

LIFETIME ACHIEVEMENT FUND, INC.

TICKER SYMBOL: LFTAX

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PROSPECTUS

May 1, 2011

The Fund seeks long-term capital appreciation and growth of investment. The Fund primarily invests in shares of other open-end investment companies and exchange-traded funds.

This Prospectus sets forth the information about the Fund that you, as a prospective investor, should consider before investing in the Fund. It should be read and retained for future reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Supplement dated December 30, 2011, to the Prospectus dated May 1, 2011

Distributor

Effective January 1, 2012, Northern Lights Distributors, LLC will serve as the Fund's distributor. The Fund's current distributor, Manarin Securities Corporation, will complete its service as the Fund's distributor at the close of business December 30, 2011.

Effective January 1, 2012, as compensation for its sales of Fund shares that are subject to a front-end sales load, Manarin Securities Corporation will be entitled to receive the entire front-end sales load (less any fees payable by Northern Lights Distributors, LLC). Other broker-dealers will continue to be subject to the re-allowance schedule as stated in the Fund's Prospectus and Statement of Additional Information ("SAI").

Any references in the Prospectus and SAI to Manarin Securities Corporation that are inconsistent with these changes should be disregarded.

You should read this Supplement in conjunction with the Prospectus and SAI each dated May 1, 2011, each of which provides information that you should know about the Fund before investing. These documents have been filed with the Securities and Exchange Commission and are incorporated herein by reference. They are available upon request and without charge by calling the Fund toll-free at (800) 397-1167 or by visiting www.lifetimeachievementfund.com.

Please retain this Supplement for future reference.

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FUND SUMMARY

Investment Objective

The Fund's investment objective is long-term capital appreciation and growth of investment.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$250,000 in the Fund. More information about this and other discounts is available from your financial professional and in the "Front-End Sales Load" section on page 15 of the Prospectus and on page 27 of the Fund's Statement of Additional Information ("SAI") under "Purchase and Sale of Fund Shares."

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	2.50%
Redemption Fee (as a % of amount redeemed on shares held less than 90 days)	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses	
Interest Expense and Cost of Borrowing	0.30%
Other	0.27%
Acquired Fund Fees and Expenses ⁽¹⁾	1.32%
Total Annual Fund Operating Expenses	2.89%

(1) The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements (or to the financial highlights in this Prospectus) because the financial statements include only the direct operating expenses incurred by the Fund.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and that your dividends and distributions have been reinvested. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$535	\$1,122	\$1,735	\$3,384

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 6% of the average value of the portfolio.

Principal Investment Strategies

The Fund seeks to achieve its objective by investing primarily in shares of other open-end investment companies and exchange-traded funds (“ETFs”) (collectively “Investment Funds”) that each invest primarily in common stocks or fixed income securities. The Fund may invest without restriction as to capitalization, credit quality or country of an issuer. The Fund may invest without limitation in non-investment grade fixed income securities, commonly known as “high yield” or “junk” bonds. The Fund defines non-investment grade fixed income securities as those with ratings below Baa3 by Moody’s Investors Service or below BBB- by Standard and Poor’s Rating Group, or if unrated, determined to be of similar credit quality by the Fund’s adviser. The Fund may borrow amounts of up to 33 1/3% of its total assets, less liabilities other than such borrowings, to take advantage of leverage opportunities by buying additional securities when the Fund’s adviser deems it advisable and in order to increase liquidity to meet redemption requests. The Fund is “non-diversified,” which means that the Fund may invest in fewer securities at any one time than a diversified fund.

The Fund’s adviser selects Investment Funds based, in part, upon an analysis of the global macroeconomic environment and the relative valuations of various asset classes, sectors, and countries. In selecting open-end investment companies, the adviser considers, among other factors, their past performance, asset size, number of portfolio holdings, portfolio turnover, consistency of their advisers’ investment process, administrative and other costs, shareholder services and the reputation and stability of their investment advisers. In selecting ETFs, the adviser considers the underlying index, if any, methodology of portfolio construction, and liquidity of the ETF. The Fund may invest in the securities of an ETF that are trading at a discount or premium to its net asset value (“NAV”). The strategy of investing in other Investment Funds is generally referred to as the “fund of funds” structure. The Fund invests primarily in Investment Funds that have an investment objective that the Fund’s adviser deems, when viewed from a total portfolio perspective, consistent with the Fund’s.

The Fund may invest in inverse Investment Funds, which are designed to produce results opposite to market trends. Inverse Investment Funds seek daily investment results, before fees and expenses, which correspond to the inverse (opposite) of the daily performance of a specific benchmark. The Fund may also invest in alternative assets, which are selected to provide positive returns that are non-correlated to the equity market in general. These may include Investment Funds linked to commodities, such as oil or gold, and securities focused on specific industries such as real estate, or focused on economic segments such as foreign currencies. The Fund may also invest directly in gold bullion, gold coins, foreign currencies and fixed income securities of sovereign issuers.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund’s net asset value and performance.

Below-Investment Grade Securities Risk. High-yield, high-risk securities, commonly called “junk bonds,” are considered speculative. While generally providing greater income than investments in higher-quality securities, these lower-quality securities will involve greater risk of loss of principal and income than higher-quality securities, including the possibility of default or bankruptcy of the issuer of the

security. Like other fixed income securities, the value of high-yield securities will also fluctuate as interest rates change.

Common Stock Risk. The value of the Fund will fluctuate based on changes in the value of the equity securities in which the Investment Funds invest. Common stock prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

Fixed Income Risk. When the Fund invests in fixed income securities including Investment Funds that invest in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Defaults by fixed income issuers in which the Fund invests will also harm performance.

Foreign Currency Risk. Currency investing involves market risk, interest rate risk, and country risk. Market risk results from adverse price movement of foreign currency values. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency.

Foreign Risk. The Fund could be subject to greater risks because the Fund's performance may depend on issues other than the performance of a particular company or U.S. market sector. Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. companies. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar.

Gold Risk. The price of gold may be volatile and gold bullion and gold coins are subject to storage and other expenses.

Investment Funds Risk. Investment Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in open-end investment companies and ETFs and may be higher than other mutual funds that invest directly in securities. Each Investment Fund is subject to specific risks, depending on its investments. The Fund's investments in the "Alternative Asset" market segment, which the Fund defines to include commodity-related, foreign currency-related and real estate-related, may be more volatile than other Fund investments. The Fund may engage in hedging or speculation activities by investing in inverse Investment Funds. Positions in inverse securities are speculative and can be more risky than "long" positions (purchases). The market value of the ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities.

Issuer Risk. Fund value might decrease in response to the activities and financial prospects of an individual company or issuer in the Fund's or an Investment Fund's portfolio. The value of an individual issuer can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of certain types of companies or issuers can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Leverage Risk. By borrowing money, the Fund incurs the risk that interest expenses may exceed the returns on the securities purchased with borrowed funds. If the value of the securities purchased declines, the Fund would face decreased returns as well as the costs of the borrowing. Borrowing may exaggerate the effect on the Fund's NAV of any decrease in the value of the securities it holds.

Management Risk. The adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes and Investment Funds in which the Fund invests may prove to be incorrect and may not produce the desired results.

Non-Diversification Risk. The Fund's portfolio is non-diversified. That is, the Fund can take larger positions in securities of a smaller number of issuers than a diversified portfolio could take. Non-

diversification increases the risk that the value of the Fund could decrease because a single investment performs poorly.

Small-Cap and Mid-Cap Risk. Small-cap and mid-cap companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group.

Sovereign Debt Risk. Sovereign government issuers of debt may be unable or unwilling to make interest and principal payments because of factors such as tax revenue shortfalls or the inability to refinance maturing debt in local or global capital markets.

Who Should Invest in the Fund

- Investors with long-term financial goals.
- Investors seeking growth potential.
- Investors seeking a core investment to act as a foundation for their equity portfolio.

