is also causing some concern. For North American oil, inventories remain stubbornly high, partly driven by imports in the United States despite robust demand for refined products. On the international scene, Saudi Arabia is currently producing record amounts of crude oil. The oil market is also concerned about new volumes from Iran in the wake of the G6 deal to lift sanctions. Furthermore we can’t help but be aware that the broader equity markets have been up for six years- a long time relative to most bull market cycles. In 2015 stock market breadth has narrowed significantly, particularly so in Canada, leading some to conclude that the broader equity bull market is growing tired.

Despite all of these negatives, longer-term we absolutely believe that “the cure for low oil prices is low oil prices”. Inevitably the oil market surplus will rebalance to favour higher oil prices, lifting our portfolios along with it. Lack of new investment in oil-producing basins will invariably cause production declines to kick in and surplus inventories to be worked off. Long term the price of oil is very closely correlated to its finding and production costs and the current oil price is now well below these costs even after adjusting for substantial reductions in oilfield service costs in the future. In many cases energy share valuations are at, or below, the lows they visited in the 2008-09 crisis and we are seeing panic selling reminiscent of that period. A lot of the risks identified earlier in this report are already reflected in today’s stock prices.

While mitigating timing risks by doing a relatively small distribution, we also want our investors to be exposed to the potential upside of a turnaround. We believe the best way to do this is to keep what remaining securities we have for the time being, only making small changes at the margin, and to give our investments time to recover. A couple of quarters from now several of the issues mentioned earlier will have greater clarity. The federal election will have taken place, the Alberta royalty review will be completed, the Iranian deal will have either been approved or defeated by US Congress or perhaps the hard line Iranians, there will be more information on the production decline

profile of US tight oil, and important mega-projects such as West Coast LNG will either be further advanced or stalled. All of these issues will have a meaningful impact on the energy investment landscape and we will have a new set of facts that will guide us in making decisions about the timing of further portfolio sales, capital distributions back to our holders, and the launch of the new fund.

The Limited Partnership and Capital Fund have materially outperformed the S&P/TSX Capped Energy Index (“Energy Index”) over the last twelve months but this is cold comfort. At the time of writing, the Energy Index was at the lows of 2008 and down 47% since its peak in June of 2014. By any standard this has been an exceptionally difficult year. The current sell-off has turned in to a full-fledged rout. It is painful and frightening to be in markets like these. Although it may sound glib, sometimes the best thing to do is to ignore the stock quotes for a while, knowing we own sound investments, and let the panic run its course. We believe the probability for things to improve from here, coming out of very depressed cyclical lows, are better than they were in 2014 when many things were hitting new highs.

However we also know that projecting the timing and shape of this recovery is an unproductive exercise in “crystal ball gazing”. As noted earlier, we will let the new facts, as they come in, be our guide.

In previous downturns we have reminded investors that our business practices allow us to “hang in” through downturns. We do not use leverage and have a stable investor base, and therefore we are not forced to sell in the panic phase of a downturn. We believe we own some of the very best entities in the energy space. We do not feel it prudent at all to give them up today. The rebound, when it comes, will likely be dramatic off-the-bottom because many investments are badly oversold. The two “P”s, patience and prudence, are foremost in our minds as we implement our plans and contemplate the future.

Palisade adheres to key principles that we have had in place since inception and that we will continue to adhere to in the future. These include:

1. Our clients’ interests are always put first. In respect of every major corporate decision we make, we ask ourselves the simple question, “what is in the best interest of our clients”;
2. Maintaining a “partnership” relationship between fund manager and investors. When we are making investment decisions for the portfolio, we are making decisions about our own money as well as our investors’ money.
3. Palisade has a strong preference for capital distributions. While our industry does not often return capital because it impacts the value of a money management business, we believe it is very important to our business model and client relationships. We will wind-up the Limited Partnership and Capital Fund in a well-organized and measured way through staged distribution, returning investors’ money as promised.
4. Palisade believes in providing investors with maximum choice, particularly when new initiatives are undertaken. Money management firms often change portfolio managers with little regard to previous relationships. We have a great deal of confidence in our people, but it is essential that investors are aware of any changes and “sign-on” in the form of new subscriptions in fund mandates which explicitly acknowledge those changes.

All of the steps we are currently undertaking have these cornerstone principles as our guide. We intend to reach out to all investors in the coming months to discuss our restructuring plans in more detail. If in the meantime you have questions regarding any of the above, as always, feel free to call us. We look forward to reporting to you in the future.

APPENDICES

APPENDIX A

Business Tenets

1. Palisade Capital views its activities as “enterprising”. This term is taken from the investment classic “*The Intelligent Investor*” and is intended to stand in contrast to the term “conservative”. We put our time and effort into attempting to identify opportunities that will: (i) provide us with above average long-term rates of return and, (ii) reduce the risk of loss of capital. We take measured steps toward risk, recognizing that our funds are not risk-free.
2. Simplicity and focus are achieved by managing the investment capital using pools rather than on a segregated account basis for each client. This allows us to focus the majority of our efforts on the investment management process.
3. Our focus is on absolute returns and our compensation is largely tied to the growth in the “per unit” value of the individual portfolios.
 - (i) In the Palisade Capital Fund and Palisade Capital Limited Partnership, we use a “high-water mark” in calculating our performance fees meaning that any profit incentive is only calculated from a unit value above that level at which a previous profit incentive was paid.
 - (ii) In the Palisade Vantage Fund, we do not charge a performance fee as the primary objectives of this fund are regular and stable income, capital preservation, and modest long-term capital appreciation.
4. Due to the nature of our business, we cannot manage our Funds for consistent and predictable results. We feel that short-term performance measures have little meaning in assessing the value of Palisade Capital’s efforts. The Palisade Funds are most appropriate for investors with a long-term investment horizon because time smooths near-term market volatility. We believe our approach best suits our skills and give us the best opportunity for longer-term above average results.
5. We do not in any way try to duplicate market indices. As a result our performance may vary, at times substantially, from market indices. Our goal in our growth funds is to outperform the broad markets in the longer-term. In our diversified income fund, the primary goal is to preserve - and modestly grow - the capital base while generating a regular income stream.

