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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PIERPONT FUNDS

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BOSTON MA 02116
6174230800

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LETTER TO THE SHAREHOLDERS OF THE PIERPONT NEW YORK TOTAL RETURN BOND FUND

May 15, 1995

Dear Shareholder:

We are pleased to report that The Pierpont New York Total Return Bond Fund was able to provide its shareholders with a return of 5.26% from its commencement of operations on April 11, 1994 through March 31, 1995. We believe the Portfolio's security selection and focus on high-quality issues contributed to the Fund's positive return. The Fund began operations as municipal bond prices began to stabilize following the bulk of the Federal Reserve's rate increases. While this was generally a good time to launch a municipal bond fund, we were not able to fully participate in the market's rally as we were in the process of investing assets at the beginning of the period. As a result, the Fund underperformed its benchmark, the Lehman Brothers New York 1-15 Year Municipal Bond Index, for the reporting period.

Since its inception, the Fund's net asset value rose from $10.00 per share at inception to end at $10.11 on March 31, 1995, after paying approximately $0.40 per share in dividends. The Fund's net assets grew to approximately $38 million by the end of the reporting period.The net assets of The New York Total Return Portfolio, in which the Fund invests, totaled approximately $59 million at March 31, 1995.

MARKET REVIEW

Faced with a U.S. economy that had already reached full employment levels yet continued to exhibit considerable growth momentum, the Federal Reserve pursued a tight monetary policy during the period. In order to keep inflation in check and prevent the economy from overheating, the Federal Reserve continued to raise its overnight Federal funds rate seven times in the past year to 6.00% by the end of the period.

As a result, U.S. Treasury rates rose significantly for shorter-term maturities, while increases for longer-term maturities were more subdued. As Treasury rates later declined across maturities, the yield spread between short- and long-term Treasuries narrowed, resulting in a flattening of the yield curve. At the same time, rates for municipal bonds underwent a similar rise and fall but to a lesser degree, due in part to low supply.

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Municipal bonds provided higher returns than equivalent-maturity Treasuries on an after-tax basis for the period. By the end of March, after-tax yields on short-term municipals were outperforming comparable Treasuries across all maturities; municipals also outperformed Treasuries across the curve on a total return basis.

PORTFOLIO REVIEW

The investment process involves three key decisions, which are expected to contribute to Fund returns: DURATION MANAGEMENT, SECTOR ALLOCATION, and SECURITY SELECTION.

DURATION MANAGEMENT. Duration is the measure of a fund's sensitivity to interest rate changes, which takes into account the average maturity of the bonds in the Portfolio. If interest rates are expected to rise, a duration that is short of its neutral position relative to the benchmark may be implemented as a defensive measure: as rates rise, short relative maturities will allow for reinvestment at more attractive rates. If interest rates are expected to decline, however, the Portfolio may pursue a more aggressive duration strategy to help "lock in" the more attractive yields usually associated with longer-term debt securities.

With the expectation that improved U.S. economic conditions would spur higher rates in a shrinking municipal bond universe, the Portfolio initially targeted an average duration slightly shorter than the benchmark. When the Federal Reserve continued its program of interest rate increases, however, the Portfolio's duration target was extended to 5.5 years, neutral relative to the benchmark. This adjustment was made after our analysis indicated that rates for longer-term municipals were likely to remain stable, having already absorbed most of the upward movement triggered by Federal Reserve actions.

The Portfolio pursued a "barbell" structure during the period by overweighting short- and longer-term issues. This strategy was maintained to help Fund performance, given our expectations for yield curve flattening.

SECTOR ALLOCATION. During the period, our analysis indicated that municipals should offer investors higher after-tax yields and returns than their Treasury counterparts because supply should remain low for the balance of 1995. Given this projection, we had 100% municipal bond exposure at the end of March, and we continued to diversify the Portfolio across all municipal sectors during the period. We have also added slightly to our pre-refunded bond exposure, due to an expected diminishment in pre-refunded supply.

SECURITY SELECTION. As interest rates rose, we added to the Portfolio's longer-term municipal holdings (15-year maturities) and reduced its intermediate exposure (7- to 10-year maturities). In addition, we continued to buy coupon bonds at a premium, as we found they typically offered higher yields than comparable risk bonds sold at par. The objective of these transactions, along with our focus on higher-quality issues, was to position the Portfolio to retain value if interest rates rose.

At the end of March, the Portfolio had approximately 82% of investments in New York municipals, reflecting our belief that they were costly relative to non-New York securities. Looking to the months ahead, we believe that New York bonds will return to more normal -- and more attractively priced -- levels, after the newly sworn-in Pataki government makes its peace with state legislators and New York's budget for fiscal year 1995 is passed. Once that occurs, the State should again be in a position to issue new bonds, and supply will return to the market.

INVESTMENT OUTLOOK

Turning to our municipal forecast for the rest of 1995, we anticipate that supply levels will remain comparable to those seen in 1994, while redemptions from municipal bond funds should be lower due to more stable interest rates. Given such an outlook, we believe that municipals will outperform Treasuries in the months ahead. We are therefore maintaining a strategy of 100% investment in municipals and our current barbell structure in order to capitalize on the expected continued flattening of the municipal yield curve.

As the supply of New York paper is expected to increase, we will look to add opportunistically to the New York securities held by the Portfolio.

As always, we welcome your comments or questions. Please call J.P. Morgan Funds Services toll free at (800) 521-5411.

Sincerely yours,

/s/ Evelyn E. Guernsey

Evelyn E. Guernsey
J.P. Morgan Funds Services

FUND FACTS

INVESTMENT OBJECTIVE

The Pierpont New York Total Return Bond Fund seeks to provide a high after-tax total return for New York residents consistent with moderate risk of capital. It is designed for investors subject to federal and New York State income taxes who seek a high after-tax total return and who are willing to receive some taxable income and capital gains to achieve that return.