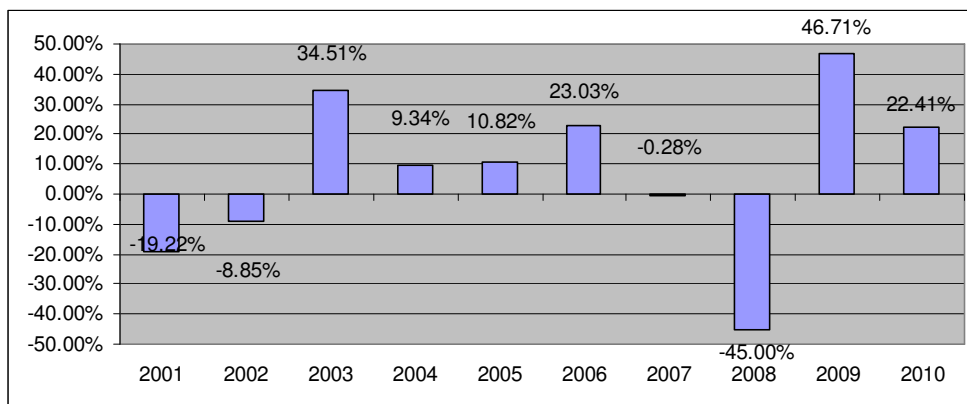
Who Should Not Invest in the Fund

- Investors with short-term financial goals.
- Investors who are unwilling to accept share prices that may fluctuate, sometimes significantly, over the short-term.

Performance

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund's shares over time to the performance of a broad-based market index and a supplemental index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Returns do not reflect sales charges, and would be lower if they did. In 2010, the Fund's distributor rebated certain 12b-1 fees to the Fund. Without this rebate, Fund performance would have been lower. Updated information on the Fund's results can be obtained by visiting www.lifetimeachievementfund.com.

Annual Total Returns as of December 31 of Each Year (Before Taxes)



Best Quarter June 30, 2009 28.99%
 Worst Quarter December 31, 2008 (27.37)%

Average Annual Total Returns as of December 31, 2010

	One Year	Five Years	Ten Years	Since Inception (July 5, 2000)
Return Before Taxes	22.41%	3.92%	3.81%	1.90%
Return After Taxes on Distributions	22.41%	3.55%	3.58%	1.65%
Return After Taxes on Distributions and Sale of Fund Shares	14.57%	3.35%	3.28%	1.58%
MSCI World Index	11.76%	2.43%	2.31%	1.00%
S&P 500® Index	15.06%	2.29%	1.41%	0.37%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser

Manarin Investment Counsel, Ltd. is the investment adviser to the Fund.

Portfolio Managers

Roland R. Manarin, lead portfolio manager of the Fund and President, Director and Investment Adviser Representative of the adviser, has managed the Fund since commencement of the Fund's operations in July 2000. Aron D. Huddleston, CFA, portfolio manager of the Fund, Vice President and Investment Adviser Representative of the adviser, has managed the Fund since January 2002. The portfolio managers share responsibility for the day to day management of the Fund.

Purchase and Sale of Fund Shares

The minimum initial investment in the Fund is \$10,000. There is a \$500 subsequent investment requirement. The minimum initial investment for qualified retirement plans, including individual retirement accounts ("IRAs"), IRA rollover plans and Roth IRAs, is \$5,000, and the minimum for subsequent investments is \$500. No minimum initial (or subsequent) investment is required for employer sponsored retirement plans (401(k) plans). You may buy shares of the Fund each day the New York Stock Exchange ("NYSE") is open.

You may redeem shares of the Fund each day the NYSE is open. The redemption price is the net asset value per share next determined after the receipt of a redemption request in proper form. You may redeem Fund shares by calling 1-888-339-4230 or by sending a letter of instruction to Lifetime Achievement Fund, Inc., P.O. Box 1136, Milwaukee, WI 53201-1136. Investors who wish to redeem shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders to redeem shares of the Fund may be placed.

Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective

The Fund's investment objective is long-term capital appreciation and growth of investment. This objective may not be changed without shareholder approval.

Principal Investment Strategies

The Fund seeks to achieve its objective by investing primarily in shares of other open-end investment companies and exchange-traded funds ("ETFs") (collectively "Investment Funds") that each invest primarily in common stocks or fixed income securities. The Fund may invest without restriction as to capitalization, credit quality or country of an issuer. The Fund may invest without limitation in non-investment grade fixed income securities, commonly known as "high yield" or "junk" bonds. The Fund

defines non-investment grade fixed income securities as those with ratings below Baa3 by Moody's Investors Service or below BBB- by Standard and Poor's Rating Group, or if unrated, determined to be of similar credit quality by the Fund's adviser. The Fund may borrow amounts of up to 33 1/3% of its total assets, less liabilities other than such borrowings, to take advantage of leverage opportunities by buying additional securities when the Fund's adviser deems it advisable and in order to increase liquidity to meet redemption requests. The Fund is "non-diversified," which means that the Fund may invest in fewer securities at any one time than a diversified fund.

The "Fund of Funds" Structure. The Fund seeks to achieve its objective by investing primarily in shares of other open-end investment companies and exchange-traded funds, which is generally referred to as the "fund of funds" structure. Investment Funds may, but need not, have the same investment objectives, policies and limitations as the Fund. Investment Funds may include ETFs, a type of investment company that trades on an exchange like common stock. An ETF typically represents a fixed portfolio of securities designed to track the return of a specific domestic or foreign market segment or index.

The Fund's adviser selects Investment Funds based, in part, upon an analysis of the global macroeconomic environment and the relative valuations of various asset classes, sectors, and countries. In selecting open-end investment companies, the adviser considers, among other factors, their past performance, asset size, number of portfolio holdings, portfolio turnover, consistency of their advisers' investment process, administrative and other costs, shareholder services and the reputation and stability of their investment advisers. In selecting ETFs, the adviser considers the underlying index, if any, methodology of portfolio construction, and liquidity of the ETF. The Fund may invest in the securities of an ETF that are trading at a discount or premium to its net asset value ("NAV"). The strategy of investing in other Investment Funds is generally referred to as the "fund of funds" structure. The Fund invests primarily in Investment Funds that have an investment objective that the Fund's adviser deems, when viewed from a total portfolio perspective, consistent with the Fund's.

The Fund may invest in inverse Investment Funds, which are designed to produce results opposite to market trends. Inverse Investment Funds seek daily investment results, before fees and expenses, which correspond to the inverse (opposite) of the daily performance of a specific benchmark. The Fund may also invest in alternative assets, which are selected to provide positive returns that are non-correlated to the equity market in general. These may include Investment Funds linked to commodities, such as oil or gold, and securities focused on specific industries such as real estate, or focused on economic segments such as foreign currencies. The Fund may also invest directly in gold bullion, gold coins, foreign currencies and fixed income securities of sovereign issuers. Under the federal tax law, the Fund may not earn more than 10% of its annual gross income from gains resulting from selling precious metals. Accordingly, the Fund may be required to hold its precious metals or to sell them at a loss, or to sell securities at a gain, when for investment reasons it would not otherwise do so.

The Fund may purchase shares of Investment Funds whether or not they impose a front-end sales charge ("sales load"). However, the Fund generally will not acquire shares of any Investment Fund that imposes a sales load unless the Investment Fund has a policy allowing for the purchase of shares without a sales load due to the volume of shares purchased (e.g., a cumulative quantity discount or letter of intent program) and the Fund's purchase qualifies under the policy. Some Investment Funds may impose a contingent deferred sales load in the event shares are redeemed within a certain period of time, usually within 12 months, and up to 18 months, from the date of purchase. The Fund does not anticipate incurring such charges, however, in certain instances, the charges may not be avoided, such as when an Investment Fund has a change in fund management or poor performance, to meet liquidity needs of the Fund or other reasons that may compel the Fund to redeem its holdings early and incur the charge.

Foreign Securities. The Fund may invest in foreign companies, including issuers located in both developed and emerging markets, primarily through Investment Funds that invest in foreign securities and, to a limited extent, through direct investment.

Borrowing. The Fund is authorized to borrow, in accordance with Section 18(f) of the Investment Company Act of 1940, as amended (the "1940 Act"), in an amount up to 33 1/3% of its total assets, less liabilities other than such borrowings, in order to increase liquidity to meet redemption requests and to take advantage of leverage opportunities by buying additional securities when the adviser deems it advisable. This permits the Fund to meet liquidity needs or take advantage of leverage opportunities when the adviser does not deem it advisable to sell the securities positions held by the Fund. By borrowing money, the Fund has the potential to increase its returns if the increase in the value of the securities purchased exceeds the cost of borrowing, including interest paid and any related fees. If the value of the securities purchased declines, the Fund would face decreased returns as well as the costs of the borrowing. Borrowing may exaggerate the effect on the Fund's NAV of any increase or decrease in the value of the securities it holds.

The Fund is "non-diversified," which means that the Fund may invest in fewer securities at any one time than a diversified fund.

Non-Principal Investment Strategies

Direct Investment in Common Stock. In addition to investing in Investment Funds, the Fund may invest a portion of its assets directly in common stock, or other securities convertible into common stock or any other type of security that represents equity ownership, of a company.

