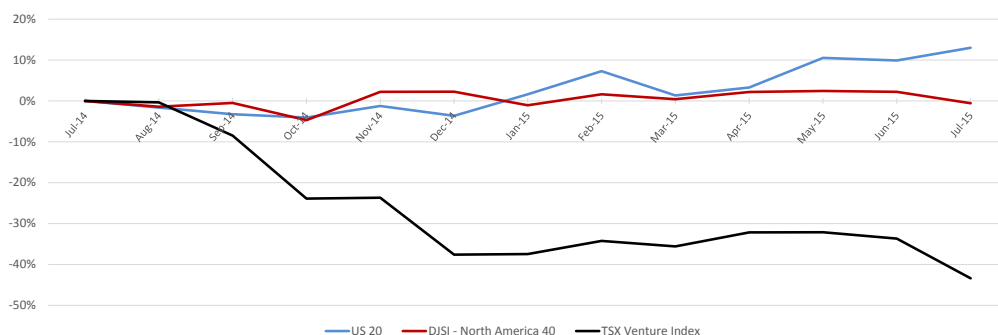




## Market Overview

Despite the negativity in other Canadian stock sectors, the Ubika Sustainability 20 index had a great month, powering 2.8% higher and thrashing the Dow Jones Sustainability Index (DJSI – North America 40) and the TSX Venture, both of which have fallen by 2.0% and 15.9%, respectively.

## 12 Month Performance



Sustainability practices cannot be accomplished without the support of large, influential market players. This month technology giants, specifically HP, Facebook and Amazon, have announced significant investments in wind energy. HP's first utility-scale renewable energy purchase involves a 12-year power purchase agreement (PPA) with SunEdison for 112 megawatts of wind energy, which will power 100 percent of its Texas-based data center operations. This is great, considering the PPA will enable HP to reach its 2020 emissions goal — to reduce operational GHG emissions by 20% of 2010 levels. This news was followed by Facebook's announcement of building a \$1 billion data center, also in Texas, powered 100% by renewable energy. Lastly, Amazon said it will invest in a North Carolina wind farm in the near future.

## Highlights

- **PyroGenesis (TSXV: PYR)**, a TSX Venture 50<sup>o</sup> clean-tech company, announced that it has signed a previously-announced exclusive marketing license with Yasui Facilities, Inc. of Japan. Yasui is one of Japan's preeminent Architectural/ Engineering firms, which works with a consortium of companies that, amongst other projects, build incinerators. Yasui provides the local engineering and permitting expertise that PyroGenesis requires to conclude various contracts under discussion. PyroGenesis is one of the top performers for the month with a 21% gain.
- **Offsetters Climate Solutions Inc. (TSXV: COO)** reported that it has completed the previously-announced acquisition of certain assets of Forest Finance Service GmbH of Germany. The acquisition includes 100% of the equity of Forest Finest Consulting GmbH of Germany, which includes 100% of the CO2OL Natural Carbon Collection brand and advisory business, and 15% of the equity of Forest Finance France SAS. Offsetters is the top performing component company for the month with a 67% gain.

## What to Watch For

In other news, a new law was introduced in France which provides hugely positive headwinds in the progression of sustainability. The law enforces all new buildings in commercial zones to have their rooftops partially covered with either plants or solar panels. The country's primary goal was to have the full rooftop 'green', but the government wanted to avoid imposing too many additional costs on businesses, which could possibly have negative effects on the economy. The green rooftop gardens would provide for additional reduction in GHG, as well as significantly reducing energy costs. Costs would be reduced because of the insulating effect of green roofs, which results in the fact that buildings need less heat during the winter and less air-conditioning in the summer.

