

SECURITIES AND EXCHANGE COMMISSION

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FILER

DEAN WITTER VARIABLE INVESTMENT SERIES

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DEAN WITTER VARIABLE INVESTMENT SERIES
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DEAR SHAREHOLDER:

Stocks, buoyed by low interest rates and flat inflation, gained 10.10 percent in 1993, as measured by the Standard & Poor's Composite Index of 500 Stocks (S&P 500). The overall economic recovery picked up some steam toward year end, driven by accelerating industrial production, stronger consumer confidence and lower unemployment. We anticipate a low-inflation, low-interest rate environment will continue to benefit the stock market in 1994. By most historical measures of interest rates and inflation, equities are currently as much as 20 to 50 percent undervalued.

As for the bond markets, intermediate-and long-term rates were pressured higher in the fourth quarter by renewed economic momentum. But while many economic indicators are up, wage gains are at a low 2.3 percent and commodity prices are down sharply. What's more short-term money market rates have held steady since October, indicating that the business demand for credit remains manageable, if not subdued. We suspect that the economic recovery may slow by the second half of 1994 and that inflation will run about 2 to 3 percent.

CAPITAL GROWTH PORTFOLIO

The Capital Growth Portfolio had net assets of \$50.3 million on December 31, 1993. For the fiscal year, the Portfolio's total return was -6.99 percent. The reason for this underperformance was a combination of the economic recession and the Portfolio's stock screening process. In an attempt to improve performance, we have slightly modified the stock-screening process to qualify a broader list of securities so that, going forward, the Portfolio will consist of more industries and more stocks, all of which we are confident will be consistent growers.

At year end, the Portfolio owned 44 stocks spread among 29 industries, versus 34 stocks representing 23 industries prior to the modification. Additions to the portfolio include: Federal Signal, Genuine Parts, W.W. Grainger, Nalco Chemical, Thermo Electron, Circus Circus and Cintas.

Looking to the future, we believe that the changes made during the year will enhance performance both on a relative and an absolute basis. In fact, performance did improve in the fourth quarter of 1993 as the Portfolio produced a total return of 5.81 percent versus 2.35 percent for the S&P 500. We believe the modifications made to the Portfolio's stock-screening process were largely responsible. The chart at right illustrates the growth of a \$10,000 investment in the Portfolio from inception (March 1, 1991) through the fiscal year ended December 31, 1993, versus a similar investment in the issues that comprise the Standard & Poor's 500 Index.

[ART]

DIVIDEND GROWTH PORTFOLIO

For the fiscal year, the Dividend Growth Portfolio provided a total return of 14.34 percent. While the climate for common stocks in general was favorable, the Portfolio's outperformance of the broad market index was largely attributable to the proprietary screening process used in selecting individual stocks for the Portfolio.

The Portfolio's net assets totaled \$483.1 million on December 31, 1993, an increase of more than \$290 million from the start of the year. Five new common stock positions were added to the Portfolio during the year: Abbott Laboratories, General Motors, Philip Morris, Raytheon and U.S. West. At year end, the Portfolio consisted of 46 equity issues spread among 30 different industry groups, as well as 6 U.S. Treasury bond and note issues. The chart below illustrates the growth of a \$10,000 investment in the Portfolio from inception (March 1, 1990) through the fiscal year ended December 31, 1993, versus a similar investment in the issues that comprise the Standard & Poor's 500 Index.

[ART]

EQUITY PORTFOLIO

The Equity Portfolio produced a total return of 19.72 percent for the fiscal year ended December 31, 1993. The portfolio benefited from a focus on automobiles, housing, technology, media, industrial and transportation stocks. Net assets grew 136 percent to \$183 million as of December 31, 1993.

At year end, the Portfolio's holdings were tilted toward cyclical growth issues. We expect the current economic cycle will continue to be industrially

led, rather than consumer led. Increased global competition should continue to restrain wage inflation in the industrialized countries and maintain the focus on productivity improvements. Thus, the Portfolio remains focused on productivity-enhancement companies with the potential for superior earnings growth in the technology and health care management sectors. The Portfolio is also overweighted in media/telecommunication companies that should benefit from increased economies of scale as the local and long distance telephone companies and cable companies consolidate. The Portfolio remains heavily weighted in sectors that benefit from low interest rates, such as housing-related, and in consumer cyclicals that have gained market share because of their international cost advantages, such as automobiles. The chart on the following page illustrates the growth of a \$10,000 investment in the Portfolio from inception (March 9, 1984) through the fiscal year ended December 31, 1993, versus a similar investment in the issues that comprise the Standard & Poor's 500 Index.

While we are expecting 1994 real gross domestic product (GDP) growth of 3 percent, we believe inflation will remain subdued at 3 percent.

[ART]

EUROPEAN GROWTH PORTFOLIO

Reflecting strong regional gains, the European Growth Portfolio had a solid year, with a total return of 40.88 percent.

The Portfolio has a substantial portion of its assets invested in Europe's peripheral nations, which are benefiting from more stimulatory money policies and weaker currencies than elsewhere in the region. At year end, the Portfolio had 32 percent of its net assets invested in the UK, 11 percent invested in Scandinavia and 11 percent invested in Italy and Spain. The balance was split primarily among Germany, France, Switzerland and Holland.

On the continent, the Portfolio is focused on interest rate-sensitive industries (banks, property/ casualty and reinsurers) and companies with inherently attractive business characteristics or strong management. These include telecommunications/broadcasting and discount retailers. There is a significant emphasis on the relatively undervalued medium-and smaller-capitalized segment of the market. The UK portfolio is somewhat more diversified and geared toward a consumer-driven economic recovery. The chart at right illustrates the growth of a \$10,000 investment in the Portfolio from inception (March 1, 1991) through the fiscal year ended December 31, 1993, versus a similar investment in the issues that comprise the Standard & Poor's 500 Index.

[ART]

HIGH YIELD PORTFOLIO

Over the fiscal year ended December 31, 1993, the High Yield Portfolio benefited from the favorable high-yield market environment, posting a strong total return of 24.08 percent.

Driving the market once again has been the overall decline in interest rates, as well as the substantial improvement in corporate credit quality over the past few years, a result of both the economic recovery and efforts by corporations to deleverage and refinance debt at today's lower rates. Looking ahead to 1994, we expect continued slow economic growth along with subdued inflation and a low interest rate environment. This bodes well for the high-yield bond market. In light of this positive outlook, the Portfolio enters 1994 positioned for continued strong performance in the market, and plans to remain nearly fully invested with a continued emphasis on issues that should benefit from the improving economy; quality ratings are expected to be in

the mid-B category as measured by Moody's Investors Service, Inc. or Standard & Poor's Corp. The chart below illustrates the growth of a \$10,000 investment in the Portfolio from inception (March 9, 1984) through the fiscal year ended December 31, 1993, versus a similar investment in the issues that comprise the Lehman Brothers Mutual Fund Corporate/High Yield Index (the Lehman Brothers figure is for the period from March 31, 1984 through December 31, 1993).

[ART]

MANAGED ASSETS PORTFOLIO

The Managed Assets Portfolio finished 1993 with a total return of 10.38 percent. The Portfolio surpassed the performance of the S&P 500 despite maintaining a money-market position that averaged 37 percent of net assets.

The Portfolio began the year with 55 percent of its assets invested in equities, 15 percent in longer-term bonds and 30 percent in money-market instruments. By the end of March, a strong market reduced the S&P 500 yield to 2.74 percent. This lower yield available from stocks, combined with an end to monetary easing by the Federal Reserve Board, led the Portfolio to reduce equity exposure to 45 percent and increase money markets to 40 percent. The S&P 500

traded down immediately after this allocation change and stayed at lower levels throughout the spring and into the summer.

In mid-August, with the S&P 500 still below the March 31 level, a report of lower inflation sparked rallies in both the stock and bond markets. The Portfolio anticipated these rallies by returning to the allocation it maintained as the year began. By mid-September, the market rallies had reduced the yields on the S&P 500 and the 30-year U.S. Treasury bond to 2.71 percent and 5.99 percent, respectively. The Portfolio responded by reducing its equity allocation to 50 percent of net assets and its fixed-income allocation to 10 percent, while increasing money-market exposure to 40 percent. The fourth quarter of 1993 saw stocks move modestly higher, with the S&P 500 closing at 466.45 with a yield of 2.68 percent. Bond prices dropped sharply at this time, with interest rates on the 30-year U.S. Treasury bond rising to 6.35 percent. The chart on the following page illustrates the growth of a \$10,000 investment in the Fund from inception (March 1, 1987) through the fiscal year ended December 31, 1993, versus a similar investment in the issues that comprise the Standard & Poor's 500 Index.

On December 31, 1993, the Portfolio held 61 common stocks, representing 12 major economic sectors. The Portfolio also held 11 fixed-income issues with an average coupon of 7.79 percent, an average maturity of 26.5 years and an average quality rating of AA+.

[ART]

MONEY MARKET PORTFOLIO

The Money Market Portfolio's net assets exceeded \$129 million on December 31, 1993. Its yield for the fiscal year was 2.75 percent; on December 31, 1993, the Portfolio's annualized 7-day yield was 2.78 percent. The Portfolio consisted of high-quality, liquid securities of which 63 percent was invested in first-tier-quality commercial paper, 23 percent in bankers' acceptances and the remaining 14 percent in U.S. Treasury and federal agency obligations.

Stability is the word that best characterizes the money markets during the second half of 1993. The U.S. economy currently is enjoying a moderate, sustainable expansion. We believe the Federal Reserve Board was pleased with overall economic conditions and the behavior of the financial markets for 1993. Of course, the Federal Reserve Board's Governors must always be alert to inflationary dangers, currency realignments and a host of other constantly changing variables. We expect the Fed may register its concerns at some point early in 1994 by raising short-term rates modestly. Nonetheless, we do not anticipate dramatic changes in monetary conditions since we expect both inflation and the pace of economic recovery to remain moderate during 1994. As always, we continue to emphasize liquidity and stability of value while working to keep yields in line with the trends of money market rates.

[ART]

QUALITY INCOME PLUS PORTFOLIO

The Quality Income Plus Portfolio continued to achieve excellent results during the recently concluded fiscal year. For the year ended December 31, 1993, the Portfolio provided a total return of 12.99 percent, outperforming the Lehman Brothers Aggregate Bond Index which returned 9.75 percent.

The Portfolio's net assets totaled more than \$487 million at year end and were allocated as follows: 60 percent in corporate bonds, 35 percent in U.S. government securities (28 percent mortgage-backed securities), and 5 percent in Yankee bonds (dollar-denominated bonds issued in the U.S. by foreign banks and corporations). This asset allocation, combined with the Portfolio's average credit rating of "AA," and a 16.5 year weighted average maturity, leaves the Portfolio well positioned to benefit from the current low inflation economic environment.

During the fiscal year, since the yield curve was very steep by historical standards, the Portfolio emphasized the 18-to 20-year corporate sector. During the fourth quarter, selective selling of U.S. Treasury bonds occurred, with the proceeds invested in 30-year corporate bonds. This was balanced by an increased weighting in the mortgage sector. This strategy focused on absolute yield, as well as value along the yield curve. The Portfolio's diversified-sector strategy is expected to be maintained in 1994 with asset allocation shifts occurring regularly to respond to the constantly changing investment environment. The chart on the following page illustrates the growth of a \$10,000 investment in the Fund from inception (March 1, 1987) through the fiscal year ended December 31, 1993, versus a similar investment in the issues that comprise the Lehman Brothers Mutual Fund Aggregate Bond Index (the Lehman Brothers figure is for the period from March 31, 1987 through December 31, 1993).

[ART]

UTILITIES PORTFOLIO

The Utilities Portfolio performed well during the fiscal year ended December 31, 1993, registering a very competitive total return of 15.69 percent. The 2.01 percent total return for the month of December reflected in part a stabilization of interest rates and provided some recovery of the subdued net asset value (NAV) performance realized earlier in the fourth quarter.

After more than eight strong months in 1993 the electric utilities sector began to underperform. Clearly, historically high industry valuation levels and a turn to higher interest rates triggered this downturn, but other factors were at work, most notably uncertainty over competition within the industry. Unanswered questions regarding regulation and dividend payouts were part of the equation as well. In anticipation of and response to this environment, the Fund realized selective capital gains from the electric utilities sector. These funds on balance were reinvested in other utility-related areas, with a heavy emphasis on the telecommunications sector as reflected by the increased allocation from the prior year-end level of 25 percent to 31 percent of the equity portfolio. The telecommunications portfolio includes selective foreign securities, which account for 9 percent of the Portfolio's net assets. At year end, the balance of the equity portion of the Portfolio was allocated to electric utilities (41 percent) and natural gas utilities (12 percent). To enhance the Fund's income and take advantage of the lower interest rates experienced for much of 1993, the Portfolio's fixed-income allocation was increased from 8 percent of total assets to 12 percent. The chart below illustrates the growth of a \$10,000 investment in the Portfolio from inception (March 1, 1990) through the fiscal year ended December 31, 1993, versus a similar investment in the issues that comprise the Standard & Poor's 500 Index.

Dividends declared in 1993 totaled \$0.498 per share, including a December payment of \$0.051 per share. On December 31, 1993, the Portfolio's net assets totaled more than \$490 million, an increase of approximately \$337 million since year end 1992.

We appreciate your support of Dean Witter Variable Investment Series and look forward to continuing to serve your financial objectives.

Very truly yours,

Charles A. Fiumefreddo
CHAIRMAN OF THE BOARD

DEAN WITTER VARIABLE INVESTMENT SERIES
STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1993

<TABLE>
<CAPTION>

	MONEY MARKET PORTFOLIO	QUALITY INCOME PLUS PORTFOLIO	HIGH YIELD PORTFOLIO	UTILITIES PORTFOLIO
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Investments in securities, at value (identified cost \$130,334,737, \$555,756,259, \$97,886,321, \$460,847,634, \$437,283,701, \$49,149,416, \$73,813,258, \$183,271,753, and \$274,759,819, respectively) (Note 1).....	\$130,334,737	\$565,561,400	\$ 88,515,986	\$497,619,970
Cash.....	1,034	--	--	--
Receivable for:				
Investments sold (Note 3).....	--	1,160,038	--	--
Interest.....	--	7,139,836	1,582,578	991,601
Shares of beneficial interest sold.....	5,684	158,529	242,176	91,115
Principal paydowns.....	--	15,265	--	--
Dividends.....	--	--	--	1,606,159
Foreign withholding taxes reclaimed.....	--	--	--	--
Prepaid expenses and other assets.....	5,903	5,951	3,384	4,299
TOTAL ASSETS.....	130,347,358	574,041,019	90,344,124	500,313,144
LIABILITIES:				
Payable for:				
Investments purchased (Note 3).....	--	85,922,447	--	8,826,805
Shares of beneficial interest repurchased....	314,865	51,792	120	148,826
Payable to bank.....	--	--	--	--
Investment management fees payable (Note 2)....	52,914	202,290	36,737	262,829
Accrued expenses and other payables (Note 3)....	54,492	217,959	106,866	140,650
TOTAL LIABILITIES.....	422,271	86,394,488	143,723	9,379,110
NET ASSETS:				
Paid in capital.....	129,925,002	470,430,381	167,033,904	450,588,803
Accumulated undistributed realized gains (losses)--net.....	--	7,410,431	(67,497,283)	2,223,366

Unrealized appreciation (depreciation)--net.....	--	9,805,141	(9,370,335)	36,772,336
Accumulated undistributed investment income--net.....	85	578	34,115	1,349,529
NET ASSETS.....	\$129,925,087	\$487,646,531	\$ 90,200,401	\$490,934,034
SHARES OF BENEFICIAL INTEREST OUTSTANDING.....	129,925,002	44,202,872	12,692,791	35,718,712
NET ASSET VALUE PER SHARE (unlimited authorized shares of \$.01 par value).....	\$1.00	\$11.03	\$7.11	\$13.74

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS

1. ORGANIZATION AND ACCOUNTING POLICIES--Dean Witter Variable Investment Series (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company and is comprised of nine Portfolios: the Money Market Portfolio, the Quality Income Plus Portfolio, the High Yield Portfolio, the Utilities Portfolio, the Dividend Growth Portfolio, the Capital Growth Portfolio, the European Growth Portfolio, the Equity Portfolio and the Managed Assets Portfolio. The Fund was organized on February 25, 1983 as a Massachusetts business trust and the Money Market, High Yield, and Equity Portfolios commenced operations on March 9, 1984. The Quality Income Plus and Managed Assets Portfolios commenced operations on March 1, 1987. The Utilities and Dividend Growth Portfolios commenced operations on March 1, 1990 and the Capital Growth and European Growth Portfolios commenced operations on March 1, 1991. All shares of the portfolios are owned by Northbrook Life Insurance Company ("Northbrook"), or Allstate Life Insurance Company of New York ("Allstate New York") for allocation to Northbrook Variable Annuity Account as the underlying investment for

<TABLE>
<CAPTION>

	DIVIDEND GROWTH PORTFOLIO	CAPITAL GROWTH PORTFOLIO	EUROPEAN GROWTH PORTFOLIO	EQUITY PORTFOLIO	MANAGED ASSETS PORTFOLIO
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS:					
Investments in securities, at value (identified cost \$130,334,737, \$555,756,259, \$97,886,321, \$460,847,634, \$437,283,701, \$49,149,416, \$73,813,258, \$183,271,753, and \$274,759,819, respectively) (Note 1).....	\$487,067,203	\$ 50,280,065	\$ 80,706,175	\$195,730,137	\$288,591,096
Cash.....	65,727	--	--	--	--
Receivable for:					
Investments sold (Note 3).....	230,122	271,243	1,434,161	2,618,753	--
Interest.....	759,526	--	9,813	134,713	528,270
Shares of beneficial interest sold.....	711,010	76,072	630,492	225,986	87,914
Principal paydowns.....	--	--	--	--	--
Dividends.....	1,076,498	85,185	97,911	70,604	276,719
Foreign withholding taxes reclaimed.....	--	--	34,545	--	--
Prepaid expenses and other assets.....	1,839	5,073	--	4,515	4,224
TOTAL ASSETS.....	489,911,925	50,717,638	82,913,097	198,784,708	289,488,223
LIABILITIES:					
Payable for:					
Investments purchased (Note 3).....	6,387,942	140,177	3,166,072	15,818,899	1,756,700
Shares of beneficial interest repurchased.....	--	16,803	41,306	--	12,892
Payable to bank.....	--	197,467	528,398	--	--
Investment management fees payable (Note 2).....	247,672	26,724	60,613	73,332	118,575
Accrued expenses and other payables (Note 3)....	131,171	27,629	64,319	64,613	97,707
TOTAL LIABILITIES.....	6,766,785	408,800	3,860,708	15,956,844	1,985,874
NET ASSETS:					
Paid in capital.....	434,458,025	49,506,852	68,663,150	155,059,170	266,889,041
Accumulated undistributed realized gains (losses)--net.....	(1,891,505)	(389,715)	2,641,419	15,116,085	6,070,167
Unrealized appreciation (depreciation)--net.....	49,783,502	1,130,649	6,880,648	12,458,384	13,831,277
Accumulated undistributed investment income--net.....	795,118	61,052	867,172	194,225	711,864
NET ASSETS.....	\$483,145,140	\$ 50,308,838	\$ 79,052,389	\$182,827,864	\$287,502,349

SHARES OF BENEFICIAL INTEREST OUTSTANDING.....	37,793,203	4,259,434	5,634,890	8,255,004	22,668,551
NET ASSET VALUE PER SHARE (unlimited authorized shares of \$.01 par value).....	\$12.78	\$11.81	\$14.03	\$22.15	\$12.68

</TABLE>

NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (CONTINUED)

the variable annuity contracts issued by Northbrook and flexible premium deferred variable annuity contracts issued by Allstate New York, respectively. Northbrook and Allstate New York are subsidiaries of Sears, Roebuck and Co. ("Sears"). Prior to June 30, 1993, the Fund's Investment Manager, Dean Witter InterCapital Inc. (the "Investment Manager"), formerly the InterCapital Division of Dean Witter Reynolds, Inc., and Distributor, Dean Witter Distributors, Inc. (the "Distributor"), were indirect subsidiaries of Sears. On June 30, 1993, Sears spun-off its remaining 80% ownership in Dean Witter, Discover & Co., the parent company of the Investment Manager and Distributor, to existing Sears stockholders.

The following is a summary of the significant accounting policies:

(A) VALUATION OF INVESTMENTS--The Money Market Portfolio: Portfolio securities are valued at amortized cost, which approximates market value. The Quality Income Plus, High Yield, Utilities, Dividend Growth, Capital Growth, European Growth, Equity and Managed Assets Portfolios: (1) an equity portfolio security listed or traded on the New York or American Stock Exchange or other domestic or foreign

DEAN WITTER VARIABLE INVESTMENT SERIES
STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1993

<TABLE>
<CAPTION>

	MONEY MARKET PORTFOLIO	QUALITY INCOME PLUS PORTFOLIO	HIGH YIELD PORTFOLIO	UTILITIES PORTFOLIO
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
INCOME				
Interest.....	\$ 3,514,869	\$ 22,561,165	\$ 7,724,230	\$ 3,158,348
Dividends.....	--	--	--	11,881,516*
TOTAL INCOME.....	3,514,869	22,561,165	7,724,230	15,039,864
EXPENSES				
Investment management fees (Note 2).....	535,284	1,676,538	311,460	2,195,197
Professional fees.....	28,509	32,851	31,026	24,872
Shareholder reports and notices.....	11,080	19,921	1,710	26,700
Trustees' fees and expenses (Note 3).....	4,555	6,869	2,494	5,436
Custodian fees.....	17,298	43,402	10,387	21,917
Transfer agent fees (Note 3).....	500	500	500	500
Registration fees.....	10,901	98,177	12,920	104,631
Other.....	654	3,808	990	2,033
TOTAL EXPENSES.....	608,781	1,882,066	371,487	2,381,286
INVESTMENT INCOME--NET.....	2,906,088	20,679,099	7,352,743	12,658,578
REALIZED AND UNREALIZED GAIN (LOSS) -- NET (NOTE 1):				
Realized gain (loss) on investments--net.....	--	8,180,477	(4,735,637)	2,261,234
Realized gain on option contracts written--net.....	--	--	--	--
Realized gain on foreign exchange transactions--net.....	--	--	--	--
Total realized gain (loss)--net.....	--	8,180,477	(4,735,637)	2,261,234
Change in unrealized appreciation or depreciation on:				
Investments--net.....	--	4,200,907	9,877,901	19,355,022
Written options.....	--	--	--	--
Translation of other assets and liabilities denominated in foreign currencies--net.....	--	--	--	--
NET GAIN (LOSS).....	--	12,381,384	5,142,264	21,616,256
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 2,906,088	\$ 33,060,483	\$ 12,495,007	\$ 34,274,834

</TABLE>

* Net of \$95,189, \$48,883, \$68,147, \$2,045 and \$34,839 in foreign withholding tax, respectively.