- --

COMMENCEMENT OF OPERATIONS
4/11/94

- --

NET ASSETS AS OF 3/31/95
$38,137,126

- --

DIVIDEND PAYABLE DATES
MONTHLY

- --

CAPITAL GAIN PAYABLE DATES (IF APPLICABLE)
12/18/95

EXPENSE RATIO

The Fund's current annual expense ratio of 0.75% covers shareholders' expenses for custody, tax reporting, investment advisory and shareholder services, after reimbursement. The Fund is no-load and does not charge any sales, redemption, or exchange fees. There are no additional charges for buying, selling, or safekeeping Fund shares, or for wiring redemption proceeds from the Fund.

FUND HIGHLIGHTS
ALL DATA AS OF MARCH 31, 1995

SECTOR ALLOCATION
(PERCENTAGE OF TOTAL INVESTMENTS)

[THE PIERPONT NEW YORK TOTAL RETURN BOND annual 3/31/95] --

Pie chart depicting the allocation of the Fund's investment securities held at March 31, 1995 by investment categories. The pie is broken in pieces representing categories in the following percentages:

<TABLE>
<CAPTION>

INVESTMENT CATEGORY	PERCENTAGE
<S>	<C>
Pre-refunded	36.8%
Revenue	30.4%
Insured	14.2%
General Obligations	12.8%
Short-term investments	4.1%
Private placements	1.7%

</TABLE>

30-DAY SEC YIELD
4.98%

DURATION
5.5 years

QUALITY PROFILE

AAA-A-	88.7%
Other	11.3%

FUND PERFORMANCE

EXAMINING PERFORMANCE

There are several ways to evaluate a mutual fund's historical performance record. One approach is to look at the growth of a hypothetical investment of $10,000. The chart at right shows that $10,000 invested at the Fund's inception would have grown to $10,526 by March 31, 1995.

Another way to look at performance is to review a fund's average annual total return. This figure takes the fund's actual (or cumulative) return and shows you what would have happened if the fund had achieved that return by performing at a constant rate each year. Average annual total returns represent the average yearly change of a fund's value over various time periods, typically 1, 5, or 10 years (or since inception). Total returns for periods of less than one year are not annualized and provide a picture of how a fund has performed over the short term.

GROWTH OF $10,000 SINCE INCEPTION

APRIL 11, 1994 - MARCH 31, 1995

[THE PIERPONT NEW YORK TOTAL RETURN BOND annual 3/31/95] --

Line graph with two axes: the X-axis represents years of operations; the Y-axis represents dollar value. The graph plots two lines: the first line represents the growth of a ten thousand dollar investment in the Fund from April 11, 1994 (inception) to March 31, 1995; the second line represents the growth of a ten thousand dollar investment in a portfolio of securities reflecting the composition of the Lehman Brothers New York 1-15 Year Municipal Bond Index for the same time period. The graph points are as follows:

<TABLE>
<CAPTION>

Year	Fund	Lehman Brothers New York 1-15 Year Municipal Bond Index
<S>	<C>	<C>
0	$ 10,000	$ 10,000
1	10,526	10,637

</TABLE>

PERFORMANCE

<TABLE>
<CAPTION>

AS OF MARCH 31, 1995	TOTAL RETURNS THREE MONTHS	YEAR TO DATE	ONE YEAR	FIVE YEARS	SINCE INCEPTION*
<S>	<C>	<C>	<C>	<C>	<C>
The Pierpont New York Total Return Bond Fund	4.80%	4.80%	--	--	5.26%
Lehman Brothers NY 1-15 Year Municipal Bond Index	5.05%	5.05%	--	--	6.37%

<FN>

*4/11/94 -- commencement of operations
PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. ALL RETURNS ASSUME THE REINVESTMENT OF DISTRIBUTIONS AND REFLECT REIMBURSEMENT OF CERTAIN FUND AND PORTFOLIO EXPENSES AS DESCRIBED IN THE PROSPECTUS. THE PIERPONT NEW YORK TOTAL RETURN BOND FUND INVESTS ALL OF ITS INVESTABLE ASSETS IN THE NEW YORK TOTAL RETURN BOND PORTFOLIO, A SEPARATELY REGISTERED INVESTMENT COMPANY WHICH IS NOT AVAILABLE TO THE PUBLIC BUT ONLY TO OTHER COLLECTIVE INVESTMENT VEHICLES SUCH AS THE FUND.

</TABLE>

SPECIAL FUND-BASED SERVICES

PIERPONT ASSET ALLOCATION SERVICE (PAAS)

For many investors, a diversified portfolio -- including short-term instruments, bonds, and stocks -- can offer an excellent opportunity to achieve one's investment objectives. PAAS provides investors with a comprehensive management program for their portfolios. Through this service, investors can:

- Create and maintain an asset allocation that is specifically targeted at meeting their most critical investment objectives;

- Make ongoing tactical adjustments in the actual asset mix of their portfolios to capitalize on shifting market trends;

- Make investments through The Pierpont Funds, a family of diversified mutual funds.

PAAS is available to clients who invest a minimum of $500,000 in The Pierpont Funds.

IRA MANAGEMENT SERVICE

As one of the few remaining investments that can help your assets grow tax-deferred until retirement, the IRA enables more of your dollars to work for you longer. Morgan offers an IRA Rollover plan that helps you to build well-balanced long-term investment portfolios, diversified across a wide array of mutual funds. From money markets to emerging markets, The Pierpont Funds provide an excellent way to help you accumulate long-term wealth for retirement. The IRA Rollover plan is available to clients who invest at least $10,000 in any given Pierpont Fund.

