

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**
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(HTML Version on secdatabase.com)

FILER

NOAH INVESTMENT GROUP INC

CIK: **913135** | IRS No.: **232751807** | State of Incorpor.: **MD** | Fiscal Year End: **1231**
Type: **NSAR-B** | Act: **40** | File No.: **811-08058** | Film No.: **96687468**

Mailing Address

975 DELCHESTER ROAD
NEWTON SQUARE PA 19073

Business Address

975 DELCHESTER ROAD
NEWTON SQUARE PA 19073
6106510460

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SIGNATURE BILL VAN ALEN
TITLE PRESIDENT

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors of The Noah Fund:

In planning and performing our audit of the financial statements of The Noah

Fund (the Fund) for the period from May 17, 1996 (commencement of operations)

through October 31, 1996, we considered its internal control structure, including

procedures for safeguarding securities, in order to determine our auditing

procedures for the purpose of expressing our opinion on the financial statements

and to comply with the requirements of Form N-SAR, and not to provide

assurance on the internal control structure.

The management of the Fund is responsible for establishing and maintaining an

internal control structure. In fulfilling this responsibility, estimates and judgments

by management are required to assess the expected benefits and related costs of

internal control structure policies and procedures. Two of the objectives of an

internal control structure are to provide management with reasonable, but not

absolute, assurance that assets are safeguarded against loss from unauthorized

use or disposition, and that transactions are executed in accordance with

managements authorization and recorded properly to permit preparation of

financial statements in conformity with generally accepted accounting principles.

Because of inherent limitations in any internal control structure, errors or

irregularities may occur and not be detected. Also, projection of any evaluation

of the structure to future periods is subject to the risk that it may become

inadequate because of changes in conditions or that the effectiveness of the

design and operation may deteriorate.

Our consideration of the internal control structures would not necessarily

disclose all matters in the internal control structure that might be material

weaknesses under standards established by the American Institute of Certified

Public Accountants. A material weakness is a condition in which the design or

operation of the specific internal control structure elements does not reduce to

a relatively low level the risk that errors or irregularities in amounts that would

be material in relation to the financial statements being audited may occur and

not be detected within a timely period by employees in the normal course of

performing their assigned functions. However, we noted no matters involving

the internal control structures, including procedures for safeguarding securities,

that we consider to be material weaknesses as defined above as of October 31,

1996.

This report is intended solely for the information and use of management and the

Securities and Exchange Commission.

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin, November 15, 1996

The Noah Investment Group, Inc.

Form N-SAR Report for the Period Ended 10/31/96

Item 77-I

The Noah Investment Group, Inc. (the "Corporation") was incorporated under the laws of the state of Maryland on December 16, 1992. The Corporation consists of one series, The Noah Fund (the "Fund"). The Fund commenced operations on May 17, 1996. The following describes the rights of the shares of the Corporation.

The Corporation's Articles of Incorporation authorize the Board of Directors to issue up to 500,000,000 full and fractional shares, of which the Board of Directors has issued 250,000,000 shares, of common stock, \$.001 par value per share. The Corporation is registered with the Securities and Exchange Commission as an open-end diversified management company.

All shares of the Corporation are of the same class, with equal voting, redemption, dividend and liquidation rights. Fractional shares have the same rights proportionately as full shares. Shares issued are fully paid and nonassessable and have no preemptive or conversion rights.

The shares do not have cumulative voting rights. Therefore, the holders of more than 50 percent of the shares voting for the election of directors can elect all the directors of the Corporation.

If the holders of a majority of the outstanding shares of the Corporation shall vote at any time to wind up and liquidate the Corporation, no further shares of the Corporation shall be issued, sold or purchased by the Coporation, and the directors

shall immediately proceed to wind up the Corporation's affairs, liquidate the assets, pay all liabilities and expenses of the Corporation, and distribute the remaining assets, if any, among the shareholders in proportion to their holding of shares. The Board of Directors shall also do any other acts necessary to secure and complete the dissolution of the Corporation.

The Noah Investment Group, Inc.

Form N-SAR Report for the Period Ended 10/31/96

The following are incorporated by reference:

Item 77-Q1(a) Bylaws - Pre-Effective Amendment No.1, Part C,
Item 24(b),

Exhibit 2

Item 77-Q1(e) Advisory Agreement - Pre-Effective Amendment No.
1, Part C,

Item 24(b), Exhibit 5(a)

Item 77-Q1(e) Subadvisory Agreement - Pre-Effective Ammendment
No. 1, Part C,

Item 24(b), Exhibit 5(b)

The Noah Investment Group, Inc.

Form N-SAR Report for the Period Ended 10/31/96

Item 77-Q3 - Supplement to Question 70(a) of Form N-SAR Report

The Noah Fund does not intend to invest in repurchase agreements as a matter

of policy. However, the Fund did invest the seed money (\$100,000) temporarily in a

repurchase agreement at commencement of operations until securities were purchased

with the seed money.