U.S. Government Securities. The Fund may also invest in individual fixed income bonds issued or guaranteed by the U.S. Government, its agencies or instrumentalities including those with maturities in excess of 10 years ("U.S. Government Securities") and Investment Funds that invest principally in U.S. Government Securities, whenever the Fund's adviser believes that U.S. Government Securities and Investment Funds investing in U.S. Government Securities offer a potential for capital appreciation, such as during periods of declining interest rates.

Principal Investment Risks

Below-Investment Grade Securities Risk. High-yield, high-risk securities, commonly called "junk bonds," are considered speculative and carry greater risks than higher quality securities. While generally providing greater income than investments in higher-quality securities, these lower-quality securities will involve greater risk of loss of principal and income than higher-quality securities, including the possibility of default or bankruptcy of the issuer of the security. Like other fixed income securities, the value of high-yield securities will also fluctuate as interest rates change. Junk bonds are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality fixed income securities. They involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal. If that happens, the value of the bond may decrease, and the Fund's share price may decrease. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's or an Investment Fund's ability to sell its bonds. Such securities may also be subject to resale restrictions. The lack of a liquid market for these bonds could decrease the Fund's share price.

Common Stock Risk. The value of the Fund will fluctuate based on changes in the value of the equity securities in which the Investment Funds invest. Common stock prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. Stock prices in general may decline over short or even extended periods of time. Market prices of equity securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates. The risks that are associated with investing in common stock include the financial risk of purchasing individual companies that perform poorly, the risk that the stock markets in which the common stock purchased by the Fund trade may experience periods of turbulence and instability, and the general risk that domestic and foreign economies may go through

periods of decline and cycles of change. Many factors affect an individual company's performance, such as the strength of its management or the demand for its services or products. You should be aware that the value of a company's share price may decline as a result of poor decisions made by management or lower demand for the company's services or products. In addition, a company's share price may also decline if its earnings or revenues fall short of expectations. There are also risks associated with the stock market overall. Over time, stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of the Fund's investments may increase or decrease more than the stock market in general. When the Fund purchases common stock, it will do so in the secondary market and, consequently, will incur certain brokerage costs.

Fixed Income Risk. When the Fund invests in fixed income securities including Investment Funds that invest in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Defaults by fixed income issuers in which the Fund invests will also harm performance. Typically, a rise in interest rates causes a decline in the value of the fixed income securities owned by the Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors impacting fixed income securities include credit risk, maturity risk, market risk, extension or prepayment risk, illiquid security risks, foreign securities risk, investment-grade and high yield securities risk. These risks could affect the value of a particular investment by the Fund possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Foreign Currency Risk. Currency investing involves significant risks, including market risk, interest rate risk, and country risk. Market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Since exchange rate changes can readily move in one direction, a currency position carried overnight or over a number of days may involve greater risk than one carried a few minutes or hours. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country re-issuing a new currency, effectively making the "old" currency worthless.

Foreign Risk. The Fund could be subject to greater risks because the Fund's performance may depend on issues other than the performance of a particular company or U.S. market sector. Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. companies. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. The values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees and other costs of investing in foreign securities are generally higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. As a result, the Fund may be exposed to greater risk and will be more dependent on the adviser's ability to assess such risk than if the Fund invested solely in U.S. securities. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

Gold Risk. The price of gold may be volatile. Gold bullion and gold coin investments are subject to additional expenses such as storage, insurance, assaying and may be illiquid and difficult to buy and

sell at times the adviser considers optimal. Additionally, gold coins may lose any value as a collectable or rare item above their value derived purely from their gold content.

Investment Funds Risk. Investment Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in open-end investment companies and ETFs and may be higher than other mutual funds that invest directly in securities. Each Investment Fund is subject to specific risks, depending on its investments. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount or a premium in market price if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Investment Funds may employ leverage, which magnifies the changes in the value of the Investment Funds. Finally, because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate the Fund's holdings at the most optimal time, adversely affecting performance. Although the Fund invests in a number of Investment Funds, this practice cannot eliminate investment risk. Investment Funds are subject to market risks and fluctuations in value due to economic conditions, political issues and other factors. Investment decisions of the Investment Funds' investment advisers are made independently of the Fund and the Fund's adviser. For instance, a particular Investment Fund may be purchasing securities of the same issuer whose securities are being sold by other Investment Funds. The result would be an indirect cost to the Fund while potentially leaving the value of the Fund's portfolio unchanged. Additionally, an Investment Fund may impose a contingent deferred sales load on redemptions of its shares that have not been held by the Fund for the length of time necessary to avoid the contingent deferred sales load. Although the Fund intends to avoid contingent deferred sales loads whenever possible, such sales loads may be incurred from time to time.

Some Investment Funds acquired by the Fund will intentionally assume more investment risk than other Investment Funds. The risks associated with investments in Investment Funds are further described in the Fund's SAL.

Additional risks of investing in Investment Funds are described below:

Alternative Assets Risk. The Fund's investments in Investment Funds in the "Alternative Asset" market segment, which the Fund defines to include commodity-related and foreign currency-related and real estate-related, may be more volatile than other Fund investments. The risks and volatility of commodity focused or linked Investment Funds are linked to the economic and other risks that are specific to the commodity in which the Investment Fund invests. Foreign currency-related Investment Funds are subject to risks inherent in foreign currency investing, such as devaluation. REIT focused Investment Funds are subject to the risks inherent in real estate investing, such as property value fluctuations.

Inverse Risk. The Fund may engage in hedging or speculation activities by investing in inverse Investment Funds. Inverse Investment Funds may employ leverage, which magnifies the changes in the underlying stock index upon which they are based. These investments are significantly different from the investment activities commonly associated with conservative stock and bond funds. Positions in inverse securities are speculative and can be more risky than "long" positions (purchases).

Net Asset Value and Market Price Risk. The market value of the ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.

Strategy Risk. Each Investment Fund is subject to specific risks, depending on the nature of the Investment Fund. These risks could include liquidity risk, sector risk, foreign and

emerging market risk, as well as risks associated with fixed income securities, real estate investments, and commodities.

Issuer Risk. Fund value might decrease in response to the activities and financial prospects of an individual company or issuer in the Fund's or an Investment Fund's portfolio. The value of an individual issuer can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of certain types of companies or issuers can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Leverage Risk. By borrowing money, the Fund incurs the risk that interest expenses may exceed the returns on the securities purchased with borrowed funds. Borrowing may exaggerate the effect on the Fund's NAV of any decrease in the value of the securities it holds. The Fund's ability to borrow up to 33 1/3% of its total assets, less liabilities other than such borrowings, subjects the Fund to the risk that if the Fund borrows, the cost of borrowing money to purchase securities (*i.e.*, to leverage) will exceed the returns for the securities purchased or the value of the securities purchased will actually decrease. In the event that the value of the securities purchased decreases, the Fund could be forced to sell the securities for a loss and/or deposit additional securities or cash as collateral for the loan in order to hold the securities purchased. In either case, the ultimate return (loss) on the securities purchased could be much less (more) than the return (loss) had the Fund not borrowed. Consequently, borrowing for leveraging purposes could make the Fund's NAV more volatile than if the Fund does not borrow. This risk is enhanced during periods of declining asset values.

Management Risk. The adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes and Investment Funds in which the Fund invests may prove to be incorrect and may not produce the desired results. The share price of the Fund changes daily based on the performance of the securities in which it invests. The ability of the Fund to meet its investment objective is directly related to the adviser's ability to identify securities that are trading at attractive valuations and have the potential to achieve long-term capital appreciation and growth of investment. The Fund is also subject to the management risk of the Investment Funds.

Non-Diversification Risk. The Fund's portfolio is non-diversified. That is, the Fund can take larger positions in securities of a smaller number of issuers than a diversified portfolio could take. Non-diversification increases the risk that the value of the Fund could decrease because a single investment performs poorly. Non-diversification increases the risk that the value of the Fund could decrease because a single investment performs poorly. More of the Fund's assets may be invested in the securities of a single issuer than a diversified fund. This may make the value of the Fund's shares more susceptible to certain risks than shares of a diversified investment company. As a non-diversified fund, the Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.

Small-Cap and Mid-Cap Risk. Small-cap and mid-cap companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. These companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Small-cap and mid-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Small-cap and mid-cap companies carry additional risks because of the tendency of their earnings and revenues to be less predictable (and some companies may be experiencing significant losses), their share prices to be more volatile and their markets to be less liquid than companies with larger market capitalizations. Small-cap and mid-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources, and may lack management depth. In addition, there may be less public information available about these companies. The shares of small-cap and mid-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before the Fund realizes a gain, if any, on an investment in a small-cap or mid-cap company.