KEOGH

In early 1995, Morgan introduced a Keogh program for its clients. Keoghs provide another excellent vehicle to help individuals who are self-employed or are employees of unincorporated businesses to accumulate retirement savings. A Keogh is a tax-deferred pension plan that can allow you to contribute the lesser of $30,000 or 25% of your annual earned gross compensation. The Pierpont Funds can help you build a comprehensive investment program designed to maximize the retirement dollars in your Keogh account. The Keogh plan also requires a minimum investment of $10,000 in any given Pierpont Fund.

THE FUND'S DISTRIBUTOR IS SIGNATURE BROKER-DEALER SERVICES, INC.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK ("MORGAN") SERVES AS PORTFOLIO INVESTMENT ADVISOR AND MAKES THE PIERPONT NEW YORK TOTAL RETURN BOND FUND (THE "FUND") AVAILABLE SOLELY IN ITS CAPACITY AS SHAREHOLDER SERVICING AGENT FOR CUSTOMERS. INVESTMENTS IN THE FUND ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, MORGAN OR ANY OTHER BANK. SHARES OF THE FUND ARE NOT FEDERALLY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD, OR ANY OTHER GOVERNMENTAL AGENCY. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT IN THE FUND CAN FLUCTUATE, SO AN INVESTOR'S SHARES WHEN REDEEMED MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

The performance data quoted herein represent past performance. Please remember that past performance is not a guarantee of future performance. Fund returns are net of fees, assume the reinvestment of Fund distributions, and reflect the reimbursement of Fund expenses. Had expenses not been subsidized, returns would have been lower. The Fund invests all of its investable assets in The New York Total Return Bond Portfolio, a separately registered investment company which is not available to the public but only to other collective investment vehicles such as the Fund.

MORE COMPLETE INFORMATION ABOUT THE FUND, INCLUDING MANAGEMENT FEES AND OTHER EXPENSES, IS PROVIDED IN THE PROSPECTUS, WHICH SHOULD BE READ CAREFULLY BEFORE INVESTING. YOU MAY OBTAIN ADDITIONAL COPIES OF THE PROSPECTUS BY CALLING J.P. MORGAN FUNDS SERVICES AT (800) 521-5411.

THE PIERPONT NEW YORK TOTAL RETURN BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 1995

<TABLE>

<S>	<C>
ASSETS	
Investment in The New York Total Return Bond Portfolio ("Portfolio"), at value (Note 1)	$38,207,858
Receivable for Expense Reimbursements (Note 2b)	40,378
Deferred Organization Expenses (Note 1d)	10,715
Prepaid Expenses	220
Total Assets	38,259,171
LIABILITIES	
Shareholder Servicing Fee Payable (Note 2c)	49,958
Dividend Payable	31,246
Payable for Fund Shares Redeemed	11,500
Organization Expenses Payable	3,496
Administration Fee Payable (Note 2a)	750
Fund Services Fee Payable (Note 2d)	474
Accrued Expenses	24,621
Total Liabilities	122,045
NET ASSETS	
Applicable to 3,771,970 Shares of Beneficial Interest Outstanding (unlimited authorized shares, par value $0.001)	$38,137,126
Net Asset Value, Offering and Redemption Price Per Share	$10.11
ANALYSIS OF NET ASSETS	
Paid-in Capital	$37,635,907
Accumulated Net Realized Loss on Investment	(100,420)
Net Unrealized Appreciation of Investment	601,639
Net Assets	$38,137,126

</TABLE>

See Accompanying Notes.

THE PIERPONT NEW YORK TOTAL RETURN BOND FUND
STATEMENT OF OPERATIONS
FOR THE PERIOD APRIL 11, 1994 (COMMENCEMENT OF OPERATIONS) TO MARCH 31, 1995

INVESTMENT INCOME ALLOCATED FROM PORTFOLIO (NOTE 1B)		
Allocated Interest Income		$1,404,350
Allocated Portfolio Expenses (Net of Reimbursement of $8,209)		(134,731)
Net Investment Income Allocated from Portfolio		1,269,619
FUND EXPENSES		
Shareholder Servicing Fee (Note 2c)	$49,958	
Printing	17,659	
Transfer Agent Fee	16,914	
Registration Fees	15,216	
Professional Fees	10,003	
Administration Fee (Note 2a)	7,716	
Fund Services Fee (Note 2d)	2,847	
Amortization of Organization Expenses (Note 1d)	2,586	
Trustees' Fees and Expenses (Note 2e)	641	
Miscellaneous	3,097	
Total Fund Expenses	126,637	
Less: Reimbursement of Expenses (Note 2b)	(53,044)	
NET FUND EXPENSES		73,593
NET INVESTMENT INCOME		1,196,026
NET REALIZED LOSS ON INVESTMENTS ALLOCATED FROM PORTFOLIO		(101,570)
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS ALLOCATED FROM PORTFOLIO		601,639
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		$1,696,095

See Accompanying Notes.

THE PIERPONT NEW YORK TOTAL RETURN BOND FUND
STATEMENT OF CHANGES IN NET ASSETS

INCREASE IN NET ASSETS	FOR THE PERIOD APRIL 11, 1994 (COMMENCEMENT OF OPERATIONS) TO MARCH 31, 1995
FROM OPERATIONS	
Net Investment Income	$ 1,196,026
Net Realized Loss on Investments Allocated from Portfolio	(101,570)
Net Change in Unrealized Appreciation of Investments Allocated from Portfolio	601,639
Net Increase in Net Assets Resulting from Operations	1,696,095
DISTRIBUTIONS TO SHAREHOLDERS FROM	
Net Investment Income	(1,196,026)
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST (NOTE 3)	
Proceeds from Shares of Beneficial Interest Sold	47,952,307
Reinvestment of Dividends	1,037,837
Cost of Shares of Beneficial Interest Redeemed	(11,353,187)
Net Increase from Transactions in Shares of Beneficial Interest	37,636,957

Total Increase in Net Assets	38,137,026
NET ASSETS	
Beginning of Period	100
End of Period	$38,137,126

</TABLE>

See Accompanying Notes.

