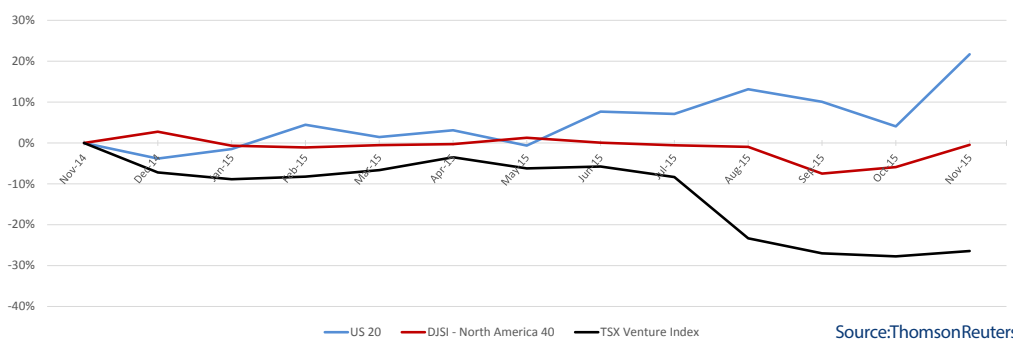




Market Overview

The Ubika Sustainability 20 (US20) index surged 16.9% this past month, with only six constituent companies in the red. Its performance far outpaced the 4.8% increase in the DJSI - North America 40, and the 1.4% decline for the TSX Venture Index.

12 Month Performance



The Liberal Government of Ontario finally completed its long-awaited IPO of Hydro One, the owner and operator of essential energy infrastructure that powers Canada's biggest and most diverse provincial economy. Trading began on November 5th under (TSX: H), as the Government raised an estimated \$1.66 billion by selling 13.6% of its stake. Hydro One was awarded the Sustainable Electricity Company™ designation in January 2015, being acknowledged for success based on the three foundational pillars of corporate social responsibility (CSR) and sustainability: managing environmental impact, delivering social and society benefit, and achieving strong economic performance.

Highlights

- NatureBank Asset Management Inc. (TSXV: COO) (formerly Offsetters Climate Solutions) was the top monthly performer, powering 57% higher after the Company transitioned through a corporate rebranding to better reflect its focus into agroforestry and natural assets allocation/investment. NatureBank will include the merger of Era Ecosystem Services and Forest Finest Consulting Inc. under the NatureBank banner, while the voluntary carbon brands of Offsetters and CO2OL will continue to operate as subsidiaries of NatureBank.
- Eguana Technologies Inc. (TSXV: EGT) was another top performer, gaining 38%. The technology leader in power conversion and control systems for distributed energy storage, strengthened its sales and product development teams to support the expanding pipelines in U.S. and Europe. The Company appointed Vishwas Ganesan as Director of Business Development USA and Keith Johnston as Manager of Product Design. Eguana targets product releases for the residential solar storage market in Europe within the first half of 2016.
- H2O Innovation Inc. (TSXV: HEO) said it was recently awarded three new contracts in an aggregate amount of \$8.9 million for the design of potable water treatment systems. These new contracts bring the sales backlog to a high level of \$44.3 million as at November 5, 2015.

What to Watch For

Third-quarter earnings season is upon us, with many companies reporting weak figures as a result of shaky market fundamentals. As a look ahead, Carmanah Technologies Corporation (TSX: CMH) will release its third quarter 2015 financial results on Thursday, November 12th, 2015 after market close. SunOpta Inc. (NASDAQ: STKL) (TSX: SOY) also announced that it will issue financial results for the third quarter ended October 3, 2015 before the markets open on Wednesday, November 11, 2015. Lastly, KP Tissue Inc. (TSX: KPT), which holds a limited partnership interest in Kruger Products L.P., will release the financial results for KPT and KPLP for the third quarter of 2015 on Thursday, November 12, 2015, before the market opens.

Index Overview

Number of Companies	20
Market Cap (M)	\$4,192
Monthly % Change	16.9%
Dividend Yield	2.6%

Monthly Breakouts

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

Monthly Price Gainers

Company	Symbol	% Chg.
NatureBank Asset Manag.	COO.V	57.1%
Eguana Technologies Inc	EGT.V	37.5%
Enerdynamic Hybrid Tech.	EHT.V	26.8%
Carmanah Technologies	CMH.TO	25.2%
Smartcool Systems Inc	SSC.V	25.0%

Monthly Volume Gainers

Company	Symbol	% Chg.
Carmanah Technologies	CMH.TO	329.3%
KP Tissue Inc	KPT.TO	228.8%
STT Enviro Corp	STT.V	186.3%
Pyrogenesis Canada Inc	PYR.V	163.3%
Northern Power Systems	NPS.TO	129.2%