Sovereign Debt Risk. Sovereign government issuers of debt may be unable or unwilling to make interest and principal payments because of factors such as tax revenue shortfalls or the inability to refinance maturing debt in local or global capital markets or through multinational borrowing facilities such as the International Monetary Fund. Defaulted sovereign debt may become worthless because of a lack of legal recourse against a sovereign government or any other means to compel complete or even partial repayment.

Non-Principal Investment Risks

Cash or Similar Investments and Temporary Strategies Risk. When the Fund allocates significant assets to cash equivalents, including money market mutual funds, the Fund will bear some duplication of expenses because the Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. As a result, your cost of investing in the Fund will be higher than the cost of investing in other mutual funds that invest directly in cash equivalents such as commercial paper or bank deposits. Additionally, each money market fund is subject to specific risks, such as default risk and liquidity risk, depending on its investments.

Government Obligations Risk. For Fund investments in U.S. Government Securities and Investment Funds that invest principally in U.S. Government Securities, no assurance can be given that the U.S. government will provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law. As a result, there is a risk that these entities will default on a financial obligation. For instance, securities issued by the Government National Mortgage Association are supported by the full faith and credit of the U.S. government. Securities issued by the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC") are supported, in part, by the discretionary authority of the U.S. government. However, the obligations of FNMA and FHLMC have been placed into conservatorship until the entities are restored to a solvent financial condition and as a result are, at least temporarily, supported by the U.S. government.

Turnover Risk. The Fund's portfolio turnover rate may vary greatly from year to year and will not be a limiting factor when the adviser deems it appropriate to make portfolio changes. A high portfolio turnover rate (100% or more), whether incurred by the Fund or an Investment Fund, involves correspondingly greater transaction costs, which will be borne directly by the Fund or the Investment Fund, and increases the potential for short-term capital gains and taxes.

Temporary Investments

To respond to adverse market, economic, political or other conditions, up to 100% of the Fund's total assets may be in cash, or invested in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While the Fund is in a defensive position, the opportunity to achieve its investment objective will be limited and the Fund may not meet its investment objective. Furthermore, to the extent that the Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro-rata portion of such money market funds' advisory fees and operational fees.

Portfolio Holdings Disclosure

The Fund has adopted a policy that governs the Fund's periodic disclosure of its portfolio holdings. A description of this policy is available in the Fund's SAI.

MANAGEMENT

Investment Adviser

The Fund's adviser, Manarin Investment Counsel, Ltd., 15858, West Dodge Road, Suite 310, Omaha, Nebraska 68118, was incorporated under the laws of the State of Nebraska in 1983 and is controlled by Roland R. Manarin, who also serves as the Fund's lead portfolio manager. The adviser also serves as an investment adviser for individual and institutional clients.

Services provided by the adviser to the Fund include, but are not limited to, the provision of a continuous investment program for the Fund and supervision of all matters relating to the operation of the Fund. Among other things, the adviser is responsible for making investment decisions and placing orders to buy, sell or hold particular securities.

The Fund pays the adviser a monthly fee for its services calculated at the annual rate of 0.75% of the average daily net assets of the Fund. However, the adviser has voluntarily agreed to waive its fees and/or reimburse the Fund's operating expenses at least through May 1, 2011, to the extent necessary to ensure that "Other Expenses" of the Fund do not exceed 0.50% of the Fund's average daily net assets, excluding interest expense and cost of Fund borrowings. For the fiscal year ended December 31, 2010, the adviser made no reimbursements to the Fund, nor did it waive any of its fees. A discussion regarding the basis for the Board's approval of the investment advisory agreement with the adviser is available in the Fund's most recent semi-annual report to shareholders for the period ended June 30.

Portfolio Managers

Roland R. Manarin. Mr. Manarin serves as the Fund's lead portfolio manager on behalf of the Adviser. He has served in this capacity since commencement of the Fund's operations in July 2000. Mr. Manarin has been a registered investment adviser representative of the adviser since 1983 and a registered representative of the Fund's principal distributor since October 1994. In addition to managing the assets of numerous individual clients, Mr. Manarin is the portfolio manager of two private investment limited partnerships. Mr. Manarin's history in the securities industry dates to 1976 when he was a registered representative of a large regional brokerage firm. Mr. Manarin received a Bachelor of Science in Business Administration degree from the University of Nebraska at Omaha. The Fund's SAI provides additional information about Mr. Manarin's compensation, other accounts he manages and his ownership of shares in the Fund.

Aron D. Huddleston, CFA. Mr. Huddleston has served as the Fund's portfolio manager on behalf of the adviser since January 2002. Mr. Huddleston has been Vice President of the Fund since May 2004 and has been an investment adviser representative of the adviser and a registered representative of the Fund's principal distributor since 2001. He also assists Mr. Manarin with managing the assets of numerous individual clients and two private investment limited partnerships. Mr. Huddleston received a Bachelor of Science in Business Administration degree with high distinction from Nebraska Wesleyan University and a Master's Degree of Security Analysis and Portfolio Management from Creighton University. Mr. Huddleston holds the Chartered Financial Analyst® designation. The Fund's SAI provides additional information about Mr. Huddleston's compensation, other accounts he manages and his ownership of shares in the Fund. Mr. Huddleston is Mr. Manarin's son-in-law.

Transactions With Affiliates

With respect to purchases of shares of Investment Funds that normally impose a front-end sales load at the time of purchase, the adviser may direct, to the extent possible, substantially all of the orders to Manarin Securities Corporation, an affiliate of the adviser and the Fund's principal distributor. In such cases, the Investment Fund's distributor may pay the Fund's distributor a fee ("dealer reallowance") of up to 1% of the Investment Fund's offering price per share. The distributor is not designated as the dealer on any sales where such reallowance exceeds 1% of the Investment Fund's offering price per share. This dealer reallowance is a usual and customary amount of compensation uniformly paid to brokers. It is paid to the distributor for acting as broker for the Investment Funds in acquiring shares of the Investment Funds for the Fund. The distributor's responsibilities as broker under this arrangement include obtaining the best price and execution, processing the trade, obtaining share certificates (if applicable) and

otherwise communicating with the Investment Funds' custodians on the transfers of shares. These responsibilities may be limited with respect to purchases of open-end mutual funds. The payment of a dealer reallowance to the distributor will not be a material factor in the adviser's decision-making as to which Investment Funds merit the Fund's investment. The distributor's registered representatives, which include the Fund's portfolio managers, are entitled to customary brokerage commissions and to share in the dealer reallowance received by the distributor.

The Securities and Exchange Commission staff ("SEC") informed the Fund that retention of distribution and/or shareholder servicing (12b-1) fees paid by the Investment Funds to the Fund's distributor was contrary to a representation made to the SEC staff in 2000. Therefore, in June 2010, the Fund's distributor, Manarin Securities Corporation, rebated to the Fund all 12b-1 fees the distributor previously received from the Investment Funds (approximately \$1.9 million), and has agreed that it will rebate to the Fund any and all future 12b-1 fees the Investment Funds may disburse to the distributor. For the year ended December 31, 2010, Manarin Securities Corporation received 12b-1 fees from Investment Funds in the amount of \$85,394, which were rebated to the Fund.

INFORMATION ABOUT SHARES

The "offering price" of a share of the Fund is the Fund's NAV, plus any applicable front-end sales load. The NAV is determined as of the close of regular trading (generally 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange ("NYSE") is open for business. The NYSE is closed on most national holidays and Good Friday. In the event that the NYSE is closed in observance of holidays, or otherwise, the NAV will not be calculated on those days. The NAV per share is computed by dividing the value of the Fund's investments plus any cash and other assets (including dividends accrued but not yet collected) minus all liabilities (including accrued expenses) by the total number of the Fund's shares outstanding. When the Fund's transfer agent or an authorized financial intermediary receives your transaction request in good order before the close of regular trading on the NYSE, it is processed at that day's NAV. If the Fund's transfer agent or an authorized financial intermediary receives your transaction request after the close of regular trading on the NYSE, it will be processed at the next day's NAV. After you purchase Fund shares, the value of such shares will be equal to the NAV per share times the number of shares you purchased.