THE PIERPONT NEW YORK TOTAL RETURN BOND FUND
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period are as follows:

<TABLE>
<CAPTION>

<S>	<C> FOR THE PERIOD APRIL 11, 1994 (COMMENCEMENT OF OPERATIONS) TO MARCH 31, 1995
NET ASSET VALUE, BEGINNING OF PERIOD	$10.00
INCOME FROM INVESTMENT OPERATIONS	
Net Investment Income	0.40
Net Realized and Unrealized Gain on Investment	0.11
Total from Investment Operations	0.51
LESS DISTRIBUTIONS TO SHAREHOLDERS FROM	
Net Investment Income	(0.40)
NET ASSET VALUE, END OF PERIOD	$10.11
Total Return	5.26%(a)
RATIOS AND SUPPLEMENTAL DATA	
Net Assets at end of Period (in thousands)	$ 38,137
Ratios to Average Net Assets	
Expenses	0.75%(b)
Net Investment Income	4.31%(b)
Decrease Reflected in Expense Ratio Due to Expense Reimbursement by Morgan	0.22%(b)

<FN>

(a) Not Annualized
(b) Annualized
</TABLE>

See Accompanying Notes.

THE PIERPONT NEW YORK TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1995

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Pierpont New York Total Return Bond Fund (the "Fund") is a separate series of The Pierpont Funds, a Massachusetts business trust (the "Trust"). The Trust is registered under the Investment Company Act of 1940, as amended, as a non-diversified open-end management investment company. The Fund commenced operations on April 11, 1994.

The Fund invests all of its investable assets in The New York Total Return Bond Portfolio (the "Portfolio"), a non-diversified open-end management investment company having the same investment objectives as the Fund. The value of such investment reflects the Fund's proportionate interest in the net assets of the Portfolio (65% at March 31, 1995). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including the schedule of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

The following is a summary of the significant accounting policies of the Fund:

a) Valuation of securities by the Portfolio is discussed in Note 1 of the Portfolio's Notes to Financial Statements which are included elsewhere in this report.

b) The Fund records its share of net investment income, realized and unrealized gain and loss and adjusts its investment in the Portfolio each day. All the net investment income and realized and unrealized gain and loss of the Portfolio is allocated pro rata among the Fund and other investors in the Portfolio at the time of such determination.

c) Substantially all the Fund's net investment income is declared daily and paid monthly. Distributions to shareholders of net realized capital gain, if any, are declared and paid annually.

d) The Fund incurred organization expenses in the amount of $13,301. These costs were deferred and are being amortized by the Fund on a straight-line basis over a five-year period from the commencement of operations.

e) Each series of the Trust is treated as a separate entity for federal income tax purposes. The Fund intends to comply with the provisions of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its income, including net realized capital gains, if any, within the prescribed time periods. Accordingly, no provision for federal income or excise tax is necessary.

f) Expenses incurred by the Trust with respect to any two or more funds in the Trust are allocated in proportion to the net assets of each fund in the Trust, except where allocations of direct expenses to each fund can otherwise be made fairly. Expenses directly attributable to a fund are charged to that fund.

g) The Fund has adopted Statement of Position 93-2 Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital Distributions by Investment Companies. Accordingly, permanent book and tax basis differences relating to

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shareholder distributions are reclassified to paid-in capital. The Fund decreased accumulated net realized loss on investment and decreased paid-in capital by $1,150. Net investment income, net realized losses and net assets were not affected by this change.

h) As of March 31, 1995, the Fund incurred and elected to defer, for United States Federal income tax purposes, post-October losses of $65,384 until the next taxable year. Additionally, the Fund had a capital loss carryforward at March 31, 1995 of $35,036, which will expire in the year 2003. No capital gains distribution is expected to be paid to shareholders until future net gains have been realized in excess of such carryforward.

2. TRANSACTIONS WITH AFFILIATES

a) The Trust retains Signature Broker-Dealer Services, Inc. ("Signature") to serve as Administrator and Distributor. Signature provides administrative services necessary for the operations of the Fund, furnishes office space and facilities required for conducting the business of the Fund and pays the compensation of the Fund's officers affiliated with Signature. The agreement provides for a fee to be paid to Signature at an annual fee rate determined by the following schedule: 0.04% of the first $1 billion of the aggregate average daily net assets of the Trust, as well as the net assets of two other affiliated fund families for which Signature acts as administrator, 0.032% of the next $2 billion of such net assets, 0.024% of the next $2 billion of such net assets, and 0.016% of such net assets in excess of $5 billion. The daily equivalent of the fee rate is applied daily to the net assets of the Fund. For the period April 11, 1994 (commencement of operations) to March 31, 1995, Signature's fee for these services amounted to $7,716.

b) The Trust, on behalf of the Fund, has a Financial and Fund Accounting Services Agreement ("Services Agreement") with Morgan Guaranty Trust Company of New York ("Morgan") under which Morgan receives a fee, based on the percentages described below, for assisting in certain aspects of the administration and operation of the Fund. The Services Agreement is also designed to provide an expense limit for certain expenses of the Fund. If total expenses of the Fund, excluding the shareholder servicing fee, the fund services fee and amortization of organization expenses, exceed the expense limit of 0.12% of the Fund's average daily net assets on the first $100 million and 0.10% of average daily net assets in excess of $100 million, Morgan will reimburse the Fund for the excess expense amount and receive no fee. Should such expenses be less than the expense limit, Morgan's fee would be limited to the difference between such expenses and the fee calculated under the Services Agreement. For the period April 11, 1994 (commencement of operations) to March 31, 1995, Morgan agreed to reimburse the Fund $37,934 for excess expenses. In addition to the expenses that Morgan assumes under the Services Agreement, Morgan has agreed to reimburse the Fund to the extent necessary to maintain the total operating expenses of the Fund, including the expenses allocated to the Fund from the Portfolio, at no more than 0.75% of the average daily net assets of the Fund through March 31, 1996. For the period April 11, 1994 (commencement of operations) to March 31, 1995, Morgan has agreed to reimburse the Fund $15,110.

