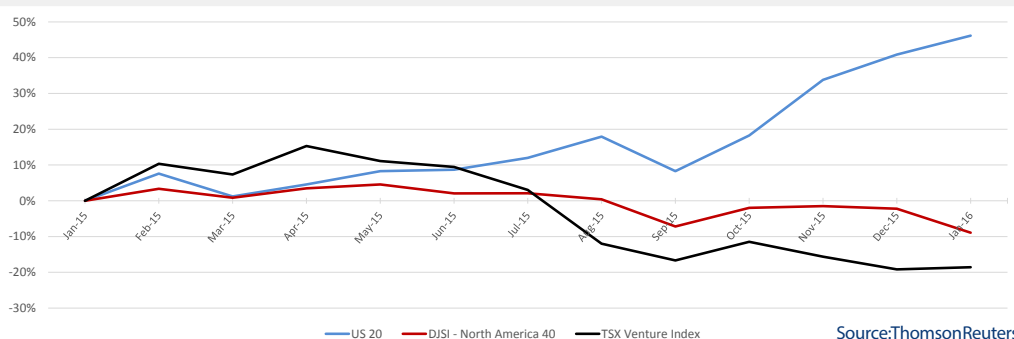




## Market Overview

The Ubika Sustainability 20 (US20) index charged 3.8% higher over the December holidays, powering past the 8.1% drop in the Dow Jones Sustainability North America 40 and a 2.3% decline in the TSX Venture index.

## 12 Month Performance



Canadian Prime Minister Justin Trudeau visited The University of Waterloo over the past week, and announced a planned \$12 million investment into the Southern Ontario Water Consortium (SOWC). The SOWC is a group of post-secondary institutions in the province that are working on new clean-water technologies. Although the obligatory check is only a drop in the ocean, it further emphasizes the federal government's commitment to building a sustainable economy. Some of the companies on our US20, such as BluMetric, H2O Innovations, and STT Enviro Corp., operate within the space of clean-water technologies, and indirectly benefit as a result of the announcement.

## Highlights

- Enerdynamic Hybrid Technologies Corp. (TSXV: EHT)** jumped 67% on the news of a signed contract to supply refugee housing in Sweden, using its modular construction technology. EHT has agreed to supply modular hotel units for the safe housing of refugees in Sweden, an opportunity that spans across other international territories as well. The agreement requires the delivery of 1,000 new modular hotel units by EHT over the next 12 months, representing revenue of approx. C\$32 million.
- Boralex Inc. (TSX: BLX)** is taking steps to increase its presence in France, including completion of a number of wind power projects that it recently acquired. With the acquisition, Boralex gains access to a major pipeline of projects, of which over 150 MW may be commissioned in 2017 and 2018. The ready-to-build projects will require investments of approximately C\$225 million and an equity contribution of C\$45 million over the next two years. Boralex expects construction of the ready-to-build projects to get underway in June 2016.
- BluMetric (TSXV: BLM)** made headlines before Christmas, announcing that it has been awarded two separate projects with a total value in excess of C\$8.3 million. The Company is to provide a broad range of groundwater and surface water monitoring, engineering, and remedial services at a number of different sites. These large contracts display the amount of expertise the Company brings to its respective field of work, and its ability to consistently bring in business. Our Ubika analysts still see this stock as highly underfollowed, and exceedingly undervalued.

## What to Watch For

A month has already passed since the COP21 summit was held in Paris. PM Justin Trudeau promised to meet with the country's provinces to harmonize carbon pricing policies within 90 days of the UN summit. The incoming government has backed green infrastructure and more rigorous environmental assessments of energy projects, such as pipelines. A review of the Harper government's climate pledge is also due (the 30% cut on 2005 levels by 2030), but it might take months.

