

**FORM 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

ACS Media Income Fund (the "Fund")  
79 Wellington St. West, Suite 3000  
Toronto, Ontario M5K 1N2

**Item 2 Date of Material Change**

November 20, 2006

**Item 3 News Release**

A new release was issued through Canada News Wire on November 20, 2006. A copy of the press release is attached.

**Item 4 Summary of Material Change**

Unitholders adopted, by more than 99% of the votes cast at the Special Meeting held earlier today, a special resolution approving (i) the sale of substantially all of the assets of the Fund, and specifically its subsidiary ACS Media Canada Inc. (which holds a 99.9% limited liability company interest in ACS Media LLC, the Fund's operating business) to Pendo Acquisition ULC, an indirect wholly owned subsidiary of Local Insight Media, LLC (formerly known as Caribe Acquisition Holdings, LLC), and (ii) amendments to the Fund's declaration of trust to (a) provide for the redemption of units held by unitholders for cash consideration equal to \$9.40 per Unit and (b) allow for the termination of the Fund by its trustees, all as more fully described in the meeting materials.

**Item 5 Full Description of Material Change**

See attached press release.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable

**Item 7 Omitted Information**

No significant facts remain confidential in, and no information has been omitted from, this report.

**Item 8 Executive Officer**

For further information please contact Wesley Carson, Chief Executive Officer of ACS Media LLC at (905) 297-3005 or Wayne Graham, Chief Financial Officer of ACS Media LLC at (907) 297-3015.

**Item 9 Date of Report**

November 20, 2006

**NEWS RELEASE**

**ACS MEDIA INCOME FUND UNITHOLDERS APPROVE SALE OF OPERATING BUSINESS AND TERMINATION OF FUND AT SPECIAL MEETING**

**TORONTO, November 20, 2006** – ACS Media Income Fund (TSX: AYP.UN) announced the adoption by unitholders, by more than 99% of the votes cast at the Special Meeting held earlier today, of a special resolution approving (i) the sale of substantially all of the assets of the Fund, and specifically its subsidiary ACS Media Canada Inc. (which holds a 99.9% limited liability company interest in ACS Media LLC, the Fund's operating business) to Pendo Acquisition ULC, an indirect wholly owned subsidiary of Local Insight Media, LLC (formerly known as Caribe Acquisition Holdings, LLC) (“Local Insight”), and (ii) amendments to the Fund's declaration of trust to (a) provide for the redemption of units held by unitholders for cash consideration equal to \$9.40 per Unit and (b) allow for the termination of the Fund by its trustees, all as more fully described in the meeting materials.

The Fund announced that it expects the transaction to close on or about November 22, 2006 and, following receipt of an approval by the Fund's board of trustees, the units to be redeemed on or about November 24, 2006.

**About ACS Media Income Fund**

ACS Media Income Fund is an open-ended, limited purpose trust established under the laws of the Province of Ontario, which indirectly holds a 99.9% interest in ACS Media LLC (“ACS Media”). ACS Media is the largest publisher of online products through its web site [www.acsyellowpages.com](http://www.acsyellowpages.com) and print advertising directories in Alaska that are distributed to approximately 95% of the state's population.

This release includes certain forward-looking statements including, without limitation, statements concerning the Fund's future financial position, business strategy, projected costs and plans and objectives of management for future operations. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “should,” “plans,” or “continue” or the negative thereof or variations thereon or similar terminology. Although the Fund believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These forward-looking statements are subject to a number of risks and uncertainties, and actual results could differ materially from those anticipated in these forward-looking statements.

Further information on ACS Media Income Fund can be found in its disclosure documents filed with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).

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For further information:

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