

**LIFETIME ACHIEVEMENT FUND, INC.
PROXY VOTING POLICIES AND PROCEDURES**

Effective May 22, 2006

The Board of Directors of Lifetime Achievement Fund, Inc. (the "Fund") recognizes that our right to vote proxies for Fund holdings is an important responsibility and a significant Fund asset. We also recognize that the Fund's investment adviser, Manarin Investment Counsel, Ltd. (the "Adviser"), is in a better position to monitor corporate actions, analyze proxy proposals, make voting decisions and ensure that proxies are submitted in a timely fashion. We therefore delegate our authority to vote proxies to the Adviser, subject to the supervision of the Board of Directors.

The Board of Directors of the Fund has approved the Adviser's proxy voting policies and procedures attached as Exhibit A. The Board of Directors will monitor these policies to ensure that the Adviser's voting decisions continue:

- to be consistent with the Adviser's fiduciary duty to the Fund and its shareholders;
- to seek to maximize shareholder return and the value of Fund investments; and
- are consistent with the Fund's investment objective and policies.

In the event of a conflict between the interests of the Adviser and the Fund, the Adviser's policies provide for several methods of resolving a conflict. If the Adviser elects to disclose the conflict to the Board, the Board has delegated its authority to the disinterested directors. The proxy voting direction in such a case shall be determined by a majority of the disinterested directors.

The Fund will describe its proxy voting policies and procedures in the Statement of Additional Information ("SAI") in accordance with SEC requirements. The Fund also will disclose in its annual and semi-annual reports to shareholders that a description (or copy) of the Fund's proxy voting policies and procedures is available without charge, upon request, by calling toll-free, 1-800-397-1167, and by accessing the SEC's website at <http://www.sec.gov>. The Fund will send a description of its proxy voting policies and procedures within three business days of receipt of a request.

The Fund will file its complete proxy voting record with the SEC on Form N-PX on an annual basis, by no later than August 31 of each year. The Fund also will disclose in the SAI and annual and semi-annual reports to shareholders that its proxy voting record is available without charge, upon request, by calling toll-free, 1-800-397-1167, and by accessing the SEC's website. The Fund must send the information disclosed in the Fund's most recently filed Form N-PX within three business days of receipt of a request.

EXHIBIT A

MANARIN INVESTMENT COUNSEL, LTD.

PROXY VOTING POLICY

As Amended and Restated Effective May 22, 2006

I. INTRODUCTION

General. Manarin Investment Counsel, Ltd. (“MIC”) exercises voting authority with respect to securities held by registered investment companies it advises and other clients for which it provides discretionary management services. MIC takes seriously its responsibility to vote proxies on behalf of its clients, with two principles guiding its voting: advancing the economic interests of its clients, including their shareholders, and protecting their rights as beneficial owners of the corporations in whose securities MIC invests.

This document summarizes MIC’s voting policies on both management and shareholder proposals. MIC’s policies cover the issues that MIC most frequently encounters. MIC revises and updates these policies from time to time to make sure that they are current.

Voting Process. When MIC receives a proxy statement, MIC’s portfolio managers determine how to vote each agenda item according to the policies outlined herein. If a conflict of interest exists with respect to an item to be voted on, the portfolio managers consult with MIC’s Chief Compliance Officer, who assists them through the “Conflict of Interest” process discussed below.

Proxy Voting Policies Applicable Only to Lifetime Achievement Fund, Inc. (“LAF”). LAF is a “fund of funds” and as such is subject to the requirements of Section 12(d)(1) of the Investment Company Act of 1940, as amended (“1940 Act”), unless otherwise exempted pursuant to an SEC order of exemption. Section 12(d)(1)(F) of the 1940 Act requires LAF to vote proxies received on LAF’s investments in other funds (“Investment Funds”) either pursuant to instructions given by shareholders of LAF or by voting for or against in the same proportion as the other shareholders of the Investment Funds. When LAF receives proxy statements relating to such investments, MIC will instruct the proxies to vote LAF’s shares for or against the proposals in the same proportion as all other shareholders of the Investment Funds.