** Net of \$4,978 in foreign withholding tax.

SEE NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (CONTINUED)

stock exchange is valued at its latest sale price on that exchange prior to the time when assets are valued (if there were no sales that day, the security is valued at the latest bid price) (in cases where securities are traded on more than one exchange, the securities are valued on the exchange designated as the primary market by the Trustees); (2) all other portfolio securities for which over-the-counter market quotations are readily available are valued at the latest available bid price prior to the time of valuation; (3) listed options on debt securities are valued at the latest sale price on the exchange on which they are listed unless no sales of such options have taken place that day, in which case they will be valued at the mean between their latest bid and asked prices. Unlisted options on debt securities and all options on equity securities are valued at the mean between their latest bid and asked prices; (4) a futures contract is valued at the latest sale price on the commodities exchange on which it trades unless the Trustees determine that such price does not reflect its market value, in which case it will be valued at its fair value as determined by the Trustees; (5) when market quotations are not readily available, portfolio securities are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Fund's Trustees; 6) certain of the Fund's portfolio securities may be valued by an outside pricing service approved by the Fund's Trustees. The

<TABLE>
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	DIVIDEND GROWTH PORTFOLIO	CAPITAL GROWTH PORTFOLIO	EUROPEAN GROWTH PORTFOLIO	EQUITY PORTFOLIO	MANAGED ASSETS PORTFOLIO
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
INCOME					
Interest.....	\$ 2,347,716	\$ 19,376	\$ 147,551**	\$ 677,477	\$ 4,469,289
Dividends.....	9,753,901*	688,310	506,707*	805,327*	3,316,305*
TOTAL INCOME.....	12,101,617	707,686	654,258	1,482,804	7,785,594
EXPENSES					
Investment management fees (Note 2).....	2,049,082	302,274	290,371	581,935	1,058,182
Professional fees.....	30,023	24,228	27,215	24,359	32,468
Shareholder reports and notices.....	34,862	3,542	1,151	10,606	24,972
Trustees' fees and expenses (Note 3).....	6,200	730	161	3,922	5,065
Custodian fees.....	21,501	9,054	32,343	26,628	27,858
Transfer agent fees (Note 3).....	500	500	500	500	500
Registration fees.....	85,730	3,023	19,688	29,688	45,141
Other.....	3,133	590	601	1,248	2,818
TOTAL EXPENSES.....	2,231,031	343,941	372,030	678,886	1,197,004
INVESTMENT INCOME--NET.....	9,870,586	363,745	282,228	803,918	6,588,590
REALIZED AND UNREALIZED GAIN (LOSS) -- NET (NOTE 1):					
Realized gain (loss) on investments--net.....	1,384,492	(240,483)	2,921,085	15,242,235	8,034,397
Realized gain on option contracts written--net.....	--	--	5,371	--	--
Realized gain on foreign exchange transactions--net.....	--	--	693,880	--	--
Total realized gain (loss)--net.....	1,384,492	(240,483)	3,620,336	15,242,235	8,034,397
Change in unrealized appreciation or depreciation on:					
Investments--net.....	30,925,020	(3,491,305)	6,867,941	3,236,728	5,370,815
Written options.....	--	--	(4,463)	--	--
Translation of other assets and liabilities denominated in foreign currencies--net.....	--	--	(10,272)	--	--
NET GAIN (LOSS).....	32,309,512	(3,731,788)	10,473,542	18,478,963	13,405,212
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 42,180,098	\$ (3,368,043)	\$ 10,755,770	\$ 19,282,881	\$ 19,993,802

</TABLE>

NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (CONTINUED)

pricing service utilizes a matrix system incorporating security quality, maturity and coupon as the evaluation model parameter, and/or research and evaluations by its staff, including review of broker-dealer market price quotations, in determining what it believes is the fair valuation of the portfolio securities valued by such pricing service; and (7) short-term debt securities having a maturity date of more than sixty days are valued on a "mark-to-market" basis, that is, at prices based on market quotations for securities of similar type, yield, quality and maturity, until sixty days prior to maturity and thereafter at amortized value. Short-term debt securities having a maturity date of sixty days or less at the time of purchase are valued at amortized cost.

(B) ACCOUNTING FOR INVESTMENTS--Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses on security transactions are determined on the identified cost method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities which are recorded as soon as the Fund is informed after the ex-dividend date. Interest income is accrued daily except where collection is not expected. In determining

DEAN WITTER VARIABLE INVESTMENT SERIES
STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEARS ENDED DECEMBER 31, 1993 AND DECEMBER 31, 1992

<TABLE>

<CAPTION>

	MONEY MARKET PORTFOLIO		QUALITY INCOME PLUS PORTFOLIO		HIGH YIELD PORTFOLIO	
	1993	1992	1993	1992	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:						
Operations:						
Investment income--net.....	\$ 2,906,088	\$ 3,340,475	\$ 20,679,099	\$ 8,358,915	\$ 7,352,743	\$ 5,638,817
Realized gain (loss)--net...	--	--	8,180,477	1,425,195	(4,735,637)	(2,735,572)
Change in unrealized appreciation or depreciation--net.....	--	--	4,200,907	(488,292)	9,877,901	3,484,859
Net increase in net assets resulting from operations.....	2,906,088	3,340,475	33,060,483	9,295,818	12,495,007	6,388,104
Dividends and distributions to shareholders from:						
Investment income--net.....	(2,906,087)	(3,340,485)	(20,733,963)	(8,306,548)	(7,316,733)	(5,638,817)
Realized gain--net.....	--	--	--	--	--	--
Paid in capital.....	--	--	--	--	--	(24,809)
	(2,906,087)	(3,340,485)	(20,733,963)	(8,306,548)	(7,316,733)	(5,663,626)
Transactions in shares of beneficial interest:						
Net proceeds from sales.....	110,933,469	55,821,577	305,118,024	82,974,696	43,270,397	8,628,243
Reinvestment of dividends and distributions.....	2,906,086	3,340,483	20,733,884	8,306,547	7,316,732	5,663,626
Cost of shares repurchased.....	(80,065,561)	(67,288,300)	(13,899,740)	(10,820,607)	(5,607,128)	(9,577,189)
Net increase in net assets from transactions in shares of beneficial interest.....	33,773,994	(8,126,240)	311,952,168	80,460,636	44,980,001	4,714,680
Total increase (decrease).....	33,773,995	(8,126,250)	324,278,688	81,449,906	50,158,275	5,439,158
NET ASSETS:						
Beginning of period.....	96,151,092	104,277,342	163,367,843	81,917,937	40,042,126	34,602,968
END OF PERIOD (including undistributed net investment income of \$85 and \$84; \$578 and \$55,442; \$34,115 and \$(1,895); \$1,349,529 and \$570,112; \$795,118 and \$352,872;						

\$61,052 and \$35,481; \$867,172 and \$156,577; \$194,225 and \$151,113 and \$711,864 and \$462,866, respectively).....	\$129,925,087	\$ 96,151,092	\$487,646,531	\$163,367,843	\$ 90,200,401	\$ 40,042,126
SHARES ISSUED AND REPURCHASED:						
Sold.....	110,933,469	55,821,577	27,855,790	8,050,389	6,223,673	1,267,088
Issued in reinvestment of dividends and distributions.....	2,906,086	3,340,483	1,881,374	808,170	1,053,326	832,332
Repurchased.....	(80,065,561)	(67,288,300)	(1,260,583)	(1,051,319)	(809,003)	(1,414,463)
Net increase (decrease).....	33,773,994	(8,126,240)	28,476,581	7,807,240	6,467,996	684,957

<CAPTION>

	UTILITIES PORTFOLIO	
	1993	1992
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Investment income--net.....	\$ 12,658,578	\$ 4,613,417
Realized gain (loss)--net...	2,261,234	476,228
Change in unrealized appreciation or depreciation--net.....	19,355,022	9,930,195
Net increase in net assets resulting from operations.....	34,274,834	15,019,840
Dividends and distributions to shareholders from:		
Investment income--net.....	(11,879,161)	(4,364,959)
Realized gain--net.....	(454,570)	--
Paid in capital.....	--	--
	(12,333,731)	(4,364,959)
Transactions in shares of beneficial interest:		
Net proceeds from sales.....	315,722,662	74,860,552
Reinvestment of dividends and distributions.....	12,333,731	4,364,959
Cost of shares repurchased.....	(12,811,170)	(4,581,889)
Net increase in net assets from transactions in shares of beneficial interest.....	315,245,223	74,643,622
Total increase (decrease).....	337,186,326	85,298,503
NET ASSETS:		
Beginning of period.....	153,747,708	68,449,205
END OF PERIOD (including undistributed net investment income of \$85 and \$84; \$578 and \$55,442; \$34,115 and \$(1,895); \$1,349,529 and \$570,112; \$795,118 and \$352,872; \$61,052 and \$35,481; \$867,172 and \$156,577; \$194,225 and \$151,113 and \$711,864 and \$462,866, respectively).....	\$490,934,034	\$153,747,708
SHARES ISSUED AND REPURCHASED:		
Sold.....	23,293,456	6,509,419
Issued in reinvestment of		

dividends and distributions.....	902,622	383,493
Repurchased.....	(934,385)	(403,887)
	-----	-----
Net increase (decrease).....	23,261,693	6,489,025
	-----	-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (CONTINUED)

net investment income, the Money Market Portfolio amortizes premiums and discounts on securities owned; gains and losses realized upon sale of such securities are based on their amortized cost. The Quality Income Plus, High Yield, Utilities, Dividend Growth, Capital Growth, European Growth, Equity and Managed Assets Portfolios do not amortize premiums or accrue discounts on fixed income securities in the portfolio, except those original issue discounts for which amortization is required for federal income tax purposes; gains and losses realized upon sale of such securities are based on their identified cost. Additionally, with respect to market discount on bonds, a portion of any capital gain realized upon disposition may be recharacterized as investment income.

<TABLE>

<CAPTION>

	DIVIDEND GROWTH PORTFOLIO		CAPITAL GROWTH PORTFOLIO		EUROPEAN GROWTH PORTFOLIO	
	1993	1992	1993	1992	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:						
Operations:						
Investment						
income--net.....	\$ 9,870,586	\$ 4,687,188	\$ 363,745	\$ 187,939	\$ 282,228	\$ 58,623
Realized gain (loss)--net.....	1,384,492	(1,585,163)	(240,483)	10,509	3,620,336	124,133
Change in unrealized appreciation or depreciation--net....	30,925,020	8,566,758	(3,491,305)	1,828,625	6,853,206	(111,683)
	-----	-----	-----	-----	-----	-----
Net increase in net assets resulting from operations.....	42,180,098	11,668,783	(3,368,043)	2,027,073	10,755,770	71,073
	-----	-----	-----	-----	-----	-----
Dividends and distributions to shareholders from:						
Investment						
income--net.....	(9,428,340)	(4,535,358)	(338,174)	(184,354)	(258,172)	(66,052)
Realized gain--net....	--	--	--	(49,053)	(199,841)	(12,486)
Paid in capital.....	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----
	(9,428,340)	(4,535,358)	(338,174)	(233,407)	(458,013)	(78,538)
	-----	-----	-----	-----	-----	-----
Transactions in shares of beneficial interest:						
Net proceeds from sales.....	260,254,121	91,915,940	24,319,197	28,254,879	59,000,547	9,392,087
Reinvestment of dividends and distributions.....	9,428,340	4,535,358	338,174	233,407	458,013	78,554
Cost of shares repurchased.....	(11,840,572)	(9,056,491)	(15,747,254)	(3,576,670)	(1,390,412)	(2,430,005)
	-----	-----	-----	-----	-----	-----
Net increase in net assets from transactions in shares of beneficial interest.....	257,841,889	87,394,807	8,910,117	24,911,616	58,068,148	7,040,636
	-----	-----	-----	-----	-----	-----
Total increase (decrease).....	290,593,647	94,528,232	5,203,900	26,705,282	68,365,905	7,033,171
NET ASSETS:						
Beginning of period...	192,551,493	98,023,261	45,104,938	18,399,656	10,686,484	3,653,313
	-----	-----	-----	-----	-----	-----
END OF PERIOD						

(including undistributed net investment income of \$85 and \$84; \$578 and \$55,442; \$34,115 and \$(1,895); \$1,349,529 and \$570,112; \$795,118 and \$352,872; \$61,052 and \$35,481; \$867,172 and \$156,577; \$194,225 and \$151,113 and \$711,864 and \$462,866, respectively).....

\$483,145,140	\$192,551,493	\$ 50,308,838	\$ 45,104,938	\$79,052,389	\$10,686,484
---------------	---------------	---------------	---------------	--------------	--------------

SHARES ISSUED AND REPURCHASED:

Sold.....	21,274,912	8,221,658	2,077,229	2,360,929	4,664,827	909,337
Issued in reinvestment of dividends and distributions.....	767,569	405,424	29,150	19,979	38,773	7,435
Repurchased.....	(979,408)	(809,973)	(1,374,613)	(303,434)	(118,865)	(236,051)
Net increase (decrease).....	21,063,073	7,817,109	731,766	2,077,474	4,584,735	680,721

<CAPTION>

EQUITY PORTFOLIO		MANAGED ASSETS PORTFOLIO	
1993	1992	1993	1992

<S>

INCREASE (DECREASE) IN NET ASSETS:

Operations:

Investment income--net.....	\$ 803,918	\$ 793,977	\$ 6,588,590	\$ 4,072,311
Realized gain (loss)--net.....	15,242,235	6,003,596	8,034,397	6,242,360
Change in unrealized appreciation or depreciation--net....	3,236,728	(5,776,162)	5,370,815	(2,516,919)
Net increase in net assets resulting from operations.....	19,282,881	1,021,411	19,993,802	7,797,752

Dividends and distributions to shareholders from:

Investment income--net.....	(760,806)	(806,303)	(6,339,592)	(4,029,532)
Realized gain--net....	(6,092,158)	(6,090,407)	(7,347,526)	(1,127,378)
Paid in capital.....	--	--	--	--
	(6,852,964)	(6,896,710)	(13,687,118)	(5,156,910)

Transactions in shares of beneficial interest:

Net proceeds from sales.....	96,261,692	23,153,349	137,119,451	46,866,138
Reinvestment of dividends and distributions.....	6,852,964	6,896,710	13,687,118	5,156,910
Cost of shares repurchased.....	(10,243,552)	(10,171,532)	(6,351,926)	(5,702,279)
Net increase in net assets from transactions in shares of beneficial interest.....	92,871,104	19,878,527	144,454,643	46,320,769

Total increase (decrease)....	105,301,021	14,003,228	150,761,327	48,961,611
-------------------------------	-------------	------------	-------------	------------

NET ASSETS:

Beginning of period...	77,526,843	63,523,615	136,741,022	87,779,411
------------------------	------------	------------	-------------	------------

END OF PERIOD (including undistributed net investment income of \$85 and \$84; \$578 and \$55,442; \$34,115 and \$(1,895); \$1,349,529 and \$570,112; \$795,118 and \$352,872; \$61,052 and \$35,481; \$867,172 and \$156,577; \$194,225 and \$151,113 and \$711,864 and \$462,866, respectively).....	\$182,827,864	\$ 77,526,843	\$287,502,349	\$136,741,022
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SHARES ISSUED AND REPURCHASED:				
Sold.....	4,485,338	1,188,114	10,942,015	3,874,536
Issued in reinvestment of dividends and distributions.....	336,539	390,496	1,102,080	427,092
Repurchased.....	(483,237)	(531,726)	(506,227)	(471,239)
Net increase (decrease).....	4,338,640	1,046,884	11,537,868	3,830,389

</TABLE>

NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (CONTINUED)

(C) OPTIONS AND FUTURES--(1) Options on debt obligations, equities and foreign currency: When the Fund writes a call or a put option, an amount equal to the premium received is included in the Fund's Statement of Assets and Liabilities as an asset and as an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. If an option which the Fund has written either expires on its stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security or currency, and the liability related to such option is extinguished. If a call option which the Fund has written is exercised, the Fund realizes a gain or loss from the sale

DEAN WITTER VARIABLE INVESTMENT SERIES
NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (CONTINUED)

of the underlying security or currency and the proceeds from such sale are increased by the premium originally received. If a put option which the Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which the Fund purchases upon exercise of the option; (2) Options on futures contracts: The Fund is required to deposit U.S. Government securities, "initial margin" and "variation margin," with respect to put and call options on futures contracts written. If an option which the Fund has written expires on its stipulated expiration date, the Fund realizes a gain. If a call or put option which the Fund has written is exercised, premiums received will decrease the unrealized loss or increase the unrealized gain on the future. If the Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying futures contract, and the liability related to such option is extinguished; (3) Futures contracts: A futures contract is an agreement between two parties to buy and sell financial instruments at a set price on a future date. Upon entering into such a contract the Fund is required to pledge to the broker cash or U.S. Government securities equal to the minimum "initial margin" requirements of the applicable futures exchange. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as "variation margin", and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The premium paid by the Fund for the purchase of a call or a put option is included in the Fund's Statement of Assets and Liabilities as an investment and subsequently marked-to-market to reflect the current market

value of the option. If an option which the Fund has purchased expires on the stipulated expiration date, the Fund will realize a loss in the amount of the cost of the option. If the Fund enters into a closing sale transaction, the Fund will realize a gain or loss, depending on whether the proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option, it will realize a gain or loss from the sale of the underlying security and the proceeds from such sale will be decreased by the premium originally paid. If the Fund exercises a call option, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid.

(D) FOREIGN CURRENCY TRANSLATION--The books and records of the European Growth Portfolio are maintained in U.S. dollars as follows: (1) the foreign currency market value of investment securities, other assets and liabilities and forward contracts stated in foreign currencies are translated at the exchange rates at the end of the period; and (2) purchases, sales, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resultant exchange gains and losses are included in the Statement of Operations. Pursuant to U.S. Federal income tax regulations, certain net foreign exchange gains/losses included in realized and unrealized gain/loss in the Statement of Operations for the year ended December 31, 1993 are included in or are a reduction of ordinary income for federal income tax purposes.

(E) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS--The European Growth Portfolio may enter into forward foreign currency contracts as a hedge against fluctuations in foreign exchange rates. All forward contracts are valued daily at the appropriate exchange rates and any resulting unrealized currency gains or losses are reflected in the Portfolio's accounts. The Portfolio records realized gains or losses on delivery of the currency.

(F) REPURCHASE AGREEMENTS--The Fund's custodian takes possession on behalf of the Fund of the collateral pledged for investments in repurchase agreements. It is the policy of the Fund to value the

DEAN WITTER VARIABLE INVESTMENT SERIES
NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (CONTINUED)

underlying collateral daily on a mark-to-market basis to determine that the value, including accrued interest, is at least equal to the repurchase price plus accrued interest. In the event of default of the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation.

(G) FEDERAL INCOME TAX STATUS--It is the Fund's policy to comply individually for each Portfolio with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Accordingly, no federal income tax provision is required.

(H) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS--The Fund records dividends and distributions to its shareholders on the record date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassifications. Dividends and distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as dividends in excess of net investment income or distributions in excess of net realized capital gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distributions of paid-in-capital.

(I) EXPENSES--Direct expenses are charged to the respective Portfolio and general corporate expenses are allocated on the basis of relative net assets.

2. INVESTMENT MANAGEMENT AND SUB-ADVISORY AGREEMENTS--Pursuant to an Investment Management Agreement (the "Agreement"), Dean Witter InterCapital Inc. (the "Investment Manager"), formerly the InterCapital Division of Dean Witter Reynolds Inc. ("DWR"), manages the Fund's investments. Under the Agreement, the Fund pays its Investment Manager a monthly management fee, calculated and accrued daily, by applying the annual rate of 1.0% to the net assets of the European Growth Portfolio, 0.50% to the net assets of each of the Money Market Portfolio, the Quality Income Plus Portfolio, the High Yield Portfolio, the Equity Portfolio and the Managed Assets Portfolio, 0.65% to the net assets of the Utilities and Capital Growth Portfolios, and 0.625% to the net assets of the Dividend Growth Portfolio, in each case determined as of the close of each business day. Under the terms of the Agreement, in addition to managing the Fund's investments, the Investment Manager maintains certain of the Fund's books and records and furnishes, at its own expense, office space, facilities,

equipment, clerical, bookkeeping and certain legal services and pays the salaries of all personnel, including officers of the Fund who are employees of the Investment Manager. The Investment Manager also bears the cost of telephone services, heat, light, power and other utilities provided to the Fund.

Under a Sub-Advisory Agreement between Morgan Grenfell Investment Services Limited (the "Sub-Advisor") and the Investment Manager, the Sub-Advisor provides the European Growth Portfolio with investment advice and portfolio management relating to the Portfolio's investments in securities, subject to the overall supervision of the Investment Manager. As compensation for its services provided pursuant to the Sub-Advisory Agreement, the Investment Manager pays the Sub-Advisor monthly compensation equal to 40% of its monthly compensation.

DEAN WITTER VARIABLE INVESTMENT SERIES
 NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (CONTINUED)

3. SECURITY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATES--Purchases and sales/maturities of portfolio securities, excluding short-term investments (except for the Money Market Portfolio), for the year ended December 31, 1993 were as follows:

<TABLE>
 <CAPTION>

	PURCHASES	SALES/MATURITIES	
<S>	<C>	<C>	<C>
Money Market	\$ 814,691,627	\$784,117,583	
Quality Income Plus	1,061,307,474	738,417,698	Includes purchases/sales of U.S. Government agencies/obligations of \$732,505,700 and \$614,619,899, respectively.
High Yield	138,684,889	103,636,422	Includes purchases/sales of U.S. Government obligations of \$3,230,000 and -0-, respectively.
Utilities	331,064,290	37,468,644	
Dividend Growth	283,970,128	18,927,792	Includes purchases/sales of U.S. Government obligations of \$22,965,313 and \$8,040,000, respectively.
Capital Growth	25,619,823	16,853,631	
European Growth	69,276,693	20,960,866	Additionally, the Portfolio purchased and sold \$2,052,115 and \$2,360,215 of put options, respectively.
Equity	359,352,556	284,653,568	Includes purchases/sales of U.S. Government obligations of \$16,440,938 and \$11,306,250, respectively.
Managed Assets	140,473,893	74,522,939	Includes purchases/sales of U.S. Government agencies/obligations of \$11,749,722 and \$9,170,508 respectively.