The assets of the Fund consist primarily of shares of Investment Funds. The Fund values Investment Funds at their current reported NAV calculated in accordance with their respective prospectuses or market prices in the case of closed-end Investment Funds and ETFs. All other securities held by the Fund are valued using market prices, except securities having 60 days or less remaining to maturity, which are valued at their amortized cost. Any Fund investments denominated in foreign currency are valued daily in U.S. dollars on the basis of the then-prevailing exchange rate. In limited circumstances, in the event of a delay in receiving the NAV for an Investment Fund or a delay in receiving data regarding a relevant Investment Fund transaction such as a dividend distribution, the calculation time of the Fund's NAV may be delayed.

When reliable market quotations for a security are not readily available, the security will be valued at its "fair value" as determined in good faith by the adviser according to the procedures adopted by the Fund's Board of Directors. According to these procedures, the adviser may use broker quotes or, if broker quotes are unavailable or are deemed unreliable, the adviser may value the security using its best efforts according to a methodology which is documented and presented for review at the next meeting of the Fund's Board of Directors. In determining fair value, the adviser takes into account all relevant factors and available information. Consequently, the price of the security used by the Fund to calculate its NAV may differ from the quoted or published price for the same security. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security and that the difference may be material to the NAV of the Fund. Prospectuses for the Investment Funds in which the Fund invests explain the

circumstances under which such funds will use fair value pricing and the effects of using fair value pricing.

Securities held by the Fund and Investment Funds in which the Fund invests may be listed on foreign exchanges that trade on days when the Fund and the Investment Funds do not calculate their NAVs. As a result, the market value of the Fund's and Investment Funds' investments may change on days when you cannot purchase or sell Fund shares.

HOW TO PURCHASE SHARES

Front-End Sales Load

The applicable front-end sales load when you purchase the Fund's shares is as follows:

<u>Purchase Amount</u>	<u>Sales Load as a % of Offering Price</u>	<u>Sales Load as a % of Net Amount Invested</u>
Up to \$249,999	2.50%	2.56%
\$250,000 – \$499,999	1.50%	1.52%
\$500,000 - \$999,999	1.00%	1.01%
\$1 million or greater	None	None

The front-end sales load collected at the time of purchase is paid to the distributor as compensation for its distribution activities and is deducted directly from your investment. The sales load will be re-allowed to certain broker-dealers and other financial intermediaries that enter into dealer agreements with the distributor in accordance with the following table.

<u>Purchases</u>	<u>Concession as % of Offering Price</u>
Up to \$249,999	2.25%
\$250,000 – \$499,999	1.35%
\$500,000 - \$999,999	0.90%
\$1 million or greater	None

Registered representatives of the distributor, including the Fund's portfolio managers, have an incentive to recommend the Fund for purchase by their clients because under these circumstances, the registered representative may receive as a commission the entire amount of the sales load (i.e., not just the dealer reallowance).

The front-end sales load may be reduced at the time of purchase by:

- signing a letter of intent ("LOI") to purchase a specific dollar amount of shares of the Fund within 13 months;
- using the reinstatement privilege within 90 days of redeeming shares of the Fund of an equal or lesser amount; or
- accumulating purchases (in calculating the sales load on an additional purchase, you may count the current value of your existing holdings in shares of the Fund and holdings of any of your family members, *i.e.*, your spouse and children under the age of 21 that live in your household).

If the LOI goal is not reached within the 13-month period, generally you must pay the difference between the sales load that would have been applicable to the purchases made and the reduced sales load actually paid. However, in limited circumstances such as the recent volatile market conditions downturn,

and in its sole discretion, the adviser may grant a short extension (e.g., 30 to 60 days) for the investor to reach the LOI goal and/or impose the sales load at the breakpoint applicable to the total amount invested in the 13-month period, rather than the higher sales loads that would have been imposed on each purchase made during that time period.

If your investment qualifies for a reduced sales load due to accumulation of purchases, you must notify the transfer agent at the time of purchase of the existence of other accounts and/or holdings eligible to be aggregated to reduce or eliminate the sales load. You may be required to provide records, such as account statements, regarding the Fund shares held by you or related accounts at the Fund or at other financial intermediaries to verify your eligibility for a breakpoint discount. You will receive the reduced sales load only on the additional purchases and not retroactively on previous purchases.

No sales load is imposed on the reinvestment of dividends or capital gains. Also, the following individuals and institutions may purchase the Fund's shares without any front-end sales load:

- participants in employer sponsored retirement plans established pursuant to section 401(k) of the Code;
- current or former:
 - directors of the Fund;
 - employees or sales representatives of the adviser or distributor; and
 - officers, partners, employees or registered representatives of broker-dealers that have entered into sales agreements with the distributor as dealers for the Fund;
 - and members of the immediate family (spouse, all minor or adult children for which the person has or had sole or shared legal custody and all parents and grandparents of the person or his or her spouse) and any trust, custodian, pension, profit-sharing or other benefit plan of any of the foregoing;
- wrap accounts for the benefit of clients of investment professionals or other financial intermediaries adhering to standards established by the distributor; and
- omnibus accounts held by financial intermediaries that provide trust, custodial and other shareholder services to individual shareholders.

The Fund may, from time to time, waive the sales load on shares of the Fund sold to clients of the distributor or the adviser, or certain other dealers, in exchange transactions meeting criteria established by the distributor. This privilege will apply only to shares of the Fund that are purchased using proceeds obtained by such clients by redeeming another mutual fund's shares on which a sales load was paid and the purchases of Fund shares are made within 60 days of redeeming the other fund's shares.

Additional information concerning sales load breakpoints is available in the Fund's SAI under "Purchase of Fund Shares." Sales load and breakpoint discount information is also available, free of charge and in a clear and prominent format, on the Fund's website at www.lifetimeachievementfund.com. To access this information on the website, please follow the "Prospectus" hyperlink and click on "Sales Load and Breakpoint Information."

How Shares May Be Purchased

Application forms for the purchase of shares of the Fund can be obtained by contacting the transfer agent at 1-888-339-4230, by mail at:

Lifetime Achievement Fund, Inc.
P.O. Box 1136
Milwaukee, WI 53201-1136

or by overnight courier at:

Lifetime Achievement Fund, Inc.
803 West Michigan Street
Milwaukee, WI 53233-2301

The minimum initial investment in the Fund is \$10,000, and the minimum for subsequent investments is \$500. Additional accounts may be opened with a \$500 minimum after an initial account for \$10,000 or more is opened within the same household. The minimum initial investment for qualified retirement plans, including individual retirement accounts (“IRAs”), IRA rollover plans and Roth IRAs, is \$5,000, and the minimum for subsequent investments is \$500. No minimum initial (or subsequent) investment is required for employer sponsored retirement plans (401(k) plans). Exceptions to these minimums can be granted for investments made pursuant to special plans or if approved by the distributor.

All orders are executed at the NAV next computed after receipt of the transaction request in good order by the transfer agent or an authorized financial intermediary. The Fund and the distributor reserve the right to reject any purchase order for any reason.

When you initially purchase shares of the Fund, an account is automatically established for you. Any shares of the Fund that you subsequently purchase or that you receive as a distribution are credited directly to your account. No share certificates are issued.

To Open an Account

- Complete and sign the account application or IRA application. If the application is not completed properly, your purchase request may be delayed or rejected.
- Make your check payable to “Lifetime Achievement Fund.” The Fund does not accept cash, money orders, third party checks, travelers checks, credit card checks, checks drawn on banks outside the U.S. or other checks deemed to be high risk.
- For IRA accounts, please specify the tax year for which the contribution is made.

Mail your application and check to:

Lifetime Achievement Fund, Inc.
P.O. Box 1136
Milwaukee, WI 53201-1136

By overnight courier, send to:

Lifetime Achievement Fund, Inc.
803 West Michigan Street
Milwaukee, WI 53233-2301

By telephone:

You may not make your initial purchase by telephone.

By wire:

- To purchase shares by wire, the Fund must have received a completed application and issued an account number to you. Call 1-888-339-4230 for instructions prior to wiring funds. The Fund is not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system.
- Send your investment with these wire instructions:

UMB Bank, n.a.
ABA#101000695
For credit to the Lifetime Achievement Fund
A/C#987-106-2953
For further credit to
(shareholder account number)
(name or account registration)
(social security or tax identification number)

To Add to an Account

By mail:

- Complete the investment slip that is included in your account statement and write your account number on your check.
- If you no longer have your investment slip, please reference your name, account number and address on your check.
- Make your check payable to the "Lifetime Achievement Fund."

Mail the slip and check to:

Lifetime Achievement Fund, Inc.
P.O. Box 1136
Milwaukee, WI 53201-1136

By overnight courier, send to:

Lifetime Achievement Fund, Inc.
803 West Michigan Street
Milwaukee, WI 53233-2301

By telephone:

- You automatically have the privilege to purchase additional shares by telephone unless you have declined this service on your account application. You may call 1-888-339-4230 to purchase shares in an existing account.
- Investments made by electronic funds transfer must be in amounts of at least \$500 and not greater than \$50,000.

