UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 31, 2022

INDEX TO UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 31, 2022

CONTENTS	
<u></u>	PAGE
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE LOSS	2
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS	3
UNAUDITED STATEMENT OF CASH FLOWS	4
UNAUDITED NOTES TO FINANCIAL STATEMENTS	5

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2022

(expressed in United States Dollars)

Assets	<u>31-Mar-22</u>	31-Dec-21	<u>31-Mar-21</u>
Cash and cash equivalents	\$ 471,986	\$ 767,961	\$ 132,023
Securities purchased under resale agreements	14,304,960	11,445,319	19,873,159
Financial assets at fair value through profit or loss	127,958,844	141,842,353	138,080,479
Other receivables	167,861	127,039	57,697
Interest receivable	75,332	-	-
Receivable for investments sold	 	 1,623,546	 <u> </u>
Total assets	\$ 142,978,983	\$ 155,806,218	\$ 158,143,358
Equity			
Share Capital	\$ 1,000	\$ 1,000	\$ 1,000
Liabilities			
Due to related parties	\$ 581,752	\$ 633,336	\$ 621,461
Income distribution payable	139,439	139,439	-
Accrued expenses	64,248	83,970	73,082
Tax withholding liability	25,169	-	-
Balance due to brokers	-	1,616,597	-
Redemptions payable	 	 	 50,443
Total Liabilities (excluding net assets attributable to holders of investment shares)	\$ 810,608	\$ 2,473,342	\$ 744,986
Net assets attributable to holders of investment shares	\$ 142,167,375	\$ 153,331,876	\$ 157,397,372
Value per investment share based on number of shares Class A shares issued and outstanding as at March 31, 2022			
42,151,183 (December 2021: 43,080,256; March 2021: 43,056,266)	\$ 3.3726	\$ 3.5590	\$ 3.6555
Class I shares issued and outstanding as at March 31, 2022 1,473 (December 2021: 1,455; March 2021: 1,408)	\$ 4.6187	\$ 4.8739	\$ 5.0057

Issuance approved on behalf of Scotia Caribbean Income Fund Inc.'s Board of Directors by:

Carol McKeever Carol McKeever Director

Lisl Lewis

Lisl Lewis Director April 26, 2022

Date :

UNAUDITED STATEMENT OF COMPREHENSIVE LOSS

FOR THE QUARTER ENDED MARCH 31, 2022

(expressed in United States dollars)

Investment income	<u>31-Mar-22</u>	<u>31-Dec-21</u>	<u>31-Mar-21</u>
Interest income	\$ 1,859,089	\$ 1,863,705	\$ 1,823,642
Other income	-	15,107	1,801
Net realized gain (loss) on financial assets through profit or loss	64,729	(18,107)	196,151
Net change in unrealized loss in financial assets at fair value through profit or loss	 (8,000,880)	 (677,949)	 (2,726,092)
Net investment (loss) income	\$ (6,077,062)	\$ 1,182,756	\$ (704,498)
Expenses			
Management fees	\$ (581,751)	\$ (633,336)	\$ (621,461)
Trailer fees	(136,349)	(148,438)	(145,655)
Custodian & Administrator fees	(59,224)	(61,721)	(58,562)
Professional fees	(4,792)	(4,898)	(4,621)
Other expenses	 (43,363)	 (116,476)	 (43,564)
Total operating expenses	\$ (825,479)	\$ (964,869)	\$ (873,863)
Operating (loss) profit before finance costs	\$ (6,902,541)	\$ 217,887	\$ (1,578,361)
Finance costs			
Dividends to holders of investment shares	\$ (1,033,562)	\$ (913,120)	\$ (945,043)
Total finance costs	\$ (1,033,562)	\$ (913,120)	\$ (945,043)
Net comprehensive loss for the period	\$ (7,936,103)	\$ (695,233)	\$ (2,523,404)

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

FOR THE QUARTER ENDED MARCH 31, 2022

(expressed in United States dollars)

	<u>31-Mar-22</u> <u>31-Dec-21</u>			<u>31-Mar-21</u>
Beginning Balance	\$ 153,331,876	\$	157,793,475	\$ 158,040,832
Net comprehensive loss for the period	(7,936,103)		(695,233)	(2,523,404)
Subscriptions	1,646,307		3,337,408	5,142,723
Reinvestments	877,881		773,681	757,767
Redemptions	 (5,752,586)		(7,877,455)	 (4,020,546)
Ending Balance	\$ 142,167,375	\$	153,331,876	\$ 157,397,372