</TABLE>

Transactions in written options on foreign equities for the European Growth Portfolio were as follows:

<TABLE>
 <CAPTION>

	# OF CONTRACTS	PREMIUMS
<S>	<C>	<C>
Options written: outstanding at beginning of period.....	120	\$ 5,371
Options written.....	-0-	-0-
Options closed.....	(120)	(5,371)
Options written: outstanding at end of period.....	-0-	-0-

</TABLE>

For the year ended December 31, 1993, the Utilities, Dividend Growth, Capital Growth, Equity and Managed Assets Portfolios incurred brokerage commissions of \$92,190, \$152,045, \$28,363, \$117,990 and \$61,401, respectively, to Dean Witter Reynolds Inc. for portfolio transactions executed on behalf of such Portfolios.

Included in the Utilities, Dividend Growth, Capital Growth, Equity and Managed Assets Portfolios' payables for investments purchased and included in the Dividend Growth, Capital Growth and Equity Portfolios' receivable for investments sold are \$481,720, \$5,962,692, \$61,677, \$7,981,827, \$1,756,700, \$230,122, \$205,243 and \$107,591, respectively, for unsettled trades with Dean Witter Reynolds Inc. at December 31, 1993.

Dean Witter Trust Company, an affiliate of the Investment Manager and Distributor, is the Fund's transfer agent. For the year ended December 31, 1993, each of the Money Market, Quality Income Plus, High Yield, Utilities, Dividend Growth, Capital Growth, European Growth, Equity and Managed Assets Portfolios incurred transfer agent fees of \$500.

On April 1, 1991, the Fund established an unfunded noncontributory defined benefit pension plan covering all independent Trustees of the Fund who will have served as an independent Trustee for at least five years at the time of retirement. Benefits under this plan are based on years of service and compensation during the last five years of service. Aggregate pension costs for the year ended December 31, 1993, included in Trustees' fees and expenses in the Statement of Operations for the Money Market, Quality Income Plus, High Yield, Utilities, Dividend Growth, Equity and Managed Assets Portfolios, amounted to \$2,683, \$2,161, \$1,081, \$1,102, \$1,712, \$1,540 and \$2,198, respectively. At December 31, 1993, the Fund had an accrued pension liability for the Money Market, Quality Income Plus, High

DEAN WITTER VARIABLE INVESTMENT SERIES
 NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (CONTINUED)

Yield, Utilities, Dividend Growth, Equity and the Managed Assets Portfolios in the amount of \$10,534, \$5,952, \$3,521, \$3,537, \$5,503, \$4,245 and \$6,798, respectively, which is included in accrued expenses in the Statement of Assets and Liabilities.

4. FEDERAL INCOME TAXES--At December 31, 1993, the High Yield Portfolio had a net capital loss carryover of approximately \$7,297,000, which will be available through December 31, 1996 and a net capital loss carryover of approximately \$10,694,000, which will be available through December 31, 1997. The High Yield and Dividend Growth Portfolios had net capital loss carryovers of approximately \$34,291,000, and \$1,372,000, respectively, which will be available through December 31, 1998. The High Yield Portfolio had a net capital loss carryover of approximately \$7,336,000, which will be available through December 31, 1999. The High Yield Portfolio had a net capital loss carryover of approximately \$3,057,000 which will be available through December 31, 2000. The High Yield Portfolio had a net capital loss carryover of approximately \$4,736,000 which will be available through December 31, 2001. Such capital loss carryovers may be used to offset future capital gains, to the extent provided by regulations. During the year ended December 31, 1993, the Quality Income Plus, Dividend Growth and Capital Growth Portfolios utilized net capital loss carryovers of approximately \$668,000, \$163,000 and \$96,000, respectively. Capital losses incurred after October 31 within the taxable year are deemed to arise on the first business day of the Portfolios' next taxable year. The Quality Income Plus, Utilities and Capital Growth Portfolios incurred and will elect to defer net capital losses of approximately \$39,000, \$418,000, and \$165,000, respectively, during such period in fiscal 1993. To the extent that these carryover losses are used to offset future capital gains, it is probable that the gains so offset will not be distributed to shareholders.

The primary reason(s) for significant temporary book/tax differences are as follows:

<TABLE>
 <CAPTION>

	POST-OCTOBER CAPITAL LOSSES	WASH SALES
	-----	-----
<S>	<C>	<C>
Capital Growth.....	-	-
Dividend Growth.....	-	-
Equity.....	-	-
Managed Assets.....	-	-
Quality Income Plus.....	-	-
Utilities.....	-	-

The primary reason for significant permanent book/tax differences are as follows:

<TABLE>
 <CAPTION>

	DIVIDEND REDESIGNATIONS	FOREIGN CURRENCY GAINS/LOSSES
	-----	-----
<S>	<C>	<C>
Equity Portfolio.....	-	-
European Growth Portfolio.....	-	-
High Yield Portfolio.....	-	-
Managed Assets Portfolio.....	-	-

DEAN WITTER VARIABLE INVESTMENT SERIES
 NOTES TO FINANCIAL STATEMENTS FOR ALL PORTFOLIOS (CONTINUED)

At December 31, 1992, the CUMULATIVE effect of permanent book/tax reclassifications charged/ (credited) was as follows:

<TABLE>
<CAPTION>

	ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)	PAID-IN-CAPITAL
<S>	<C>	<C>	<C>
Equity Portfolio.....	(103,402)	226	103,176
European Growth Portfolio.....	(156,577)	156,577	--
High Yield Portfolio.....	1,895	331,505	(333,400)
Managed Assets Portfolio.....	(204,090)	183,098	20,992

To reflect reclassifications arising from permanent book/tax differences for the year ended December 31, 1993, the European Growth Portfolio charged accumulated undistributed net realized gains and credited undistributed net investment income for approximately \$687,000.

5. DIVIDENDS AND DISTRIBUTIONS--The Money Market, Quality Income Plus and High Yield Portfolios declare daily dividends of substantially all of their net investment income. Such dividends are payable to shareholders of record as of the close of business the preceding day. The Utilities, Dividend Growth, Capital Growth, European Growth, Equity and Managed Assets Portfolios declare and distribute monthly, substantially all of their net investment income. Net realized capital gains, if any, from all nine portfolios are distributed at least annually.

6. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK--As of December 31, 1993, the European Growth Portfolio had outstanding forward foreign currency exchange contracts ("forward contracts") as a hedge against changes in foreign exchange rates. Forward contracts involve elements of market risk in excess of the amount reflected in the Statement of Assets and Liabilities. The Portfolio bears the risk of an unfavorable change in the foreign exchange rates underlying the forward contracts.

<TABLE>
<S> <C> 1993 FEDERAL TAX NOTICE (UNAUDITED) <C>
During the fiscal year ended December 31, 1993, the Utilities, European Growth, Equity and Managed Assets Portfolios paid to shareholders \$0.01964, \$0.0204, \$0.9129 and \$0.4111 per share from long-term capital gains, respectively.
</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--MONEY MARKET PORTFOLIO DECEMBER 31, 1993

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)	DESCRIPTION AND MATURITY DATE	ANNUALIZED YIELD ON DATE OF PURCHASE	VALUE
<C>	<S>	<C>	<C>
BANKERS' ACCEPTANCES (A) (22.8%)			
COMMERCIAL BANKS			
\$4,248	CoreStates Bank N.A. Philadelphia 2/1/94 to 3/30/94.....	3.37 to 3.38 %	\$ 4,224,368
5,000	Bank of New York 1/18/94 to 3/14/94.....	3.25 to 3.30	4,977,730
2,000	First Bank National Assoc. 4/22/94.....	3.26	1,980,082
2,000	Harris Trust & Savings Bank 1/3/94.....	3.24	1,999,642
1,700	Mellon Bank N.A. 4/21/94.....	3.38	1,682,703
1,500	NationsBank of North Carolina, N.A. 3/18/94.....	3.25	1,489,867
1,500	NBD Bank N.A. 2/14/94.....	3.28	1,494,042
5,907	PNC Bank N.A. 3/23/94 to 5/24/94.....	3.27 to 3.37	5,839,626
1,000	U.S. Nat'l Bank of Oregon 1/19/94.....	3.23	998,400
5,000	U.S. Bank of Washington, N.A. 2/2/94 to 4/7/94.....	3.23 to 3.28	4,968,275
TOTAL BANKERS' ACCEPTANCES (AMORTIZED COST \$29,654,735).....			29,654,735

COMMERCIAL PAPER (A) (63.1%)

AUTOMOTIVE: FINANCE (3.3%)

4,270	Ford Motor Credit Company			
	1/25/94 to 2/18/94.....	3.23 to 3.39		4,254,522

BANKS: COMMERCIAL (13.6%)

3,440	ABN AMRO N.A. Fin. Inc.			
	1/24/94 to 3/14/94.....	3.22 to 3.37		3,423,597
2,000	BNP U.S. Finance Corp.			
	1/4/94.....	3.38		1,999,447
2,955	Canadian Imperial Holdings Inc.			
	1/27/94.....	3.24		2,948,171
2,500	National Australia Funding (Delaware) Inc.			
	1/14/94.....	3.37		2,496,975
2,000	Societe Generale N.A. Inc.			
	1/11/94.....	3.35		1,998,167
4,820	Toronto Dominion Holdings (USA) Inc.			
	3/17/94 to 5/23/94.....	3.32 to 3.34		4,771,706
				17,638,063

<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)	DESCRIPTION AND MATURITY DATE	ANNUALIZED YIELD ON DATE OF PURCHASE	VALUE
<C>	<S>	<C>	<C>
BANK HOLDING COMPANIES (7.4%)			
\$3,585	BankAmerica Corp.		
	1/31/94.....	3.34	% \$ 3,575,201
2,000	Bankers Trust N.Y. Corp.		
	1/12/94.....	3.35	1,997,989
2,000	NationsBank Corp.		
	1/20/94.....	3.23	1,996,622
2,000	Norwest Corporation		
	1/13/94.....	3.37	1,997,767
			9,567,579
BROKERAGE (8.4%)			
5,500	Goldman Sachs Group L.P.		
	2/11/94 to 3/9/94.....	3.35 to 3.38	5,472,806
5,490	Morgan Stanley Group Inc.		
	1/26/94 to 3/16/94.....	3.32 to 3.40	5,463,823
			10,936,629
DRUG (1.5%)			
2,000	Lilly, (Eli) & Co.		
	2/8/94.....	3.20	1,993,350
FINANCE: DIVERSIFIED (20.9%)			
2,580	American Express Credit Corp.		
	1/10/94 to 1/19/94.....	3.21 to 3.24	2,577,138
5,295	American General Finance Corp.		
	1/5/94 to 2/3/94.....	3.21 to 3.41	5,287,885
5,700	Avco Financial Services Inc.		
	2/15/94 to 2/24/94.....	3.23 to 3.26	5,675,338
5,290	CIT Group Holdings Inc.		
	2/23/94 to 5/2/94.....	3.25 to 3.38	5,249,119
5,815	General Electric Capital Corp.		
	2/1/94 to 2/28/94.....	3.19 to 3.37	5,793,456
2,600	ITT Financial Corp.		
	1/5/94 to 1/21/94.....	3.21 to 3.25	2,597,212
			27,180,148
FOOD AND BEVERAGE (2.6%)			
3,500	Anheuser-Busch Cos., Inc.		
	6/15/94 to 6/20/94.....	3.35 to 3.38	3,446,375
TELEPHONE (5.4%)			
3,000	American Telephone & Telegraph Co.		
	1/6/94 to 2/16/94.....	3.27 to 3.39	2,994,960
4,000	NYNEX Corp.		
	1/7/94 to 2/18/94.....	3.23 to 3.38	3,990,320

6,985,280

TOTAL COMMERCIAL PAPER
(AMORTIZED COST \$82,001,946)..... 82,001,946

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--MONEY MARKET PORTFOLIO DECEMBER 31, 1993 (CONTINUED)

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)	DESCRIPTION AND MATURITY DATE	ANNUALIZED YIELD ON DATE OF PURCHASE	VALUE
U.S. GOVERNMENT AGENCIES (A) (14.4%)			
<C>	<S>	<C>	<C>
\$ 3,610	Federal Farm Credit Bank 7/18/94 to 8/4/94.....	3.37 to 3.43 %	\$ 3,541,720
1,535	Federal Home Loan Banks 8/4/94.....	3.45	1,504,381
3,000	Federal Home Loan Mortgage Corp. 4/25/94 to 11/23/94.....	3.40 to 3.62	2,947,279
10,845	Federal National Mortgage Association 1/28/94 to 9/28/94.....	3.14 to 3.51	10,684,676
TOTAL U.S. GOVERNMENT AGENCIES (AMORTIZED COST \$18,678,056).....			18,678,056

<CAPTION>

			VALUE
<C>	<S>	<C>	<C>
TOTAL INVESTMENTS (AMORTIZED COST \$130,334,737) (B).....			100.3 % \$ 130,334,737
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS.....			(0.3) (409,650)
NET ASSETS.....			100.0 % \$ 129,925,087

</TABLE>

(a) Bankers' Acceptances, Commercial Paper, and U.S. Government Agencies were purchased on a discount basis. The rates shown have been adjusted to reflect a bond equivalent yield.

(b) Cost is the same for federal income tax purposes.

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--QUALITY INCOME PLUS PORTFOLIO DECEMBER 31, 1993

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
CORPORATE BONDS (59.8%)				
AUTOMOTIVE INDUSTRY (1.5%)				
\$ 3,000	Ford Motor Co. ...	9.50 %	9/15/11	\$ 3,838,920
1,000	Ford Motor Co. ...	8.875	1/15/22	1,174,190
1,000	General Motors Acceptance Corp.	9.625	12/ 1/00	1,177,450
1,000	General Motors Acceptance Corp.	9.40	7/15/21	1,187,880
				7,378,440

BANK HOLDING COMPANIES (12.3%)				
1,000	Banc One Corp. ...	8.74	9/15/03	1,162,650
2,000	Banc One, Milwaukee, NA...	6.625	4/15/03	2,030,480
1,000	BankAmerica Corp.	9.625	2/13/01	1,184,460
1,000	BankAmerica Corp.	7.75	7/15/02	1,074,360
1,000	BankAmerica Corp.	7.875	12/ 1/02	1,083,080
2,000	Boatmen's Bancshares, Inc.	9.25	11/ 1/01	2,364,160
2,000	Boatmen's Bancshares, Inc.	6.75	3/15/03	2,036,840
1,000	Comerica, Inc. ...	7.25	10/15/02	1,055,670
3,000	Comerica, Inc. ...	7.125	12/ 1/13	2,945,520
1,000	CoreStates Financial Corp.	9.625	2/15/01	1,191,420
6,000	CoreStates Financial Corp.	5.875	10/15/03	5,759,820
4,000	Fleet Mortgage Group, Inc.	6.50	9/15/99	4,070,560
2,000	Golden West Financial Corp.	7.00	1/15/00	2,077,580
2,000	Huntington National Bank	7.625	1/15/03	2,152,700
3,000	Marshall & Ilesley Corp.	6.375	7/15/03	2,994,480
2,000	Mellon Bank, NA...	6.75	6/ 1/03	2,031,460
5,000	Nationsbank Corp.	6.50	8/15/03	4,991,600
1,000	NBD Bancorp, Inc.	7.25	8/15/04	1,071,100
3,145	PNC Funding Corp.	9.875	3/ 1/01	3,803,815
1,000	Republic NY Corp.	7.875	12/12/01	1,111,290
4,000	Republic NY Corp.	5.875	10/15/08	3,781,000
1,000	Society National Bank.....	7.85	11/ 1/02	1,093,410
5,000	State Street Boston Corp.....	5.95	9/15/03	4,851,700

<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)				
<C>	<S>	<C>	<C>	<C>
		COUPON RATE	MATURITY DATE	VALUE
\$ 2,000	Wachovia Corp.....	7.00 %	12/15/99	\$ 2,116,420
2,000	Wachovia Corp.....	6.375	4/15/03	2,018,480
				60,054,055

BEVERAGES--SOFT DRINKS (0.2%)

1,000	Coca-Cola Enterprises.....	8.50	2/ 1/22	1,147,720
-------	-------------------------------	------	---------	-----------

BROADCAST MEDIA (0.2%)

1,000	Paramount Communications, Inc.	8.25	8/ 1/22	977,290
-------	---	------	---------	---------

COMPUTER EQUIPMENT (0.8%)

4,000	Digital Equipment Corp.	7.75	4/ 1/23	4,021,040
-------	---------------------------------	------	---------	-----------

ETHICAL DRUGS & DISTRIBUTORS (0.4%)

910	Marion Merrell Corp.	9.11	8/ 1/05	1,055,535
1,000	McKesson Corp. ...	8.625	2/ 1/98	1,100,000
				2,155,535

FINANCE & BROKERAGE (8.9%)

5,000	Aetna Life & Casualty Co.....	7.25	8/15/23	4,957,450
2,000	American Express			

1,000	Co.	8.625	5/15/22	2,252,020
	Associates Corp.			
	North America...	6.75	10/15/99	1,040,340
1,000	The Bear Stearns Companies, Inc.	9.125	4/15/98	1,129,600
1,000	General Electric Capital Corp.	8.125	5/15/12	1,128,580
3,500	Household Financial Corp.	7.75	6/ 1/99	3,799,215
2,000	Household Financial Corp.	8.95	9/15/99	2,284,120
1,000	Morgan Stanley Group, Inc.	9.25	3/ 1/98	1,121,760
2,000	Morgan Stanley Group, Inc.	7.00	10/ 1/13	1,924,600
5,000	Morgan Stanley Group, Inc.	7.25	10/15/23	4,814,550
2,000	Norwest Financial, Inc.	7.00	1/15/03	2,083,480
5,000	Norwest Financial, Inc.	6.65	10/15/23	4,663,100
3,000	Primerica Corp....	7.75	6/15/99	3,259,290
5,000	Shearson Lehman Bros. Holdings, Inc.	8.375	2/15/99	5,460,950
3,000	Source One Mortgage Services.....	9.00	6/ 1/12	3,496,050
				----- 43,415,105 -----

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
 PORTFOLIO OF INVESTMENTS--QUALITY INCOME PLUS PORTFOLIO DECEMBER 31, 1993
 (CONTINUED)

<TABLE>

<CAPTION>

PRINCIPAL

AMOUNT (IN
THOUSANDS)

		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
FINANCIAL & DATA SERVICING (0.6%)				
\$ 3,000	Equifax, Inc.	6.50 %	6/15/03	\$ 3,019,950
FOOD SERVICES (1.0%)				
2,000	Archer-Daniels- Midland Co.	0.00	5/ 1/02	1,192,520
2,000	Grand Metropolitan Investment Corp.....	8.00	9/15/22	2,180,620
1,000	McDonald's Corp...	8.875	4/ 1/11	1,193,810
				----- 4,566,950 -----
HEALTHCARE--DIVERSIFIED (0.7%)				
2,000	Kaiser Foundation Health Plan, Inc.	9.00	11/ 1/01	2,309,620
1,000	Kaiser Foundation Health Plan, Inc.	9.55	7/15/05	1,244,220
				----- 3,553,840 -----
INDUSTRIALS (9.4%)				
7,000	Amoco Canada Petroleum Co. ..	6.75	9/ 1/23	6,679,190
1,000	Bass America, Inc.	6.75	8/ 1/99	1,037,730
1,000	Boeing Co.	7.95	8/15/24	1,095,070
1,000	BP North America, Inc.	7.875	5/15/02	1,103,770
1,000	Burlington Resources, Inc.	8.50	10/ 1/01	1,131,550
1,000	Caterpillar,			

3,000	Inc.	9.375	7/15/01	1,180,440
	Caterpillar, Inc.	8.00	2/15/23	3,231,240
1,000	Corning, Inc.	8.875	8/15/21	1,200,900
1,000	Dow Capital BV....	8.70	5/15/22	1,137,120
6,000	Gillette Co.....	5.75	10/15/05	5,788,860
2,000	Kimberly Clark Corp.	7.875	2/ 1/23	2,157,980
1,000	Knight Ridder, Inc.	8.50	9/ 1/01	1,118,620
2,000	Martin Marietta Corp.	7.375	4/15/13	2,047,820
1,000	Maytag Corp.	9.75	5/15/02	1,191,730
1,000	Motorola, Inc. ...	7.60	1/ 1/07	1,108,330
1,000	Pepsico, Inc.	6.25	9/ 1/99	1,024,680
3,000	Times Mirror Co.	7.375	7/ 1/23	3,048,120
3,500	Westvaco Corp. ...	7.75	2/15/23	3,598,560
3,000	Westvaco Corp. ...	7.00	8/15/23	2,855,850
2,000	Weyerhaeuser Co.	7.50	3/ 1/13	2,092,620
2,000	Weyerhaeuser Co.	7.25	7/ 1/13	2,043,600

				45,873,780

OIL INTEGRATED--DOMESTIC (0.5%)				
821	Mobil Oil Corp.	9.17	2/29/00	886,546
1,000	Texaco Capital, Inc.....	9.75	3/15/20	1,295,200

				2,181,746

<CAPTION>				
PRINCIPAL AMOUNT (IN THOUSANDS)				
		COUPON RATE	MATURITY DATE	VALUE
		-----	-----	-----
<C>	<S>	<C>	<C>	<C>
PHARMACEUTICAL (1.4%)				
\$ 2,000	Bristol--Myers Squibb Co.	7.150%	6/15/23	\$ 2,074,820
5,000	Zeneca Wilmington, Inc.	7.00	11/15/23	4,852,300

				6,927,120

REAL ESTATE INVESTMENT TRUST (1.0%)				
5,000	Kimco Realty Corp.	6.50	10/ 1/03	4,827,550

RETAIL--DEPARTMENT STORES (3.6%)				
1,000	Dayton Hudson Corp.	9.25	8/15/11	1,154,700
1,000	Dayton Hudson Corp.	9.00	10/ 1/21	1,174,180
1,000	Dayton Hudson Corp.	8.50	12/ 1/22	1,072,140
2,000	Dillard Department Stores, Inc. ...	7.85	10/ 1/12	2,166,980
2,000	K Mart Corp.	7.95	2/ 1/23	2,125,500
1,000	Penney, J.C., Inc.	5.375	11/15/98	984,930
1,000	Penney, J.C., Inc.	9.75	6/15/21	1,216,190
1,000	Penney, J.C., Inc.	8.25	8/15/22	1,075,460
3,000	Walmart Stores, Inc.	7.49	6/21/07	3,333,810
3,000	Walmart Stores, Inc.	7.25	6/ 1/13	3,088,950

				17,392,840

TRANSPORTATION (1.4%)				
1,000	AMR Corp.	10.20	3/15/20	1,166,390
1,000	Consolidated Rail Corp.	9.75	6/15/20	1,293,420
1,000	Delta Air Lines, Inc.....	10.375	2/ 1/11	1,117,430
1,000	Norfolk Southern Corp.	7.875	2/15/04	1,127,220
2,000	Union Pacific			