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c) The Trust, on behalf of the Fund, has a Shareholder Servicing Agreement with Morgan. The Agreement provides for the Fund to pay Morgan a fee for these services which is computed daily and may be paid monthly at an annual rate of 0.18% of the average daily net assets of the Fund. For the period April 11, 1994 (commencement of operations) to March 31, 1995, Morgan's fee for these services amounted to $49,958.

d) The Trust, on behalf of the Fund, has a Fund Services Agreement with Pierpont Group, Inc. ("Group") to assist the Trustees in exercising their overall supervisory responsibilities for the Trust's affairs. The Trustees of the Trust represent all the existing shareholders of Group. The Fund's allocated portion of Group's costs in performing its services amounted to $2,847 for the period April 11, 1994 (commencement of operations) to March 31, 1995.

e) An annual aggregate fee of $55,000 is paid to each Trustee for serving as a Trustee of The Pierpont Funds, The JPM Institutional Funds, and their corresponding Portfolios. The Trustees' fees and expenses shown in the financial statements represents the Fund's allocated portion of the total fees and expenses. On April 1, 1995, the aggregate annual Trustee Fee was increased to $65,000. The Trustee who serves as Chairman and Chief Executive Officer of these Funds and Portfolios also serves as Chairman of Group and received compensation and employee benefits from Group in his role as Group's Chairman. The allocated portion of such compensation and benefits included in the Fund Services Fee shown in the financial statements was $300.

3. SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest of one or more series. Transactions in shares of beneficial interest of the Fund were as follows:

<TABLE>
<CAPTION>

	FOR THE PERIOD APRIL 11, 1994 (COMMENCEMENT OF OPERATIONS) TO MARCH 31, 1995
<S>	<C>

Shares sold	4,811,690
Reinvestment of dividends	104,267
Shares redeemed	(1,143,997)
Net increase	3,771,960

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Shareholders of
The Pierpont New York Total Return Bond Fund

In our opinion, the accompanying statement of assets and liabilities and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Pierpont New York Total Return Bond Fund (the "Fund") at March 31, 1995, the results of its operations, the changes in its net assets and the financial highlights for the period April 11, 1994 (commencement of operations) through March 31, 1995, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

[SIGNATURE]

PRICE WATERHOUSE LLP
New York, New York
May 23, 1995

The New York Total Return Bond Portfolio
Annual Report March 31, 1995

(The following pages should be read in conjunction with The Pierpont New York Total Return Bond Fund Annual Financial Statements)

THE NEW YORK TOTAL RETURN BOND PORTFOLIO
SCHEDULE OF INVESTMENTS
MARCH 31, 1995

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	TYPE OF SECURITY	RATINGS MOODY'S/S&P (UNAUDITED)	MATURITY DATE	RATE	VALUE (NOTE 1A)
<C>	<S>	<C>	<C>	<C>	<C>	<C>
MUNICIPAL OBLIGATIONS						
CALIFORNIA (1.7%)						
$1,000,000	Kaweah Delta Hospital District, Tubre County (Series E).....................	Revenue Bond	NR/NR	06/01/97(A)	5.250%	$ 1,003,570
GEORGIA (5.5%)						
1,500,000	State of Georgia, Series B.............	General Obligation	Aaa/AA+	03/01/08	6.300	1,621,380
1,500,000	Fulton County Georgia School District...	General Obligation	Aa/AA	05/01/14	6.375	1,598,655
	TOTAL GEORGIA..........................					3,220,035
ILLINOIS (2.9%)						
1,690,000	Cook County, Illinois, Series C, FGIC Insured...............................	General Obligation	Aaa/AAA	11/15/08	6.000	1,730,983

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	TYPE OF SECURITY	RATINGS MOODY'S/S&P (UNAUDITED)	MATURITY DATE	RATE	VALUE (NOTE 1A)

MASSACHUSETTS (1.9%)						
1,000,000	Massachusetts Bay Transportation Authority, Series A..................	Revenue Bond	A1/A+	03/01/08	7.000	1,119,580

NEW YORK (77.9%)						
2,000,000	Albany County, South Mall Construction (Refunding, Series A), FGIC Insured...	General Obligation	Aaa/AAA	04/01/96	4.300	1,997,080
2,250,000	Grand Central District Management Association (Business Improvement, Prerefunded)..........................	Special Assessment	Aaa/AAA	01/01/02(A)	6.500	2,467,890
555,000	Islip Metropolitan Transportation Authority (NY Service Contract Commuter Facilities, Series O), MBIA Insured..............................	General Obligation	Aaa/AAA	06/01/98(A)	7.300	599,522
1,500,000	Metropolitan Transportation Authority (NY Service Contract Commuter Facilities, Series O, Refunding)......	Revenue Bond	Baa1/BBB	07/01/08	5.750	1,431,615
1,370,000	Metropolitan Transportation Authority (NY Service Contract Commuter Facilities, Series N)................	Revenue Bond	Baa1/BBB	07/01/02	6.625	1,434,308
1,500,000	Metropolitan Transportation Authority (New York, Series K), MBIA Insured....	Revenue Bond	Aaa/AAA	07/01/07	6.300	1,597,500
750,000	Monroe County Public Improvement, AMBAC Insured..............................	General Obligation	Aaa/AAA	06/01/08	5.875	762,660
3,000,000	Municipal Assistance Corp. for New York City (Series 68)......................	Revenue Bond	Aa/AA-	07/01/99	7.000	3,230,430
1,500,000	New York, New York (Escrowed to Maturity, Refunding, Series H)........	General Obligation	Aaa/AAA	08/01/00	7.875	1,702,545
1,750,000	New York City (Refunding, Series A).....	General Obligation	Baa1/A-	08/01/02	5.750	1,701,963
1,250,000	New York, New York (Series A)...........	General Obligation	Baa1/A-	08/01/04	7.000	1,301,050
1,475,000	New York City (Municipal Water Authority, Water & Sewer System, Series A), Prerefunded................	Revenue Bond	A/AAA	06/15/99(A)	7.375	1,633,091

</TABLE>

See Accompanying Notes.

