FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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NOAH INVESTMENT GROUP INC

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(THE NOAH FUND LOGO)

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ANNUAL REPORT
OCTOBER 31, 1996

(THE NOAH FUND LOGO)
THE NOAH FUND

A PORTFOLIO OF THE NOAH INVESTMENT GROUP, INC.

December 12, 1996

Dear Shareholder:

Thank you for your confidence in and, therefore, investment in the NOAH FUND. We are proud to announce the results of the first five months of operations.

The NOAH FUND, since its inception on May 17, 1996, has obtained a 5.9% return from the Fund's commencement of operations through October 31, 1996, compared to the Standard & Poor's 500 which was 6.5% and the NASDAQ Composite Index of minus (1.5%) for the same period.

The NOAH FUND's sub-advisor, Rittenhouse Financial Services, Inc. generally follows, for its clients, a philosophy of Large Cap Growth with low risk. NOAH FUND is managed with this same philosophy. Rittenhouse has been ranked by PIPER (Pension Investment Performance Evaluation Report) as the NUMBER ONE Large Cap Growth stock investment advisor out of 88 such advisors, when taking risk into consideration for the period of 16.5 years ending with the second quarter of 1995. PIPER is a joint venture formed by Rogers, Casey and Associates, Inc. of Darien Connecticut and Crain Communications, Inc. publisher of Pensions and Investments Magazine to track investment managers. We are fortunate indeed to have Rittenhouse actively involved with the management of the Noah Fund portfolio.

Past performance is, of course, no guarantee of future results. An investor's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost.

Your management company charges a 1% fee and is proud of its commitment to donating 10% of its gross 1% management fee to missions as a charitable contribution. This year World Vision, Inc. and Campus Crusade for Christ International, Inc. were the recipients. As we grow, naturally, we will be able to give more and more away to more and more missions as well as to the needs of the poor. Naturally, this is from the management company and not from the FUND so it has no effect on the monetary value of your investment.

We are hopeful to be able to serve you and believe our strategy will continue to bring you excellent results with very low risk. We are happy to have you as an investor and hope to retain your confidence by producing excellent results over the long term with a minimum of risk. We want you to know that you can check the NOAH FUND net asset value each evening after 8 P.M. Eastern Time by calling 1-800-794-NOAH.

Very truly yours,

/s/ William L. Van Alen, Jr.

William L. Van Alen, Jr.
President
NOAH FUND

THE NOAH FUND: TOTAL RETURNS VS.
THE S&P 500 AND NASDAQ COMPOSITE INDEX

DATE	THE NOAH FUND	S&P 500	NASDAQ COMPOSITE INDEX
5/17/96<F6>	$10,000	$10,000	$10,000
5/31/96	$9,940	$10,011	$10,013
6/30/96	$10,240	$10,049	$9,546
7/31/96	$9,871	$9,605	$8,707
8/31/96	$9,980	$9,807	$9,200
9/30/96	$10,370	$10,359	$9,892
10/31/96	$10,590	$10,645	$9,851

<F6> Inception date
Past performance is not predictive of future performance.

	FOR THE PERIOD ENDED OCTOBER 31, 1996 CUMULATIVE SINCE COMMENCEMENT OF OPERATIONS
Noah Fund........................	5.9%
S&P 500..........................	6.5%
NASDAQ Composite.................	(1.5%)

The Standard & Poor's 500 Index (S&P 500) is a capital-weighted index, representing the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange. The NASDAQ Composite Index is a broad-based capitalization-weighted index of all NASDAQ stocks. This chart assumes an initial gross investment of $10,000 made on May 17, 1996 (commencement of operations). Returns shown include the reinvestment of all dividends. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

STATEMENT OF ASSETS AND LIABILITIES
OCTOBER 31, 1996

ASSETS:

Investments, at value (cost $451,162)	$466,478

Deferred organization charges (net of amortization)	16,166
Receivable from Manager	12,941
Dividends receivable	564
Interest receivable	147
Other assets	8,775
Total Assets	505,071
LIABILITIES:	
Accrued expenses and other liabilities	39,192
NET ASSETS	$465,879
NET ASSETS CONSIST OF:	
Capital stock	$448,700
Accumulated undistributed net investment income	1,712
Accumulated undistributed net realized gain on investments	151
Net unrealized appreciation on investments	15,316
Total Net Assets	$465,879
Shares outstanding (500,000,000 shares of $0.001 par value authorized)	44,000
Net Asset Value, Redemption Price and Offering Price Per Share	$10.59

See notes to the financial statements.

