

# Tax Exempt Investors

The Pierpont Tax Exempt Funds offer two attractive alternatives for discerning investors who seek income exempt from federal income tax.

The Pierpont Tax Exempt Money Market Fund is designed for investors seeking preservation of capital and tax exempt income, from a portfolio of high quality, highly liquid federally tax exempt instruments.

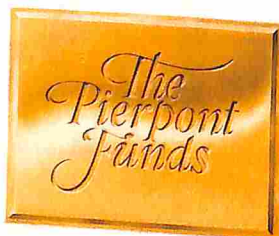
The Pierpont Tax Exempt Bond Fund is designed for investors seeking yields greater than those generally available from short-term tax exempt obligations. The Fund is predominantly invested in securities rated AA or better.

The Investment Advisor is Morgan Guaranty Trust Company. **There are no sales charges.**

The Pierpont Funds are a family of six no-load mutual funds, each of which requires a minimum initial investment of \$25,000, except for shareholders of another Pierpont Fund for whom the minimum investment is \$10,000. More complete information about The Funds, including management fees and expenses, is included in the prospectuses, which should be read carefully before investing.

To obtain copies write The Pierpont Funds, Morgan Stanley & Co. Incorporated, 1221 Avenue of the Americas, New York, NY 10020, or call a Pierpont Account Executive at (212) 398-2900 or toll-free:

**(800) 521-5412**



**THE PIERPONT FUNDS**



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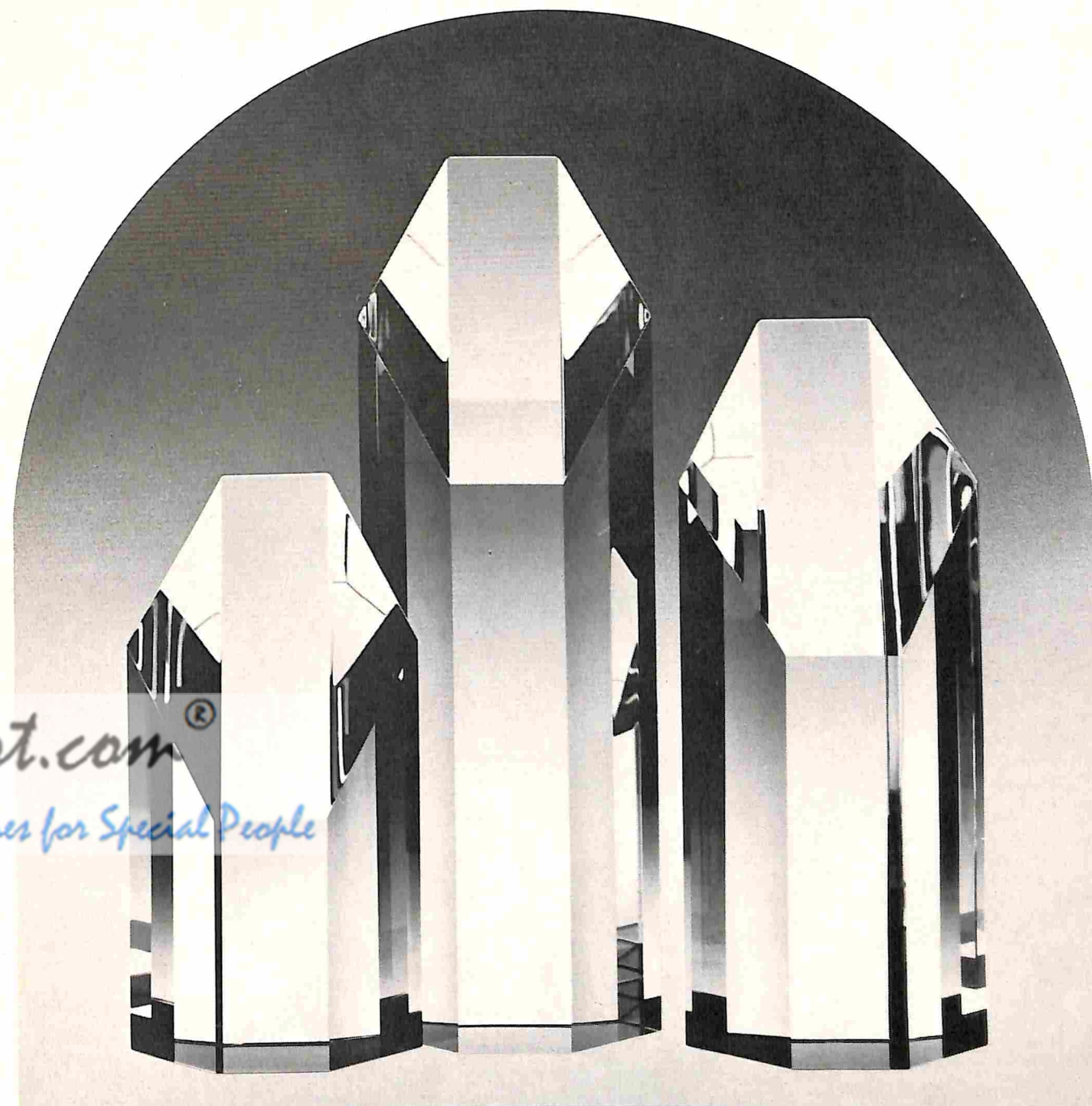
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