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	TYPE OF SECURITY	RATINGS MOODY'S/S&P (UNAUDITED)	MATURITY DATE	RATE	VALUE (NOTE 1A)
<C>	<S>	<C>	<C>	<C>	<C>	<C>
$1,000,000	New York Dormitory Authority (City University System, Series D)..........	Revenue Bond	Baa1/BBB	07/01/03	8.750%	$ 1,173,890
1,750,000	New York Dormitory Authority (Prerefunded, Series B)...............	Revenue Bond	Aaa/BBB+	05/15/00(A)	7.250	1,958,092
1,500,000	New York Dormitory Authority (University Educational Facilities, Series A), AMBAC Insured........................	Revenue Bond	Aaa/AAA	05/15/07	5.500	1,499,880
1,210,000	New York Dormitory Authority (University of Rochester, Series A)..............	Revenue Bond	A1/A+	07/01/06	6.500	1,301,936
1,000,000	New York Housing Finance Agency Service Contract (Series A), Prerefunded......	Revenue Bond	Aaa/AAA	03/15/01(A)	7.800	1,157,550
1,000,000	New York Local Government Assistance Corp. (Series A), Prerefunded.........	Revenue Bond	Aaa/AAA	04/01/02(A)	7.125	1,132,010
1,565,000	New York Medical Care Facilities Finance Agency (St. Luke's Hospital, Series B), Prerefunded FHA Insured...........	Revenue Bond	Aaa/AAA	02/15/00(A)	7.450	1,757,808
1,500,000	New York Medical Care Facilities Finance Agency (Mental Health Services, Series F, Refunding).........................	Revenue Bond	Baa1/BBB+	02/15/03	6.000	1,498,005
1,000,000	New York Medical Care Facilities Finance Agency (Mental Health Services & Improvement Series A), Prerefunded....	Revenue Bond	Aaa/AAA	02/15/99(A)	7.800	1,121,040
1,000,000	New York Medical Care Facilities Finance Agency (Mount Sinai Hospital), Prerefunded..........................	Revenue Bond	Aaa/AAA	01/15/96(A)	8.875	1,053,200
1,250,000	New York State Local Assistance Corp. (Series A, Prerefunded)..............	Revenue Bond	Aaa/AAA	04/01/01(A)	7.000	1,397,500

2,195,000	New York State Power Authority (Series W)	Revenue Bond	Aa/AA-	01/01/08	6.500	2,348,233
1,335,000	New York State Urban Development Corp, (Correctional Facilities, Refunding, Series D, Prerefunded), AMBAC Insured	Revenue Bond	Aaa/AAA	01/01/98(A)	7.500	1,455,884
1,030,000	Suffolk County Water Authority, (Waterworks Revenue Refunding, Prerefunded), AMBAC Insured	Revenue Bond	Aaa/AAA	06/01/00(A)	6.600	1,122,544
3,000,000	Triborough Bridge & Tunnel Authority (Series T, Prerefunded)	Revenue Bond	Aaa/A+	01/01/01(A)	7.000	3,341,460
1,000,000	Triborough Bridge & Tunnel Authority (Series X)	Revenue Bond	Aa/A+	01/01/12	6.625	1,078,580
1,500,000	Triborough Bridge & Tunnel Authority (Series Y)	Revenue Bond	Aa/A+	01/01/07	5.900	1,551,270
	TOTAL NEW YORK					45,808,536
SOUTH CAROLINA (2.0%)						
1,000,000	Charleston County, South Carolina	General Obligation	Aa/AA	06/01/02	8.400	1,193,260

</TABLE>

See Accompanying Notes.

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	TYPE OF SECURITY	RATINGS MOODY'S/S&P (UNAUDITED)	MATURITY DATE	RATE	VALUE (NOTE 1A)
<C>	<S>	<C>	<C>	<C>	<C>	<C>
TEXAS (2.5%)						
$1,200,000	Austin, Water Sewer & Electric (Refunding)	Revenue Bond	A/A-	11/15/97	13.500%	$ 1,447,584
	TOTAL MUNICIPAL OBLIGATIONS (COST $54,539,533)					55,523,548
SHORT-TERM INVESTMENTS (4.1%)						
700,000	District of Columbia 06/01/03	General Obligation	Aa2/AA	(B)	4.750	700,000
600,000	New York, New York (Series B) 10/01/21	General Obligation	Aaa/AAA	(B)	4.300	600,000
700,000	New York, New York (Series B) 10/01/22	General Obligation	Aaa/AAA	(B)	4.300	700,000
200,000	New York State Energy Research & Development Authority, PCR 07/01/15	Revenue Bond	NR/AA	(B)	4.300	200,000
100,000	Peninsula Ports Authority, Virginia Coal (Series C) 07/01/16	Revenue Bond	Aa/NR	(B)	4.600	100,000
100,000	Umatilla County, Oregon Hospital Facilities (Series A) 12/01/24	Revenue Bond	Aa2/AA	(B)	4.600	100,000
	TOTAL SHORT-TERM INVESTMENTS (COST $2,400,000)					2,400,000
	TOTAL INVESTMENTS (98.5%) (COST $56,939,533)					57,923,548
	OTHER ASSETS IN EXCESS OF LIABILITIES (1.5%)					907,759
	NET ASSETS (100.0%)					$58,831,307

<FN>

(A) The date shown represents a mandatory/optional put date or call date.