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED MARCH 31, 2022

(expressed in United States dollars)

Cash flows from operating activities Decrease in numerating activities \$ (7,936,103) \$ (695,233) \$ (2,523,404) Adjustments for: Dividends paid to holders of investment shares 1,033,562 913,120 945,043 Net realized (gain/loss on financial assets at fair value through profit or loss (64,729) 18,107 (196,151) Net change in unrealized loss on financial assets at fair value through profit or loss 8,000,880 677,949 2,726,092 Interest received 2,215,180 2,053,338 2,427,027 Interest received 2,215,180 2,053,333 5,311,977 Proceeds from sale of investments 5,948,750 6,233,033 5,311,977 Purchase of investments (510,000) (8,183,450) (9,657,291) Net rease in incorrease in other receivables (40,822) (114,299) 69,752 Decrease in due to related parties (51,584) (11,353) (749) - Decrease in due to related parties (51,584) (11,353) (749) - Decrease in due to related parties (51,584) (1,612,566) - (19) Decrease in			<u>31-Mar-22</u>		<u>31-Dec-21</u>		<u>31-Mar-21</u>
investment shares after income tax \$ (7,936,103) \$ (695,233) \$ (2,523,404) Adjustments for: Unidends paid to holders of investment shares 1,033,562 913,120 945,043 Net realized (gain)/loss on financial assets at fair value through profit or loss (64,729) 18,107 (196,151) Net change in unrealized loss on financial assets at fair value through profit or loss 8,000,880 677,949 2,726,092 Interest received 2,215,180 2,053,338 2,427,027 Interest received 2,013,3610 913,943 951,580 Proceeds from sale of investments 5,948,750 6,233,033 5,311,977 Purchase of investments (610,000) (8,183,450) (8,657,291) Net non-interest payments for purchase and resale agreements (2,782,456) 3,928,857 1,158,463 (Increase) in creceivable for investments sold 1,623,546 (1,623,546) - Decrease in due to related parties (1,615,597) 1,616,597 1,616,597 (Decrease)/increase in balance due to brokers (1,616,597) 1,616,597 1,616,597 Increase in inaco	Cash flows from operating activities						
Adjustments for: Dividends paid to holders of investment shares1,033,562913,120945,043Net realized (gain)/loss on financial assets at fair value through profit or loss(64,729)18,107(196,151)Net change in unrealized loss on financial assets at fair value through profit or loss(64,729)18,107(196,151)Net change in unrealized loss on financial assets at fair value through profit or loss2,215,1802,053,3382,427,027Interest received2,215,1802,053,3382,427,027Interest received2,215,1802,053,3382,427,027Interest received2,215,1802,053,3382,427,027Interest received1,859,089)(1,878,812)(1,825,443)Proceeds from sale of investments5,948,7506,233,0335,311,977Purchase of investments for purchase and resale agreements(2762,456)3,928,8571,158,463(Increase) in creceivable for investments sold1,623,546(1,623,546)-Decrease in accrued expenses(19,722)(3,744)(5,197)Increase in increase load the to brokers(1,616,5971,616,597(1,041,969)Increase in increase due to brokers1,646,3073,337,4085,142,723Proceeds from financing activities3,965,9853,0070,003(2,611,869)Cash flows from financing activities1,646,3073,337,4085,142,723Proceeds from issue of investment shares8,77,881773,681757,767Payments on redemption of investment shares(1,033,562)		•		•		•	
Dividends paid to holders of investment shares 1,033,562 913,120 945,043 Net realized (gain)/loss on financial assets at fair (64,729) 18,107 (196,151) Net change in unrealized loss on financial assets at fair (64,729) 18,107 (196,151) Net change in unrealized loss on financial assets at fair (64,729) 18,107 (196,151) Interest received 2,215,180 2,053,338 2,427,027 Interest payments for purchase and resale agreements (2,782,456) 3,282,857 1,155,463	investment snares after income tax	\$	(7,936,103)	\$	(695,233)	\$	(2,523,404)
Net realized (gain)/loss on financial assets at fair value through profit or loss(64,729)18,107(196,151)Net change in unrealized loss on financial assets at fair value through profit or loss(64,729)18,107(196,151)Net change in unrealized loss on financial assets at fair value through profit or loss(64,729)18,107(196,151)Interest received2,215,1802,053,3382,427,027Interest paid(1,859,089)(1,878,812)(1,825,443)Proceeds from sale of investments5,948,7506,233,0335,311,977Purchase of investments(510,000)(8,183,460)(9,657,291)Net non-interest payments for purchase and resale agreements(1,623,546)-(Increase)/decrease in other receivables(40,822)(114,29)69,752Decrease/(increase) in receivable for investments sold1,623,546(1,623,546)-Decrease in due to related parties(51,584)(11,353)(749)Decrease in due to related parties(1,616,597)1,616,597(1,041,969)Increase/(decrease) in withholding taxes payable-139,439-(Decrease)/increase in income distribution payable-139,439-Proceeds from financing activities3,965,9853,070,003(2,611,869)Proceeds from financing activities1,646,3073,337,4085,142,723Proceeds from reinvested investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(91,120)	Adjustments for:						