By wire:

Send your investment to the Fund by following the wire instructions provided under “To Open an Account” above.

If your purchase request is received by the transfer agent or other authorized agent before the close of trading on the NYSE (generally 4:00 p.m., Eastern Time) on a day when the Fund is open for business, your request will be processed using that day’s NAV, provided your purchase request is in good order. If your request is received after the close of trading on the NYSE, it will be processed using the next business day’s NAV. Shares purchased by wire will receive the NAV next calculated after the transfer agent receives your wired funds and all required information has been provided. The Fund reserves the right to modify the terms and conditions of purchase transactions at any time, without prior notice.

Important Information About Procedures for Opening a New Account

The Fund is required to comply with various anti-money laundering laws and regulations. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including mutual funds, to obtain, verify and record information that identifies each person who opens an account. Consequently, when you open an account, the Fund is required to obtain certain personal information, including your full name, address, date of birth, social security number and other information that will allow the Fund to identify you. The Fund may also ask for other identifying documents or information.

If you do not provide this information, the Fund may be unable to open an account for you and your purchase order will not be in good form. In the event the Fund is unable to verify your identity from the information provided, the Fund may, without prior notice to you, close your account within five business days and redeem your shares at the NAV next determined after the account is closed. Any delay in processing your order due to your failure to provide all required information will affect the purchase price you receive for your shares. The Fund is not liable for fluctuations in value experienced as a result of such delays in processing. If, at any time, the Fund detects suspicious activity or if certain account information matches government lists of suspicious persons, the Fund may determine to reject additional purchases, close an existing account, file a suspicious activity report or take other appropriate action.

Additional Purchase Information

- If your check or purchase through the Automatic Clearing House (“ACH”) does not clear for any reason, your purchase will be cancelled. You will be responsible for any resulting losses or expenses (including a \$20 fee) incurred by the Fund or the transfer agent. The Fund may redeem shares in your account as reimbursement for such losses or expenses.
- You must provide the Fund with a social security number or taxpayer identification number and certify that the number is correct, as well as certify that you are not subject to back-up withholding before your account can be established. If you do not provide these certifications on your account application, the Fund will be required to withhold and remit to the Internal Revenue Service (“IRS”) a percentage of distributions and redemptions as set forth in applicable IRS rules and regulations. The Fund accepts investments from individuals or entities without a U.S. social security number or taxpayer identification number and a U.S. address, or from foreign financial institutions only in accordance with the USA PATRIOT Act of 2001 and rules thereunder and only to the extent the identity of such persons and the source of their funds can be reasonably ascertained.
- Once you place your order, you may not cancel or revoke it. The Fund may reject a purchase order for any reason.

- The Fund may not be sold to investors residing outside the U.S. and its territories, except upon evidence of compliance with laws of the applicable foreign jurisdictions.

Automatic Investment Plan

You may purchase Fund shares through an automatic investment plan (“AIP”). Under an AIP, your bank account will automatically be debited monthly or quarterly in an amount specified by you (subject to the minimum initial investment for the Fund). The purchase of Fund shares will be effected at their NAV plus the applicable sales load at the close of regular trading on the NYSE on the 1st or 15th day of the month or quarter. If these dates fall on a weekend or holiday, purchases will be made on the next business day. You may elect to participate in an AIP when filling out the initial application or may elect to participate later by completing the appropriate form that is available from the transfer agent by calling 1-888-339-4230. **Your AIP will be terminated in the event two successive mailings are returned by the U.S. Post Office as undeliverable. If this occurs, you must call or write to the Fund to reinstate your AIP. Any changes to your banking information upon the AIP’s reinstatement will require a Medallion signature guarantee, as described under “How Shares May Be Redeemed,” below.**

Qualified Retirement Plans

An investment in Fund shares may be appropriate for IRAs (including Roth IRAs), tax-deferred annuity plans under section 403(b) of the Code, self-employed individual retirement plans (commonly referred to as “Keogh plans”), simplified employee pension plans and other qualified retirement plans (including 401(k) plans). Capital gain distributions and dividends received on Fund shares held by any of these accounts or plans are automatically reinvested in additional Fund shares, and taxation thereof is deferred until distributed by the account or plan. If you are considering establishing such an account or plan, you may wish to consult your attorney or other tax adviser. The option of investing in these accounts or plans through regular payroll deductions may be arranged with the distributor and your employer. There is a \$10 annual maintenance fee for each retirement plan account which is also capped at \$20 per social security number. Please call the transfer agent at 1-888-339-4230 for further details.

HOW TO REDEEM SHARES

You may redeem your shares on any day the Fund is open for business by following the instructions stated below. You may elect to have redemption proceeds sent to you by check, wire or ACH. The Fund normally pays redemption proceeds within two business days, but may take up to seven days.

By Mail

- Send a letter of instruction that includes your account number, the dollar value or number of shares you want to redeem and how and where to send the proceeds.
- Sign the request exactly as the shares are registered. All account owners must sign the request.
- Include a Medallion signature guarantee, if necessary. See “Medallion Signature Guarantees,” below.
- Send your request to:

By Regular Mail:
Lifetime Achievement Fund, Inc.
P.O. Box 1136
Milwaukee, WI 53201-1136

By Overnight Courier:
Lifetime Achievement Fund, Inc.
803 West Michigan Street
Milwaukee, WI 53233-2301

- You may request to have your redemption check sent by overnight courier to the address of record. A \$15 fee will be deducted from your redemption proceeds for this service (\$20 if the redemption check is sent for Saturday delivery).

By Telephone

- You automatically have the privilege to redeem shares by telephone unless you have declined this service on your account application.
- Call 1-888-339-4230 between 7:00 a.m. and 7:00 p.m., Central Time. You may redeem a minimum of \$500 and a maximum of \$50,000.
- You may have your redemption sent by wire to a previously designated bank account. A wire fee of \$15 will be deducted from your redemption proceeds. If you wish to change the bank account to which proceeds are to be wired, the change must be effected by completing the appropriate form and including a Medallion signature guarantee, as described under "Medallion Signature Guarantees," below. Please contact the transfer agent by calling 1-888-339-4230 for more information.
- You may request to have your redemption check sent by overnight courier to the address of record. A \$15 fee will be deducted from your redemption proceeds for this service (\$20 if the redemption check is sent for Saturday delivery).
- Telephone redemptions are not available for retirement plans.

Redemption requests received by the transfer agent in good order before the close of the NYSE (generally 4:00 p.m., Eastern Time) on any day the Fund is open for business will be processed at that day's NAV. "Good order" means that all shares are paid for and that you have included all required documentation along with any required Medallion signature guarantees.

Please note that the Fund may require additional documents for redemptions by corporations, executors, administrators, trustees, guardians, powers of attorney or other fiduciaries. If you have any questions about how to redeem shares, or to determine if a Medallion signature guarantee or other documentation is required, please call the transfer agent at 1-888-339-4230.

Additional Redemption Provisions

- Once the Fund receives your order to redeem shares, you may not revoke or cancel it.
- The Fund cannot accept an order to redeem shares that specifies a particular date, price or other special conditions.
- If your redemption request exceeds the amount that you currently have in your account, your entire account will be redeemed. Any services you have selected, such as Systematic Withdrawal Plans, as described below, or AIPs, will be cancelled.
- The Fund will not pay redemption proceeds until your shares have been paid for in full. If you paid for the shares to be redeemed by check, the Fund may delay sending your redemption proceeds for up to 15 days from the date of purchase to ensure the check you used

to purchase your shares has cleared. You can avoid this delay by purchasing shares by federal funds wire. Please note that this provision is intended to protect the Fund and its shareholders from loss.

- The Fund reserves the right to suspend the redemption of Fund shares when the securities markets are closed, trading is restricted for any reason, an emergency exists and disposal of securities owned by the Fund is not reasonably practicable, the Fund cannot fairly determine the value of its net assets or the SEC permits the suspension of the right of redemption or the postponement of the date of payment of redemption proceeds.

Telephone Transactions

- In times of sudden economic or market changes, you may experience difficulty redeeming your shares by telephone. The Fund reserves the right to temporarily discontinue or limit the telephone purchase or redemption privileges at any time during such periods.
- The Fund reserves the right to refuse a telephone redemption request if it believes it is advisable to do so. The Fund uses procedures reasonably designed to confirm that telephone redemption instructions are genuine. These include recording telephone transactions, testing the identity of the caller by asking for account information and sending prompt written confirmations. The Fund may implement other procedures from time to time. If these procedures are followed, the Fund and its service providers will not be liable for any losses due to unauthorized or fraudulent transactions.

