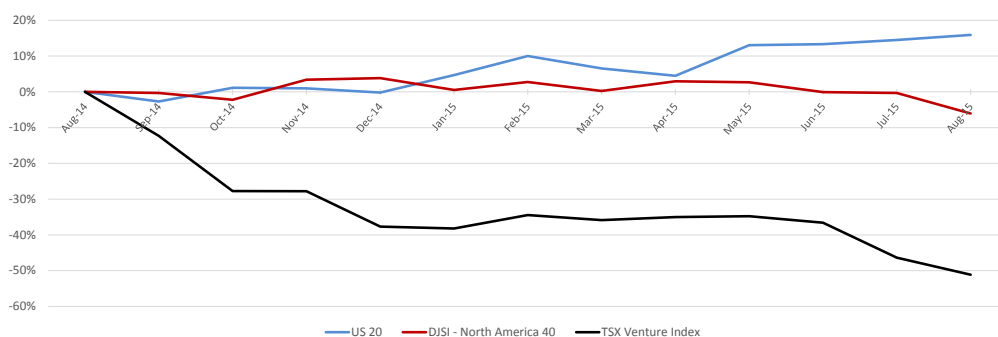




Market Overview

The Ubika Sustainability 20 (US20) index slipped 5.7% over the previous month, compared with 0.5% and 2.5% declines for the Dow Jones Sustainability Index (DJIA – North America 40) and the TSX Venture Exchange, respectively.

12 Month Performance



Source: Thomson Reuters

More than 150 world leaders gathered at United Nations Headquarters in New York to formally adopt an ambitious new sustainable development agenda at a 3-day summit, which was held from September 25-27. The goals included protecting the planet from degradation, especially through sustainable consumption and production, sustainably managing its natural resources and taking urgent action on climate change, so that it can support the needs of present and future generations. In an effort to fight climate change a Green Climate Fund was introduced, as a mechanism to assist developing countries in adaptation and mitigation practices to counter climate change. The fund is committed to build financing up to \$100 billion a year by 2020.

Highlights

- Alter NRG (formerly trading on the TSXV under ticker symbol NRG) has agreed to be acquired by Harvest International New Energy for a total equity purchase price of approximately C\$147 million. As a replacement, **BluMetric Environment Inc.** (TSXV: BLM) was added to the US20. Water is the Company's primary focus, although business strengths also include other media such as soil and air. The Company designs, manufactures, and implements water and wastewater treatment systems for industrial, commercial, and government clients, while also providing professional services in attaining sustainable solutions to a client's environmental issues. BluMetric last reported a profitable Q3/2015, with revenues of \$8.7 million.
- MCW Energy Group Ltd.** (TSXV: MCW) was the top monthly performer, surging 47.5% on news announcing the successful transition into full production at the Company's Utah oil sands. The Canadian holding company involved in the production of oil from Utah's oil sands and development of environmentally-friendly oil sands technologies has become a clean energy focus in America, and has received interest from Asian and Middle Eastern markets as well.

What to Watch For

With the upcoming Canadian federal election on October 19, 2015, Canadian citizens should once again be reminded of the potential outcomes of each candidate's environmental promises, and how they can affect businesses pursuing sustainable practices/technologies. Leaders differentiated themselves in their approaches on how to reduce greenhouse gases. NDP leader Thomas Mulcair said his party supports a national cap-and-trade approach as the only way to guarantee GHG reductions. Liberal leader Justin Trudeau would work with the provinces as they prepare commitments for the December climate summit in Paris but would avoid a national strategy and direction. And Conservative Leader Stephen Harper said he would continue with the sector-by-sector regulatory approach, which he said had decreased Canada's emissions while growing the economy.