value through profit or loss (64,729) 18,107 (196,151) Net change in unrealized loss on financial assets at fair value through profit or loss 8,000,880 677,949 2,726,092 Interest received 2,215,180 2,053,338 2,427,027 Interest paid (1,859,089) (1,878,812) (1,825,443) Proceeds from sale of investments 5,948,750 6,233,033 5,311,977 Purchase of investments (2,762,456) 3,928,857 1,158,463 (Increase)/decrease in other receivables (40,822) (114,299) 69,752 Decrease/(increase) in receivables (40,822) (114,299) 69,752 Decrease in ue to related parties (51,584) (1,623,546) - Decrease in ue to related parties (19,722) (3,744) (5,197) Increase in income distribution payable - (19) (Decrease)/increase in balance due to brokers (19) Increase in income distribution payable - 199,499 - Net cash provided by/(used in) operating activities 3,965,985 3,070,003 (2,611,869) Proceeds from issue of investment shares 1,646,307 3,337,408 5	Dividends paid to holders of investment shares		1,033,562		913,120		945,043
Net change in unrealized loss on financial assets at fair value through profit or loss 8,000,880 677,949 2,726,092 1,033,610 913,943 951,580 Interest received 2,215,180 2,053,338 2,427,027 Interest paid (1,859,089) (1,878,812) (1,825,443) Proceeds from sale of investments 5,948,750 6,233,033 5,311,977 Purchase of investments (510,000) (8,183,450) (9,657,291) Net non-interest payments for purchase and resale agreements (2,782,456) 3,928,867 1,158,463 (Increase)/decrease in other receivables (40,822) (114,299) 69,752 Decrease in due to related parties (51,584) (11,353) (749) Decrease in due to related parties (1,616,597) (1,616,597) (1,041,969) Increase/(decrease) in withholding taxes payable 25,169 - (19) (Decrease)/increase in balance due to brokers (1,616,597) (1,616,597) (1,041,969) Increase/(decrease) in vestment shares 3,965,985 3,070,003 (2,611,869) Cash flows from financing activities 1,546,307 3,337,408	Net realized (gain)/loss on financial assets at fair						
fair value through profit or loss 8,000,880 677,949 2,726,092 Interest received 2,215,180 2,053,338 2,427,027 Interest paid (1,859,089) (1,878,812) (1,825,443) Proceeds from sale of investments 5,948,750 6,233,033 5,311,977 Purchase of investments (510,000) (8,183,450) (9,657,291) Net non-interest payments for purchase and resale agreements (2,782,456) 3,928,657 1,158,463 (Increase)/(acrease in other receivables (40,822) (114,299) 69,752 Decrease in due to related parties (51,584) (11,353) (749) Decrease in accrued expenses (19,722) (3,744) (5,197) Increase in income distribution payable - 139,439 - Increase in income distribution payable - 139,439 - (19) Cash flows from financing activities 3,965,985 3,070,003 (2,611,869) 0 (2,611,869) Dividends paid to holders of investment shares 1,646,307 3,337,408 5,142,723 Proceeds from reinvested investment shares (5,752,586) (7,880,138) (3,975,	value through profit or loss		(64,729)		18,107		(196,151)
1.033.610 913.943 951,580 Interest received 2,215,180 2,053,338 2,427,027 Interest paid (1,859,089) (1,878,812) (1,825,43) Proceeds from sale of investments 5,948,750 6,233,033 5,311,977 Purchase of investments (510,000) (8,183,450) (9,657,291) Net non-interest payments for purchase and resale agreements (2,782,456) 3,928,857 1,158,463 (Increase)/decrease in other receivables (40,822) (114,299) 69,752 Decrease in due to related parties (51,584) (11,353) (749) Decrease in accrued expenses (19,722) (3,744) (5,197) Increase in income distribution payable - (19) (Decrease)/increase in balance due to brokers (1,616,597) 1,616,597 (1,041,969) Increase in income distribution payable - 139,439 - 139,439 - Net cash provided by/(used in) operating activities 3,965,985 3,0070,003 (2,611,869) 1,646,307 3,337,408 5,142,723 Proceeds from issue of investment shar	Net change in unrealized loss on financial assets at						
Interest received 2,215,180 2,053,338 2,427,027 Interest paid (1,859,089) (1,878,812) (1,825,443) Proceeds from sale of investments 5,948,750 6,233,033 5,311,977 Purchase of investments (510,000) (8,183,450) (9,657,291) Net non-interest payments for purchase and resale agreements (2,782,456) 3,928,857 1,158,463 (Increase)/decrease in other receivables (40,822) (114,299) 69,752 Decrease in due to related parties (51,584) (1,323,546) - Decrease in due to related parties (51,972) (3,744) (5,197) Increase/(decrease) in income distribution payable 25,169 - (19) (Decrease)/increase in balance due to brokers (1,616,597) 1,616,597 (1,041,969) Increase/(decrease) in rocent distribution payable - 139,439 - Net cash provided by/(used in) operating activities 3,965,985 3,070,003 (2,611,869) Cash flows from financing activities 1,646,307 3,337,408 5,142,723 Proceeds from resue of investment s	fair value through profit or loss		8,000,880		677,949		2,726,092
