ACS MEDIA INCOME FUND
Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics ("Code") establishes standards of conduct for every trustee, director, officer and employee of ACS Media Income Fund and its subsidiaries (collectively, the "Fund" or the "Company"). Although the Code does not attempt to set forth a complete guide to cover all possible situations that might be encountered, it does address fundamental principles to govern our conduct as representatives of ACS Media.

Responsible business conduct and ethical behavior serves the interests of all of ACS Media's stakeholders – investors, customers, trustees, directors, officers and employees. It is our duty as representatives of ACS Media to embrace, respect and conduct ourselves in accordance with the principles set forth in the Code. As trustees, directors, officers and employees, we are expected to study and understand the Code, to seek clarification from those in authority when our proper course of action is not clear, and to challenge and/or report behavior that is in material conflict with the Code.

Questions about the application or interpretation of this Code may be referred to your supervisor, the ACS Media Corporate Compliance Officer, the Chief Executive Officer, or the Chair of the Corporate Governance Committee.

Core Values

Our core values are:

HONESTY – INTEGRITY – RESPECT – TRUST – PROFESSIONALISM – SERVICE

We are expected to demonstrate these values in all of our business conduct.

Fair Business Practices:

We deal fairly with our Unitholders, customers, suppliers and others in the industry. We compete vigorously, but fairly and lawfully, in the marketplace. In our marketing and investor relations activities, we make fair, factual statements and comparisons. We seek competitive information in an ethical and appropriate manner.

Compliance with Law:

We comply with all applicable laws and regulations, and encourage our contractors and their suppliers to do so as well. Whenever there may be questions about the legality of a proposed course of action, we seek guidance and discuss the situation with the appropriate authorized Company representative.

Protection and Proper Use of ACS Media's Assets:

We take steps to protect ACS Media's assets and to ensure their efficient and appropriate use. We use only use the Company’s assets, including its cash, physical assets and intangible assets, for ACS Media’s legitimate business purposes and we endeavor to protect these assets from loss by theft, misuse or damage.

Insider Trading:

Compliance with the law includes applicable insider trading laws, regulations and guidelines. We review and comply with ACS Media’s Disclosure and Insider Trading policies.

Confidentiality:

We protect the confidentiality of proprietary information which we may learn about ACS Media, its customers, investors or those with whom ACS Media is considering doing business.

Questionable Accounting or Auditing Matters:

We respect and endorse the requirement for integrity in all of ACS Media’s accounting practices, internal controls and audit procedures. We raise any material concerns in this regard with the Corporate Compliance Officer, the Chief Financial Officer, the Chief Executive Officer, or with the Audit Committee of ACS Media, or through a confidential report if appropriate as set out below under “Reporting of Illegal or Unethical Behavior”. The senior officers of ACS Media, under the direction of the Chief Executive Officer and the Chief Financial Officer, ensure that periodic financial reports required to be filed by the Company provide full, fair, accurate, timely and understandable disclosures.

Conflicts of Interest:

We avoid any conflict, or perception of conflict, between our personal interests and the interests of ACS Media when transacting Company business. We understand such a conflict can arise whenever we take actions or have interests that may interfere with our ability to perform our work objectively and effectively. Such situations include, but are not limited to:

- employment by or having a business association with a competitor of or supplier to ACS Media;
- accepting money, services, or excessive hospitality from those seeking to do business with ACS Media;
- using ACS Media insider information to make personal investment decisions or to tip others;
- depriving ACS Media of our best efforts while at work because of the demands of a second job, home business or similar commitment; and
- taking advantage for ourselves of a corporate opportunity of potential interest to ACS Media which has not been considered by the Company.

We fully and promptly disclose to the Corporate Compliance Officer any circumstances that could be construed or perceived as a conflict of interest.

Copyright:

We will not knowingly make use in the course of business of software or proprietary content which has not been properly licensed to the Company, nor have copies of such materials on computers owned by ACS Media.

Reporting of Illegal or Unethical Behavior:

If we believe this Code has been breached in any material way by someone associated with ACS Media, we confront such behavior if we believe that we can safely do so. Conduct that may be in material breach of the Code may also be reported to the Corporate Compliance Officer, Chief Executive Officer, Chief Financial Officer, the Audit Committee or the Corporate Governance Committee of ACS Media. Anyone associated with ACS Media may on an anonymous basis make a confidential report respecting non-compliance or potential non-compliance with this Code.

Waivers:

Any conduct by a trustee, director or officer that is judged to be a material departure from or breach of this Code, or any waiver of a provision of this Code granted by the Board to a trustee, director or officer, will be promptly disclosed to ACS Media's Unitholders.