Index Overview

Number of Companies	20
Market Cap (M)	\$3,632
Monthly % Change	-5.7%
Dividend Yield	2.8%

Monthly Breakouts

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

Monthly Price Gainers

Company	Symbol	% Chg.
MCW Energy Group Ltd	MCW.V	47.5%
New Flyer Industries Inc	NFI.TO	6.6%
Boralex Inc	BLX.TO	2.6%
Cascades Inc	CAS.TO	2.5%
H2O Innovation Inc	HEO.V	0.7%

Monthly Volume Gainers

Company	Symbol	% Chg.
MCW Energy Group Ltd	MCW.V	242.6%
Pyrogenesis Canada Inc	PYR.V	211.3%
SunOpta Inc	SOY.TO	161.1%
Boralex Inc	BLX.TO	152.0%
BIOX Corp	BX.TO	142.0%



Ubika Sustainable 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Boralex Inc	BLX.TO	\$13.22	2.6%	-0.5%
BIOX Corp	BX.TO	\$0.92	-3.2%	58.6%
Cascades Inc	CAS.TO	\$8.48	2.5%	39.8%
Carmanah Technologies	CMH.TO	\$5.31	-2.2%	108.6%
Offsetters Climate Solutions Inc	COO.V	\$0.10	-15.0%	-10.5%
CO2 Solutions Inc	CST.V	\$0.17	-8.1%	41.7%
Electrovaya Inc	EFL.TO	\$0.64	-19.0%	-22.9%
Eguana Technologies Inc	EGT.V	\$0.10	0.0%	-72.7%
Enerdynamic Hybrid Tech.	EHT.V	\$0.43	-23.2%	-55.2%
H2O Innovation Inc	HEO.V	\$1.45	0.7%	-17.1%
KP Tissue Inc	KPT.TO	\$12.07	-12.8%	-22.6%
MCW Energy Group Ltd	MCW.V	\$0.99	47.5%	-16.7%
New Flyer Industries Inc	NFI.TO	\$19.86	6.6%	57.8%
Northern Power Systems Corp	NPS.TO	\$0.40	-31.9%	-90.1%
BluMetric Environmental Inc	BLM.V	\$0.26	0.0%	88.0%
OneRoof Energy Group Inc	ON.V	\$0.07	-45.5%	-95.7%
Pyrogenesis Canada Inc	PYR.V	\$0.26	-24.2%	-37.5%
SunOpta Inc	SOY.TO	\$6.70	-46.1%	-55.9%
Smartcool Systems Inc	SSC.V	\$0.04	-20.0%	0.0%
STT Enviro Corp	STT.V	\$0.27	-11.7%	60.6%
US 20		\$11.92	-5.7%	10.8%
DJSI - North America 40		\$1,372.44	-0.5%	-5.9%
TSX Venture Index		\$124.94	-2.5%	-43.9%

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.

Disclaimer

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In the News

October 1, 2015:

Cascades Inc. (TSX: CAS), a leader in the recovery and manufacturing of green packaging and tissue paper products, expects to release its 2015 third quarter financial results before market open on Wednesday November 11, 2015 and to hold its conference call the same day at 10:00am, EST.

October 1, 2015:

Eguana Technologies Inc (TSXV: EGT), a technology leader in power conversion and control systems for distributed energy storage announced that it has closed its previously announced brokered private placement of common shares of the Company. The Company issued a total of 67,000,000 Common Shares at a price of \$0.0525 per share for gross proceeds of \$3,517,500.

September 30 2015:

New Flyer of America Inc., a subsidiary of New Flyer Industries Inc. (TSX: NFI), the leading manufacturer of heavy-duty transit buses in the United States and Canada, announced that the Southeastern Pennsylvania Transportation Authority awarded New Flyer a contract for up to 35 30-foot MiDi® clean diesel buses.

August 20, 2015:

PyroGenesis Canada (TSXV: PYR) has filed a provisional patent for a one step process using plasma arc for producing high purity silicon from silica. The PUREVAP™ is a proprietary process that uses a plasma arc within a vacuum furnace to produce high purity, metallurgical grade silicon, solar grade silicon and polysilicon from quartz.