(B) The interest rates on variable rate notes are reset periodically. The rates stated are the current rates as of March 31, 1995. The maturity dates shown are the stated maturities.

1. Based on the cost of investments of $56,939,533 for federal income tax purposes at March 31, 1995, the aggregate gross unrealized appreciation and depreciation was $1,080,201 and $96,186 respectively, resulting in net unrealized appreciation of investments of $984,015.

2. Abbreviations used in the schedule of investments are as follows: AMBAC -- American Municipal Bond Assurance Corporation; FGIC -- Financial Guaranty Insurance Company; FHA -- Federal Housing Authority; MBIA -- Municipal Bond Investors Assurance Corp.; PCR -- Pollution Control Revenue.

3. Prerefunded -- Bonds for which the issuer of the bond invest the proceeds from a subsequent bond issuance in treasury securities whose maturity coincides with the first call date of the first bond.

Refunding -- Bonds for which the issuer has issued new bonds and canceled the old issue.
</TABLE>

See Accompanying Notes.

THE NEW YORK TOTAL RETURN BOND PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 1995

<TABLE>

<S>	<C>
ASSETS	
Investments at Value (Cost $56,939,533) (Note 1a)	$57,923,548
Interest Receivable	950,289
Receivable for Expense Reimbursement (Note 2c)	11,830
Deferred Organization Expenses (Note 1b)	9,242
Prepaid Insurance	236
Total Assets	58,895,145
LIABILITIES	
Advisory Fee Payable (Note 2a)	23,037
Custody Fee Payable	20,863
Payable to Custodian	8,638
Organization Expenses Payable	3,338
Fund Services Fee Payable (Note 2d)	731
Administration Fee Payable (Note 2b)	532
Accrued Expenses	6,699
Total Liabilities	63,838
NET ASSETS	
Applicable to Investors' Beneficial Interests	$58,831,307

</TABLE>

See Accompanying Notes.

THE NEW YORK TOTAL RETURN BOND PORTFOLIO
STATEMENT OF OPERATIONS
FOR THE PERIOD APRIL 11, 1994 (COMMENCEMENT OF OPERATIONS) TO MARCH 31, 1995

<TABLE>

<S>	<C>	<C>
INVESTMENT INCOME (NOTE 1C)		
Interest		$2,034,388
EXPENSES		
Advisory Fee (Note 2a)	$120,281	
Professional Fees	46,655	
Custodian Fees and Expenses	28,066	
Fund Services Fee (Note 2d)	4,140	
Administration Fee (Note 2b)	2,563	
Amortization of Organization Expenses (Note 1b)	2,231	
Trustees' Fees and Expenses (Note 2e)	1,319	

Miscellaneous	728	
Total Expenses	205,983	
Less: Reimbursement of Expenses (Note 2c)	(11,830)	
NET EXPENSES		194,153
NET INVESTMENT INCOME		1,840,235
NET REALIZED LOSS ON INVESTMENTS		(125,677)
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS		984,015
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		$2,698,573

</TABLE>

See Accompanying Notes.

THE NEW YORK TOTAL RETURN BOND PORTFOLIO
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

INCREASE IN NET ASSETS	FOR THE PERIOD APRIL 11, 1994 (COMMENCEMENT OF OPERATIONS) TO MARCH 31, 1995
<S>	<C>
FROM OPERATIONS	
Net Investment Income	$ 1,840,235
Net Realized Loss on Investments	(125,677)
Net Change in Unrealized Appreciation of Investments	984,015
Net Increase in Net Assets Resulting from Operations	2,698,573
TRANSACTIONS IN INVESTORS' BENEFICIAL INTERESTS	
Contributions	72,754,445
Withdrawals	(16,721,811)
Net Increase from Investors' Transactions	56,032,634
Total Increase in Net Assets	58,731,207
NET ASSETS	
Beginning of Period	100,100
End of Period	$58,831,307

</TABLE>

SUPPLEMENTARY DATA

<TABLE>
<CAPTION>

FOR THE PERIOD APRIL 11, 1994 (COMMENCEMENT OF OPERATIONS)

	TO MARCH 31, 1995
<S>	<C>
Ratios to Average Net Assets	
Expenses	0.48%(a)
Net Investment Income	4.59%(a)
Decrease Reflected in Expense Ratio due to Expense Reimbursement by Morgan	0.03%(a)
Portfolio Turnover	63%

<FN>
- ------------------------

(a) Annualized
</TABLE>

See Accompanying Notes.

THE NEW YORK TOTAL RETURN BOND PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1995
- ---

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The New York Total Return Bond Portfolio (the "Portfolio") is registered under the Investment Company Act of 1940, as amended, as a no-load, non-diversified, open-end management investment company which was organized as a trust under the laws of the State of New York. The Portfolio commenced operations on April 11, 1994. The Declaration of Trust permits the Trustees to issue an unlimited number of beneficial interests in the Portfolio.

The following is a summary of the significant accounting policies of the Portfolio:

a) Portfolio securities are valued by an outside independent pricing service approved by the Trustees. The value of each security for which readily available market quotations exist is based on a decision as to the broadest and most representative market for such security. The value of such security will be based either on the last sale price on a national securities exchange, or, in the absence of recorded sales, at the readily available closing bid price on such exchanges, or at the quoted bid price in the over-the-counter market. Because of the large number of municipal bond issues outstanding and the varying maturity dates, coupons and risk factors applicable to each issuer's bonds, no readily available market quotations exist for most municipal securities. Securities or other assets for which market quotations are not readily available are valued in accordance with procedures established by the Portfolio's Trustees. Such procedures include the use of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions. All portfolio securities with a remaining maturity of less than 60 days are valued by the amortized cost method.

b) The Portfolio incurred organization expenses in the amount of $11,473. These costs were deferred and are being amortized by the Portfolio on a straight-line basis over a five-year period from the commencement of operations.

c) Securities transactions are recorded on a trade date basis. Interest income, which includes the amortization of premiums and discounts, if any, is recorded on an accrual basis. For financial and tax reporting purposes, realized gains and losses are determined on the basis of specific lot identification.

d) The Portfolio will be treated as a partnership for federal income tax purposes. As such, each investor in the Portfolio will be taxable on its share of the Portfolio's ordinary income and capital gains. It is intended that the Portfolio's assets will be managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Internal Revenue Code.

