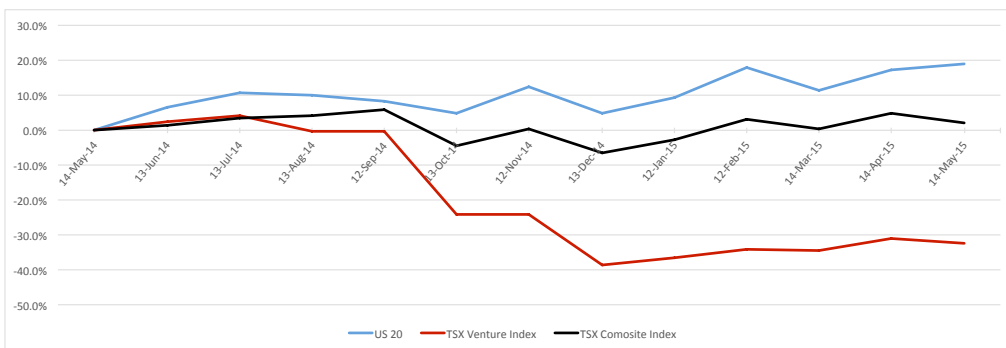




Market Overview

The Ubika Sustainable 20 Index takes a broad view into all sectors to identify companies who practice sustainable operational management, produce products and services that revolve around sustainable principles, and those that have a vested interest in large scale adoption of renewable technologies and power production that result in reductions in greenhouse gas emissions when compared to other less sustainable companies in their respective sectors.

12 Month Performance



Source: Thomson Reuters

This past year has seen numerous releases in regards to sustainability in business, coming from both governments and companies. The United States and China's agreement on reducing carbon emissions and creation of a formal timeline to reduce emissions creates demand that these companies will benefit from. Ontario's provincial government has stated a carbon regulation will take effect in the province. Tesla's foray into the home and utility energy storage markets is bring more public attention towards companies that are a part of reshaping our grid system and remove dependency on none renewable resources. California's current drought and water crisis has created a demand for companies that can address this complex issue sustainably.

Highlights

CO2 Solutions (TSXV: CST) posted solid growth of 194%, as a provider of emission reduction technologies, the continued discussion of Ontario's new carbon regulation creates more demand for their technologies. Further the completion of their pilot test concluded that their enzyme based technology can capture carbon at a commercially viable cost, and is 10 years ahead of the targets set by the U.S. Department of Energy.

Electrovaya (TSXV: ELF) has seen recent gains of 123%. Tesla's battery announcement and Electrovaya's purchase of Europe's biggest Giga factory with a rate capacity of 0.5 Gigawatt hours positions the company to meet increased demand for lithium ion batteries. This new interest in energy storage has brought this small Canadian company into the spot light as a potential competitor to Tesla.

Offsetters Climate Solutions (TSXV: COO) has jumped 143% in the past month. The recent acquisition of Forest Finance by COO increases Offsetters capacity to develop high quality forest offsets on a global scale, linking European and North American offset generation.

What to Watch For

In Canada over the past 5 years, \$25 Billion has been invested in renewables alone. In 2013 \$6.5 Billion was invested in clean energy.

Since 2007 the cost estimate for lithium ion battery packs have declined 14% annually, creating a real potential for energy storage tie-in to the electricity grid. Tesla's powerwall and utility battery storage have already received 800 million in preorders showing public and commercial interest in battery storage products. Bloomberg and Heising-Simons family announced a program to accelerate reform in the U.S. electricity grid. NDP's transition to government in Alberta is an interesting shift of governance in Canada's largest producer of fossil fuels, how this impacts the energy sectors will be important developments to follow.