Interest paid (1,859,089) (1,878,812) (1,825,443) Proceeds from sale of investments 5,948,750 6,233,033 5,311,977 Purchase of investments (510,000) (8,183,450) (9,657,291) Net non-interest payments for purchase and resale agreements (2,782,456) 3,928,857 1,158,463 (Increase)/decrease) in receivable for investments sold 1,623,546 (1,623,546) - Decrease in due to related parties (51,584) (11,353) (749) Decrease in accrued expenses (1,9722) (3,744) (5,197) Increase/(decrease) in withholding taxes payable 25,169 - (19) (Decrease)/increase in balance due to brokers (1,616,597) 1,616,597 (1,041,969) Increase in income distribution payable - 139,439 - - Proceeds from financing activities 3,965,985 3,070,003 (2,611,869) - Proceeds from reinvested investment shares 1,646,307 3,337,408 5,142,723 Proceeds from financing activities 3,965,985 3,070,003 (2,611,869) Dividends paid to holders of investment shares (1,033,562) (913,			1,033,610		913,943		951,580
Proceeds from sale of investments5,948,7506,233,0335,311,977Purchase of investments5,948,7506,233,0335,311,977Purchase of investments(510,000)(8,183,450)(9,657,291)Net non-interest payments for purchase and resale agreements(2,782,456)3,928,8571,158,463(Increase)/decrease in other receivables(40,822)(114,299)69,752Decrease/(increase) in receivable for investments sold1,623,546(1,623,546)-Decrease in accrued expenses(51,584)(11,353)(749)Decrease in accrued expenses(19,722)(3,744)(5,197)Increase/(decrease) in withholding taxes payable25,169-(19)(Decrease)/increase in balance due to brokers(1,616,597)1,616,597(1,041,969)Increase in income distribution payable-139,439-Net cash provided by/(used in) operating activities3,965,9853,007,003(2,611,869)Cash flows from financing activities1,646,3073,337,4085,142,723Proceeds from reinvested investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net decrease in cash and cash equivalents(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at ad of period767,9612,380,1271,763,930	Interest received		2,215,180		2,053,338		2,427,027
Purchase of investments(510,000)(8,183,450)(9,657,291)Net non-interest payments for purchase and resale agreements(2,782,456)3,928,8571,158,463(Increase)/decrease in other receivables(40,822)(114,299)69,752Decrease/increase) in receivable for investments sold1,623,546(1,623,546)-Decrease in due to related parties(51,584)(11,353)(749)Decrease in accrued expenses(19,722)(3,744)(5,197)Increase/(decrease) in withholding taxes payable25,169-(19)(Decrease)/increase in balance due to brokers(1,616,597)1,616,597(1,041,969)Increase in income distribution payable-139,439-Net cash provided by/(used in) operating activities3,965,9853,070,003(2,611,869)Cash flows from financing activities(5,752,586)(7,880,138)(3,975,485)Proceeds from reinvested investment shares(1,033,562)(913,120)(945,043)Net cash quivalents at bard of period767,9612,380,1271,763,930Cash and cash equivalents(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930	Interest paid		(1,859,089)		(1,878,812)		(1,825,443)
Net non-interest payments for purchase and resale agreements(2,782,456)3,928,8571,158,463(Increase)/decrease in other receivables(40,822)(114,299)69,752Decrease/(increase) in receivable for investments sold1,623,546(1,623,546)-Decrease in due to related parties(51,584)(11,353)(749)Decrease in accrued expenses(19,722)(3,744)(5,197)Increase/(decrease) in withholding taxes payable25,169-(19)(Decrease)/increase in balance due to brokers(1,616,597)1,616,597(1,041,969)Increase in income distribution payable-139,439-Net cash provided by/(used in) operating activities3,965,9853,0070,003(2,611,869)Cash flows from financing activities877,881773,681757,767Payments on redemption of investment shares(1,033,562)(913,120)(945,043)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net decrease in cash and cash equivalents(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at beginning of period767,9612,380,1271,763,930	Proceeds from sale of investments		5,948,750		6,233,033		5,311,977