## Index Overview

Number of Companies	20
Market Cap (M)	\$3,961
Monthly % Change	2.8%
Dividend Yield	2.5%

## Monthly Breakouts

Price Gainer (month)	COO.V
Price Gainer (year)	EHT.V
Volume Gainer (month)	STT.V

## Monthly Price Gainers

Company	Symbol	% Chg.
Offsetters Climate Solutions	COO.V	66.7%
Enerdynamic Hybrid Tech.	EHT.V	64.6%
BIOX Corp	BX.TO	35.2%
Pyrogenesis Canada Inc	PYR.V	21.4%
Smartcool Systems Inc	SSC.V	16.7%

## Monthly Volume Gainers

Company	Symbol	% Chg.
STT Enviro Corp	STT.V	1351.4%
MCW Energy Group Ltd	MCW.V	102.0%
KP Tissue Inc	KPT.TO	74.2%
Eguana Technologies Inc	EGT.V	51.6%
Alter NRG Corp	NRG.TO	31.8%



## Ubika Sustainable 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Boralex Inc	BLX.TO	\$13.84	3.1%	1.8%
BIOX Corp	BX.TO	\$0.96	35.2%	77.8%
Cascades Inc	CAS.TO	\$7.63	5.2%	10.7%
Carmanah Technologis	CMH.TO	\$6.07	-15.1%	142.0%
Offsetters Climate Solutions Inc	COO.V	\$0.10	66.7%	0.0%
CO2 Solutions Inc	CST.V	\$0.24	-8.0%	84.0%
Electrovaya Inc	EFL.TO	\$0.63	-8.2%	-40.2%
Eguana Technologies Inc	EGT.V	\$0.12	-20.8%	-61.8%
Enerdynamic Hybrid Tech.	EHT.V	\$0.76	64.6%	295.0%
H2O Innovation Inc	HEO.V	\$1.60	-12.6%	28.0%
KP Tissue Inc	KPT.TO	\$13.65	-13.0%	-17.2%
MCW Energy Group Ltd	MCW.V	\$0.46	-16.4%	-55.3%
New Flyer Industries Inc	NFI.TO	\$16.34	7.8%	26.8%
Northern Power Systems Corp	NPS.TO	\$0.75	-6.7%	-79.0%
Alter NRG Corp	NRG.TO	\$4.97	12.7%	79.1%
OneRoof Energy Group Inc	ON.V	\$0.12	-35.1%	-91.7%
Pyrogenesis Canada Inc	PYR.V	\$0.40	21.4%	-36.6%
SunOpta Inc	SOY.TO	\$13.07	-1.6%	-11.6%
Smartcool Systems Inc	SSC.V	\$0.07	16.7%	75.0%
STT Enviro Corp	STT.V	\$0.24	-19.0%	4.4%
US 20		\$11.31	2.8%	13.0%
DJSI - North America 40		\$1,499.95	-2.0%	-0.6%
TSX Venture Index		\$142.28	-15.9%	-43.4%

Source: Thomson Reuters

## 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 on this developing sector. The release of the 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 under \$1 billion.

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## In the News

### July 24, 2015:

EnerDynamic Hybrid Technologies Corp. (TSXV: EHT) announced that it has granted an aggregate of 775,000 incentive stock options under its stock option plan to an employee, a consultant, and directors. The stock options are exercisable for a period of two years at a price of \$0.60 per share expiring on July 23, 2017. The grant is subject to regulatory approval.

### July 23, 2015:

Eguana Technologies Inc. (TSXV: EGT), a technology leader in power conversion and control systems for distributed, grid edge energy storage systems is announcing it has been unable to reach agreement with Sonnenbatterie on extending the supply of Bi-Direx power control systems. Eguana will begin to wind down Bi-Direx deliveries to Sonnenbatterie over the balance of the Quarter and will focus its resources on the US market where there is rapidly growing demand for its residential AC Battery launched last month. The two companies have agreed to continue discussions related to prior commitments that have been made.

### July 21, 2015:

MCW Energy Group (TSXV: MCW), a Canadian-registered holding company involved in the development of environmentally-friendly oil sands extraction technologies, through MCW Oil Sands Recovery, LLC, announced further progress of its Asphalt Ridge oil sands operations based in Vernal, Utah.

### July 20, 2015:

Alter NRG Corp. (TSX: NRG) and Harvest International New Energy, Co., Ltd. announced that they have received written confirmation from the Committee on Foreign Investment in the United States that it has completed its investigation in respect of the notice submitted by Alter NRG and 1030629 B.C. Ltd., a wholly-owned subsidiary of Harvest, in respect of the offer by the Offeror to acquire all of the issued and outstanding common shares of Alter NRG for C\$5.00 in cash per share. CFIUS has determined that there are no unresolved national security concerns with respect to the Offer and has concluded its action under Section 721 of the Defense Production Act of 1950, as amended.