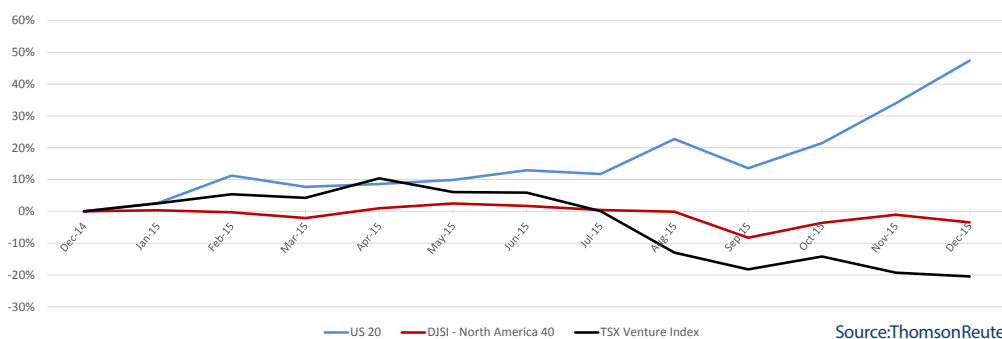




Market Overview

The Ubika Sustainability 20 (US20) index surged 10.0% over the past month, finishing the year strong with a 47.4% return. Its performance shattered the DJSI NA 40's drop of 1.8%, and the TSX Venture's 1.9% decline.

12 Month Performance



The past week has been crucial for the sustainability industry, as world leaders gathered at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21/CMP11), being held from November 30th to December 11th, 2015. The conference is crucial because the expected outcome is a new international agreement on climate change, applicable to all, to limit global temperature rises to 2°C, compared to the pre-industrial era. Global emissions need to fall quickly to a level close to zero for the 2°C ceiling to be respected. For global CO₂ emissions to peak quickly, “new energy needs must come from low-carbon technologies,” emphasized Corinne Le Quéré, a French-Canadian scientist, and Professor of Climate Change Science and Policy at the University of East Anglia.

Highlights

- **SunOpta Inc. (TSX: SOY)** was the top performer for the month with a gain of 28%. The Company reported Q3/2015 earnings, which came in just shy of the previous year's performance. Revenues for the first three quarters of 2015 decreased 4.3% to \$916.7 million, however most shareholders were positively surprised as worse numbers were expected. Shares of SunOpta traded at \$6.50 when **we last alerted investors of potential upside** for this stock. Out of 9 analysts covering SunOpta, 7 rate it “Buy”.
- Another small cap trading below the radar, **BIOX Corp. (TSX: BX)** released Year End 2015 financial statements, outpacing last year's performance, to reach \$18.4MM and \$75.4MM in Revenue for Q4 and YTD 2015, respectively (compared to \$17.7MM and \$67.5MM for 2014). Management says “While BIOX has historically sold the majority of its product into the U.S. market, the implementation of the Canadian regulations amending the Canadian Renewable Fuels Regulations, significantly increase the accessible market for its product in Canada.” Despite this major news, BIOX last traded on December 7, 2015 – showing little liquidity in the stock.
- **New Flyer Industries Inc. (TSX: NFI)**, a manufacturer of heavy-duty transit buses in the United States and Canada, was the third-best performing US20 component company for the year, climbing 14% this month alone. The Company announced a contract extension with the Metropolitan Council of Minneapolis, St. Paul, Minnesota, which exercised an option to purchase an additional 30 heavy-duty 60-foot Xcelior® XD60 clean diesel buses. The Company generated US\$1.5 Billion worth of revenue over the last 12 months, with US\$85MM in operating profit. New Flyer trades at 13x LTM EBIT.

What to Watch For

As we near year end, we should appreciate how far the sustainability industry has come, with major world leaders standing behind the idea of taking the world to zero carbon emissions. Prime Minister Trudeau and the Liberal government have planned to spend a major part of their budget on sustainable advancement, and technology is fueling growth, innovation, and most importantly – making renewable energy a much more viable option due to cost cutting. 2016 should be a successful year for sustainability companies.