Corp. 7.875 2/ 1/23 2,099,680

 6,804,140

UTILITIES--ELECTRIC (14.0%)

1,000	Chugach Electric Association, Inc.	9.14	3/15/22	1,176,420
2,000	Dayton Power & Light Co.	8.15	1/15/26	2,140,680
6,000	Duke Power Co.	7.00	7/ 1/33	5,790,660
2,000	Florida Power & Light Co.	7.875	1/ 1/13	2,073,580
6,000	Florida Power & Light Co.	7.05	12/ 1/26	5,808,120
2,000	Georgia Power Co.	8.625	6/ 1/22	2,142,240
1,000	Houston Lighting & Power Co.....	8.75	3/ 1/22	1,116,200
2,000	Houston Lighting & Power Co.....	7.75	3/15/23	2,052,900
3,000	Jersey Central Power & Light Co.....	6.75	11/ 1/25	2,792,100

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
 PORTFOLIO OF INVESTMENTS--QUALITY INCOME PLUS PORTFOLIO DECEMBER 31, 1993
 (CONTINUED)

<TABLE>

<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)

		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
\$ 5,000	Northern States Power Co.....	5.75 %	12/ 1/00	\$ 4,991,450
1,000	Pacific Gas & Electric Co. ...	8.25	11/ 1/22	1,087,400
5,000	Pacific Gas & Electric Co. ...	7.05	3/ 1/24	4,931,100
1,000	Pacific Gas & Electric Co. ...	8.00	10/ 1/25	1,054,790
5,000	Pacific Gas & Electric Co. ...	7.25	8/ 1/26	4,938,650
2,000	Pennsylvania Power & Light Co.	7.875	2/ 1/23	2,097,700
3,000	Potomac Electric Power Co.	6.875	10/15/24	2,839,620
3,000	Public Service Electric & Gas Co.	7.875	11/ 1/01	3,324,240
2,000	Public Service Electric & Gas Co.	7.50	3/ 1/23	2,001,520
5,000	Public Service Electric & Gas Co.	7.00	9 1/24	4,804,600
2,000	South California Edison Co.	7.25	3/ 1/26	1,975,400
2,000	South Carolina Electric & Gas Co.	7.625	6/ 1/23	2,026,980
1,000	South Carolina Electric & Gas Co.	7.50	6/15/23	1,001,110
2,000	Virginia Electric & Power Co.	6.75	10/ 1/23	1,855,480
1,000	Western Resource, Inc.	7.65	4/15/23	1,018,760
1,000	Wisconsin Electric Power Co.	7.25	8/ 1/04	1,100,090
2,000	Wisconsin Electric Power Co.	7.70	12/15/27	2,099,280
				----- 68,241,070 -----

UTILITIES--TELEPHONE (1.9%)

4,000	Alltel Corp.	6.50	11/ 1/13	3,798,880
1,000	American Telephone & Telegraph Co.	8.125	7/15/24	1,088,750

1,000	GTE Corp.	10.25	11/ 1/20	1,250,120
1,000	GTE Corp.	8.75	11/ 1/21	1,151,000
2,000	U.S West Communications, Inc.	6.875	9/15/33	1,867,800

				9,156,550

	TOTAL CORPORATE BONDS (IDENTIFIED COST \$282,716,066).....			291,694,721

<CAPTION>
PRINCIPAL
AMOUNT (IN
THOUSANDS)

<C>	<S>	<C>	<C>	<C>
		COUPON RATE	MATURITY DATE	VALUE
-----	-----	-----	-----	-----
	U.S. GOVERNMENT AGENCIES & OBLIGATIONS (35.2%)			
\$ 1,000	Federal Home Loan Mortgage Corp.	7.14 %	12/15/07	\$ 1,077,500
141	Federal Home Loan Mortgage Corp.	11.50	5/ 1/19- 6/ 1/20	159,279
1,000	Federal Home Loan Mortgage Corp. (CMO Series 1046 F).....	7.00	12/15/19	1,020,630
1,000	Federal Home Loan Mortgage Corp. (CMO Series 1177 HA).....	7.50	2/15/18	1,016,870
13,000	Federal National Mortgage Association....	6.50	2/14/24	12,833,438
27,000	Federal National Mortgage Association....	7.00	1/13/24	27,379,688
10,893	Federal National Mortgage Association 1...	7.50	12/ 1/22- 1/13/24	11,253,767
5,000	Federal National Mortgage Association 15 year.....	6.00	1/20/08	4,960,938
5,000	Federal National Mortgage Association 15 year.....	6.00	2/17/08	4,945,313
2,000	Federal National Mortgage Association Principal Stripped.....	8.40 +	8/21/01	1,763,125
5,000	Government National Mortgage Association 1...	6.00	1/19/23	4,817,188
19,986	Government National Mortgage Association 1...	6.50	11/15/23- 12/15/23	19,798,802
20,489	Government National Mortgage Association 1...	7.00	8/15/23- 1/19/24	20,815,823
13,922	Government National Mortgage Association 1...	7.50	6/15/22- 8/15/23	14,439,884

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--QUALITY INCOME PLUS PORTFOLIO DECEMBER 31, 1993
(CONTINUED)

<TABLE>
<CAPTION>
PRINCIPAL
AMOUNT (IN
THOUSANDS)

	COUPON RATE	MATURITY DATE	VALUE
--	----------------	------------------	-------

<C>	<S>	<C>	<C>	<C>
\$ 2,000	Government National Mortgage Association 1...	8.00 %	1/19/23	\$ 2,105,625
1,171	Government National Mortgage Association 1...	8.50	1/15/17-11/15/21	1,242,175
4,280	Government National Mortgage Association 1...	9.00	6/15/16-2/15/21	4,578,660
916	Government National Mortgage Association 1...	9.50	7/15/17-4/15/20	989,931
516	Government National Mortgage Association 1...	10.00	5/15/16-4/15/19	569,241
5,000	Private Export Funding Services.....	5.48	9/15/03	4,970,200
1,000	Resolution Funding Corp.....	0.00	7/15/04	518,992
1,000	Student Loan Marketing Association*....	12.05	3/19/96	726,250
1,000	Tennessee Valley Authority.....	7.75	12/15/22	1,039,688
1,000	U.S. Treasury Bond.....	7.75	2/15/95	1,042,656
5,000	U.S. Treasury Bond.....	7.625	11/15/22	5,707,030
12,000	U.S. Treasury Bond.....	6.25	8/15/23	11,842,500
3,000	U.S. Treasury Note.....	7.50	5/15/02	3,356,250
3,000	U.S. Treasury Note.....	5.75	8/15/03	2,989,687
1,000	U.S. Treasury Strip.....	0.00	5/15/01	659,803
5,000	U.S. Treasury Strip.....	0.00	11/15/01	3,187,714
TOTAL U.S. GOVERNMENT AGENCIES & OBLIGATIONS (IDENTIFIED COST \$170,578,721).....				171,808,647
FOREIGN GOVERNMENT AGENCIES & OBLIGATIONS (5.7%)				
1,000	Hydro Quebec.....	9.40	2/ 1/21	1,227,930
1,000	Hydro Quebec.....	8.25	1/15/27	1,101,000
7,000	Italy-Republic....	6.875	9/27/23	6,645,380
3,000	Province of New Brunswick.....	6.75	8/15/13	2,898,450
3,000	Province of Nova Scotia.....	8.75	4/ 1/22	3,455,040
<CAPTION> PRINCIPAL AMOUNT (IN THOUSANDS)				
<C>	<S>	COUPON RATE	MATURITY DATE	VALUE
\$ 3,000	Province of Ontario.....	7.75 %	6/ 4/02	\$ 3,264,000
9,000	Province of Quebec.....	7.50	7/15/23	9,149,400
TOTAL FOREIGN GOVERNMENT AGENCIES & OBLIGATIONS (IDENTIFIED COST \$27,799,600).....				27,741,200
SHORT - TERM INVESTMENTS (15.3%)				
U.S. GOVERNMENT AGENCIES & OBLIGATIONS (11.6%)				
27,500	Federal Home Loan Mortgage Corp. (a).....	3.13	1/13/94	27,471,308
1,000	Student Loan Marketing Association*....	14.25	3/ 7/94	707,500
4,500	Tennessee Valley			

5,000	Authority(a)....	3.18	2/16/94	4,481,715
	U.S. Treasury			
	Bill(a).....	3.025	1/20/94	4,981,514
5,000	U.S. Treasury			
	Bill(a).....	3.035	1/20/94	4,986,230
4,000	U.S. Treasury			
	Bill(a).....	3.04	1/20/94	3,988,966
4,000	U.S. Treasury			
	Bill(a).....	3.03	2/10/94	3,967,562
3,000	U.S. Treasury			
	Bill(a).....	3.04	2/10/94	2,976,254
3,000	U.S. Treasury			
	Bill(a).....	3.03	3/10/94	2,983,445

TOTAL U.S. GOVERNMENT AGENCIES & OBLIGATIONS (IDENTIFIED COST \$56,889,534)..... 56,544,494

COMMERCIAL PAPER (A) (3.1%)

AUTOMOTIVE FINANCE

4,000	Ford Motor Credit Co.....	3.188	1/13/94	3,995,760
3,000	Ford Motor Credit Co.....	3.209	1/19/94	2,995,200
1,000	Ford Motor Credit Co.....	3.209	1/20/94	998,311
				7,989,271

FINANCE--DIVERSIFIED

2,000	General Electric Capital Corp....	3.188	1/13/94	1,997,880
2,000	General Electric Capital Corp....	3.175	2/14/94	1,992,276
				3,990,156

FINANCE--ENERGY

3,000	Chevron Oil Financial Co....	3.188	1/13/94	2,996,820
-------	------------------------------	-------	---------	-----------

TOTAL COMMERCIAL PAPER (AMORTIZED COST \$14,976,247)..... 14,976,247

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--QUALITY INCOME PLUS PORTFOLIO DECEMBER 31, 1993
(CONTINUED)

<TABLE>

<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)

VALUE

REPURCHASE AGREEMENT (0.6%)				
<C>	<S>	<C>	<C>	<C>
\$ 2,796	The Bank of New York	2.75% due 1/3/94	(Identified Cost \$2,796,091) (dated 12/31/93; proceeds \$2,796,732; collateralized by \$2,805,106 U.S. Treasury Note 5.125% due 3/31/98 valued at \$2,852,013).....	\$ 2,796,091

</TABLE>

<TABLE>

<C>	<S>	<C>	<C>
	TOTAL SHORT - TERM INVESTMENTS (IDENTIFIED COST \$74,661,872).....		74,316,832
			VALUE
	TOTAL INVESTMENTS (IDENTIFIED COST \$555,756,259) (B).....	116.0 %	\$ 565,561,400
	LIABILITIES IN EXCESS OF OTHER ASSETS.....	(16.0)	(77,914,869)
	NET ASSETS.....	100.0 %	\$ 487,646,531

</TABLE>

+ Currently zero coupon bond under terms of initial offering.

* Principal exchange rate linked security.

(a) Securities were purchased on a discount basis. The interest rates shown have been adjusted to reflect a bond equivalent yield.

(b) The aggregate cost of investments for federal income tax purposes is \$556,720,103; the aggregate gross unrealized appreciation is \$13,550,745 and the aggregate gross unrealized depreciation is \$4,709,448, resulting in net unrealized appreciation of \$8,841,297.

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--HIGH YIELD PORTFOLIO DECEMBER 31, 1993

<TABLE>

<CAPTION>

PRINCIPAL
AMOUNT (IN
THOUSANDS)

		COUPON RATE	MATURITY DATE	VALUE	
<C>	<S>	<C>	<C>	<C>	
CORPORATE BONDS (85.8%)					
AEROSPACE (6.6%)					
\$	3,000	GPA Del, Inc.	8.75%	12/15/98	\$ 2,287,500
	2,000	PA Holdings Corp.	13.75	7/15/99	2,132,500
	1,500	Sabreliner Corp.	12.50	4/15/03	1,545,000
				5,965,000	
AIRLINES (0.2%)					
	548	Trans World Airlines, Inc. ...	8.00+	11/ 3/00	208,167
BUILDING & CONSTRUCTION (3.6%)					
	3,100	American Standard, Inc.	14.25	6/30/03	3,270,500
CABLE & TELECOMMUNICATIONS (3.5%)					
	2,000	Cablevision Systems Corp.	14.00	11/15/03	2,090,000
	1,000	Marcus Cable.....	11.875	10/ 1/05	1,040,000
				3,130,000	
CHEMICALS (2.5%)					
	2,000	Georgia Gulf Corp.	15.00	4/15/00	2,220,000
COMPUTER EQUIPMENT (0.4%)					
	1,450	Memorex Telex Corp.(b).....	10.00+	2/15/98	318,936
CONSUMER PRODUCTS (0.6%)					
	500	Playtex Family Products Corp.	14.75	12/15/97	528,750
CONSUMER SERVICES (1.7%)					
	1,500	Envirotest Systems Corp.	9.625	4/ 1/03	1,560,000
CONTAINERS (3.2%)					
	2,000	Crown Packaging-- 144A**.....	12.25++	11/ 1/03	900,000
	4,000	Ivex Packaging Corp. (Series B).....	13.25++	3/15/05	1,960,000
				2,860,000	
ENTERTAINMENT, GAMING & LODGING (12.1%)					
	3,000	Aztar Mortgage Funding, Inc.	13.50	9/15/96	3,150,000
	1,000	Belle Casino, Inc. --144 A**..	12.00	10/15/00	990,000
	1,000	Boomtown, Inc. --144 A**.....	11.50	11/ 1/03	1,017,500
	1,000	Casino America, Inc.	11.50	11/15/01	1,010,000
	2,000	Fair Lanes, Inc.	11.875	8/15/97	1,360,000

<CAPTION>

PRINCIPAL
AMOUNT (IN
THOUSANDS)

		COUPON RATE	MATURITY DATE	VALUE	
<C>	<S>	<C>	<C>	<C>	
\$	2,000	Treasury Bay Gaming & Resorts, Inc.-- 144 A**.....	12.25%	11/15/00	\$ 2,000,000

1,500	Trump Plaza Holding Assoc. ...	12.50+	6/15/03	1,395,000
1	Trump's Taj Mahal Funding, Inc.	11.35+	11/15/99	570

				10,923,070

FOOD & BEVERAGE (0.6%)				
1,000	Specialty Foods.....	13.00++	08/15/05	500,000
FOREST & PAPER PRODUCTS (4.8%)				
800	Container Corp.	15.50++	12/ 1/04	1,552,000
3,000	Fort Howard Corp.	14.125++	11/ 1/04	2,775,000

				4,327,000

HEALTHCARE--DIVERSIFIED (0.6%)				
500	Epic Healthcare Group, Inc.	15.00	2/ 1/01	531,250
HEALTHCARE--PRODUCTS (6.1%)				
3,000	Alco Health Services Corp. ...	14.50	9/15/99	3,330,000
2,000	Scherer R.P. Corp.	14.00	11/ 1/99	2,175,000

				5,505,000

MANUFACTURING (3.5%)				
2,000	Snydergeneral Corp.	14.25	11/15/00	2,100,000
1,000	Talley Industries, Inc.	12.25++	10/15/05	585,000
500	Uniroyal Technology Corp.	11.75	6/ 1/03	513,750

				3,198,750

MANUFACTURING--DIVERSIFIED (9.4%)				
2,000	Interlake Corp.	12.125	3/ 1/02	2,025,000
3,000	Jordan Industries, Inc.	11.75++	8/ 1/05	1,785,000
3,000	MS Essex Holdings, Inc.	16.00++	5/15/04	2,625,000
1,000	Roadmaster Industries, Inc.	11.75	7/15/02	1,002,500
1,549	Thermadyne Industries, Inc. (b)	12.75+*	11/ 1/99	1,070,843

				8,508,343

OIL & GAS (1.7%)				
1,500	Presidio Oil Co.	14.05***	07/15/02	1,575,000

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--HIGH YIELD PORTFOLIO DECEMBER 31, 1993 (CONTINUED)

<TABLE>				
<CAPTION>				
PRINCIPAL				
AMOUNT (IN THOUSANDS)				
		COUPON RATE	MATURITY DATE	VALUE

RESTAURANTS (6.3%)				
<C>	<S>	<C>	<C>	<C>
\$	4,000			
	American Restaurant Group Holdings (Units)-- 144A**	14.00++%	12/15/05	\$ 2,050,000
	2,000	11.50	8/15/03	2,047,500
	1,000	11.25	11/ 1/04	1,020,000
	500	14.25	5/15/98	532,500

				5,650,000

RETAIL (5.6%)				
	1,000	11.25	10/ 1/01	1,030,000
	2,000			
	Cort Furniture Rental Corp. (Series Unit).....	12.00	9/ 1/00	2,019,980
	2,000			
	County Seat Stores Co. (Units).....	12.00	10/ 1/01	1,960,000

				5,009,980

RETAIL--FOOD CHAINS (8.0%)				
	2,000	13.75	6/15/99	2,145,000
	2,000	15.25++	12/15/04	1,290,000
	15,000			
	Grand Union Capital Corp. (Series A).....	0.00	1/15/07	1,800,000
	2,000			
	Purity Supreme, Inc. (Series			

B).....	11.75	8/ 1/99	1,960,000
			7,195,000
TEXTILES (2.1%)			
2,000 JPS Textiles Group, Inc.	10.85	6/ 1/99	1,935,000
TRANSPORTATION (2.7%)			
1,250 Greyhound Lines, Inc. (Conv.)	8.50	3/31/07	1,475,000
2,000 Transtar Holdings (Series A Units)-- 144A**.....	13.375++	12/15/03	990,000
			2,465,000
TOTAL CORPORATE BONDS (IDENTIFIED COST \$78,506,483).....			77,384,746

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NUMBER OF SHARES			VALUE
<C>	<S>	<C>	<C>
PREFERRED STOCK (D) (0.1%)			
AIRLINES (0.1%)			
19,893	Trans World Airlines, Inc. \$12.00 (Identified Cost \$103,338)		\$ 54,706
COMMON STOCKS (1.3%)			
AIRLINES (0.1%)			
11,977	Trans World Airlines, Inc. (d)		67,371
BUILDING & CONSTRUCTION (0.4%)			
13,538	USG Corp. (a)		395,987
ENTERTAINMENT, GAMING & LODGING (0.1%)			
4,000	Trump Taj Mahal, Inc. Class A (a)		100,000
71,890	Vagabonds Inns Inc. Class D (c) (d).....		72
			100,072
FOOD & BEVERAGE (0.0%)			
15,000	Specialty Foods		30,000
FOREST & PAPER PRODUCTS (0.1%)			
9,504	Gaylord Container Corp. Class A (a)		43,362
HEALTHCARE--DIVERSIFIED (0.6%)			
20,309	Charter Medical Corp. (a)		525,495
TOTAL COMMON STOCKS (IDENTIFIED COST \$9,458,763).....			1,162,287

</TABLE>

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NUMBER OF WARRANTS		EXPIRATION DATE	
<C>	<S>	<C>	<C>
WARRANTS (A) (0.6%)			
AEROSPACE (0.0%)			
1,500	Sabreliner Corp. (d).....	4/15/03	30,000
BUILDING & CONSTRUCTION (0.2%)			
7,016	National Gypsum Corp. (d)	7/ 1/00	115,763
6,320	USG Corp. (d).....	5/ 6/98	105,860
			221,623
CONTAINERS (0.1%)			
2,000	Crown Packaging-- 144A**	10/15/03	50,000
ENTERTAINMENT, GAMING & LODGING (0.1%)			
1,000	Belle Casino, Inc-- 144A**.....	10/15/03	20,000
3,263	Casino America, Inc.....	10/15/03	19,986
100	Trump Plaza Holding Assoc.....	6/15/96	70,000
			109,986

FOREST & PAPER PRODUCTS (0.2%)			
50,484	Gaylord Container Corp. (d)	10/15/03	183,005

MANUFACTURING (0.0%)			
5,000	Uniroyal Technology Corp.	6/ 1/03	10,000

RETAIL--FOOD CHAINS (0.0%)			
6,931	Purity Supreme, Inc (d)	8/ 1/97	346

TOTAL WARRANTS			
(IDENTIFIED COST \$386,263)			604,960

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
 PORTFOLIO OF INVESTMENTS--HIGH YIELD PORTFOLIO DECEMBER 31, 1993 (CONTINUED)

<TABLE>			
<CAPTION>			
PRINCIPAL AMOUNT (IN THOUSANDS)			VALUE

SHORT-TERM INVESTMENTS (10.3%)			
<C>	<S>	<C>	<C>
U.S. GOVERNMENT OBLIGATION (3.5%)			
\$ 3,000	U.S. Treasury Note 13.125% due 5/15/94 (Identified Cost \$3,230,000)		\$ 3,107,813

COMMERCIAL PAPER (E) (6.5%)			
AUTOMOTIVE FINANCE (4.0%)			
3,600	Ford Motor Credit Co. 3.352% due 1/3/94		3,599,330

U.S. GOVERNMENT AGENCY (2.5%)			
2,300	Federal Farm Credit Bank 3.091% due 1/5/94		2,299,210

TOTAL COMMERCIAL PAPER			
(AMORTIZED COST \$5,898,540)			5,898,540

<CAPTION>			
PRINCIPAL AMOUNT (IN THOUSANDS)			VALUE

<C>	<S>	<C>	<C>
REPURCHASE AGREEMENT (0.3%)			
\$ 303	The Bank of New York 2.75% due 1/3/94 (Identified Cost \$302,934) (dated 12/31/93; proceeds \$303,003; collateralized by \$303,902 U.S. Treasury Note 5.125% due 3/31/98 valued at \$308,993)		\$ 302,934

TOTAL SHORT-TERM INVESTMENTS (IDENTIFIED COST \$9,431,474)			9,309,287

TOTAL INVESTMENTS (IDENTIFIED COST \$97,886,321) (F)			
		98.1 %	88,515,986
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES		1.9	1,684,415

NET ASSETS		100.0 %	\$ 90,200,401

</TABLE>

* Adjustable rate. Rate shown is the rate in effect at December 31, 1993.

** Resale is restricted to qualified institutional investors.

*** Floating rate. Coupon is linked to the Gas Index. Rate shown is the rate in effect at December 31, 1993

+ Payment in kind securities.

++ Currently zero coupon bond under terms of initial offering.

(a) Non-income producing security.

(b) Non-income producing, bond in default.

(c) Non-income producing, issuer in bankruptcy.

(d) Acquired through exchange offer.