Conflicts of Interest. There may be instances where MIC’s interests conflict, or appear to conflict, with client interests. For example, MIC may provide services to a company whose management is soliciting proxies. There may be a concern that we would vote in favor of management because of our relationship with the company. Or, for example, we (or our senior executive officers) may have business or personal relationships with corporate directors or candidates for directorship.

Our duty is to vote proxies in the best interests of our clients, including their shareholders. Therefore, in situations where there is a material conflict of interest, we will take one of the following steps to resolve the conflict:

1. Vote the securities based on a pre-determined voting guideline if the application of the guideline to the matter presented involves little or no discretion on our part;
2. Vote the securities based upon the recommendations of an independent third party, such as a proxy voting service;
3. Refer the proxy to the client or to a fiduciary of the client for voting purposes;

4. Suggest that the client engage another party to determine how the proxy should be voted; or
5. Disclose the conflict to the client or, with respect to a registered investment company client, its Board of Directors (or its delegate) and obtain the client's or Board's direction to vote the proxies.

II. VOTING POLICIES

A. BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

ELECTION OF DIRECTORS

MIC evaluates board nominees to each board of directors on a CASE-BY-CASE basis. In practice, we usually recommend in favor of nominees. However, we will recommend withholding for individual nominees or entire slates if we believe such action is in the best interests of shareholders.

PROXY CONTESTS

MIC evaluates proxy contests on a CASE-BY-CASE basis. In either a contest to elect directors or to approve a strategic initiative, we recommend in favor of the position that we believe will produce the best economic outcome for shareholders.

ELECTION OF DISSIDENT DIRECTORS

MIC evaluates each proposal to elect a dissident slate of directors on a CASE-BY-CASE basis.

INDEMNIFICATION AND LIABILITY PROTECTION FOR DIRECTORS AND OFFICERS

MIC usually recommends FOR management proposals on indemnification and liability limitations for officers and directors and AGAINST shareholder proposals to limit indemnification and liability limitations.

BOARD CLASSIFICATION

MIC normally recommends AGAINST proposals to classify a corporate board and FOR resolutions calling for the annual election of directors.

SEPARATE POSITIONS OF CHAIRMAN AND CEO

MIC normally recommends FOR shareholder proposals calling for an independent chairman of the board.

MAJORITY OF INDEPENDENT DIRECTORS

MIC evaluates shareholder proposals calling for an independent majority on the board of directors on a CASE-BY-CASE basis. The same is true for shareholder resolutions calling for

independent audit, compensation, and nominating committees. In practice, we usually support such proposals.

BOARD TENURE

MIC normally recommends AGAINST shareholder resolutions to limit the tenure of directors.

CUMULATIVE VOTING

MIC normally recommends FOR shareholder proposals calling for cumulative voting in the election of directors and AGAINST proposals to eliminate cumulative voting.

STOCK OWNERSHIP REQUIREMENTS

MIC examines shareholder resolutions requiring directors to own minimum amounts of stock on a CASE-BY-CASE basis.

CHANGE SIZE OF THE BOARD

MIC examines all proposals to change the size of the board on a CASE-BY-CASE basis.

CONFIDENTIAL VOTING

MIC recommends FOR shareholder resolutions requesting the adoption of confidential voting and FOR management proposals to adopt confidential voting.

SHAREHOLDER ADVISORY COMMITTEES

MIC evaluates proposals to create shareholder advisory committees on a CASE-BY-CASE basis.

BUNDLED PROPOSALS

MIC evaluates bundled proposals on a CASE-BY-CASE basis.

B. AUDITORS

RATIFICATION OF AUDITORS

MIC usually recommends FOR the ratification of auditors unless an auditor has a clear conflict of interest, or unless the auditor has failed to render an accurate financial opinion of a company's financial status.

SEEK BIDS FROM AUDITORS

MIC generally recommends AGAINST shareholder proposals calling for companies to seek bids from other auditors.