## Index Overview

Number of Companies	20
Market Cap (M)	\$4,969
Monthly % Change	3.8%
Dividend Yield	4.2%

## Monthly Breakouts

Price Gainer (month)	EHT.V
Price Gainer (year)	BX.TO
Volume Gainer (month)	NPS.TO

## Monthly Price Gainers

Company	Symbol	% Chg.
Enerdynamic Hybrid Tech.	EHT.V	66.7%
OneRoof Energy Group Inc	ON.V	42.9%
Cascades Inc	CAS.TO	10.7%
Boralex Inc	BLX.TO	9.2%
Carmanah Technologies	CMH.TO	4.8%

## Monthly Volume Gainers

Company	Symbol	% Chg.
Northern Power Systems	NPS.TO	99.3%
NatureBank Asset Managm.	COO.V	44.0%
Pyrogenesis Canada Inc	PYR.V	43.8%
New Flyer Industries Inc	NFL.TO	32.8%
H2O Innovation Inc	HEO.V	21.9%



## Ubika Sustainable 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
BIOX Corp	BX.TO	\$0.75	-2.6%	134.4%
BluMetric Environmental Inc	BLM.V	\$0.17	0.0%	88.0%
Boralex Inc	BLX.TO	\$13.94	9.2%	9.8%
Carmanah Technologies Corp	CMH.TO	\$5.55	4.8%	31.6%
Cascades Inc	CAS.TO	\$12.87	10.7%	79.4%
CO2 Solutions Inc	CST.V	\$0.18	-20.5%	133.3%
Eguana Technologies Inc	EGT.V	\$0.08	-23.8%	-77.8%
Electrovaya Inc	EFL.TO	\$0.73	-2.7%	5.8%
Enerdynamic Hybrid Tech.	EHT.V	\$0.36	66.7%	-23.1%
H2O Innovation Inc	HEO.V	\$1.04	1.8%	-17.6%
KP Tissue Inc	KPT.TO	\$9.96	-12.4%	-39.1%
MCW Energy Group Ltd	MCW.V	\$0.25	-40.4%	-60.0%
NatureBank Asset Management	COO.V	\$0.05	-18.2%	-18.2%
New Flyer Industries Inc	NFI.TO	\$27.61	4.7%	118.6%
Northern Power Systems Corp	NPS.TO	\$0.20	-39.4%	-92.0%
OneRoof Energy Group Inc	ON.V	\$0.05	42.9%	-93.0%
Pyrogenesis Canada Inc	PYR.V	\$0.23	-6.1%	-25.8%
Smartcool Systems Inc	SSC.V	\$0.04	0.0%	60.0%
STT Enviro Corp	STT.V	\$0.19	-18.4%	0.0%
SunOpta Inc	SOY.TO	\$9.51	0.4%	-30.3%
US 20		\$16.23	3.8%	46.2%
DJSI - North America 40		\$1,349.05	-8.1%	-8.9%
TSX Venture Index		\$121.24	-2.3%	-18.6%

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

### January 14, 2016:

PyroGenesis Canada Inc. (TSXV: PYR) has been awarded a US \$299,886 contract by the U.S. Department of Defense as part of its ongoing project to destroy chemical warfare agents. This contract is to demonstrate the viability of using PyroGenesis' existing plasma chemical warfare agent destruction platform with locally available materials, for the complete eradication of chemical warfare agents without creating hazardous by-products.

### January 13, 2016:

Northern Power Systems Corp. (TSX: NPS), a next generation renewable energy technology company, announced that its flagship distributed generation wind platform is available to businesses, farms and other property owners with a compelling financing solution. Northern Power Systems is now offering a lease program to allow users to take advantage of wind energy with 100% financing, and no increase of payments during the lease period.

### January 13, 2016:

New Flyer Industries Inc. (TSX: NFI) announced its order activity and backlog update for Q4 2015. New Flyer delivered 660 equivalent units in Q4 2015, and new bus orders totaled 1,239. At the end of Q4 2015, New Flyer's total backlog was 7,560 equivalent units valued at \$3.85 billion.

### January 6, 2016:

H2O Innovation was awarded new contracts worth \$7.6 M and increased its sales backlog to a record high of \$50.8 M.