(e) Commercial paper was purchased on a discount basis. The rate shown has been adjusted to reflect a bond equivalent yield.

(f) The aggregate cost for federal income tax purposes is \$97,973,009; the aggregate gross unrealized appreciation is \$1,704,133 and the aggregate gross unrealized depreciation is \$11,161,156, resulting in net unrealized depreciation of \$9,457,023.

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VARIABLE INVESTMENT SERIES
 PORTFOLIO OF INVESTMENTS--UTILITIES PORTFOLIO DECEMBER 31, 1993

<TABLE>
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 PRINCIPAL
 AMOUNT (IN
 THOUSANDS)

		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
CORPORATE BONDS (11.5%)				
UTILITIES--ELECTRIC (8.6%)				
\$	2,000			
	Arizona Public Service Company.....	7.250%	8/ 1/23	\$ 1,920,120
	2,000 Arizona Public Service Company.....	8.000	2/ 1/25	2,084,680
	5,000 Arkansas Power & Light Company.....	7.000	10/ 1/23	4,653,450
	1,000 Central Power & Light Company.....	7.500	4/ 1/23	1,013,980
	2,000 Consumer Power Company.....	7.375	9/15/23	1,933,240
	2,000 Dayton Power & Light Company.....	7.875	2/15/24	2,073,420
	1,000 Dayton Power & Light Company.....	8.150	1/15/26	1,070,340
	2,000 Florida Power & Light Company.....	7.050	12/ 1/26	1,936,040
	1,000 Georgia Power Company.....	8.625	6/ 1/22	1,071,120
	1,000 Illinois Power Company.....	8.750	7/ 1/21	1,101,690
	1,000 New York State Electric & Gas Corp.	8.875	11/ 1/21	1,122,980
	1,000 Niagara Mohawk Power Corp. ...	7.375	8/ 1/03	1,049,860
	1,000 Old Dominion Electric Company.....	8.760	12/ 1/22	1,165,640
	2,000 Pacific Gas & Electric Company.....	8.750	1/ 1/01	2,315,540
	4,000 Pacific Gas & Electric Company.....	7.250	8/ 1/26	3,950,920
	1,000 Pennsylvania Power & Light Company.....	7.875	2/ 1/23	1,048,850
	2,000 Philadelphia Electric Company.....	7.750	5/ 1/23	1,995,200

<CAPTION>
 PRINCIPAL
 AMOUNT (IN
 THOUSANDS)

		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
\$	500			
	Public Service Company of New Hampshire.....	9.170%	5/15/98	\$ 558,320
	2,000 South Carolina Electric & Gas Company.....	7.625	6/ 1/23	2,026,980
	1,000 Texas Utilities Company.....	7.460	1/ 1/15	1,017,690
	1,000 Union Electric Company.....	8.250	10/15/22	1,097,290
	2,000 Western Resources, Inc.....	7.650	4/15/23	2,037,520
	3,000 Wisconsin Electric Power Company.....	7.050	8/ 1/24	2,911,350
	1,000 Wisconsin Electric Power Company.....	7.700	12/15/27	1,049,640

				42,205,860

UTILITIES--NATURAL GAS (0.4%)				
	1,000 Enron Corp.	7.625	9/10/04	1,076,660
	1,000 Panhandle Eastern Pipeline Company.....	7.950	3/15/23	1,024,420

				2,101,080

UTILITIES--TELEPHONE (2.5%)				
	1,000 American Telephone & Telegraph Company	8.125	1/15/22	1,086,450
	2,000 GTE Corp.....	7.830	5/ 1/23	2,094,580

5,000	Southern New England Telephone Company.....	7.250	12/15/33	4,942,000
2,000	Sprint Corp.	9.250	4/15/22	2,384,020
2,000	U.S. West Communications, Inc.	6.875	9/15/33	1,867,800

				12,374,850

	TOTAL CORPORATE BONDS			
	(IDENTIFIED COST \$55,384,840).....			56,681,790

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
 PORTFOLIO OF INVESTMENTS--UTILITIES PORTFOLIO DECEMBER 31, 1993 (CONTINUED)

<TABLE>

<CAPTION>

NUMBER OF SHARES				VALUE
-----				-----
PREFERRED STOCK (0.1%)				
<C>	<S>	<C>	<C>	<C>
UTILITIES--ELECTRIC (0.1%)				
4,000	Cleveland Electric Illuminating Co. Series N, \$9.125 (Identified Cost \$408,000).....			\$ 407,500

COMMON STOCKS (83.4%)				
UTILITIES--ELECTRIC (40.8%)				
55,000	Atlantic Energy, Inc.			1,196,250
230,000	Baltimore Gas & Electric Company.....			5,836,250
265,000	CMS Energy Corp.			6,658,125
125,000	Carolina Power & Light Company.....			3,765,625
140,000	Centerior Energy Corp.			1,837,500
165,000	Central & South West Corp.			4,991,250
130,000	Consolidated Edison Company of New York, Inc.			4,176,250
205,000	DPL, Inc.			4,228,125
135,000	DQE, Inc.			4,657,500
150,000	Detroit Edison Company.....			4,500,000
200,000	Entergy Corp.			7,200,000
145,000	FPL Group, Inc.			5,673,125
175,000	General Public Utilities Corp.			5,403,125
115,000	Hawaiian Electric Industries, Inc.			4,125,625
145,000	Houston Industries, Inc.			6,905,625
265,000	Illinois Power Company.....			5,863,125
145,000	IPALCO Enterprises, Inc.			5,147,500
160,000	Kansas City Power & Light Company.....			3,680,000
185,000	Long Island Lighting Company.....			4,509,375
150,000	Montana Power Company.....			3,862,500
180,000	NIPSCO Industries, Inc.			5,917,500
110,000	New England Electric System.....			4,303,750
110,000	New York State Electric & Gas Corp.			3,382,500
240,000	Niagara Mohawk Power Corp.			4,860,000
100,000	Northeast Utilities.....			2,375,000
255,000	PSI Resources, Inc.....			6,757,500
150,000	Pacific Gas & Electric Company.....			5,268,750
310,000	Pacificorp.....			5,967,500
240,000	Pinnacle West Capital Corp.....			5,370,000
110,000	Portland General Corp.			2,255,000
130,000	Potomac Electric Power Company.....			3,477,500
220,000	Public Service Company of Colorado.....			7,067,500
215,000	Public Service Company of New Mexico*.....			2,418,750
155,000	Public Service Enterprise Group, Inc.....			4,960,000
100,000	Puget Sound Power & Light Company.....			2,487,500
145,000	SCEcorp.....			2,900,000
120,000	San Diego Gas & Electric Company.....			3,015,000
90,000	SCANA Corp.			4,477,500
140,000	Southern Company.....			6,177,500

<C>	<S>	<C>	<C>	<C>
140,000	Texas Utilities Electric Company.....			\$ 6,055,000
120,000	United Illuminating Company.....			4,830,000
170,000	Western Resources Corp.			5,928,750
210,000	Wisconsin Energy Corp.....			5,801,250

				200,270,625

UTILITIES--NATURAL GAS (12.1%)				
90,000	Apache Corp.			2,103,750
120,000	Burlington Resources, Inc.			5,085,000

120,000	Columbia Gas System*.....	2,685,000
145,000	El Paso Natural Gas Company.....	5,220,000
180,000	ENSERCH Corp.	2,925,000
65,000	Equitable Resource, Inc.....	2,380,625
100,000	Louisiana Land & Exploration.....	4,012,500
130,000	Panhandle Eastern Corp.....	3,071,250
100,000	Questar Corp.	3,300,000
200,000	Seagull Energy Corp.*.....	5,075,000
145,000	Tenneco, Inc.	7,630,625
145,000	TransCanada Pipelines Ltd.	2,229,375
70,000	Transco Energy Company.....	988,750
85,000	UGI Corp.	1,912,500
110,000	USX-Delhi Group.....	1,691,250
150,000	Union Texas Petroleum Holdings, Inc.....	3,056,250
250,000	Williams Companies, Inc.	6,093,750

59,460,625

TELECOMMUNICATIONS (30.5%)

225,000	ALLTEL Corp.	6,637,500
130,000	American Telephone & Telegraph Company.....	6,825,000
185,000	BCE, Inc.	6,451,875
300,000	Cable & Wireless PLC ADR+.....	7,200,000
155,000	Century Telephone Enterprises, Inc.	3,991,250
55,000	Cincinnati Bell, Inc.	990,000
180,000	Comcast Corp. (Class A).....	6,502,500
85,000	Compania De Telefonos De Chile ADR+.....	8,659,375
155,000	Comsat Corp.....	4,611,250
110,000	Ericsson (L.M.) TEL ADR+.....	4,413,750
165,000	GTE Corp.	5,775,000
80,000	General Instruments Corp.	4,490,000
110,000	MCI Communications Corp.	3,093,750
100,000	MFS Communications Co., Inc.*.....	3,250,000
115,000	McCaw Cellular Communications (Class A)*.....	5,778,750
180,000	Northern Telecom Ltd.	5,557,500
140,000	NYNEX Corp.	5,617,500
130,000	Pacific Telesis Group, Inc.	7,020,000
115,000	Rochester Telephone Corp.	5,189,375
185,000	Southern New England Telecommunications Corp.	6,683,125

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--UTILITIES PORTFOLIO DECEMBER 31, 1993 (CONTINUED)

<TABLE>

<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
130,000	Southwestern Bell Corp.	\$ 5,395,000
245,000	Tele-Communications, Inc. (Class A)*.....	7,380,625
95,000	Telecommunications Corp. of New Zealand Ltd. ADR+.....	4,809,375
165,000	Telefonos De Mexico SA Series L ADR+.....	11,137,500
135,000	Telephone Data Systems, Inc.	7,036,875
110,000	U.S. West, Inc.	5,046,250
		----- 149,543,125 -----
	TOTAL COMMON STOCKS	
	(IDENTIFIED COST \$373,798,489).....	409,274,375

</TABLE>

<TABLE>

<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)		VALUE
<C>	<S>	<C>
	SHORT-TERM INVESTMENTS (6.4%)	
	COMMERCIAL PAPER (A) (6.3%)	
	AUTOMOTIVE FINANCE (1.5%)	
\$ 7,575	Ford Motor Credit Co. 3.203% due 1/11/94.....	7,568,267

	FINANCE--DIVERSIFIED (4.8%)	
5,500	American General Finance Corp. 3.224% due 1/ 4/94.....	5,498,524

<CAPTION>

PRINCIPAL
AMOUNT (IN
THOUSANDS)

VALUE

<C>	<S>	<C>	<C>	<C>
\$	18,000	General Electric Capital Corp. 3.402% due 1/3/94.....		\$ 17,996,600

				23,495,124

		TOTAL COMMERCIAL PAPER		
		(AMORTIZED COST \$31,063,391).....		31,063,391

		REPURCHASE AGREEMENT (0.1%)		
	193	The Bank of New York 2.75% due 1/ 3/94 (dated 12/31/93: proceeds \$192,958: collateralized by \$193,531 U.S. Treasury Note 5.125% due 3/31/98 valued at \$196,772) (Identified Cost \$192,914).....		192,914

		TOTAL SHORT-TERM INVESTMENTS (IDENTIFIED COST \$31,256,305).....		31,256,305

</TABLE>

<TABLE>			
<S>		<C>	<C>
TOTAL INVESTMENTS (IDENTIFIED COST \$460,847,634) (B).....		101.4 %	497,619,970
LIABILITIES IN EXCESS OF OTHER ASSETS.....		(1.4)	(6,685,936)

NET ASSETS.....		100.0 %	\$ 490,934,034

</TABLE>

- - - - -
- * Non-income producing security.
- + American Depository Receipt.
- (a) Commercial paper was purchased on a discount basis. The interest rates shown have been adjusted to reflect a bond equivalent yield.
- (b) The aggregate cost for federal income tax purposes is \$460,887,456; the aggregate gross unrealized appreciation is \$45,950,925 and the aggregate gross unrealized depreciation is \$9,218,411, resulting in net unrealized appreciation of \$36,732,514.

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--DIVIDEND GROWTH PORTFOLIO DECEMBER 31, 1993

<TABLE>			
<CAPTION>			
NUMBER			VALUE
OF SHARES			-----
<C>	<S>		<C>
COMMON STOCKS (91.2%)			
AIRCRAFT & AEROSPACE (3.9%)			
145,000	Raytheon Co.	\$	9,570,000
150,000	United Technologies Corp.		9,300,000

			18,870,000

ALUMINUM (2.0%)			
139,000	Aluminum Co. of America.....		9,643,125

AUTO PARTS (1.9%)			
136,000	TRW, Inc.		9,418,000

AUTOMOBILES (3.9%)			
146,000	Ford Motor Co.		9,417,000
172,000	General Motors Corp.		9,438,500

			18,855,500

BANKING (3.9%)			
206,100	BankAmerica Corp.		9,557,888
118,000	Bankers Trust N.Y. Corp.		9,336,750

			18,894,638

BEVERAGES (2.0%)			
235,000	PepsiCo, Inc.		9,605,625

CHEMICALS (6.0%)			
166,800	Dow Chemical Co. (The).....		9,465,900
240,500	Grace (W.R.) & Co.		9,770,313
129,000	PPG Industries, Inc.		9,787,875

			29,024,088

COMPUTER EQUIPMENT (2.0%)		
173,000	International Business Machines Corp.....	9,774,500

CONGLOMERATES (4.1%)		
87,400	Minnesota Mining & Manufacturing Co.....	9,504,750
193,500	Tenneco, Inc.	10,182,938

		19,687,688

COSMETICS (2.0%)		
163,700	Gillette Co. (The).....	9,760,612

DRUGS (6.1%)		
338,000	Abbott Laboratories.....	9,971,000
146,800	American Home Products Corp.	9,505,300
168,200	Bristol-Myers Squibb Co.	9,776,625

		29,252,925

ELECTRIC--MAJOR (3.6%)		
94,600	General Electric Co.	9,921,175
525,000	Westinghouse Electric Corp.	7,415,625

		17,336,800

FINANCE (2.1%)		
306,000	Household International, Inc.	9,983,250

FOODS (4.0%)		
138,700	Quaker Oat's Co. (The).....	9,847,700
377,000	Sara Lee Corp.	9,425,000

		19,272,700

<CAPTION>		
NUMBER		
OF SHARES		VALUE
-----		-----
<C>	<S>	<C>
FOREST PRODUCTS (2.0%)		
137,300	Georgia Pacific Corp.	\$ 9,439,375

HOUSEHOLD PRODUCTS (2.0%)		
168,900	Procter & Gamble Co.	9,627,300

INSURANCE (2.0%)		
159,000	Aetna Life & Casualty Co.	9,599,625

NATURAL GAS (2.0%)		
269,000	El Paso Natural Gas Co.	9,684,000

NATURAL GAS--PIPELINES (2.1%)		
428,000	Panhandle Eastern Corp.	10,111,500

OFFICE EQUIPMENT & SUPPLIES (2.0%)		
233,000	Pitney-Bowes, Inc.	9,640,375

OIL & GAS PRODUCTS (2.0%)		
225,000	Burlington Resources, Inc.	9,534,375

OIL--DOMESTIC (1.9%)		
87,000	Atlantic Richfield Co.	9,156,750

OIL--INTERNATIONAL (5.9%)		
152,000	Exxon Corp.	9,576,000
123,500	Mobil Corp.	9,756,500
89,400	Royal Dutch Petroleum Co.	9,331,125

		28,663,625

PAPER & FOREST PRODUCTS (2.0%)		
211,500	Weyerhaeuser Co.	9,438,187

PHOTOGRAPHY (2.1%)		
181,000	Eastman Kodak Co.	10,136,000

RAILROADS (2.0%)		
169,000	Burlington Northern, Inc.	9,780,875

RETAIL (4.1%)		
454,800	K-Mart Corp.	9,664,500
406,000	Woolworth Corp.	10,302,250

		19,966,750
TELECOMMUNICATIONS (5.8%)		
159,800	Bell Atlantic Corp.	9,428,200
273,000	GTE Corp.	9,555,000
199,500	U.S. West, Inc.	9,152,062
		28,135,262
TOBACCO (1.9%)		
169,000	Philip Morris Cos., Inc.	9,421,750
UTILITIES--ELECTRIC (3.9%)		
336,000	Commonwealth Edison Co.	9,492,000
245,000	FPL Group, Inc.	9,585,625
		19,077,625
TOTAL COMMON STOCKS (IDENTIFIED COST \$393,148,542).....		440,792,825

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
 PORTFOLIO OF INVESTMENTS--DIVIDEND GROWTH PORTFOLIO DECEMBER 31, 1993
 (CONTINUED)

<TABLE>				
<CAPTION>				
PRINCIPAL AMOUNT (IN THOUSANDS)		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
U.S. GOVERNMENT OBLIGATIONS (7.6%)				
\$ 2,000	U.S. Treasury Bond.....	8.125 %	8/15/19	\$ 2,380,313
5,000	U.S. Treasury Bond.....	8.00	11/15/21	5,919,531
5,000	U.S. Treasury Bond.....	7.125	2/15/23	5,407,031
8,000	U.S. Treasury Bond.....	6.25	8/15/23	7,895,000
10,000	U.S. Treasury Note.....	4.25	7/31/95	10,025,000
5,000	U.S. Treasury Note.....	6.375	1/15/99	5,249,219
TOTAL U.S. GOVERNMENT OBLIGATIONS (IDENTIFIED COST \$34,736,875).....				36,876,094

<CAPTION>				
PRINCIPAL AMOUNT (IN THOUSANDS)		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
COMMERCIAL PAPER (A) (2.0%)				
ENERGY (0.3%)				
\$ 1,400	Exxon Supply Co.	3.201 %	1/ 3/94	\$ 1,399,751
FINANCE--ENERGY (1.7%)				
8,000	Chevron Oil Finance Co.	3.302	1/ 3/94	7,998,533
TOTAL COMMERCIAL PAPER (AMORTIZED COST \$9,398,284).....				9,398,284

</TABLE>

<TABLE>		
<S>	<C>	<C>
TOTAL INVESTMENTS (IDENTIFIED COST \$437,283,701) (B)		
	100.8 %	487,067,203
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS.....		
	(0.8)	(3,922,063)
NET ASSETS.....		
	100.0 %	\$ 483,145,140

</TABLE>

(a) Commercial Paper was purchased on a discount basis. The rates shown have been adjusted to reflect a bond equivalent yield.

(b) The aggregate cost for federal income tax purpose is \$437,803,312; the aggregate gross unrealized appreciation is \$52,895,118 and the aggregate

unrealized depreciation is \$3,631,227, resulting in net unrealized appreciation of \$49,263,891.

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VARIABLE INVESTMENT SERIES
 PORTFOLIO OF INVESTMENTS--CAPITAL GROWTH PORTFOLIO DECEMBER 31, 1993

<TABLE>		
<CAPTION>		
NUMBER	OF	VALUE
-----	SHARES	-----
<C>	<S>	<C>
COMMON STOCKS (98.0%)		
ADVERTISING (2.3%)		
36,800	Interpublic Group of Cos., Inc.....	\$ 1,177,600

APPAREL (2.4%)		
36,500	Cintas Corp.	1,222,750

AUTOMOTIVE (2.4%)		
31,600	Genuine Parts.....	1,188,950

BANKING (7.0%)		
30,300	Banc One Corp.	1,185,488
43,800	Central Fidelity Banks, Inc.	1,215,450
22,100	Fifth Third Bancorp.	1,138,150

3,539,088		

BEVERAGES--SOFT DRINKS (2.3%)		
24,000	Anheuser-Busch Cos., Inc.	1,179,000

BUSINESS SYSTEMS (2.4%)		
40,900	General Motors Corp., Class "E".....	1,196,325

CHEMICALS--SPECIALTY (4.8%)		
32,700	Nalco Chemical.....	1,226,250
25,500	Sigma-Aldrich, Inc.	1,211,250

2,437,500		

COMPUTER SERVICES (2.3%)		
20,700	Automatic Data Processing, Inc.	1,143,675

CONSUMER SERVICES (2.4%)		
29,500	Block (H & R), Inc.	1,202,125

COSMETICS (2.4%)		
10,700	International Flavors/Fragrances	1,217,125

DISTRIBUTION (2.3%)		
39,500	Sysco Corp.	1,155,375

DRUGS & HEALTHCARE (6.2%)		
40,100	Abbott Laboratories.....	1,182,950
19,570	Block Drugs, Inc., (Class A).....	724,090
25,900	Forest Labs, Inc.*.....	1,233,488

3,140,528		

ELECTRONICS (6.7%)		
37,200	Dionex Corp*.....	1,162,500
57,100	EG & G, Inc.	1,049,212
20,300	Grainger (W.W.), Inc.	1,167,250

3,378,962		

ENTERTAINMENT (2.5%)		
34,100	Circus Circus Entrp.*.....	1,261,700

FOODS (11.7%)		
45,500	ConAgra, Inc.	1,200,062
30,100	Smucker (J.M.) Co., (Class A).....	673,488
22,000	Smucker (J.M.) Co., (Class B).....	462,000
16,900	Tootsie Roll Industries, Inc.	1,199,900
49,000	Tyson Foods, Inc., (Class A).....	1,163,750
27,100	Wrigley (W.W.) Jr., (Class A).....	1,195,788

5,894,988		

</TABLE>		<TABLE>	
<CAPTION>			
NUMBER OF SHARES		VALUE	
-----		-----	
<C>	<S>	<C>	
HOUSEHOLD PRODUCTS (2.4%)			
34,100	Rubbermaid, Inc.	\$	1,184,975

INSURANCE (2.3%)			
73,800	Crawford & Co., (Class B).....		1,171,575

MACHINERY--DIVERSIFIED (2.4%)			
29,000	Thermo Electron Co.*.....		1,218,000

MANUFACTURED HOUSING (2.4%)			
50,100	Clayton Homes, Inc.*.....		1,214,925

MANUFACTURING (2.4%)			
42,800	Federal Signal Corp.		1,198,400

MEDICAL EQUIPMENT (2.6%)			
45,800	Stryker Corp.		1,282,400

MEDICAL PRODUCTS & SUPPLIES (2.3%)			
112,900	Biomet, Inc.*.....		1,157,225

RESTAURANTS (4.6%)			
67,200	International Dairy Queen, (Class A)*.....		1,176,000
20,000	McDonald's Corp.		1,140,000

			2,316,000

RETAIL (2.4%)			
45,400	Wal-Mart Stores, (Class A)		1,135,000

RETAIL--DEPARTMENT STORES (2.5%)			
32,800	Dillard Dept. Stores, (Class A).....		1,246,400

RETAIL--DRUG STORES (2.3%)			
28,300	Walgreen Co.		1,156,762

SUPERMARKETS (2.3%)			
44,100	Albertson's, Inc.		1,179,675

TOBACCO (4.7%)			
20,800	Philip Morris Cos., Inc.		1,159,600
42,700	UST, Inc.		1,184,925

			2,344,525

UTILITIES (2.3%)			
32,695	Citizens Utilities Co. of Delaware, (Series A).....		588,520
30,565	Citizens Utilities Co. of Delaware, (Series B).....		550,170

			1,138,690

TOTAL COMMON STOCKS			
(IDENTIFIED COST \$48,149,594)			49,280,243

<CAPTION>			
PRINCIPAL AMOUNT (IN THOUSANDS)			

<C>	<S>	<C>	
COMMERCIAL PAPER (A) (1.9%)			
ENERGY (1.9%)			
\$ 1,000	Exxon Supply Co. 3.2% due 1/3/94 (Amortized Cost \$999,822)		999,822

</TABLE>

<TABLE>			
<S>		<C>	<C>
TOTAL INVESTMENTS (IDENTIFIED COST \$49,149,416) (B).....		99.9 %	50,280,065
OTHER ASSETS IN EXCESS OF LIABILITIES.....		0.1	28,773

NET ASSETS.....		100.0%	\$50,308,838

</TABLE>

* Non-income producing security.