ROTATE ACCOUNTING FIRMS

MIC generally recommends AGAINST shareholder proposals calling for companies to rotate auditors.

RESTORE SHAREHOLDER APPROVAL OF AUDITOR RATIFICATION

MIC generally recommends FOR shareholder proposals calling for companies to restore the right of shareholders to ratify the appointment or reappointment of independent auditors.

C. ANTITAKEOVER MEASURES

POISON PILLS

MIC evaluates proposals to institute or amend shareholder rights plans on a CASE-BY-CASE basis. We recommend FOR shareholder proposals calling for shareholder rights plans to be rescinded or put to a vote of shareholders.

FAIR PRICE PROCEDURES

MIC usually recommends AGAINST management resolutions to implement fair price procedures and FOR shareholder proposals calling for their elimination.

SUPERMAJORITY RULES

MIC generally recommends a vote AGAINST management proposals to institute supermajority rules and FOR shareholder resolutions calling for their elimination.

SUPERVOTING STOCK AND UNEQUAL VOTING RIGHTS

MIC normally recommends AGAINST management proposals to introduce several classes of voting stock with unequal voting rights.

GREENMAIL

MIC normally recommends a vote FOR the adoption of proposals to restrict a company's ability to make greenmail payments. Our recommendation is decided on a CASE-BY-CASE basis if the anti-greenmail amendment is bundled with other charter or bylaw amendments.

D. CAPITAL STRUCTURE

COMMON STOCK AUTHORIZATION

MIC examines all requests to increase a company's common stock authorization on a CASE-BY-CASE basis. In practice, we normally support these proposals, provided they are reasonable and necessary.

REVERSE STOCK SPLITS

As a general rule, MIC recommends FOR a proposed reverse split of a company's common stock.

BLANK CHECK PREFERRED STOCK

MIC analyzes each request to authorize so called “blank check” preferred stock on a CASE-BY-CASE basis.

RATIFICATION OF BLANK CHECK PREFERRED PLACEMENTS

MIC recommends FOR shareholder proposals to have blank check preferred placements submitted to shareholders for ratification.

FINANCING PLANS

MIC makes recommendations relative to financing plans strictly on a CASE-BY-CASE basis.

ADJUSTMENTS TO PAR VALUE

MIC normally recommends a vote FOR proposals seeking to adjust the par value of a company’s stock.

PREEMPTNE RIGHTS

MIC normally recommends AGAINST shareholder proposals calling for the restoration of preemptive rights for shareholders.

E. EXECUTIVE AND DIRECTOR COMPENSATION

EXECUTIVE COMPENSATION

MIC’s policy is to evaluate executive compensation plans on a CASE-BY-CASE basis. The following conditions often result in recommendation against the adoption of a plan:

Repricing – The plan expressly permits repricing of underwater stock options without shareholder approval or the company has a history of such action.

Evergreen Plan – The company seeks to amend, adopt, or convert to a self-replenishing plan.

Discounted Stock Options – The plan permits the grant of stock options to executives at a discount of fair market value on grant date.

SARs and/or Restricted Stock – The company seeks to amend or adopt a plan that provides only for SARs and/or restricted stock awards.

Dilution – Cumulative dilution exceeds 10 percent for mature companies, 15 percent for growth companies, and 20 percent for emerging companies. For companies that significantly underperform their peer and business index, these thresholds may be adjusted downward to as low as 5 percent for mature companies, 10 percent for growth companies, and 15 percent for emerging companies.

DIRECTOR COMPENSATION

MIC examines all director compensation plans on a CASE-BY-CASE basis, applying the same criteria that we use in examining executive pay plans.

EMPLOYEE STOCK PURCHASE PLANS

MIC examines employee stock purchase plan proposals on a CASE-BY-CASE basis. In practice, we usually recommend in favor of these plans.

SHAREHOLDER PROPOSALS ON EXECUTIVE AND DIRECTOR COMPENSATION

MIC examines shareholder proposals on executive and director pay on a CASE-BY-CASE basis. In practice, we recommend against most proposals to limit pay. However, we often support proposals to restructure pay plans if, in our judgment, such restructuring will benefit shareholders.