(Increase)/decrease in other receivables(40,822)(114,299)69,752Decrease/(increase) in receivable for investments sold1,623,546(1,623,546)-Decrease in due to related parties(51,584)(11,353)(749)Decrease in accrued expenses(19,722)(3,744)(5,197)Increase/(decrease) in withholding taxes payable25,169-(19)(Decrease)/increase in balance due to brokers(1,616,597)1,616,597(1,041,969)Increase in income distribution payable-139,439-Net cash provided by/(used in) operating activities3,965,9853,070,003(2,611,869)Proceeds from financing activities1,646,3073,337,4085,142,723Proceeds from reinvested investment shares1,646,3073,337,4085,142,723Proceeds from reinvested investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net cash (used in)/provided by financing activities(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at end of period767,9612,380,1271,763,930	Purchase of investments		(510,000)		(8,183,450)		(9,657,291)
Decrease/(increase) in receivable for investments sold1,623,546(1,623,546)-Decrease in due to related parties(51,584)(11,353)(749)Decrease in due to related parties(51,584)(11,353)(749)Decrease in accrued expenses(19,722)(3,744)(5,197)Increase/(decrease) in withholding taxes payable25,169-(19)(Decrease)/increase in balance due to brokers(1,616,597)1,616,597(1,041,969)Increase in income distribution payable-139,439-Net cash provided by/(used in) operating activities3,965,9853,070,003(2,611,869)Proceeds from financing activities1,646,3073,337,4085,142,723Proceeds from issue of investment shares1,646,3073,337,4085,142,723Proceeds from reinvested investment shares877,881773,681757,767Payments on redemption of investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net cash (used in)/provided by financing activities(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at beginning of period767,9612,380,1271,763,930	Net non-interest payments for purchase and resale agreements		(2,782,456)		3,928,857		1,158,463
Decrease in due to related parties(51,584)(11,353)(749)Decrease in accrued expenses(19,722)(3,744)(5,197)Increase/(decrease) in withholding taxes payable25,169-(19)(Decrease)/increase in balance due to brokers(1,616,597)1,616,597(1,041,969)Increase in income distribution payable-139,439-Net cash provided by/(used in) operating activities3,965,9853,070,003(2,611,869)Cash flows from financing activities-1,646,3073,337,4085,142,723Proceeds from reinvested investment shares1,646,3073,337,4085,142,723Proceeds from reinvested investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net cash (used in)/provided by financing activities(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930	(Increase)/decrease in other receivables		(40,822)		(114,299)		69,752
Decrease in accrued expenses(19,722)(3,744)(5,197)Increase/(decrease) in withholding taxes payable25,169-(19)(Decrease)/increase in balance due to brokers(1,616,597)1,616,597(1,041,969)Increase in income distribution payable-139,439-Net cash provided by/(used in) operating activities3,965,9853,070,003(2,611,869)Cash flows from financing activities-1,646,3073,337,4085,142,723Proceeds from issue of investment shares1,646,3073,337,4085,142,723Proceeds from reinvested investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net cash (used in)/provided by financing activities(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at and of period767,9612,380,1271,763,930	Decrease/(increase) in receivable for investments sold		1,623,546		(1,623,546)		-
Increase/(decrease) in withholding taxes payable25,169-(19)(Decrease)/increase in balance due to brokers(1,616,597)1,616,597(1,041,969)Increase in income distribution payable-139,439-Net cash provided by/(used in) operating activities3,965,9853,070,003(2,611,869)Cash flows from financing activities1,646,3073,337,4085,142,723Proceeds from issue of investment shares1,646,3073,337,4085,142,723Proceeds from reinvested investment shares877,881773,681757,767Payments on redemption of investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net cash (used in)/provided by financing activities(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at end of period767,9612,380,1271,763,930	Decrease in due to related parties		(51,584)		(11,353)		(749)
(Decrease)/increase in balance due to brokers(1,616,597)1,616,597(1,041,969)Increase in income distribution payable-139,439-Net cash provided by/(used in) operating activities3,965,9853,070,003(2,611,869)Cash flows from financing activities1,646,3073,337,4085,142,723Proceeds from issue of investment shares1,646,3073,337,4085,142,723Proceeds from reinvested investment shares877,881773,681757,767Payments on redemption of investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net cash (used in)/provided by financing activities(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at beginning of period767,9612,380,1271,763,930	Decrease in accrued expenses		(19,722)		(3,744)		(5,197)