(a) Commercial Paper was purchased on a discount basis. The rate shown has been adjusted to reflect a bond equivalent yield.

(b) The aggregate cost for federal income tax purposes is \$49,512,309; the aggregate gross unrealized appreciation is \$3,579,400 and the aggregate gross unrealized depreciation is \$2,811,644, resulting in net unrealized appreciation of \$767,756.

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--EUROPEAN GROWTH PORTFOLIO DECEMBER 31, 1993

<TABLE>

<CAPTION>

SHARES/ PRINCIPAL AMOUNT	VALUE
<C>	<S>
COMMON AND PREFERRED STOCKS, WARRANTS AND BONDS (86.9%)	<C>
AUSTRIA (2.4%)	
ELECTRIC UTILITIES	
7,500 Evn Energieversorgung Ni.....	\$ 962,879
15,500 Oester Elex CI A.....	943,478

	1,906,357

BELGIUM (2.1%)	
RETAIL STORES	
9,520 Colruyt SA.....	1,578,772

DENMARK (1.4%)	
MULTI-INDUSTRY	
14,000 Sophus Berendsen.....	1,110,095

FINLAND (0.1%)	
ELECTRONICS	
2,000 Nokia AB (Pref.).....	99,777

FRANCE (4.7%)	
AUTOMOTIVE	
1,505 Renault SA.....	613,351

BROADCAST MEDIA	
2,380 Nrj SA.....	205,259

FINANCIAL SERVICES	
5,405 Credit Local de France.....	446,676

INSURANCE	
7,873 Scor SA.....	818,787
900 SA Francaise De Reassurance....	127,843

	946,630

MERCHANDISING	
1,625 Agache (Societe Financiere)....	200,600

MULTI-INDUSTRY	
2,700 Eurafrance.....	1,057,445

TEXTILES	
3,500 Hermes International*.....	275,277

TOTAL FRANCE.....	3,745,238

GERMANY (5.6%)	
BUSINESS SERVICES	
101 Sap AG (Pref.).....	94,515

FOOD, BEVERAGE, TOBACCO & HOUSEHOLD PRODUCTS	
638 Binding Brauerei AG.....	212,703
860 Holsten Brauerei AG.....	271,886

	484,589

INSURANCE	
652 Koelnische Rueckers AG.....	304,694

<CAPTION> SHARES/ PRINCIPAL AMOUNT		VALUE
<C>	<S>	<C>
PHARMACEUTICAL		
3,100	Gehe A.G.....	\$ 917,687
1,120	Schering AG.....	739,714
		1,657,401
RETAIL		
975	Ave Allgemeine Handels Der Verba.....	473,573
1,080	Hornback Holding AG (Pref.)....	1,039,834
1,020	Oppermann Versandhaus*.....	147,163
		1,660,570
RETAIL STORES		
367	Hornbach Baumarkt Holding.....	232,052
TOTAL GERMANY.....		4,433,821
ITALY (5.4%)		
ELECTRICAL EQUIPMENT		
57,800	Ansaldo Trans.....	168,488
ELECTRICAL UTILITIES		
110,000	Edison SPA.....	477,772
ELECTRICAL ELECTRONICS		
10,625	Gewiss.....	105,677
FOREIGN GOVERNMENT OBLIGATION		
ITL 305,000M	Italy Republic 12.00% due 1/1/98.....	197,963
HOUSEHOLD FURNISHINGS AND APPLIANCES		
32,700	Industrie Natuzzi SPA ADR*+....	903,338
MANUFACTURING		
25,500	Fila Holdings, SPA ADR*+.....	392,062
PUBLISHING		
24,000	Silvio Berlusconi Editore*.....	204,285
TELECOMMUNICATIONS		
65,480	MedioBanca International (Warrants 3/30/98)*.....	80,511
702,750	Sip Itl 1000.....	1,475,764
377,000	Sip Itl (Warrants 12/31/94)*...	132,095
164,000	Softe SA (Warrants 3/24/97)*...	145,905
		1,834,275
TOTAL ITALY.....		4,283,860
LUXEMBOURG (0.5%)		
FINANCIAL SERVICES		
290,000	Intrum Justitia, PLC.....	406,500
NETHERLANDS (6.2%)		
BUSINESS SERVICES		
8,000	Randstad Holdings.....	240,592
INSURANCE		
15,500	Aegon NV.....	840,659
33,250	International Nederlanden.....	1,587,973
990	International Nederlanden (Pref.)*.....	4,169
		2,432,801

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--EUROPEAN GROWTH PORTFOLIO DECEMBER 31, 1993
(CONTINUED)

<TABLE>		<CAPTION>	
SHARES/ PRINCIPAL AMOUNT		VALUE	
<C>	<S>	<C>	
PHARMACEUTICAL			
43,750	OPG (Apoth. Coop.) UA.....	\$	1,261,760
PUBLISHING			
840	Elsevier.....		78,680
TRANSPORTATION			
23,310	Boskalis Westminster.....		553,630
12,900	Boskalis Westminster (Pref.)...		306,384
			860,014
TOTAL NETHERLANDS.....			4,873,847
NORWAY (4.0%)			
BANKING			
94,000	Sparebanken NK 100*.....		1,897,325
INSURANCE			
12,400	Vital Forsikring.....		141,609
PUBLISHING			
6,700	Schibsted.....		306,947
TELECOMMUNICATIONS			
2,035	Alcatel.....		64,045
TRANSPORTATION			
30,395	Havenlager.....		16,145
30,395	Helikopter Service.....		409,674
36,300	Smedvig Tankships*.....		308,501
			734,320
TOTAL NORWAY.....			3,144,246
SPAIN (5.3%)			
BANKING			
2,120	Banco Popular ESP.....		238,602
ELECTRIC UTILITIES			
281,000	Fuerzas Electricas De Catoluna, Sec A.		1,693,268
FINANCIAL SERVICES			
1,180	Banco de Andalucia.....		131,074
44	Banco Pastor SA (Registered)...		2,092
			133,166
OIL--RELATED			
45,000	Repsol SA,.....		1,388,850
METAL & MINING			
8,000	Acerinox.....		612,932
6,600	Hullas del Coto Cortes Minas...		137,952
			750,884
TOTAL SPAIN.....			4,204,770
<CAPTION>		<CAPTION>	
SHARES/ PRINCIPAL AMOUNT		VALUE	
<C>	<S>	<C>	
SWEDEN (5.1%)			
BANKING			
41,550	Skand Enskilda Bknser A*.....	\$	278,719
8,225	Svenska Handelsbank*.....		110,347
			389,066
BUSINESS SERVICES			
18,000	Getinge Industries*.....		403,201

ENTERTAINMENT & LEISURE TIME		
16,290	Kinnevik Industriforvatnings (B Shares).....	353,189
PHARMACEUTICAL		
90,525	Astra AB (A Shares).....	2,060,294
37,000	Astra AB (B Shares).....	824,369
		2,884,663
	TOTAL SWEDEN.....	4,030,119
SWITZERLAND (11.9%)		
ELECTRICAL EQUIPMENT		
1,600	Sprecher & Schuh Holdings AG...	473,277
FINANCIAL SERVICES		
855	Baer Holdings.....	1,034,622
1,930	Bil GT Gruppe.....	823,899
8,900	Safra Republic Holdings.....	823,250
8,000	Safra Republic Holdings S.A.*.....	734,118
		3,415,889
HOUSEHOLD FURNISHINGS & APPLIANCES		
1,100	Fust SA, Dipl.....	299,496
INDUSTRIALS		
3,470	Hilti AG PTG Certs.....	2,122,823
1,290	Schindler Holdings.....	1,370,218
		3,493,041
LEISURE		
32	Reiseburo Kuoni (Bearer).....	817,479
60	Reiseburo Kuoni.....	77,849
		895,328
PHARMACEUTICAL		
194	Roche Holdings NPV.....	822,951
54	Roche Holdings NPV (Warrants 5/12/94)*.....	6,244
		829,195
	TOTAL SWITZERLAND.....	9,406,226

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
 PORTFOLIO OF INVESTMENTS--EUROPEAN GROWTH PORTFOLIO DECEMBER 31, 1993
 (CONTINUED)

<TABLE>		<CAPTION>	
SHARES/ PRINCIPAL AMOUNT		VALUE	
<C>	<S>	<C>	
UNITED KINGDOM (32.2%)			
AEROSPACE AND DEFENSE			
90,000	British Aerospace.....	\$	545,787
50,000	Smiths Industries, PLC.....		337,888
			883,675
BANKING			
135,000	Royal Bank of Scotland Group, PLC.....		904,333
195,000	TSB GROUP, PLC.....		693,410
			1,597,743
BUILDING & CONSTRUCTION			
207,400	CRH, PLC.....		1,071,065
131,500	John Mowlem & Co., PLC.....		259,997
			1,331,062
BUSINESS SERVICES			

61,000	Saatchi & Saatchi Co., PLC*....	119,707
9,259	Saatchi & Saatchi Co., PLC (New)*.....	18,170

		137,877

CONGLOMERATES		
134,159	BTR, PLC.....	734,400
222,000	Harrison & Crosfield.....	612,538

		1,346,938

ELECTRIC UTILITIES		
75,000	Powergen, PLC.....	604,217
110,000	Scottish Power, PLC.....	741,733

		1,345,950

FOOD, BEVERAGE, TOBACCO & HOUSEHOLD PRODUCTS		
80,000	Allied Lyons, PLC.....	799,130
170,000	Argyll Group, PLC.....	687,287
94,261	BAT Industries, PLC.....	766,342
62,000	Dalgety, PLC.....	446,427
110,000	Grand Metropolitan PLC.....	764,456
107,000	Rothmans International Units...	753,080
48,500	Tate & Lyle, PLC.....	284,815
114,000	Vendome Luxury GRP Units*.....	647,595

		5,149,132

FOREST PRODUCTS, PAPER & PACKAGING		
51,500	De La Rue Co.	649,699

HEALTH & PERSONAL CARE		
105,000	Smithkline Beecham.....	565,485

<CAPTION>		
SHARES/ PRINCIPAL AMOUNT		
-----		-----
<C>	<S>	<C>
INSURANCE		
38,000	Britannic Assurance, PLC.....	\$ 244,460
35,718	Commercial Union Assurance Co., PLC.....	339,927
39,000	Refuge Group.....	184,182
135,000	Royal Insurance, PLC.....	671,278

		1,439,847

LEISURE		
104,000	Granada Group, PLC.....	793,345

OIL & RELATED		
135,000	British Petroleum Co., PLC....	719,084
84,500	Enterprise Oil.....	557,318
73,000	Lasmo Oil.....	122,790

		1,399,192

PHARMACEUTICAL		
175,000	Glaxo Holdings, PLC.....	1,864,293

REAL ESTATE		
107,000	Hammerson Prop Inv & Dev, PLC.....	647,300
67,500	MEPC, PLC.....	536,823

		1,184,123

RETAIL STORES		
60,000	Kingfisher, PLC.....	684,336
240,000	Morrison Supermarkets.....	389,532
289,000	Next, PLC.....	976,500

		2,050,368

TELECOMMUNICATIONS		
260,700	British Telecomm, PLC.....	1,815,608

TRANSPORTATION		
150,000	British Airways, PLC.....	993,748

UTILITIES		
105,000	Anglican Water, PLC.....	915,621
	TOTAL UNITED KINGDOM.....	25,463,706
	TOTAL COMMON AND PREFERRED STOCKS, WARRANTS AND BONDS (IDENTIFIED COST \$61,590,802).....	68,687,334

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--EUROPEAN GROWTH PORTFOLIO DECEMBER 31, 1993
(CONTINUED)

<TABLE> <CAPTION> PRINCIPAL AMOUNT (IN THOUSANDS)		VALUE
<C>	<S>	<C>
COMMERCIAL PAPER (A) (14.7%) UNITED STATES AUTO FINANCE		
U.S. \$2,500	Ford Motor Credit Co. 3.03% due 1/03/94.....	\$ 2,499,579
FINANCE--DIVERSIFIED		
3,500	General Electric Capital Corp. 3.25% due 1/05/94.....	3,498,737
FINANCE--ENERGY		
3,800	Chevron Oil Finance Co. 3.10% due 1/11/94.....	3,796,430
1,800	Exxon Supply Company 3.10% due 1/07/94.....	1,799,070
		5,595,500
	TOTAL COMMERCIAL PAPER (AMORTIZED COST \$11,593,816)...	11,593,816

</TABLE>

<TABLE> <CAPTION> PURCHASED PUT OPTIONS ON FOREIGN CURRENCY (0.5%) CURRENCY AMOUNT (IN THOUSANDS)				EXPIRATION MONTH/ EXERCISE PRICE	VALUE
<C>	22,500	February 94/SFr	1.4650	\$	30,375
<S>				<C>	
	57,500	February 94/SFr	1.5030		36,800
	39,000	February 94/DEM	1.6973		111,150
	10,000	February 94/DEM	1.7170		19,500
	5,000	February 94/DKR	6.7950		5,300
	30,000	February 94/FFr	5.9195		37,500
	45,000	February 94/NGLr	1.9055		113,850
	25,000	February 94/BFr	7.3650		65,250
	5,000	February 94/BFr	36.250		5,300
	TOTAL PURCHASED PUT OPTIONS ON FOREIGN CURRENCY (IDENTIFIED COST \$628,640).....				425,025

</TABLE>

<TABLE> <S>	<C>	<C>
TOTAL INVESTMENTS (IDENTIFIED COST \$73,813,258) (B).....	102.1%	80,706,175
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS.....	(2.1)	(1,653,786)
NET ASSETS.....	100.0%	\$ 79,052,389

</TABLE>

*
Non-income producing security.

+
American Depository Receipt.

(a)
Commercial Paper was purchased on a discount basis. The rates shown have been adjusted to reflect a bond equivalent yield.

(b)
The aggregate cost for federal income tax purposes is \$73,775,551; the aggregate gross unrealized appreciation is \$7,865,898 and the aggregate gross unrealized depreciation is \$935,274, resulting in net unrealized appreciation of \$6,930,624.

FORWARD FOREIGN CURRENCY CONTRACTS OPEN AT DECEMBER 31, 1993:

<TABLE>
<CAPTION>

CONTRACTS TO RECEIVE	IN EXCHANGE FOR	DELIVERY DATE	UNREALIZED APPRECIATION/ (DEPRECIATION)
<S>	<C>	<C>	<C>
FFr 6,213,817	US\$ 1,067,116	1/04/94	\$ (16,331)
L 94,108	US\$ 139,045	1/04/94	(188)
US\$ 210,038	DKR 364,500	1/05/94	519
FFr 779,031	US\$ 132,466	1/10/94	(728)
L 302,304	US\$ 449,829	1/10/94	(3,779)
L 346,575	US\$ 519,239	1/10/94	(7,867)
US\$ 126,287	L 84,870	1/10/94	1,061
ITL 252,074,142	US\$ 150,227	1/31/94	(3,267)
Net Unrealized Depreciation.....			\$ (30,580)

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VARIABLE INVESTMENT SERIES--EUROPEAN GROWTH
SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION DECEMBER 31, 1993

<TABLE>
<CAPTION>

INDUSTRY	VALUE	PERCENT OF NET ASSETS
<S>	<C>	<C>
Aerospace & Defense.....	\$ 883,675	1.1%
Automotive.....	3,112,930	3.9
Banking.....	4,122,736	5.1
Broadcast Media.....	205,259	0.3
Building & Construction.....	1,331,062	1.6
Business Services.....	876,185	1.1
Conglomerates.....	1,346,938	1.7
Electric Utilities.....	5,423,347	6.7
Electrical Equipment.....	641,765	0.8
Electronics.....	205,454	0.3
Entertainment & Leisure Time.....	2,041,862	2.5
Financial Services.....	13,496,468	16.7
Food, Beverage, Tobacco & Household Products.....	5,633,721	7.0
Foreign Government.....	622,988	0.8
Forest Products, Paper & Packaging.....	649,699	0.8
Health & Personal Care.....	565,485	0.7
Household Furnishings and Appliances.....	1,202,834	1.5
Industrials.....	3,493,041	4.3
Insurance.....	5,265,581	6.5
Manufacturing.....	392,062	0.5
Merchandising.....	200,600	0.2
Metal & Mining.....	750,884	0.9
Multi-Industry.....	2,167,540	2.7
Oil & Related.....	2,788,042	3.5
Pharmaceuticals.....	8,497,312	10.5
Publishing.....	589,912	0.7
Real Estate.....	1,184,123	1.5
Retail.....	1,660,570	2.1
Retail Stores.....	3,861,192	4.8
Telecommunications.....	3,713,928	4.6
Textiles.....	275,277	0.3
Transportation.....	2,588,082	3.2
Utilities.....	915,621	1.1
	\$ 80,706,175	100.0%

</TABLE>

SUMMARY OF INVESTMENTS BY TYPE DECEMBER 31, 1993

<TABLE> <CAPTION> TYPE OF INVESTMENT		
<S>	<C>	<C>
Bonds.....	\$ 197,963	0.2%
Commercial Paper.....	11,593,816	14.4
Common Stocks.....	66,579,937	82.5
Preferred Stocks.....	1,544,679	1.9
Put Options.....	425,025	0.5
Warrants.....	364,755	0.5
	<hr/>	
	\$ 80,706,175	100.0%
	<hr/>	

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--EQUITY PORTFOLIO DECEMBER 31, 1993

<TABLE> <CAPTION> NUMBER OF SHARES			VALUE
<C>	<S>		<C>
COMMON STOCKS (88.9%)			
AUTO RELATED (8.1%)			
20,000	Allied Signal, Inc.	\$	1,580,000
7,000	Automotive Inds. Hldg, Inc. (Class A)*.....		203,000
37,000	China Tire Holdings Ltd.		989,750
16,000	Chrysler Corp.		852,000
15,000	Dana Corp.		898,125
12,000	Federal Mogul.....		348,000
39,500	Ford Motor Co. of Delaware.....		2,547,750
49,000	General Motors Corp.		2,688,875
41,000	Gentex Corp.*.....		1,435,000
35,000	Magna International, Inc.		1,741,250
24,000	Mascotech, Inc.		669,000
10,000	Morton International, Inc.		935,000
			<hr/>
			14,887,750
			<hr/>
BANKS (0.7%)			
35,000	Citicorp*.....		1,286,250
			<hr/>
CHEMICALS (0.3%)			
10,000	Rohm & Haas Co.		595,000
			<hr/>
COMMUNICATIONS--EQUIPMENT & SOFTWARE (7.4%)			
40,000	Antec Corp.*.....		960,000
15,000	Cabletron Sys, Inc.*.....		1,687,500
15,000	Chipcom Corp.*.....		746,250
35,000	Cisco System, Inc.*.....		2,257,500
12,000	FTP Software, Inc.*.....		312,000
40,000	General Instruments Corp.*.....		2,245,000
20,000	Glenayre Technologies, Inc.*.....		855,000
7,500	Summa Four, Inc.*.....		290,625
30,000	Tellabs, Inc.*.....		1,402,500
35,000	Three Com Corp.*.....		1,640,625
18,000	Wellfleet Communications, Inc.*.....		1,156,500
			<hr/>
			13,553,500
			<hr/>
COMPUTER SOFTWARE (2.6%)			
55,000	Oracle Systems Corp.*.....		1,581,250
40,000	Parametric Technology Corp.*.....		1,530,000
17,500	Platinum Software Corp.*.....		437,500
28,000	Sybase, Inc.*.....		1,176,000
			<hr/>
			4,724,750
			<hr/>
CONSUMER/BUSINESS SERVICES (2.7%)			
35,125	CUC International, Inc.*.....		1,264,500
30,000	First Data Corp.		1,222,500
30,000	Reuters Hldgs PLC (ADS)++		2,366,250

4,853,250

<CAPTION>			
NUMBER OF SHARES			VALUE
-----			-----
<C>	<S>		<C>
CONSUMER PRODUCTS (1.9%)			
24,000	Buenos Aires Embotelladora SA (B Shares) (ADR)+	\$	1,080,000
28,000	Coca Cola Femsa SA* (ADR)+		917,000
30,000	General Nutrition Co., Inc.*.....		840,000
10,000	Nature's Bounty*.....		200,000
14,500	Perrigo Co.*.....		493,000

			3,530,000

ELECTRONIC COMPONENTS (4.2%)			
33,000	DSC Communications Corp.*.....		2,025,375
140,000	EMC Corp Mass.*.....		2,310,000
25,000	General Motors (Class H).....		971,875
75,000	Silicon Graphics*.....		1,856,250
8,000	Zebra Technologies Corp.*.....		452,000

			7,615,500

ELECTRONICS--SEMICONDUCTORS (6.0%)			
12,000	Altera Corp.*.....		391,500
47,000	Intel Corp.		2,914,000
70,000	LSI Logic Corp.*.....		1,120,000
30,000	Linear Technology Corp.		1,162,500
25,000	Maxim Integrated Prods, Inc.*.....		1,187,500
10,000	Microchip Technology, Inc.*.....		387,500
28,000	Micron Technology, Inc.		1,298,500
13,000	Motorola, Inc.		1,200,875
19,000	Texas Instruments, Inc.		1,206,500
5,000	Zilog, Inc.*.....		150,000

			11,018,875

ENERGY (1.8%)			
15,000	Anardarko Petroleum.....		680,625
35,000	Apache Corp.		818,125
30,000	Seagull Energy Corp.*.....		761,250
25,000	Snyder Oil Corp.		443,750
20,000	Williams Cos, Inc.....		487,500