Ubika Sustainable 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Boralex Inc	BLX.TO	\$13.64	2.0%	3.9%
BIOX Corp	BX.TO	\$0.81	-7.6%	54.5%
Cascades Inc	CAS.TO	\$9.66	12.7%	60.0%
Carmanah Technologies Corp	CMH.TO	\$6.40	25.2%	170.7%
NatureBank Asset Management	COO.V	\$0.11	57.1%	37.5%
CO2 Solutions Inc	CST.V	\$0.19	8.6%	111.1%
Electrovaya Inc	EFL.TO	\$0.66	3.0%	-15.0%
Eguana Technologies Inc	EGT.V	\$0.13	37.5%	-71.1%
Enerdynamic Hybrid Tech. Corp	EHT.V	\$0.58	26.8%	-44.1%
H2O Innovation Inc	HEO.V	\$1.32	-8.0%	-26.4%
KP Tissue Inc	KPT.TO	\$13.05	6.5%	-12.8%
MCW Energy Group Ltd	MCW.V	\$0.67	-24.5%	-18.7%
New Flyer Industries Inc	NFI.TO	\$20.00	3.0%	46.9%
Northern Power Systems Corp	NPS.TO	\$0.31	-19.2%	-90.7%
BluMetric Environmental Inc	BLM.V	\$0.27	0.0%	88.0%
OneRoof Energy Group Inc	ON.V	\$0.06	0.0%	-94.5%
Pyrogenesis Canada Inc	PYR.V	\$0.27	-1.9%	-32.9%
SunOpta Inc	SOY.TO	\$7.97	15.6%	-52.0%
Smartcool Systems Inc	SSC.V	\$0.05	25.0%	42.9%
STT Enviro Corp	STT.V	\$0.27	-5.2%	83.3%
US 20		\$12.33	16.9%	21.7%
DJSI - North America 40		\$1,497.50	4.8%	-0.5%
TSX Venture Index		\$129.37	-1.4%	-26.4%

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.

Disclaimer

This report has been prepared by Ubika Research, a division of Ubika Corporation. See our full disclaimer [HERE](#).

Ubika Corporation and its affiliates or partners will seek to provide services to companies mentioned on the smallcappower.com website. Hence, all information available on smallcappower.com should be considered as commercial advertisement and not an endorsement, offer or recommendation to buy or sell securities. Ubika Corporation and its related companies (including its directors, employees and representatives) or a connected person may have ownership/stock positions in, or options on the securities detailed in this report, and may buy, sell or offer to purchase or sell such securities from time to time.

Copyright

This report may not be reproduced in whole or in part, or further distributed or published or referred to in any manner whatsoever, nor may the information, opinions or conclusions contained in it, be referred to without, in each case, the prior express written consent of Ubika Corporation.

In the News

November 5, 2015:

Eguana Technologies Inc. (TSXV: EGT) announced that a Primus Power EnergyCell system installation has been completed at ICL Chemicals in Rancho Cucamonga on October 19th, 2015. Primus' patented EnergyCell is a 20 kW/72 kWh zinc bromide energy storage system for distributed applications that incorporates Eguana's Bi-Direx power control system to connect to the grid and control battery charge and discharge functions.

November 5, 2015:

PyroGenesis Canada Inc. (TSXV: PYR) announced that it received an order for US\$ 515,271 to, amongst other things, commence testing of a Tactical Mobile Plasma System used for the Destruction of Chemical Warfare Agents. This new Order will fund a detailed testing program aimed at demonstrating the technical capabilities of PyroGenesis' System. Additionally, the Company was engaged to perform engineering services to enhance the System's capabilities and performance.

November 4, 2015:

Boralex Inc. (TSX: BLX) announced improved financial results, driven mainly by the contribution of recently acquired or commissioned assets. Highlights include a 52.9% growth in production stemming from favourable wind and water flow conditions, respectively, in France and Canada; 63.4% increase in revenues from energy sales; 88% increase in EBITDA.

November 3, 2015:

Cascades Inc. (TSX: CAS), a leader in the recovery of recyclable products and manufacturing green packaging products and tissue paper, announced that the Company is investing \$26.4 million at its Norampac corrugated board conversion plant in Drummondville, to install a new corrugator, thus increasing its production capacity. This investment, which will consolidate the 214 jobs at the plant, will enable Norampac – Drummondville to continue working toward modernizing its equipment in order to gain in efficiency and improve the quality of its products. Adding new equipment at the cutting edge of technology will also help reduce operating costs. The current building will be expanded.