2. TRANSACTIONS WITH AFFILIATES

a) The Portfolio has an investment advisory agreement with Morgan Guaranty Trust Company of New York ("Morgan"). Under the terms of the investment advisory agreement, the Portfolio pays Morgan a fee at an annual rate of 0.30% of the Portfolio's average daily net assets. For the period April

11, 1994 (commencement of operations) to March 31, 1995, this fee amounted to $120,281.

b) The Portfolio retains Signature Broker-Dealer Services, Inc. ("Signature") to serve as Administrator and exclusive placement agent. Signature provides administrative services necessary for the

operations of the Portfolio, furnishes office space and facilities required for conducting the business of the Portfolio and pays the compensation of the Portfolio's officers affiliated with Signature. The agreement provides for a fee to be paid to Signature at an annual fee rate determined by the following schedule: 0.01% of the first $1 billion of the aggregate average daily net assets of the Portfolio and the other portfolios subject to the Administrative Services Agreement (the "aggregate portfolios"), 0.008% of the next $2 billion of such net assets, 0.006% of the next $2 billion of such net assets, and 0.004% of such net assets in excess of $5 billion. The daily equivalent of the fee rate is applied daily to the net assets of the Fund. For the period April 11, 1994 (commencement of operations) to March 31, 1995, Signature's fee for these services amounted to $2,563.

c) The Portfolio has a Financial and Fund Accounting Services Agreement ("Services Agreement") with Morgan under which Morgan receives a fee, based on the percentages described below, for overseeing certain aspects of the administration and operation of the Portfolio. The Services Agreement is also designed to provide an expense limit for certain expenses of the Portfolio. If total expenses of the Portfolio, excluding the advisory fee, custody expenses, fund services fee, brokerage costs and the amortization of organization expenses, exceed the expense limit of 0.10% of the Portfolio's average daily net assets up to $200 million, 0.05% of the next $200 million of average daily net assets, and 0.03% of average daily net assets thereafter, Morgan will reimburse the Portfolio for the excess expense amount and receive no fee. Should such expenses be less than the expense limit, Morgan's fee would be limited to the difference between such expenses and the fee calculated under the Services Agreement. For the period April 11, 1994 (commencement of operations) to March 31, 1995, Morgan agreed to reimburse the Portfolio in the amount of $11,830.

d) The Portfolio has a Fund Services Agreement with Pierpont Group, Inc. ("Group") to assist the Trustees in exercising their overall supervisory responsibilities for the Portfolio's affairs. The Trustees of the Portfolio represent all the existing shareholders of Group. The Portfolio's allocated portion of Group's costs in performing its services amounted to $4,140 for the period April 11, 1994 (commencement of operations) to March 31, 1995.

e) An aggregate annual fee of $55,000 is paid to each Trustee for serving as Trustee of The Pierpont Funds, The JPM Institutional Funds, and their corresponding Portfolios. The Trustees' Fees and Expenses shown in the financial statements represents the Portfolio's allocated portion of the total fees and expenses. On April 1, 1995, the aggregate annual Trustee Fee was increased to $65,000. The Trustee who serves as Chairman and Chief Executive Officer of these Funds and Portfolios also serves as Chairman of Group and received compensation and employee benefits from Group in his role as Group's Chairman. The allocated portion of such compensation and benefits included in the Fund Services Fee shown in the financial statements was $500.

3. INVESTMENT TRANSACTIONS

Investment transactions (excluding short-term investments) for the period April 11, 1994 (commencement of operations) to March 31, 1995, were as follows:

<TABLE>
<CAPTION>

<S>	COST OF PURCHASES <C>	PROCEEDS FROM SALES <C>
Municipal obligations	$ 78,800,174	$ 23,834,570

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Investors of
The New York Total Return Bond Portfolio

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the supplementary data present fairly, in all material respects, the financial position of The New York Total Return Bond Portfolio (the "Portfolio") at March 31, 1995, and the results of its operations, the changes in its net assets and its supplementary data for the period April 11, 1994 (commencement of operations) through March 31, 1995, in conformity with generally accepted accounting principles. These financial statements and supplementary data (hereafter referred to as "financial statements") are the responsibility of the Portfolio's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at March 31, 1995 by correspondence with the custodian and brokers, provides a reasonable basis for the opinion expressed above.

[SIGNATURE]

PRICE WATERHOUSE LLP
New York, New York
May 23, 1995

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- --

THE PIERPONT MONEY MARKET FUND
THE PIERPONT TAX EXEMPT MONEY MARKET FUND
THE PIERPONT TREASURY MONEY MARKET FUND
THE PIERPONT SHORT TERM BOND FUND
THE PIERPONT BOND FUND
THE PIERPONT TAX EXEMPT BOND FUND
THE PIERPONT NEW YORK TOTAL RETURN BOND FUND
THE PIERPONT DIVERSIFIED FUND
THE PIERPONT EQUITY FUND
THE PIERPONT CAPITAL APPRECIATION FUND
THE PIERPONT INTERNATIONAL EQUITY FUND
THE PIERPONT EMERGING MARKETS EQUITY FUND

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NEW YORK
TOTAL RETURN
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ANNUAL REPORT
MARCH 31, 1995