			3,191,250

ENTERTAINMENT (2.3%)			
30,000	Blockbuster Entertainment Corp.		918,750
53,000	Electronic Arts*.....		1,590,000
20,000	Gaylord Entertainment Co. (Class A).....		562,500
20,000	Sylvan Learning Systems, Inc.*.....		275,000
20,000	Time Warner, Inc.		885,000

			4,231,250

ENTERTAINMENT/GAMING (2.2%)			
16,000	Mikohn Gaming Corp.*.....		240,000
60,000	Mirage Resorts*.....		1,432,500
45,000	President Riverboat Casinos*.....		990,000
30,000	Promus Cos, Inc.*.....		1,372,500

			4,035,000

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--EQUITY PORTFOLIO DECEMBER 31, 1993 (CONTINUED)

<TABLE>			
<CAPTION>			VALUE
-----			-----
NUMBER OF SHARES			
FINANCIAL--MISCELLANEOUS (1.5%)			
<C>	<S>		<C>
25,000	BHC Financial, Inc.	\$	687,500
15,000	First Financial Mgmt Corp.		851,250
32,100	First USA, Inc.		1,147,575

		2,686,325
HEALTH EQUIPMENT & SERVICES (5.3%)		
15,000	Chiron Corp.*	1,252,500
10,000	Elan Corp* (ADS)++	423,750
53,200	Genesis Health Ventures, Inc.*	1,250,200
110,000	Humana Corp.	1,938,750
60,000	Mid Atlantic Medical Services*	1,530,000
100,000	National Medical Enterprises	1,400,000
8,000	Pyxis Corp.*	598,000
18,000	United Healthcare Corp.*	1,365,750
		9,758,950
HOTELS/MOTELS (3.6%)		
60,000	Hospitality Franchise Systems, Inc.*	3,187,500
45,000	La Quinta Inns, Inc.	1,586,250
60,000	Marriott Intl, Inc.	1,740,000
		6,513,750
HOUSING & HOME FURNISHINGS (2.8%)		
42,800	Bed Bath & Beyond, Inc.*	1,465,900
24,500	Bombay, Inc.*	1,102,500
37,500	Heilig-Meyers	1,462,500
15,000	Whirlpool Corp.	997,500
		5,028,400
INDUSTRIALS (8.2%)		
42,000	Caterpillar, Inc.	3,738,000
20,000	Deere & Co.	1,480,000
9,500	Eaton Corp.	479,750
10,000	Foster Wheeler Corp.	335,000
20,000	General Electric	2,097,500
35,000	Grupo Tribasa S A (ADR)+	1,211,875
20,000	Johnstown Amer Inds, Inc.*	475,000
20,000	Loral Corp.	755,000
20,000	Titan Wheel Intl, Inc.	500,000
32,500	Trinity Industries, Inc.	1,401,562
30,000	Varity Corp.*	1,342,500
36,000	Wabash National Corp.	1,224,000
		15,040,187
INSURANCE (0.0%)		
1	Primerica Corp.	41
<CAPTION>		
NUMBER		VALUE
OF SHARES		

<C>	<S>	<C>
MEDIA GROUP (8.3%)		
2,100	CBS, Inc.	\$ 605,850
5,000	Capital Cities/ABC	3,097,500
15,900	Century Communications Corp. (Class A)*	182,850
18,000	Clear Channel Communications, Inc.*	828,000
44,500	Comcast (Class A)	1,607,562
41,500	Grupo Televisa SA de CV* (GDS)+++	2,905,000
36,500	Infinity Broadcasting Corp.*	1,095,000
13,000	News Corp Ltd (ADR)+	685,750
70,000	Tele Communications, Inc (Class A)*	2,108,750
30,000	Turner Broadcasting Sys, Inc.	810,000
25,000	United Intl Hldgs, Inc (Class A)*	856,250
5,000	Viacom, Inc (Class B)*	224,375
5,000	Viacom, Inc (Class A)*	244,375
		15,251,262
METALS (1.4%)		
10,000	American Barrick Res Corp.	285,000
25,000	Huntco, Inc. (Class A)	1,037,500
24,000	Nucor Corp.	1,272,000
		2,594,500
PAPER & FOREST PRODUCTS (1.2%)		
10,100	Georgia Pacific Corp.	694,375
23,000	Minerals Technologies, Inc.	667,000
20,000	Weyerhaeuser Co.	892,500
		2,253,875

PUBLISHING (1.6%)		
50,000	Enquirer/Star Group, Inc. (Class A).....	950,000
10,000	Gannett Co.	572,500
22,500	Tribune Co.	1,352,812

		2,875,312

RESTAURANT (0.8%)		
17,000	Brinker International*.....	782,000
27,000	Lone Star Steakhouse & Saloon*.....	735,750

		1,517,750

RETAIL (2.1%)		
9,000	Kohl's Corp.*.....	452,250
40,000	Penney (JC).....	2,095,000
50,000	Wal Mart Stores, Inc.	1,250,000

		3,797,250

RETAIL--SPECIALTY (1.7%)		
24,000	Callaway Golf Co.	1,281,000
30,000	Gap, Inc.	1,181,250
21,000	Sunglass Hut International*.....	656,250

		3,118,500

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
 PORTFOLIO OF INVESTMENTS--EQUITY PORTFOLIO DECEMBER 31, 1993 (CONTINUED)

<TABLE>		
<CAPTION>		
NUMBER		VALUE
OF SHARES		

SEMICONDUCTORS & SEMICONDUCTOR		
EQUIPMENT (3.4%)		
<C>	<S>	<C>
65,000	Applied Materials, Inc.*.....	\$ 2,518,750
30,000	KLA Instruments Corp.*.....	832,500
65,000	LAM Reserch Corp.*.....	2,096,250
15,000	Novellus Systems, Inc.*.....	513,750
5,400	Synopsis, Inc.*.....	241,650

		6,202,900

TELECOMMUNICATIONS (3.8%)		
13,000	IDB Communications Group, Inc.*.....	708,500
15,000	Millicom, Inc.*.....	318,750
44,000	Pactel Corp.*.....	1,094,500
45,000	Telefonos de Mexico SA (Series L) (ADR)+	3,037,500
20,000	Vodafone Group PLC (ADR)+	1,785,000

		6,944,250

TRANSPORTATION (2.6%)		
10,000	CSX Corp.	810,000
25,000	Conrail, Inc.	1,671,875
20,000	Federal Express*	1,417,500
15,000	Wisconsin Central Transmission*	870,000

		4,769,375

WIRELESS COMMUNICATION (0.4%)		
22,500	Paging Network, Inc.*.....	675,000

	TOTAL COMMON STOCKS	
	(IDENTIFIED COST \$150,211,931)	162,550,002

</TABLE>

<TABLE>		
<CAPTION>		
PRINCIPAL		
AMOUNT (IN		
THOUSANDS)		

<C>	<S>	<C>
U.S. GOVERNMENT OBLIGATION (3.0%)		
\$ 5,000	U.S. Treasury Bond 7.125% due 2/15/23 (Identified Cost	
	\$5,286,718).....	5,407,031

<CAPTION>		VALUE
PRINCIPAL AMOUNT (IN THOUSANDS)		
<C>	<S>	<C>
SHORT-TERM INVESTMENTS (15.2%)		
COMMERCIAL PAPER (A) (14.8%)		
AUTOMOTIVE--FINANCE (2.7%)		
\$ 5,000	Ford Motor Credit Co. 3.283% due 1/10/94	\$ 4,995,900
FINANCE--DIVERSIFIED (7.4%)		
5,000	American General Finance Corp. 3.224% due 1/ 5/94	4,998,211
8,500	Commercial Credit Co. 3.403% due 1/ 6/94	8,495,986
FINANCE--ENERGY (4.7%)		
6,500	Chevron Oil Financial Co. 3.302% due 1/ 3/94	6,498,808
2,125	Exxon Supply Co. 3.201% due 1/ 3/94	2,124,622
		8,623,430
	TOTAL COMMERCIAL PAPER (AMORTIZED COST \$27,113,527) ..	27,113,527
REPURCHASE AGREEMENT (0.4%)		
660	The Bank of New York 2.75% due 1/3/94 (dated 12/31/93; proceeds \$659,726; collateralized by \$661,697 U.S. Treasury Note 5.1257% due 3/31/98 valued at \$672,769) (Identified Cost \$659,577)	659,577
	TOTAL SHORT-TERM INVESTMENTS (IDENTIFIED COST \$27,773,104)	27,773,104

</TABLE>

<S>	<C>	<C>
TOTAL INVESTMENTS (IDENTIFIED COST \$183,271,753) (B)	107.1 %	195,730,137
LIABILITIES IN EXCESS OF OTHER ASSETS	(7.1)	(12,902,273)
NET ASSETS	100.0 %	\$ 182,827,864

</TABLE>

<C>	<S>
*	Non-income producing security.
+	American Depository Receipt.
++	American Depository Shares.
+++	Global Depository Shares.
(a)	Commercial Paper was purchased on a discount basis. The interest rates shown have been adjusted to reflect a bond equivalent yield.
(b)	The aggregate cost for federal income tax purposes is \$184,838,101; the aggregate gross unrealized appreciation is \$13,812,197 and the aggregate gross unrealized depreciation is \$2,920,161, resulting in net unrealized appreciation of \$10,892,036.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VARIABLE INVESTMENT SERIES
 PORTFOLIO OF INVESTMENTS--MANAGED ASSETS PORTFOLIO DECEMBER 31, 1993

<CAPTION>		VALUE
NUMBER OF SHARES		
<C>	<S>	<C>
COMMON STOCKS (49.7%)		
AEROSPACE (2.0%)		
34,000	Lockheed Corp.	\$ 2,320,500
27,100	Rockwell International Corp.	1,006,087
39,400	United Technologies Corp.	2,442,800
		5,769,387
ALUMINUM (1.7%)		

36,000	Aluminum Co. of America	2,497,500
50,000	Reynolds Metals Co.	2,268,750

		4,766,250

AUTOMOBILES (1.5%)		
31,100	Ford Motor Co.	2,005,950
41,700	General Motors Corp.	2,288,287

		4,294,237

BANKING (2.6%)		
58,000	BankAmerica Corp.	2,689,750
49,600	NationsBank Corp.	2,430,400
77,000	Society Corp.	2,290,750

		7,410,900

BEVERAGES (1.6%)		
48,100	Anheuser-Busch Cos., Inc.	2,362,912
82,100	Seagram Co. Ltd.	2,144,863

		4,507,775

CHEMICALS (5.1%)		
42,000	Dow Chemical Co. (The)	2,383,500
51,000	Dupont (El) DeNemours	2,460,750
59,300	Grace (W.R.) & Co.	2,409,063
31,200	Monsanto Co.	2,289,300
34,000	PPG Industries, Inc.	2,579,750
100,200	Williams Cos.	2,442,375

		14,564,738

COMPUTER EQUIPMENT (1.8%)		
30,000	Hewlett-Packard Co.	2,370,000
48,200	International Business Machines Corp.	2,723,300

		5,093,300

CONGLOMERATES (1.6%)		
19,800	Minnesota Mining & Manufacturing Co.	2,153,250
47,000	Tenneco, Inc.	2,473,375

		4,626,625

CONSUMER PRODUCTS (0.9%)		
48,000	Kimberly Clark Corp.	2,490,000

DRUGS (4.4%)		
80,100	Abbott Laboratories.....	2,362,950
44,100	Bristol-Myers Squibb Co.	2,563,312
38,500	Schering-Plough Corp.	2,637,250
88,000	SmithKline Beecham PLC (ADR)+ ...	2,409,000
38,700	Warner-Lambert Co.	2,612,250

		12,584,762

<CAPTION>		
NUMBER		
OF SHARES		VALUE
-----		-----
<C>	<S>	<C>
ELECTRIC-MAJOR (1.6%)		
38,600	Emerson Electric Co.	\$ 2,325,650
170,000	Westinghouse Electric Corp.	2,401,250

		4,726,900

ENERGY RELATED (5.4%)		
47,600	Amoco Corp	2,516,850
26,400	Atlantic Richfield Co.	2,778,600
41,600	British Petroleum Co., PLC (ADR)+.....	2,662,400
90,000	Enron Corp.	2,610,000
31,400	Mobil Corp.	2,480,600
24,000	Royal Dutch Petroleum Co.	2,505,000

		15,553,450

FOODS (1.2%)		

26,000	CPC International, Inc.	1,238,250
18,800	Unilever N.V., N.Y (ADR)+	2,171,400

		3,409,650

INSURANCE (2.5%)		
69,000	Capital Holding Corp.	2,561,625
31,000	Chubb Corp.	2,414,125
36,000	Cigna Corp.	2,259,000

		7,234,750

MACHINERY (0.9%)		
35,500	Deere & Co.	2,627,000

MANUFACTURERS (0.7%)		
32,200	Whirlpool Corp.	2,141,300

OFFICE EQUIPMENT & SUPPLIES (1.0%)		
30,900	Xerox Corp.	2,761,688

PAPER (2.5%)		
102,000	Boise Cascade Corp.	2,397,000
38,600	International Paper Co.	2,615,150
51,000	Weyerhaeuser Co.	2,275,875

		7,288,025

PHOTOGRAPHY (0.8%)		
43,300	Eastman Kodak Co.	2,424,800

RAILROADS (2.3%)		
23,800	Burlington Northern, Inc.	1,377,425
32,000	CSX Corp.	2,592,000
40,300	Union Pacific Corp.	2,523,788

		6,493,213

RECREATION (0.7%)		
120,000	Brunswick Corp.	2,160,000

RETAIL (1.6%)		
35,000	Dayton-Hudson Corp.	2,336,250
101,500	K-Mart Corp.	2,156,875

		4,493,125

RETAIL--DRUG STORES (0.5%)		
100,000	Rite Aid Corp.	1,587,500

RETAIL--FOOD CHAINS (0.6%)		
58,600	Great Atlantic & Pacific Tea Co.	1,582,200

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--MANAGED ASSETS PORTFOLIO DECEMBER 31, 1993 (CONTINUED)

<TABLE>
<CAPTION>

NUMBER OF SHARES		VALUE
-----		-----
TELECOMMUNICATIONS (2.4%)		
<C>	<S>	<C>
61,400	GTE Corp.	\$ 2,149,000
75,000	Sprint Corp.	2,606,250
50,200	U.S. West, Inc.	2,302,925

		7,058,175

UTILITIES--ELECTRIC (0.9%)		
69,600	FPL Group, Inc.	2,723,100

WASTE DISPOSAL (0.9%)		
101,000	Browning-Ferris Industries, Inc.	2,600,750

TOTAL COMMON STOCKS (IDENTIFIED COST \$131,189,506).....		
		142,973,600

</TABLE>				
<TABLE>				
<CAPTION>				
PRINCIPAL				
AMOUNT (IN THOUSANDS)		COUPON RATE	MATURITY DATE	
<C>	<S>	<C>	<C>	<C>
CORPORATE AND FOREIGN GOVERNMENT BONDS (2.6%)				
AIRLINES (0.2%)				
\$ 500	Delta Airlines.....	9.75 %	5/15/21	505,460
COMPUTER SOFTWARE (0.4%)				
1,000	International Business Machines Corp.....	7.50	6/15/13	1,009,720
FINANCIAL SERVICES (0.3%)				
1,000	Aetna Life & Casualty Co.....	7.25	8/15/23	991,490
FOREIGN GOVERNMENT (0.4%)				
1,250	Republic of Italy	6.875	9/27/23	1,186,675
INDUSTRIALS (0.7%)				
1,000	K-Mart Corp.	7.75	10/ 1/12	1,065,080
1,000	Phillips Petroleum Co.	7.20	11/ 1/23	936,250
UTILITIES--ELECTRIC (0.6%)				
1,500	Southern California Edison Co.	8.875	5/ 1/23	1,679,310
TOTAL CORPORATE AND FOREIGN GOVERNMENT BONDS (IDENTIFIED COST \$7,339,068)...				
U.S. GOVERNMENT AGENCIES & OBLIGATIONS (7.4%)				
950	Private Export Funding Corp.	8.75	6/30/03	1,129,313

<CAPTION>				
PRINCIPAL				
AMOUNT (IN THOUSANDS)		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
\$ 5,550	U.S. Treasury Bond	8.125 %	8/15/19	\$ 6,605,367
5,000	U.S. Treasury Bond	8.00	11/15/21	5,919,531
7,000	U.S. Treasury Bond	7.25	8/15/22	7,631,094
TOTAL U.S. GOVERNMENT AGENCIES & OBLIGATIONS (IDENTIFIED COST \$19,273,039)				
SHORT-TERM INVESTMENTS (40.7%)				
COMMERCIAL PAPER (A) (21.1%)				
AUTOMOTIVE FINANCE (3.8%)				
11,000	Ford Motor Credit Co....	3.284	1/13/94	10,987,973
FINANCE--DIVERSIFIED (12.6%)				
11,000	American General Finance Corp.....	3.224	1/ 4/94	10,997,048
13,800	Commercial Credit Co.	3.405	1/11/94	13,786,967
11,500	General Electric			

Capital Corp.	3.205	1/ 6/94	11,494,889

			36,278,904

FINANCE ENERGY (4.7%)			
13,500 Chevron Oil Financial Co.	3.206	1/10/94	13,489,200

TOTAL COMMERCIAL PAPER (AMORTIZED COST \$60,756,077).....			60,756,077

U.S. GOVERNMENT AGENCIES (A) (19.5%)			
22,000 Federal Home Loan Banks...	3.148	1/19/94	21,965,460
15,000 Federal Home Loan Mortgage Corp.	3.148	1/21/94	14,973,833
19,000 Federal National Mortgage Association...	3.152	1/ 3/94	18,996,675

TOTAL U.S. GOVERNMENT AGENCIES (AMORTIZED COST \$55,935,968).....			55,935,968

</TABLE>

DEAN WITTER VARIABLE INVESTMENT SERIES
PORTFOLIO OF INVESTMENTS--MANAGED ASSETS PORTFOLIO DECEMBER 31, 1993 (CONTINUED)

<TABLE>		<CAPTION>	
PRINCIPAL AMOUNT (IN THOUSANDS)		VALUE	
-----		-----	
<C>	<S>	<C>	
REPURCHASE AGREEMENT (0.1%)			
\$ 266	The Bank of New York 2.75% due 1/3/94 (dated 12/31/93; proceeds \$266,222; collateralized by \$267,013 U.S. Treasury Note 5.125% due 3/31/98 valued at \$271,484) (Identified Cost \$266,161).....	\$	266,161

TOTAL SHORT-TERM INVESTMENTS (IDENTIFIED COST \$116,958,206).....			116,958,206

</TABLE>

<TABLE>		<CAPTION>	
		VALUE	

<S>	<C>	<C>	
TOTAL INVESTMENTS (IDENTIFIED COST \$274,759,819) (B).....	100.4%	\$	288,591,096
LIABILITIES IN EXCESS OF OTHER ASSETS.....	(0.4)		(1,088,747)

NET ASSETS.....	100.0%	\$	287,502,349

</TABLE>

-
- + American Depository Receipt.
 - (a) Commercial Paper and U.S. Government Agencies were purchased on a discount basis. The interest rates shown have been adjusted to reflect a bond equivalent yield.
 - (b) The aggregate cost of investments for federal income tax purposes is \$275,587,545; the aggregate gross unrealized appreciation is \$15,696,999 and the aggregate gross unrealized depreciation is \$2,693,448, resulting in net unrealized appreciation of \$13,003,551.