F. STATE OF INCORPORATION

REINCORPORATE IN ANOTHER STATE

MIC evaluates management proposals to reincorporate in another state on a CASE-BY-CASE basis. Our recommendation is based on the reasons for the move as well as the effects on shareholders' rights.

PROPOSALS TO OPT OUT OF STATUTES

MIC usually recommends a vote FOR shareholder proposals that a company opt out of various antitakeover statutes.

G. MERGERS

MIC examines all mergers on a CASE-BY-CASE basis. Our recommendation is based on our analysis of the following:

- Economic merits of the merger
- The opinion of the financial advisor
- Potential conflicts between management's interests and shareholders' interests
- Impact of the merger on corporate governance and shareholders rights

H. MUTUAL FUNDS

ELECTION OF TRUSTEES

MIC reviews the election of trustees on a CASE-BY-CASE basis, employing criteria similar to those followed in evaluating nominees to corporate boards of directors.

MODIFY OR CHANGE INVESTMENT AND RESTRICTION POLICIES

MIC evaluates each restriction, modification or requested change in a fund's fundamental investment policies on a CASE-BY-CASE basis.

APPROVAL OR RENEWAL OF ADVISORY CONTRACTS

MIC evaluates management proposals requesting approval of a new advisory contract or renewal or amendment of an existing advisory contract on a CASE-BY-CASE basis.

APPROVE REORGANIZATION

MIC evaluates reorganization proposals on a CASE-BY-CASE basis.

APPROVE DISSOLUTION OF FUND

MIC usually recommends a vote FOR proposals for the dissolution of a fund, since this usually indicates that the fund has few remaining assets.

AMEND CHARTER OR DECLARATION OF TRUST

MIC evaluates each proposal to amend a corporate charter or declaration of trust on a CASE-BY-CASE basis.

CHANGE FROM CLOSED-END TO OPEN-END FUND

MIC analyzes board-sponsored and shareholder resolutions to change an investment company from closed-end to open-end format on a CASE-BY-CASE basis. We recommend a vote FOR proposals to convert to open-end status when we believe that conversion would be in shareholders' best economic interests. We recommend a vote AGAINST proposals that we believe would be contrary to shareholders' best economic interests.

I. SOCIAL RESPONSIBILITY

MIC analyzes social responsibility proposals on a CASE-BY-CASE basis. We recommend FOR proposals when we believe that adoption of a proposal would be in shareholders' best economic interests. We recommend AGAINST proposals that would be contrary to shareholders' best economic interests or that are unrelated to a company's business activities. We ABSTAIN from making a recommendation when we find that a voting decision requires a subjective value judgement that is best made by individual shareholders.

We support requests for reports or disclosure of information when, in our judgment, information requested will help shareholders evaluate a company's activity, particularly when the company's business practices are questionable or its disclosure is incomplete.

III. BOOKS AND RECORDS

In connection with this Proxy Voting Policy, MIC will maintain the following books and records:

1. A copy of the Policy;
2. A copy of all proxy statements received (MIC may rely on a third party or the SEC's EDGAR system to satisfy this requirement);
3. A record of each vote cast on behalf of a client (MIC may rely on a third party to satisfy this requirement);
4. A copy of any material document prepared by MIC that was important to making a voting decision or that memorializes the basis for that decision; and
5. A copy of each written client request for information on how MIC voted proxies on the client's behalf, and a copy of any written response to any (written or oral) client request for information on how we voted proxies on behalf of a requesting client.

These books and records will be made and maintained in accordance with the requirements and time periods provided in Rule 204-2 under the 1940 Act. Such records are treated as confidential client information.

IV. DISCLOSURE TO CLIENTS

MIC will disclose to clients whose proxies are voted by MIC how they can obtain information on how their portfolio securities were voted. This disclosure will be made annually. At the same time, MIC will provide a summary of this Proxy Voting Policy to clients whose proxies are voted by MIC and, upon request, will provide them with a copy of such policy.

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