Increase in income distribution payable139,439-Net cash provided by/(used in) operating activities3,965,9853,070,003(2,611,869)Cash flows from financing activities1,646,3073,337,4085,142,723Proceeds from issue of investment shares1,646,3073,337,4085,142,723Proceeds from reinvested investment shares877,881773,681757,767Payments on redemption of investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net cash (used in)/provided by financing activities(4,261,960)(4,682,169)979,962Net decrease in cash and cash equivalents(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930	Increase/(decrease) in withholding taxes payable		25,169		-		(19)
Net cash provided by/(used in) operating activities 3,965,985 3,070,003 (2,611,869) Cash flows from financing activities Proceeds from issue of investment shares 1,646,307 3,337,408 5,142,723 Proceeds from reinvested investment shares 877,881 773,681 757,767 Payments on redemption of investment shares (5,752,586) (7,880,138) (3,975,485) Dividends paid to holders of investment shares (1,033,562) (913,120) (945,043) Net cash (used in)/provided by financing activities (4,261,960) (4,682,169) 979,962 Net decrease in cash and cash equivalents (295,975) (1,612,166) (1,631,907) Cash and cash equivalents at beginning of period 767,961 2,380,127 1,763,930	(Decrease)/increase in balance due to brokers		(1,616,597)		1,616,597		(1,041,969)
Cash flows from financing activitiesProceeds from issue of investment sharesProceeds from reinvested investment shares1,646,3073,337,4085,142,723Proceeds from reinvested investment shares877,881773,681757,767Payments on redemption of investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net cash (used in)/provided by financing activities(4,261,960)(4,682,169)979,962Net decrease in cash and cash equivalents(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930	Increase in income distribution payable		-		139,439		-
Proceeds from issue of investment shares 1,646,307 3,337,408 5,142,723 Proceeds from reinvested investment shares 877,881 773,681 757,767 Payments on redemption of investment shares (5,752,586) (7,880,138) (3,975,485) Dividends paid to holders of investment shares (1,033,562) (913,120) (945,043) Net cash (used in)/provided by financing activities (4,261,960) (4,682,169) 979,962 Net decrease in cash and cash equivalents (295,975) (1,612,166) (1,631,907) Cash and cash equivalents at beginning of period 767,961 2,380,127 1,763,930	Net cash provided by/(used in) operating activities		3,965,985		3,070,003		(2,611,869)
Proceeds from reinvested investment shares877,881773,681757,767Payments on redemption of investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net cash (used in)/provided by financing activities(4,261,960)(4,682,169)979,962Net decrease in cash and cash equivalents(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at end of period100010001000	Cash flows from financing activities						
Payments on redemption of investment shares(5,752,586)(7,880,138)(3,975,485)Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net cash (used in)/provided by financing activities(4,261,960)(4,682,169)979,962Net decrease in cash and cash equivalents(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at end of period100010001000	Proceeds from issue of investment shares		1,646,307		3,337,408		5,142,723
Dividends paid to holders of investment shares(1,033,562)(913,120)(945,043)Net cash (used in)/provided by financing activities(4,261,960)(4,682,169)979,962Net decrease in cash and cash equivalents(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at end of period100010001000	Proceeds from reinvested investment shares		877,881		773,681		757,767
Net cash (used in)/provided by financing activities(1,612,166)(1,631,907)Net decrease in cash and cash equivalents(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at end of period1,763,9301,763,930	Payments on redemption of investment shares		(5,752,586)		(7,880,138)		(3,975,485)
Net decrease in cash and cash equivalents(295,975)(1,612,166)(1,631,907)Cash and cash equivalents at beginning of period767,9612,380,1271,763,930Cash and cash equivalents at end of period767,9612,380,1271,763,930	Dividends paid to holders of investment shares		(1,033,562)		(913,120)		(945,043)
(295,975) (1,612,166) (1,631,907) Cash and cash equivalents at beginning of period 767,961 2,380,127 1,763,930	Net cash (used in)/provided by financing activities		(4,261,960)		(4,682,169)		979,962
Cash and cash equivalents at end of period	Net decrease in cash and cash equivalents		(295,975)		(1,612,166)		(1,631,907)
Cash and cash equivalents at end of period \$ 471,986 \$ 767,961 \$ 132,023	Cash and cash equivalents at beginning of period		767,961		2,380,127		1,763,930
	Cash and cash equivalents at end of period	\$	471,986	\$	767,961	\$	132,023