STATEMENT OF OPERATIONS
MAY 17, 1996<F1> THROUGH OCTOBER 31, 1996

INVESTMENT INCOME:	
Dividend income (net of foreign withholding taxes of $16)	$1,552
Interest income	712
Total investment income	2,264
EXPENSES:	
Management fee	988
Administration fee	10,417
Shareholder servicing and accounting costs	18,569
Custody fees	1,697
Federal and state registration	7,032
Professional fees	6,738
Amortization of deferred organization charges	1,631
Reports to shareholders	918
Distribution expense	247
Other	1,104
Total expenses before reimbursement	49,341

Less: Reimbursement from Manager	(47,931)
Net Expenses	1,410
NET INVESTMENT INCOME	854
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments	151
Change in unrealized appreciation on investments	15,316
Net realized and unrealized gain on investments	15,467
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$16,321

<F1>Commencement of operations.

See notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS
MAY 17, 1996<F2> THROUGH OCTOBER 31, 1996

OPERATIONS:	
Net investment income	$854
Net realized gain on investments	151
Change in unrealized appreciation on investments	15,316
Net increase in net assets from operations	16,321
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	449,558
Net increase in net assets from capital share transactions	449,558
TOTAL INCREASE IN NET ASSETS	465,879
NET ASSETS:	
Beginning of period	0
End of period (including undistributed net investment income of $1,712)	$465,879

<F2>Commencement of operations.

See notes to the financial statements.

FINANCIAL HIGHLIGHTS

MAY 17, 1996<F3>
THROUGH
OCTOBER 31, 1996

PER SHARE DATA:	
Net asset value, beginning of period	$10.00
Income from investment operation:	
Net investment income	0.04
Net realized and unrealized gain on investments	0.55
Total from investment operations	0.59
Net asset value, end of period	$10.59
Total Return <F4>	5.90%
Supplemental data and ratios:	
Net assets, end of period	$465,879
Ratio of expenses to average net assets <F5>	1.42%
Ratio of net investment income to average net assets <F5>	0.86%
Portfolio turnover rate	21.61%
Average commission rate paid	$0.2173

<F3>Commencement of operations.
<F4>Not annualized for the period May 17, 1996 through October 31, 1996.
<F5>Annualized for the period May 17, 1996 through October 31, 1996. Without expense waivers of $47,931 for the period May 17, 1996 through October 31, 1996, the ratio of expenses to average net assets would have been 49.81% and the ratio of net investment (loss) to average net assets would have been (47.52)%.

See notes to the financial statements.

SCHEDULE OF INVESTMENTS
OCTOBER 31, 1996

NUMBER OF SHARES		MARKET VALUE
	MUTUAL FUNDS -- 1.1%	
5,187	Portico Institutional Money Market Fund (Cost $5,187)	$5,187
	COMMON STOCKS -- 96.8%	
	BANKING -- 6.8%	
150	J.P. Morgan & Company, Inc.	12,956
200	NationsBank Corporation	18,850
		31,806
	BUSINESS SERVICES -- 7.9%	
500	Automatic Data Processing, Inc.	20,812
200	First Data Corporation	15,950

		36,762
	COSMETICS & SOAP -- 13.0%	
200	Colgate-Palmolive Company	18,400
300	Gillette Company	22,425
200	Procter & Gamble Company	19,800
		60,625
	DRUGS -- 14.9%	
500	Abbott Laboratories	25,312
200	Merck & Company, Inc.	14,825
200	Pfizer, Inc.	16,550
200	Schering-Plough	12,800
		69,487
	ELECTRICAL EQUIPMENT -- 9.6%	
200	AMP, Inc.	6,775
100	Emerson Electric Company	8,900
300	General Electric Company	29,025
		44,700
	ELECTRONICS -- 5.8%	
400	Hewlett-Packard Company	17,650
200	Motorola, Inc.	9,200
		26,850
	ENTERTAINMENT & LEISURE -- 2.9%	
300	McDonald's Corporation	13,313
	FINANCIAL SERVICES -- 5.0%	
600	Federal National Mortgage Association	23,475
	FOOD, BEVERAGES & TOBACCO -- 9.8%	
300	Coca-Cola Company	15,150
200	CPC International, Inc.	15,775
500	PepsiCo, Inc.	14,813
		45,738