1. We approach each investment opportunity with a disciplined set of investment criteria, which have been established over years of experience and study and have their root in fundamental analysis.
2. The stock market is often an efficient handicapper of talent. One of our investment parameters is to own companies with the best management teams. Assessing management strength involves some subjectivity and risk of error, but we believe it is essential to our investment success. Many of our best investments carry a justified premium for the quality of their management, opportunity base, and track record.
3. In our Palisade Capital Fund and Palisade Capital Limited Partnership, the portfolios consist of a combination of growth companies and more stable dividend paying companies. Each component of the portfolio will contribute to the performance of the portfolios at different times during an investment cycle. Investor sentiment for risk impacts the value of the holdings in different ways. Our approach diversifies both our opportunity base and our risk profile.
4. Our Palisade Vantage Fund was established to complement the growth-oriented Palisade Capital Fund and Palisade Capital Limited Partnership. In the Palisade Vantage Fund, the assets are invested in a diversified portfolio of mid- and large-cap companies, income trusts, and other securities with a focus on income, capital preservation, and modest long-term growth.
5. Some degree of good fortune will determine the overall success of each of our fund offerings. To quote Warren Buffett, investment results are a function of work, intellect and “the amplitudes of stock market folly” that prevail during an investment time horizon. The job of equity investing is one of assessing probabilities and taking a measured amount of risk. Certainty is not realistic and acknowledging this dictates the investment strategy followed.
6. We are sensitive to extremes in public sentiment. We view extreme investor emotion as a tool to time, in a contrarian fashion, our investment moves.
7. Market volatility is a necessary element of our success. We need down periods in which to strengthen our hand and up periods in which to harvest gains. Often time, difficult markets are where our best opportunities are found and we position the portfolios with this in mind.

Corporate Profile

Palisade Capital Management Ltd. ("Palisade Capital"), established in 1998, is an independent investment firm focused on meeting the investment management needs of our clients.

Palisade Capital is fully independent and is wholly owned by its management. Alignment of interests with those of our clients is a cornerstone of our business model. Management and employees are collectively the largest investors across the Palisade Funds. Thorough communication with our investors is an important component of our business and we consider our investors and investee companies as partners in our business.

Palisade Capital is by design a small, personal, focused and enterprising investment management company. This structure allows us to pursue investment strategies that set us apart and enables us to act in an efficient and timely manner when making investment decisions. We believe that superior long-term investment performance is grounded in disciplined security selection.

Through the Palisade Funds we offer investors access to actively managed and diversified portfolios with exposure to the full spectrum of the Canadian energy exploration and production, oilfield services and energy infrastructure sectors as well as to non-energy total return oriented investments.

What sets us apart is our firm belief that integrity, alignment of interests, long-term investment performance, effective communication and independence are the foundation of a successful asset management firm.

Investment Policy

Palisade Capital's investment policy is built around identifying, evaluating and investing in a diversified portfolio of companies that will provide investors with a combination of long-term capital appreciation as well as predictable and regular dividends and distributions. We apply to each investment opportunity a disciplined set of investment criteria that have their root in fundamental analysis.

Our growth funds, the Palisade Capital Fund and Palisade Capital Limited Partnership, are weighted in certain industry groups, most notably Canadian energy exploration and development, oilfield service and infrastructure, with modest diversification used for risk management purposes.

Our diversified total return fund, the Palisade Vantage Fund, is invested across a broader spectrum of industries and asset classes, and only in securities that pay a regular dividend, interest or distribution.

We do not use any leverage in our Funds and hold varying levels of cash balances to take advantage of investment opportunities that present themselves.

Investment decisions are made by the portfolio managers. Palisade Capital also has a diverse and experienced advisory board whose function is to provide broad fiduciary and strategic direction.

Mission Statement and Objective

Our mission, with all of our product offerings is to identify, evaluate and invest in those opportunities that will provide our investors with attractive returns over the long-term while focusing on the specific fund objectives and the four pillars of investment management: risk, return, time value of money, and cost.

With our growth funds, the *Palisade Capital Fund* and the *Palisade Capital Limited Partnership*, the objective is to build and protect the capital of our investors with a focus on generating attractive absolute returns over the long-term while managing risk appropriately.

With our diversified income fund, the *Palisade Vantage Fund*, the objective is to provide investors with a means of diversification – with a focus on capital preservation, income, and modest long-term growth.

CORPORATE INFORMATION

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Thomas W. Ebbert	Jeffrey A. Hotchkiss	Robert J. Murdoch
Gregory S. Fletcher	H. Douglas Hunter	Kenneth J. Warren

Fund Manager

Palisade Capital Management Ltd.

Palisade Capital Fund
Palisade Vantage Fund

General Partners

Palisade Capital Holdings Ltd.

Palisade Capital Limited Partnership

Trustee

Alliance Trust Company, Calgary

Palisade Vantage Fund

Auditors

Deloitte LLP, Calgary

Legal Counsel

Norton Rose Fulbright Canada LLP, Calgary

Custodian

RBC Investor & Treasury Services, Toronto



Palisade Capital is a member of the Ombudsman for Banking Services and Investments (“OBSI”)

<https://www.obsi.ca/>