Medallion Signature Guarantees

When required, Medallion signature guarantees must be obtained from a participant in a Medallion program endorsed by the Securities Transfer Association. Participants are typically commercial banks or trust companies in the United States, brokerage firms that are members of FINRA or members of the NYSE. Call your financial institution to see if it is a participant in a Medallion program. A Medallion signature guarantee may not be sent by facsimile. *A Medallion signature guarantee may not be provided by a notary public.*

The Fund will require a Medallion signature guarantee of each account owner to redeem shares in the following situations:

- To change ownership of your account;
- To send redemption proceeds to a different address than is currently on the account;
- To have the proceeds paid to someone other than the account's owner;
- To transmit redemption proceeds by federal funds wire or ACH to a bank other than your bank of record;
- If a change of address request has been received by the transfer agent within the last 30 days;
or
- If your redemption request is for \$50,000 or more.

Small Accounts

The Fund's account owners share the high cost of maintaining accounts with low balances. To reduce this cost, the Fund reserves the right to redeem your account if your account balance falls below

\$10,000, or below \$500 for additional accounts in the same household. The Fund will notify you in writing before your account is redeemed and you will have 30 days to increase the amount invested to at least \$10,000, or \$500 for such additional accounts.

Systematic Withdrawal Plan

If you make an initial investment of at least \$10,000 or otherwise accumulate shares valued at no less than \$10,000, you are eligible to participate in a Systematic Withdrawal Plan ("SWP"). Under a SWP, you may arrange for fixed withdrawal payments (minimum payment of \$500 and maximum payment of 1% per month or 3% per quarter of the total value of the Fund shares in your account at inception of the SWP) at regular monthly or quarterly intervals on the 1st or 15th day of the month. If these dates fall on a weekend or a holiday, withdrawals will be made on the next business day. Withdrawal payments are made to you or to beneficiaries designated by you. You are not eligible for a SWP if you are participating in an AIP program described above. You may elect to participate in a SWP when filling out the initial application or later by completing the appropriate form that is available from the transfer agent upon request by calling 1-888-339-4230.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Any sale or exchange of a Fund's shares may generate tax liability (unless you are a tax-exempt investor or your investment is in a qualified retirement account). When you redeem your shares you may realize a taxable gain or loss. This is measured by the difference between the proceeds of the sale and the tax basis for the shares you sold. (To aid in computing your tax basis, you generally should retain your account statements for the period that you hold shares in the Fund.)

The Fund intends to distribute substantially all of its net investment income and net capital gains annually in December. Both distributions will be reinvested in shares of the Fund unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Fund will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Fund to withhold a percentage of any dividend, redemption or exchange proceeds. The Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending. The Fund is required to withhold taxes if a number is not delivered to the Fund within seven days.

This summary is not intended to be and should not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Fund's shares.

Shareholder Communications

Fund shareholders are kept informed through quarterly account statements and semi-annual and annual reports. Any shareholder inquiries should be directed to the Fund in writing at 15858 West Dodge Road, Suite 310, Omaha, Nebraska 68118. Shareholders may direct general telephone inquiries to the Fund at the numbers listed on the back inside cover of this Prospectus. Telephone inquiries regarding shareholder account information should be directed to the transfer agent at 1-888-339-4230.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Frequent purchases combined with frequent redemptions of Fund shares, generally known as market timing, may harm all Fund shareholders by disrupting investment strategies, increasing brokerage, administrative and other expenses, decreasing tax efficiency, diluting the value of shares held by long-term shareholders and impacting Fund performance. The Fund, as a fund of funds sold with a front end sales charge and a redemption fee, does not anticipate that it will be a target of market timers and other investors that engage in these abusive strategies.

Redemption Fees

The Fund will impose a 2.00% redemption fee when an investor redeems shares of the Fund that were held less than 90 days. The fee is designed to protect long-term shareholders from the negative effects of short-term trading activity (known as "market timing") by other shareholders. Any redemption fees will be paid directly to the Fund to offset the costs of short-term trading. For purposes of applying the redemption fee, shares held the longest will be treated as being redeemed first ("FIFO").

The redemption fee does not apply to the following transactions:

- redemptions of shares resulting from death, disability or a severe hardship, as determined in the discretion of the distributor;
- redemptions of shares acquired through the reinvestment of dividends or capital gains;
- redemptions of shares acquired through the Systematic Withdrawal Plan (discussed below); or
- shares purchased through certain omnibus accounts or retirement plans that do not have the operational capability to impose the fee.

In addition, the redemption fee may be waived in other limited circumstances that do not appear to indicate market-timing activity, as determined in the sole discretion of the distributor. Any redemption fee waivers will be reviewed by the Fund's Board of Directors at its next quarterly meeting.

The Fund does not anticipate that it will be a target of market timers. Nevertheless, the Board of Directors has approved the following policy statement. The Fund discourages market timers and other investors that make frequent purchases and redemptions of Fund shares and will not accommodate frequent purchases and redemptions of Fund shares by any Fund shareholders. With and through its transfer agent and distributor, the Fund will monitor purchase and redemption activity. Purchase applications of known market timers will be rejected. The distributor will contact shareholders of accounts that evidence frequent purchase and redemption activity to determine the basis for the activity and may refuse to accept future purchases from these shareholders. In addition, the Fund uses the

redemption fee as a means to deter market timing. The Fund, the adviser, the distributor and affiliates thereof are prohibited from entering into arrangements with any shareholder or other person to permit frequent purchases and redemptions of Fund shares.

DISTRIBUTION OF SHARES

Distributor

The Fund's distributor, a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation, has been engaged as the principal distributor of the Fund's shares and is responsible for the marketing, promotion and sale of the Fund's shares to the public. The distributor is controlled by Roland R. Manarin and, therefore, is an affiliate of the adviser.

The shares of the Fund are offered to prospective investors on behalf of the Fund by the distributor as well as other registered broker-dealers that may be selected from time to time by the distributor and the Fund to assist in the promotion and distribution of the Fund's shares.

Distribution Fees (Rule 12b-1 Fees)

The Fund's Board of Directors has adopted the Rule 12b-1 Plan, which permits the Fund to pay the distributor a fee not to exceed 0.25% of the average daily net assets of the Fund on an annual basis. This fee is paid to the distributor quarterly as reimbursement for compensation and expenses of the distributor's registered representatives and other broker-dealers with respect to the sale and distribution of the Fund's shares. The fee may also be used to reimburse the distributor for:

- expenses incurred in connection with compensation to financial institutions and other institutions, organizations and associations that have provided access to their customers or otherwise assisted in the distribution process but have not been involved in the offer or sale of the Fund's shares;
- marketing and advertising expenses; and
- other distribution-related expenses.

Registered representatives of the distributor, including the Fund's portfolio managers, have an incentive to recommend the Fund for purchase by their clients because under these circumstances, the registered representative would be entitled to a portion of the Rule 12b-1 fee received by the distributor. Because the fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may ultimately cost you more than paying other types of sale charges.

Arrangements with Financial Intermediaries

Although Fund share transactions may be made directly through the Fund with no charges other than those described in this Prospectus, you may also purchase, exchange or redeem Fund shares through a financial intermediary, such as a bank, trust company or certain broker-dealers, that have policies different from the Fund's. If you own or are considering purchasing shares through a financial intermediary, your ability to purchase, exchange or redeem shares may depend in part on the policies of that entity. Some policy differences may include additional fees and charges and a cutoff time for the placement of investments. Persons who invest in the Fund through intermediaries may receive a lower total return than persons who invest in the Fund directly.

For example, financial intermediaries may charge their customers a transaction, processing, or service fee in connection with the purchase or redemption of Fund shares. The amount and applicability of such a fee is determined and disclosed to customers by each individual dealer. Processing or service

fees typically are fixed, nominal dollar amounts and are in addition to the sales and other charges described in the Prospectus. These fees are retained by the intermediary and are not shared with the Fund, adviser or the distributor. Please contact your financial intermediary for a complete description of its policies, including specific information about additional fees and charges.