	INSURANCE -- 7.8%	
200	American International Group, Inc.	21,725
100	General Re Corporation	14,725
		36,450
	OIL-INTERNATIONAL -- 6.1%	
100	Mobil Corporation	11,675
100	Royal Dutch Petroleum Company ADR	16,537
		28,212
	RETAIL -- 2.3%	
200	Home Depot, Inc.	10,950
	SAVINGS & LOAN -- 2.2%	
100	Federal Home Loan Mortgage Corporation	10,100
	TELECOMMUNICATIONS -- 2.7%	
300	GTE Corporation	12,638
	Total Common Stocks (Cost $435,790)	451,106
PRINCIPAL AMOUNT		
	SHORT-TERM INVESTMENTS -- 2.2%	
	VARIABLE RATE DEMAND NOTES -- 2.2%	
$10,185	Wisconsin Electric Power Co.	10,185
	Total Short-Term Investments (Cost $10,185)	10,185
	Total Investments -- 100.1% (Cost $451,162)	466,478
	Liabilities, less Other Assets -- (0.1%)	(599)
	TOTAL NET ASSETS -- 100.0%	$465,879

See notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 1996

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Noah Investment Group, Inc. (the "Company") was incorporated under the laws of the state of Maryland on December 16, 1992, and consists solely of The Noah Fund (the "Fund"). The Company is registered as a no-load, open-end diversified management investment company of the series type under the Investment Company Act of 1940 (the "1940 Act"). The principle investment objective of the Fund is to seek capital appreciation consistent with the preservation of capital, as adjusted for inflation, and current income. The Fund will not invest in and may not acquire the securities of businesses that are engaged, directly or through subsidiaries, in the alcoholic beverage, tobacco, pornographic and gambling industries or companies in the business of aborting life before birth. The Fund became effective with the SEC on May 10, 1996 and commenced operations on May 17, 1996.

The costs incurred in connection with the organization, initial registration and public offering of shares, aggregating $17,797, have been paid by the Manager and will be reimbursed by the Fund. These costs are being amortized over the period of benefit, but not to exceed sixty months from the Fund's commencement of operations. The proceeds of any redemption of the initial shares (seed money) by the original stockholder or any transferee will be reduced by a pro-rata portion of any then unamortized organizational expenses in the same proportion as the number of initial shares being redeemed bears to the number of initial shares outstanding at the time of such redemption.

The following is a summary of significant accounting policies consistently followed by the Fund.

a) Investment Valuation -- Common stocks and other equity-type securities listed on a securities exchange are valued at the last quoted sales price on the day of the valuation. Price information on listed stocks is taken from the exchange where the security is primarily traded. Securities that are listed on an exchange but which are not traded on the valuation date are valued at the most recent bid prices. Unlisted securities for which market quotations are readily available are valued at the latest quoted bid price. Other assets and securities for which no quotations are readily available are valued at fair value as determined in good faith by the Investment Manager under the supervision of the Board of Directors. Short-term instruments (those with remaining maturities of 60 days or less) are valued at amortized cost, which approximates market.

b) Federal Income Taxes -- No provision for federal income taxes has been made since the Fund has complied to date with the provisions of the Internal Revenue Code applicable to regulated investment companies and intends to so comply in the future and to distribute substantially all of its net investment income and realized capital gains in order to relieve the Fund from all federal income taxes.

c) Distributions to Shareholders -- Dividends from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually. Income and capital gain distributions are determined in accordance with income tax regulations that may differ from generally accepted accounting principles. The Fund's primary financial reporting and tax difference relates to the differing treatment for the amortization of deferred organization expenses. Permanent financial reporting and tax differences are reclassified to capital stock.

d) Use of Estimates -- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

e) Other -- Investment and shareholder transactions are recorded no later than the first business day after the trade date. The Fund determines the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sales proceeds. Dividend income is recognized on the ex-dividend date or as soon as information is available to the Fund, and interest income is recognized on an accrual basis.

2. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund for the period May 17, 1996 through October 31, 1996 were as follows:

Shares sold..........................	44,000
Shares redeemed......................	0

Net increase.........................	44,000
	======

3. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of investments, excluding short-term investments, by the Fund for the period May 17, 1996 through October 31, 1996, were $475,023 and $39,383, respectively.

At October 31, 1996, gross unrealized appreciation and depreciation of investments for tax purposes were as follows:

Appreciation.........................	$25,108
(Depreciation).......................	(9,792)

Net appreciation on investments.......	$15,316
	=======

At October 31, 1996, the cost of investments for federal income tax purposes was $451,162.

4. AGREEMENTS

The Fund has entered into a Management Agreement with Polestar Management Company ("Polestar Management"). Pursuant to its Management Agreement with the

Fund, the Manager is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 1.00% as applied to the Fund's daily net assets.

The Manager voluntarily agrees to reimburse its management fee and other expenses to the extent that total operating expenses (exclusive of interest, taxes, brokerage commissions and other costs incurred in connection with the purchase or sale of portfolio securities, and extraordinary items) exceed the annual rate of 1.75% of the net assets of the Fund, computed on a daily basis. This voluntary reimbursement shall be in effect for a period of one year from the Fund's commencement of operations and may be terminated thereafter under the approval of the Board of Directors.

Rittenhouse Financial Services, Inc. ("Rittenhouse") has been retained by Polestar Management to serve as the Fund's sub-investment adviser. In recognition of the religious and moral practices of the Fund, Rittenhouse will not charge a sub-investment adviser fee until such time as the net assets of the Fund reach $100 million. Thereafter, an annual fee of 0.25% of the Fund's average daily net assets will be charged by Rittenhouse on assets in excess of $100 million. The Fund will have no responsibility to pay any such fees to Rittenhouse.

The Fund has adopted a distribution plan (the "Distribution Plan"), pursuant to which the Fund may incur distribution expenses of up to 0.25% per annum of the Fund's average daily net assets. The Distribution Plan provides that the Fund may finance activities which are primarily intended to result in the sale of the Fund's shares, including but not limited to, advertising, printing of prospectuses and reports for other than existing shareholders, preparation and distribution of advertising materials and sales literature, and payments to dealers and shareholder servicing agents. The Fund incurred $247 pursuant to the Distribution Plan for the year ended October 31, 1996.

Firstar Trust Company, a subsidiary of Firstar Corporation, a publicly held bank holding company, serves as custodian, transfer agent, administrator and accounting services agent for the Fund.

5. RELATED PARTY TRANSACTIONS

Martin V. Miller, Esq., an Officer of the Fund, furnishes legal services to the Fund. For the period ended October 31, 1996, the Fund incurred $16,377 for such services, of which $13,639 has been deferred as organizational charges.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors of
The Noah Fund:

We have audited the accompanying statement of assets and liabilities of The Noah Fund (a portfolio of The Noah Investment Group, Inc., a Maryland corporation), including the schedule of investments, as of October 31, 1996, and the related statements of operations and changes in net assets for the period from May 17, 1996 (commencement of operations) through October 31, 1996, and the financial highlights for the period from May 17, 1996 (commencement of operations) through October 31, 1996. These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 1996, by correspondence with the custodians and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Noah Fund as of October 31, 1996, and the results of its operations and changes in its net assets for the period from May 17, 1996 (commencement of operations) through October 31, 1996 and its financial highlights for the period from May 17, 1996 (commencement of operations) through October 31, 1996, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin,
November 15, 1996.

Investment and Management Services
POLESTAR MANAGEMENT COMPANY
RITTENHOUSE FINANCIAL SERVICES, INC.

Custodian
FIRSTAR TRUST COMPANY

Transfer, Dividend Disbursing
And Accounting Services Agent
FIRSTAR TRUST COMPANY