Index Overview

Number of Companies	20
Market Cap (M)	\$3,717
Monthly % Change	1.2%
Dividend Yield	2.4%

Monthly Breakouts

Price Gainer (month)	CST.V
Price Gainer (year)	CMH.TO
Volume Gainer (month)	CST.V

Monthly Price Gainers

Company	Symbol	% Chg.
CO2 Solutions Inc	CST.V	194.1%
Offsetters Climate Solutions	COO.V	142.9%
Electrovaya Inc	EFL.TO	122.9%
MCW Energy Group Ltd	MCW.V	45.1%
H2O Innovation Inc	HEO.V	18.6%

Monthly Volume Gainers

Company	Symbol	% Chg.
CO2 Solutions Inc	CST.V	6088.6%
Northern Power Systems	NPS.TO	1001.6%
Eguana Technologies Inc	EGT.V	340.1%
MCW Energy Group Ltd	MCW.V	328.0%
Smartcool Systems Inc	SSC.V	187.3%



Ubika Energy 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Boralex Inc	BLX.TO	\$14.19	3.7%	4.8%
BIOX Corp	BX.TO	\$0.43	-12.2%	-37.7%
Cascades Inc	CAS.TO	\$7.29	1.4%	18.9%
Carmanah Technologies Corp	CMH.TO	\$6.00	2.6%	166.7%
Offsetters Climate Solutions Inc	COO.V	\$0.09	142.9%	-10.5%
CO2 Solutions Inc	CST.V	\$0.25	194.1%	42.9%
Electrovaya Inc	EFL.TO	\$0.84	171.0%	-8.7%
Eguana Technologies Inc	EGT.V	\$0.30	7.1%	-31.8%
Enerdynamic Hybrid Tech. Corp	EHT.V	\$0.17	-26.1%	-71.7%
H2O Innovation Inc	HEO.V	\$1.42	10.1%	-11.3%
KP Tissue Inc	KPT.TO	\$15.80	-0.9%	4.0%
MCW Energy Group Ltd	MCW.V	\$0.72	38.5%	-12.2%
New Flyer Industries Inc	NFI.TO	\$15.12	4.1%	29.8%
Northern Power Systems Corp	NPS.TO	\$0.91	-30.0%	-78.6%
Alter NRG Corp	NRG.TO	\$4.82	2.1%	50.6%
OneRoof Energy Group Inc	ON.V	\$0.08	-5.9%	-95.4%
Pyrogenesis Canada Inc	PYR.V	\$0.35	1.4%	-45.3%
SunOpta Inc	SOY.TO	\$12.37	-12.0%	-10.2%
Smartcool Systems Inc	SSC.V	\$0.05	-18.2%	-25.0%
STT Enviro Corp	STT.V	\$0.31	-8.8%	34.8%
US 20		\$11.11	1.2%	18.8%
TSX Venture Index		\$169.14	-1.9%	-32.4%
TSX Comosite Index		\$15,025.43	-2.4%	2.0%

Source: Thomson Reuters

In the News

May 14, 2015

MCW Energy Group (TSX-V: MCW) executes definitive agreement to sell MCW Fuels and convert debt to shares. MCW Fuels sold its fuel supply and distribution agreements for all of its branded and unbranded gas stations and certain related liabilities earlier this year.

May 12, 2015

SunOpta Inc. (TSX: SOY) announces Q1 2015 financial results. Highlights include a 9.1% increase in revenue within SunOpta Foods after adjusting for the impacts of changes, including a 13 week quarter in 2015, compared to a 14 week quarter in 2014.

May 11, 2015

Cascades Inc. (TSX: CAS) announces proposed private offering of US\$250 Million senior notes due 2023. The company intends to use the proceeds to fund the purchase of any and all of its outstanding senior notes due 2020.

May 4, 2015

Electrovaya Inc. (TSX: ELF) is Riding Tesla's Coat Tails. This Tiny Ontario battery maker just bought the biggest 'gigafactory' in Europe. National Post's article interviewing Electrovaya's CEO Dr. Sankar Das Gupta highlighted how ELF's technology will reduce production cost at the acquired plant by approximately 80%.

About the Index

For most small cap investors there is a lack of good quality widely available research and information on promising junior companies with Sustainable business practices, products or services. Ubika Research is filling this gap by offering quality information and research in this developing sector. The release of Ubika Sustainable 20 Index is a continuation of our commitment to provide high quality research and information to small cap investors. In selecting companies, we have used a combination of qualitative and quantitative methodologies. Index constituents, generally have certain market based criteria including, market capitalization of under \$1 Billion.

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