Index Overview

Number of Companies	20
Market Cap (M)	\$4,812
Monthly % Change	10.0%
Dividend Yield	2.4%

Monthly Breakouts

Price Gainer (month)	SOY.TO
Price Gainer (year)	SSC.V
Volume Gainer (month)	EFL.TO

Monthly Price Gainers

Company	Symbol	% Chg.
SunOpta Inc	SOY.TO	28.1%
Cascades Inc	CAS.TO	17.2%
Electrovaya Inc	EFL.TO	15.6%
New Flyer Industries Inc	NFI.TO	14.1%
Northern Power Systems	NPS.TO	4.8%

Monthly Volume Gainers

Company	Symbol	% Chg.
Electrovaya Inc	EFL.TO	345.3%
OneRoof Energy Group Inc	ON.V	289.8%
MCW Energy Group Ltd	MCW.V	160.9%
Cascades Inc	CAS.TO	55.6%
CO2 Solutions Inc	CST.V	50.3%



Ubika Sustainable 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
BIOX Corp	BX.TO	\$0.60	-29.4%	34.8%
BluMetric Environmental Inc	BLM.V	\$0.15	0.0%	88.0%
Boralex Inc	BLX.TO	\$12.90	-5.4%	-3.5%
Carmanah Technologies Corp	CMH.TO	\$5.22	-18.8%	100.0%
Cascades Inc	CAS.TO	\$11.63	17.2%	69.8%
CO2 Solutions Inc	CST.V	\$0.23	0.0%	155.6%
Eguana Technologies Inc	EGT.V	\$0.12	-4.0%	-69.2%
Electrovaya Inc	EFL.TO	\$0.72	15.6%	-17.8%
Enerdynamic Hybrid Tech. Corp	EHT.V	\$0.28	-35.5%	-53.1%
H2O Innovation Inc	HEO.V	\$1.15	2.6%	-31.0%
KP Tissue Inc	KPT.TO	\$12.70	2.7%	-23.0%
MCW Energy Group Ltd	MCW.V	\$0.47	-15.9%	-34.6%
NatureBank Asset Management	COO.V	\$0.06	-31.3%	0.0%
New Flyer Industries Inc	NFI.TO	\$27.11	14.1%	117.4%
Northern Power Systems Corp	NPS.TO	\$0.31	4.8%	-90.4%
OneRoof Energy Group Inc	ON.V	\$0.03	-50.0%	-95.0%
Pyrogenesis Canada Inc	PYR.V	\$0.24	-18.5%	-31.3%
Smartcool Systems Inc	SSC.V	\$0.04	-20.0%	166.7%
STT Enviro Corp	STT.V	\$0.26	0.0%	60.6%
SunOpta Inc	SOY.TO	\$9.72	28.1%	-25.3%
US 20		\$15.62	10.0%	47.4%
DJSI - North America 40		\$1,450.58	-1.8%	-3.5%
TSX Venture Index		\$124.41	-1.9%	-20.5%

Source:ThomsonReuters

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

December 9, 2015:

Northern Power Systems Corp. (TSX: NPS), a next generation renewable energy technology company, announced that substantial technology-driven operational improvements to its flagship Northern Power 100 kW wind turbine platform have been demonstrated to materially decrease the delivered Levelized Cost of Energy (LCOE) of wind power produced by its turbines.

December 8, 2015:

Eguana Technologies Inc (TSXV: EGT), a technology leader in power conversion and control systems for distributed energy storage and Itochu Corporation, headquartered in Minato-ku, Tokyo, announced the Companies have entered into a formal marketing agreement.

December 7, 2015:

H2O Innovation Inc. (TSXV: HEO) made an update on the activities of its maple equipment division ("H2O Maple"), which is experiencing incredible growth in its revenues since the beginning of fiscal year 2016. Revenues in the first quarter have increased 86% over the comparable quarter of fiscal year 2015. This major increase is the result of many factors, among others, the relentless work of our maple team experts who strive, year after year, to develop and market unique and innovative products that improve and simplify the work of the maple syrup producers.

December 4, 2015:

Electrovaya Inc. (TSX: EFL) and its wholly owned subsidiary, Litarion GmbH introduced its new thinner flexible ceramic separator SEPARION® P20 for utility-scale and electric vehicle applications. This expands the SEPARION® family with both the nominal 21 micron (P20) and the 28 micron (P30) separators now available. A separator is a value-added membrane that acts as a critical safety barrier inside a lithium ion battery. SEPARION® is a unique ceramic separator that withstands unusually high temperature incursions and thus makes a lithium battery much safer. SEPARION® is proven in more than two million large-format lithium ion cells powering advanced applications such as electric vehicles and grid-scale energy storage.