UNAUDITED NOTES TO FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 31, 2022

1. General

Scotia Caribbean Income Fund Inc. (the "Fund") was incorporated on March 29, 2006 in Saint Lucia. The Fund was also licensed under the Saint Lucia International Mutual Fund Act as a public international mutual fund. On November 27, 2006 and on January 11, 2007; the Fund was registered under the Companies Act of Jamaica and Trinidad and Tobago, respectively. The Fund is registered under the Trinidad and Tobago Securities & Exchange Commission (SEC) as a reporting issuer. On September 7, 2009, the Fund was registered under the Companies Law of the Cayman Islands and on September 17, 2009, the Fund was registered under the Mutual Funds Law of the Cayman Islands.

Effective June 11, 2021, the Fund was re-domiciled and transitioned from a corporation under the laws of Saint Lucia to a company continued in and licensed as a mutual fund under the laws of Barbados. The transition did not affect the assets of the Fund or the value of the investments.

The registered office of the Fund is located at Chancery House, High Street, Bridgetown, Barbados.

Effective January 11, 2022, the Fund de-registered with the Cayman regulator as a registered mutual fund.

The Fund's investment objective is to provide a regular stream of income and modest capital gains by investing primarily in US dollar denominated fixed income securities issued or guaranteed by governments or government sponsored agencies of a country in the Caribbean region, as well as money market and longer term fixed income securities issued by non-government issuers in accordance with the Investment Policy below. The Fund may also invest in other income generating securities, which may include dividend paying shares.

The investment activities of the Fund are managed by Scotia Asset Management (Barbados) Inc. (the "Fund Manager"). The custodian activities are performed by State Street Bank and Trust Company Ltd (the "Custodian"), which is an independent entity and is not a related party to the Fund Administrator or the Fund Manager. The Fund administrator is Scotia Asset Management (Barbados) Inc. (the "Fund Administrator"), a company incorporated in Barbados. The Fund Administrator has appointed State Street Cayman Trust Company Ltd., a trust company duly organised under the laws of the Cayman Islands as Fund Sub-Administrator. The Fund has no employees.

2. Significant accounting policies

These statements are prepared using the International Accounting Standards. Security transactions are accounted for on a trade date basis. Realized gains and losses on the sales of portfolio securities are calculated on an average cost basis. Interest is recorded on an accrual basis and dividend income is recognized on the ex-dividend date.