Certain financial intermediaries perform recordkeeping and administrative services for their customers that would otherwise be performed by the Fund's transfer agent, UMB Fund Services, Inc. These services may include, among other things, sub-accounting services, transfer agent services, answering inquiries relating to the Fund and transmitting, on behalf of the Fund, proxy statements, annual reports, updated Prospectuses and other communications regarding the Fund. In some circumstances, the Fund may directly pay the intermediary for performing such services. However, the Fund will not pay more for these services through intermediary relationships than it would pay the transfer agent in aggregate fees and expenses if the intermediaries' customers were direct shareholders of the Fund. The adviser may pay the intermediary amounts in excess of such limitations out of its own resources, or the distributor may compensate the intermediary for such services, and if permissible, may be reimbursed under the Fund's plan of distribution adopted pursuant to Rule 12b-1 under the 1940 Act (the "Rule 12b-1 Plan").

From time to time, the adviser or the distributor may enter into revenue sharing arrangements with brokers or other financial intermediaries. Such payments will be made from the adviser's or the distributor's own resources and will not increase costs to the Fund. These payments may include compensation for:

- marketing support and support provided in offering the Fund through certain trading platforms and programs;
- distribution-related or asset retention services, including the opportunity to offer the Fund to customers of the intermediary; and
- shareholder servicing support provided to retirement plans and other Fund shareholders by the intermediary.

The distributor may be reimbursed for such payments, if permissible, under the Rule 12b-1 Plan. The amounts of these payments to intermediaries is determined at the discretion of the adviser or the distributor, as applicable, may be significant and may be different for different intermediaries based on factors such as the type of services to be provided. These payments may create an incentive for the intermediary or its employees or associated persons to recommend or sell shares of the Fund to you. These payments are not reflected in the table included under "The Fund—Fees and Expenses of the Fund" because they are not paid by the Fund. You can ask your financial representative for information about any payments it receives from the adviser or the distributor and from the Fund.

The Fund has authorized certain financial intermediaries to accept orders on its behalf. Contracts with these intermediaries require them to track the time investment orders are received and to comply with procedures relating to the transmission of orders. Orders must be received by the intermediary before the time the Fund's NAV is determined to receive that day's share price. If those orders are transmitted to the transfer agent and paid for in accordance with the contract, they will be priced at the NAV next determined after the request is received in good order.

FINANCIAL HIGHLIGHTS

The following financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal years ended December 31, 2008, 2009 and 2010, have been audited by BBD, LLP, whose report, along with the Fund's financial statements,

are included in the Fund's annual report, which is available upon request. The information for prior fiscal years was audited by other auditors. The annual report and semi-annual report are available upon request and on the Fund's website at www.lifetimeachievementfund.com.

(For a share outstanding throughout each year)

Year Ended December 31

	2010	2009	2008	2007	2006
Selected per share data					
Net asset value, beginning of year	\$ 17.18	\$ 11.71	\$ 21.35	\$ 23.09	\$ 19.46 ^(b)
Income/(loss) from investment operations					
Net investment income/(loss) ^(a)	0.04	(0.05)	(0.08)	(0.09)	(0.11)
Net realized and unrealized gain/(loss) on investments	3.58	5.52	(9.54)	0.05	4.59
Retroactive rebate of 12b-1 fees by Distributor ^(c)	0.23	—	—	—	—
Total income/(loss) from investment operations	3.85	5.47	(9.62)	(0.04)	4.48
Distributions and other					
Less distributions from realized gains	—	—	(0.01)	(1.70)	(0.85)
Less income distributions	—	—	(0.01)	—	—
Redemption fees ^(d)	— ^(e)	— ^(e)	— ^(e)	— ^(e)	— ^(e)
Total distributions and other	—	—	(0.02)	(1.70)	(0.85)
Net asset value, end of year	\$ 21.03	\$ 17.18	\$ 11.71	\$ 21.35	\$ 23.09
Total Return ^(f)	22.41%	46.71%	(45.00)%	(0.28)%	23.03%
Ratios and supplemental data					
Net assets, end of year (in thousands)	\$ 168,022	\$ 141,314	\$ 94,309	\$ 169,291	\$ 147,399
Ratio of operating expenses to average net assets ^(g)	1.57%	1.99%	2.22%	1.72%	1.80%
Ratio of operating expenses (excluding interest expense) to average net assets ^(g)	1.27%	1.40%	1.38%	1.29%	1.39%
Ratio of net investment income/(loss) to average net assets ^(g)	0.17%	(0.37)%	(0.43)%	(0.45)%	(0.57)%
Portfolio turnover rate	6%	10%	51%	9%	26%

(a) Recognition of the Fund's net investment income is affected by the timing of dividend declarations of investment funds. The expenses of the investment funds are excluded from the Fund's expense ratio.

(b) The Fund had a 1-2 reverse stock split with executable and payable dates of January 3, 2006. The beginning net asset value for 2006 has been restated to reflect the reverse stock split. See notes to financial statements for more information.

(c) See Note 3 to financial statements.

(d) See Note 8 to financial statements.

(e) Less than \$0.01 per share.

(f) Total return represents aggregate total return and does not reflect a sales charge.

(g) Amounts include current 12b-1 fees rebated by Distributor. The ratio of current 12b-1 fees to average net assets for the year ended December 31, 2010 was 0.06%.

Note 3. Related Parties.

The Securities & Exchange Commission staff (“SEC”) informed the Fund that the retention of distribution and/or shareholder servicing (12b-1) fees paid by the Investment Funds to the Fund’s distributor was contrary to a representation made to the SEC staff in 2000. Therefore, in June 2010, Manarin Securities Corporation (the “Distributor”), rebated to the Fund all 12b-1 fees the Distributor previously received from the Investment Funds (approximately \$1.9 million). These amounts are included in the Fund’s Statement of Operations in the account titled “Retroactive rebate of 12b-1 fees by Distributor.” The Fund’s average annual total returns excluding retroactive 12b-1 fees rebated by Distributor at December 31, 2010 are estimated as follows:

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>
With 2.50% sales load	18.05%	3.16%	3.44%	1.54%
Without 2.50% sales load	21.07%	3.69%	3.70%	1.79%

The Distributor has also agreed that it will rebate to the Fund any and all future 12b-1 fees the Investment Funds may disburse to the Distributor. These amounts are, and future amounts, will be included in the Fund’s Statement of Operations in the account titled “Current 12b-1 fees rebated by Distributor.”

Note 8. Redemption Fee

A 2.00% redemption fee is retained by the Fund to offset transaction costs and other expenses associated with short-term investing. The fee is imposed on redemptions of shares made within 90 days of purchase date. Redemption fees are recorded by the Fund as a redemption of Fund shares and as a credit to paid-in-capital. For the year ended December 31, 2010 the Fund received \$140 in redemption fees.

FACTS

WHAT DOES LIFETIME ACHIEVEMENT FUND DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- assets, account transfers and transaction history
- investment experience and risk tolerance

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Lifetime Achievement Fund chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Lifetime Achievement Fund share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes —to offer our products and services to you	NO	We do not share
For joint marketing with other financial companies	NO	We do not share
For our affiliates' everyday business purposes —information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes —information about your creditworthiness	NO	We do not share
For our affiliates to market to you	NO	We do not share
For nonaffiliates to market to you	NO	We do not share
Questions?	Call (402) 330-1166	

Who we are	
Who is providing this notice?	LIFETIME ACHIEVEMENT FUND
What we do	
How does Lifetime Achievement Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Lifetime Achievement Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ open an account or give us contact information ■ provide account information or give us your income information ■ make deposits or withdrawals from your account We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ Lifetime Achievement Fund has an affiliate relationship with Manarin Investment Counsel, the investment adviser to the Fund and Manarin Securities Corporation, the distributor.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ Lifetime Achievement Fund does not share with nonaffiliates so they can market to you
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ Lifetime Achievement Fund doesn't jointly market
Other important information	
This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy and may be amended at any time. We will keep you informed of changes or amendments as required by law.	

ADDITIONAL INFORMATION

The Fund's SAI dated May 1, 2011 is incorporated by reference into this Prospectus.

Additional Information about the Fund and its investments is contained in the Fund's SAI and annual and semi-annual reports to shareholders as they become available. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

The Fund's SAI and annual and semi-annual reports are available, at no charge, on the Fund's website at www.lifetimeachievementfund.com. Requests for these documents and other shareholder information as well as any other shareholder inquiries may also be made by calling toll-free in the U.S. 1-888-339-4230, or by writing to the Fund at the following address: Lifetime Achievement Fund, Inc., 15858 West Dodge Road, Suite 310, Omaha, Nebraska 68118.

You may review and obtain copies of the Fund's information at the SEC's Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing to the address below.

Public Reference Section
Securities and Exchange Commission
Washington, D.C. 20549-0102
publicinfo@sec.gov
1-202-942-8090

Investment Company Act File No. 811-09749

Field Code Changed