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VARIABLE INVESTMENT SERIES
FINANCIAL HIGHLIGHTS

SELECTED DATA AND RATIOS FOR A SHARE OF BENEFICIAL INTEREST OUTSTANDING
THROUGHOUT EACH PERIOD:

<TABLE>
<CAPTION>

YEAR ENDED DEC. 31	NET ASSET VALUE BEGINNING OF PERIOD	INVESTMENT INCOME-- NET	REALIZED AND UNREALIZED GAIN (LOSS)--NET	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS TO SHAREHOLDERS	DISTRIBUTIONS TO SHAREHOLDERS	TOTAL DIVIDENDS AND DISTRIBUTIONS
			<C>				
<S>							
MONEY MARKET PORTFOLIO							
1984*	\$ 1.00	\$.077	\$ -0-	\$.077	\$ (.077)	\$ -0-	\$ (.077)
1985	1.00	.076	-0-	.076	(.076)	-0-	(.076)
1986	1.00	.062	-0-	.062	(.062)	-0-	(.062)
1987	1.00	.061	-0-	.061	(.061)	-0-	(.061)
1988	1.00	.070	-0-	.070	(.070)	-0-	(.070)
1989	1.00	.086	-0-	.086	(.086)	-0-	(.086)
1990	1.00	.076	-0-	.076	(.076)	-0-	(.076)
1991	1.00	.056	-0-	.056	(.056)	-0-	(.056)
1992	1.00	.034	-0-	.034	(.034)	-0-	(.034)
1993	1.00	.027	-0-	.027	(.027)	-0-	(.027)
QUALITY INCOME PLUS PORTFOLIO							
1987**	10.00	.64	(.39)	.25	(.64)	-0-	(.64)
1988	9.61	.85	(.16)	.69	(.85)	-0-	(.85)
1989	9.45	.88	.28	1.16	(.88)	-0-	(.88)
1990	9.73	.86	(.24)	.62	(.86)	-0-	(.86)
1991	9.49	.85	.85	1.70	(.85)	-0-	(.85)
1992	10.34	.77	.05	.82	(.77)	-0-	(.77)
1993	10.39	.69	.64	1.33	(.69)	-0-	(.69)
HIGH YIELD PORTFOLIO							
1984*	10.00	.92	.23	1.15	(.92)	-0-	(.92)
1985	10.23	1.17	1.50	2.67	(1.17)	(.01)	(1.18)
1986	11.72	1.09	.90	1.99	(1.09)	(.56)	(1.65)
1987	12.06	.91	(1.15)	(.24)	(.91)	(.94)	(1.85)
1988	9.97	1.14	(.05)	1.09	(1.14)	-0-	(1.14)
1989	9.92	1.30	(2.40)	(1.10)	(1.30)	-0-	(1.30)
1990	7.52	1.13	(2.91)	(1.78)	(1.13)	(.06)++	(1.19)
1991	4.55	.70	1.81	2.51	(.70)	(.11)++	(.81)
1992	6.25	.96	.18	1.14	(.96)	-0-	(.96)
1993	6.43	.81	.68	1.49	(.81)	-0-	(.81)
UTILITIES PORTFOLIO							
1990***	10.00	.47	(.04)	.43	(.41)	-0-	(.41)
1991	10.02	.54	1.45	1.99	(.54)	-0-	(.54)
1992	11.47	.51	.88	1.39	(.52)	-0-	(.52)
1993	12.34	.49	1.43	1.92	(.50)	(.02)	(.52)
DIVIDEND GROWTH PORTFOLIO							
1990***	10.00	.33	(1.10)	(.77)	(.30)	-0-	(.30)
1991	8.93	.36	2.08	2.44	(.37)	-0-	(.37)
1992	11.00	.37	.51	.88	(.37)	-0-	(.37)
1993	11.51	.36	1.27	1.63	(.36)	-0-	(.36)
CAPITAL GROWTH PORTFOLIO							
1991****	10.00	.15	2.67	2.82	(.13)	-0-	(.13)
1992	12.69	.07	.13	.20	(.08)	(.02)	(.10)
1993	12.79	.08	(.98)	(.90)	(.08)	-0-	(.08)

<CAPTION>

YEAR ENDED DEC. 31	NET ASSET VALUE END OF PERIOD	TOTAL INVESTMENT RETURN+	NET ASSETS AT END OF PERIOD (000'S)	RATIOS TO AVERAGE NET ASSETS		
				NET INVESTMENT INCOME	EXPENSES	PORTFOLIO TURNOVER RATE
<S>						
MONEY MARKET PORTFOLIO						
1984*	\$ 1.00	7.63%(1)	\$ 13,433	1.33%(2)	9.77%(2)	N/A
1985	1.00	7.85	16,386	.74	7.57	N/A
1986	1.00	6.39	42,194	.69	6.03	N/A
1987	1.00	6.26	69,467	.65	6.26	N/A
1988	1.00	7.23	77,304	.62	7.04	N/A
1989	1.00	9.05	76,701	.58	8.67	N/A
1990	1.00	7.89	118,058	.57	7.60	N/A
1991	1.00	5.75	104,277	.57	5.62	N/A
1992	1.00	3.43	96,151	.59	3.38	N/A
1993	1.00	2.75	129,925	.57	2.71	N/A
QUALITY INCOME PLUS PORTFOLIO						
1987**	9.61	2.62(1)	24,094	.35(2)(4)	8.33(2)	265 %
1988	9.45	7.32	28,037	.73	8.87	277
1989	9.73	12.78	48,784	.70	9.09	242
1990	9.49	6.84	57,407	.66	9.09	166

1991	10.34	18.75	81,918	.60	8.39	105
1992	10.39	8.26	163,368	.58	7.41	148
1993	11.03	12.99	487,647	.56	6.17	219
HIGH YIELD PORTFOLIO						
1984*	10.23	11.97 (1)	44,823	.89 (2)	11.89 (2)	77
1985	11.72	27.42	101,253	.64	10.50	237
1986	12.06	18.13	204,754	.56	9.10	164
1987	9.97	(3.02)	191,631	.53	7.66	287
1988	9.92	10.83	192,290	.56	11.06	140
1989	7.52	(12.44)	96,359	.55	13.94	54
1990	4.55	(25.54)	27,078	.69	17.98	42
1991	6.25	58.14	34,603	1.01	12.29	300
1992	6.43	18.35	40,042	.74	14.05	204
1993	7.11	24.08	90,200	.60	11.80	177
UTILITIES PORTFOLIO						
1990***	10.02	4.52 (1)	37,597	.40 (2) (5)	6.38 (2)	46
1991	11.47	20.56	68,449	.80	5.23	25
1992	12.34	12.64	153,748	.73	4.63	26
1993	13.74	15.69	490,934	.71	3.75	11
DIVIDEND GROWTH PORTFOLIO						
1990***	8.93	(7.81) (1)	57,282	.54 (2) (5)	4.50 (2)	19
1991	11.00	27.76	98,023	.73	3.61	6
1992	11.51	8.16	192,551	.69	3.42	4
1993	12.78	14.34	483,145	.68	3.01	6
CAPITAL GROWTH PORTFOLIO						
1991****	12.69	28.41 (1)	18,400	-0- (2) (6)	1.82 (2)	32
1992	12.79	1.64	45,105	.86	.62	22
1993	11.81	(6.99)	50,309	.74	.78	36

</TABLE>

(TABLE CONTINUED ON FOLLOWING PAGE)

DEAN WITTER VARIABLE INVESTMENT SERIES
FINANCIAL HIGHLIGHTS (CONTINUED)

<TABLE>

<CAPTION>

YEAR ENDED DEC. 31	NET ASSET		REALIZED AND UNREALIZED		TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS TO SHAREHOLDERS	DISTRIBUTIONS TO SHAREHOLDERS	TOTAL DIVIDENDS AND DISTRIBUTIONS
	VALUE BEGINNING OF PERIOD	INVESTMENT INCOME-- NET	UNREALIZED GAIN (LOSS)--NET					
EUROPEAN GROWTH PORTFOLIO								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1991****	\$ 10.00	\$.25	\$ (.13)	\$.12	\$ (.23)	\$ -0-	\$ (.23)	
1992	9.89	.08	.32	.40	(.10)	(.01)	(.11)	
1993	10.18	.12	3.98	4.10	(.12)	(.13)	(.25)	
EQUITY PORTFOLIO								
1984*	10.00	.41	.72	1.13	(.34)	-0-	(.34)	
1985	10.79	.43	2.01	2.44	(.46)	(.03)	(.49)	
1986	12.74	.39	1.74	2.13	(.39)	(.07)	(.46)	
1987	14.41	.30	(.94)	(.64)	(.33)	(.95)	(1.28)	
1988	12.49	.39	.83	1.22	(.35)	-0-	(.35)	
1989	13.36	.71	1.77	2.48	(.70)	-0-	(.70)	
1990	15.14	.48	(1.03)	(.55)	(.49)	-0-	(.49)	
1991	14.10	.20	8.05	8.25	(.21)	-0-	(.21)	
1992	22.14	.23	(.47)	(.24)	(.24)	(1.86)	(2.10)	
1993	19.80	.15	3.63	3.78	(.15)	(1.28)	(1.43)	
MANAGED ASSETS PORTFOLIO								
1987**	10.00	.48	(.35)	.13	(.48)	-0-	(.48)	
1988	9.65	.70	.51	1.21	(.64)	-0-	(.64)	
1989	10.22	.84	.20	1.04	(.79)	(.06)	(.85)	
1990	10.41	.61	(.46)	.15	(.67)	(.08)	(.75)	
1991	9.81	.47	2.24	2.71	(.50)	-0-	(.50)	
1992	12.02	.44	.41	.85	(.45)	(.13)	(.58)	
1993	12.29	.38	.86	1.24	(.38)	(.47)	(.85)	

<CAPTION>

YEAR ENDED DEC. 31	NET ASSET VALUE END OF PERIOD	TOTAL INVESTMENT RETURN+	NET ASSETS AT END OF PERIOD (000'S)	RATIOS TO AVERAGE NET ASSETS		
				EXPENSES	NET INVESTMENT INCOME	PORTFOLIO TURNOVER RATE
EUROPEAN GROWTH PORTFOLIO						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1991****	\$ 9.89	1.34% (1)	\$ 3,653	-0-% (2) (6)	3.18% (2)	77 %
1992	10.18	3.99	10,686	1.73	.74	97
1993	14.03	40.88	79,052	1.28	.97	77
EQUITY PORTFOLIO						
1984*	10.79	11.27 (1)	7,652	1.47 (2) (3)	5.59 (2)	112
1985	12.74	23.66	30,045	.73	3.99	73

1986	14.41	16.85	43,266	.63	2.72	89
1987	12.49	(6.23)	52,502	.59	2.02	63
1988	13.36	9.84	39,857	.65	2.77	162
1989	15.14	18.83	58,316	.60	4.85	81
1990	14.10	(3.62)	41,234	.62	3.38	130
1991	22.14	59.05	63,524	.64	1.09	214
1992	19.80	.05	77,527	.62	1.22	286
1993	22.15	19.72	182,828	.58	.69	265
MANAGED ASSETS PORTFOLIO						
1987**	9.65	1.23(1)	27,016	.38(2)(4)	6.73(2)	172
1988	10.22	12.79	61,947	.66	7.29	310
1989	10.41	10.67	88,712	.57	8.38	282
1990	9.81	1.56	68,447	.58	6.10	163
1991	12.02	28.26	87,779	.60	4.34	86
1992	12.29	7.24	136,741	.58	3.74	87
1993	12.68	10.38	287,502	.57	3.11	57

</TABLE>

- - - - -

- * March 9, 1984 (Commencement of Operations) through December 31, 1984.
- ** March 1, 1987 (Commencement of Operations) through December 31, 1987.
- *** March 1, 1990 (Commencement of Operations) through December 31, 1990.
- **** March 1, 1991 (Commencement of Operations) through December 31, 1991.
- + Does not reflect the deduction of sales load.
- ++ Distribution from capital.
- (1) Not annualized.
- (2) Annualized.
- (3) Net of expense reimbursement. If the Investment Manager had not reimbursed the Equity Portfolio for expenses in excess of the applicable expense limitation, the ratio of expenses to average net assets would have been 2.19%.
- (4) If the Investment Manager had not assumed all expenses and waived the management fee for the period March 1, 1987 through August 26, 1987, the ratio of expenses to average net assets would have been .74% (\$.06) for the Quality Income Plus Portfolio and .74% (\$.06) for the Managed Assets Portfolio.
- (5) If the Investment Manager had not assumed all expenses and waived the management fee for the periods March 1, 1990 through August 31, 1990 for the Utilities Portfolio and March 1, 1990 through June 26, 1990 for the Dividend Growth Portfolio, the ratio of expenses to average net assets would have been .75% (\$.06) for the Utilities Portfolio and .74% (\$.05) for the Dividend Growth Portfolio.
- (6) If the Investment Manager had not assumed all expenses and waived the management fee for the period March 1, 1991 through December 31, 1991, the ratio of expenses to average net assets would have been 1.60% (\$.13) for the Capital Growth Portfolio and 4.12% (\$.32) for the European Growth Portfolio.

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VARIABLE INVESTMENT SERIES
REPORT OF INDEPENDENT ACCOUNTANTS

- - - - -

To the Shareholders and Trustees of Dean Witter Variable Investment Series

In our opinion, the accompanying statement of assets and liabilities, including the portfolios of investments, 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 Money Market Portfolio, the Quality Income Plus Portfolio, the High Yield Portfolio, the Utilities Portfolio, the Dividend Growth Portfolio, the Capital Growth Portfolio, the European Growth Portfolio, the Equity Portfolio, and the Managed Assets Portfolio (constituting Dean Witter Variable Investment Series, hereafter referred to as the "Fund") at December 31, 1993, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, 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 audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audits 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 audits, which included confirmation of securities owned at December 31, 1993 by correspondence with the custodian and brokers, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE
1177 Avenue of the Americas
New York, New York
February 8, 1994

TRUSTEES

<TABLE>

<S>	<C>
Jack F. Bennett	Dr. Manuel H. Johnson
Charles A. Fiumefreddo	Paul Kolton
Edwin J. Garn	Michael E. Nugent
John R. Haire	Albert T. Sommers
Dr. John E. Jeuck	Edward R. Telling

</TABLE>

OFFICERS

Charles A. Fiumefreddo
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Sheldon Curtis
VICE PRESIDENT, SECRETARY AND GENERAL COUNSEL

Thomas F. Caloia
TREASURER

<TABLE>

<S>	TRANSFER AGENT	<C>	INDEPENDENT ACCOUNTANTS
	Dean Witter Trust Company Harborside Financial Center--Plaza Two Jersey City, New Jersey 07311		Price Waterhouse 1177 Avenue of the Americas New York, New York 10036

</TABLE>

INVESTMENT MANAGER

Dean Witter InterCapital Inc.
Two World Trade Center
New York, New York 10048

SUB-ADVISOR
(European Growth Portfolio)

Morgan Grenfell Investment Services Limited

This report is submitted for the general information of shareholders of the Fund. For more detailed information about the Fund, its officers and trustees, fees, expenses and other pertinent information, please see the prospectus of the Fund.

This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

DEAN WITTER VARIABLE
INVESTMENT SERIES

ANNUAL REPORT
DECEMBER 31, 1993

Northbrook Life
Insurance Company
P.O. Box 94040
Palatine, IL 60094-4040

40113A

DEAN WITTER VARIABLE CAPITAL GROWTH PORTFOLIO
GROWTH OF \$10,000
(\$ IN THOUSANDS)

<TABLE>

<CAPTION>

DATE	TOTAL	S&P 500
<S>	<C>	<C>
March 1, 1991	\$10,000	\$10,000
December 31, 1991	\$12,841	\$11,563
December 31, 1992	\$13,051	\$12,443
December 31, 1993	\$12,139(3)	\$13,700

</TABLE>

AVERAGE ANNUAL TOTAL RETURNS

<TABLE>

<CAPTION>

1 YEAR LIFE OF FUND

<S> <C>
-6.99 (1) 7.07 (1)

_____ Fund _____ S&P 500 (2)

<FN>

Past performance is not predictive of future returns.

-
- (1) Figure assumes reinvestment of all distributions for the underlying fund and does not reflect the deduction of any account fees or sales charges.
 - (2) The S&P 500 is a broad-based index, the performance of which is based on the average performance of 500 widely held common stocks. The index does not include any expenses, fees or charges.
 - (3) Closing value on December 31, 1993 for the underlying fund. This figure does not reflect the deduction of any account fees or sales charges.

</TABLE>

DEAN WITTER VARIABLE DIVIDEND GROWTH PORTFOLIO
GROWTH OF \$10,000
(\$ IN THOUSANDS)

<TABLE>

<CAPTION>

DATE	TOTAL	S&P 500
<S>	<C>	<C>
March 1, 1990	\$10,000	\$10,000
December 31, 1990	\$ 9,219	\$10,235
December 31, 1991	\$11,778	\$13,347
December 31, 1992	\$12,740	\$14,363
December 31, 1993	\$14,567(3)	\$15,813

</TABLE>

AVERAGE ANNUAL TOTAL RETURNS

<TABLE>

<CAPTION>

1 YEAR LIFE OF FUND

<S> <C>
14.34 (1) 10.30 (1)

_____ Fund _____ S&P 500 (2)

<FN>

Past performance is not predictive of future returns.

-
- (1) Figure assumes reinvestment of all distributions for the underlying fund and does not reflect the deduction of any account fees or sales charges.
 - (2) The S&P 500 is a broad-based index, the performance of which is based on the average performance of 500 widely held common stocks. The index does not include any expenses, fees or charges.
 - (3) Closing value on December 31, 1993 for the underlying fund. This figure does not reflect the deduction of any account fees or sales charges.

</TABLE>

DEAN WITTER VARIABLE EQUITY PORTFOLIO
GROWTH OF \$10,000
(\$ IN THOUSANDS)

<TABLE>

<CAPTION>

DATE	TOTAL	S&P 500
<S>	<C>	<C>
March 9, 1984	\$10,000	\$10,000
December 31, 1984	\$11,127	\$11,256
December 31, 1985	\$13,760	\$14,828
December 31, 1986	\$16,077	\$17,595
December 31, 1987	\$15,076	\$18,519
December 31, 1988	\$16,559	\$21,584
December 31, 1989	\$19,678	\$28,412
December 31, 1990	\$18,966	\$27,533
December 31, 1991	\$30,165	\$35,905
December 31, 1992	\$30,181	\$38,637
December 31, 1993	\$36,133(3)	\$42,539

</TABLE>

AVERAGE ANNUAL TOTAL RETURNS

<TABLE>

<CAPTION>

1 YEAR	5 YEARS	LIFE OF FUND
<S>	<C>	<C>
19.72 (1)	16.89 (1)	13.99 (1)
_____ Fund		_____ S&P 500 (2)

<FN>

Past performance is not predictive of future returns.

- (1) Figure assumes reinvestment of all distributions for the underlying fund and does not reflect the deduction of any account fees or sales charges.
- (2) The S&P 500 is a broad-based index, the performance of which is based on the average performance of 500 widely held common stocks. The index does not include any expenses, fees or charges.
- (3) Closing value on December 31, 1993 for the underlying fund. This figure does not reflect the deduction of any account fees or sales charges.

</TABLE>

DEAN WITTER VARIABLE EUROPEAN GROWTH PORTFOLIO
GROWTH OF \$10,000
(\$ IN THOUSANDS)

<TABLE>

<CAPTION>

DATE	TOTAL	S&P 500
<S>	<C>	<C>
March 1, 1991	\$10,000	\$10,000
December 31, 1991	\$10,134	\$11,563
December 31, 1992	\$10,539	\$12,443
December 31, 1993	\$14,847 (3)	\$13,700

</TABLE>

AVERAGE ANNUAL TOTAL RETURNS

<TABLE>

<CAPTION>

1 YEAR	LIFE OF FUND
<S>	<C>
40.88 (1)	14.95 (1)
_____ Fund	
_____ S&P 500 (2)	

<FN>

Past performance is not predictive of future returns.

- (1) Figure assumes reinvestment of all distributions for the underlying fund and does not reflect the deduction of any account fees or sales charges.
- (2) The S&P 500 is a broad-based index, the performance of which is based on the average performance of 500 widely held common stocks. The index does not include any expenses, fees or charges.
- (3) Closing value on December 31, 1993 for the underlying fund. This figure does not reflect the deduction of any account fees or sales charges.

</TABLE>

DEAN WITTER VARIABLE HIGH YIELD PORTFOLIO
GROWTH OF \$10,000
(\$ IN THOUSANDS)

<TABLE>
<CAPTION>

DATE	TOTAL	LEHMAN
<S>	<C>	<C>
March 9, 1984	\$10,000	\$10,000
December 31, 1984	\$11,197	\$11,583
December 31, 1985	\$14,267	\$14,379
December 31, 1986	\$16,854	\$16,763
December 31, 1987	\$16,345	\$17,215
December 31, 1988	\$18,116	\$18,859
December 31, 1989	\$15,862	\$21,220
December 31, 1990	\$11,810	\$22,387
December 31, 1991	\$18,677	\$27,009
December 31, 1992	\$22,104	\$29,532
December 31, 1993	\$27,427(3)	\$33,323

</TABLE>

AVERAGE ANNUAL TOTAL RETURNS

<TABLE>
<CAPTION>

1 YEAR	5 YEARS	LIFE OF FUND
<S>	<C>	<C>
24.08 (1)	8.66 (1)	10.85 (1)
_____ Fund		_____ Lehman (2)

<FN>

Past performance is not predictive of future returns.

- (1) Figure assumes reinvestment of all distributions for the underlying fund and does not reflect the deduction of any account fees or sales charges.
- (2) The Lehman Brothers Mutual Fund Corporate/High Yield Index tracks the performance of all investment and noninvestment-grade corporate debt securities.
- (3) Closing value on December 31, 1993 for the underlying fund. This figure does not reflect the deduction of any account fees or sales charges.

</TABLE>

DEAN WITTER VARIABLE MANAGED ASSETS PORTFOLIO
GROWTH OF \$10,000
(\$ IN THOUSANDS)

<TABLE>
<CAPTION>

DATE	TOTAL	S&P 500
<S>	<C>	<C>
March 4, 1987	\$10,000	\$10,000
December 31, 1987	\$10,123	\$ 8,787
December 31, 1988	\$11,418	\$10,241
December 31, 1989	\$12,637	\$13,481
December 31, 1990	\$12,833	\$13,064
December 31, 1991	\$16,460	\$17,036
December 31, 1992	\$17,651	\$18,332
December 31, 1993	\$19,484(3)	\$20,184

</TABLE>

AVERAGE ANNUAL TOTAL RETURNS

<TABLE>
<CAPTION>

1 YEAR	5 YEARS	LIFE OF FUND
<S>	<C>	<C>
10.38 (1)	11.29 (1)	10.26 (1)
_____ Fund		_____ S&P 500 (2)

<FN>

Past performance is not predictive of future returns.

- (1) Figure assumes reinvestment of all distributions for the underlying fund

and does not reflect the deduction of any account fees or sales charges.

(2) The S&P 500 is a broad-based index, the performance of which is based on the average performance of 500 widely held common stocks. The index does not include any expenses, fees or charges.

(3) Closing value on December 31, 1993 for the underlying fund. This figure does not reflect the deduction of any account fees or sales charges.

</TABLE>

DEAN WITTER VARIABLE QUALITY INCOME PLUS PORTFOLIO
GROWTH OF \$10,000
(\$ IN THOUSANDS)

<TABLE>
<CAPTION>

DATE	TOTAL	LEHMAN
<S>	<C>	<C>
March 3, 1987	\$10,000	\$10,000
December 31, 1987	\$10,262	\$10,109
December 31, 1988	\$11,014	\$10,907
December 31, 1989	\$12,421	\$12,491
December 31, 1990	\$13,271	\$13,611
December 31, 1991	\$15,759	\$15,788
December 31, 1992	\$17,060	\$16,957
December 31, 1993	\$19,276 (3)	\$18,610

</TABLE>

AVERAGE ANNUAL TOTAL RETURNS

<TABLE>
<CAPTION>

1 YEAR	5 YEARS	LIFE OF FUND
<S>	<C>	<C>
12.99 (1)	11.85 (1)	10.08 (1)
_____ Fund	_____ Lehman (2)	

<FN>

Past performance is not predictive of future returns.

(1) Figure assumes reinvestment of all distributions for the underlying fund and does not reflect the deduction of any account fees or sales charges.

(2) The Lehman Brothers Mutual Fund Aggregate Bond Index tracks the performance of all U.S. Government agency and Treasury securities, investment-grade corporate debt securities, agency mortgage-backed securities and asset-backed securities.

(3) Closing value on December 31, 1993 for the underlying fund. This figure does not reflect the deduction of any account fees or sales charges.

</TABLE>

DEAN WITTER VARIABLE UTILITIES PORTFOLIO
GROWTH OF \$10,000
(\$ IN THOUSANDS)

<TABLE>
<CAPTION>

DATE	TOTAL	S&P 500
<S>	<C>	<C>
March 1, 1990	\$10,000	\$10,000
December 31, 1990	\$10,452	\$10,235
December 31, 1991	\$12,601	\$13,347
December 31, 1992	\$14,194	\$14,363
December 31, 1993	\$16,422 (3)	\$15,813

</TABLE>

AVERAGE ANNUAL TOTAL RETURNS

<TABLE>
<CAPTION>

1 YEAR	LIFE OF FUND
<S>	<C>

15.69 (1)

13.81 (1)

_____ Fund _____ S&P 500 (2)

<FN>

Past performance is not predictive of future returns.

-
- (1) Figure assumes reinvestment of all distributions for the underlying fund and does not reflect the deduction of any account fees or sales charges.
 - (2) The S&P 500 is a broad-based index, the performance of which is based on the average performance of 500 widely held common stocks. The index does not include any expenses, fees or charges.
 - (3) Closing value on December 31, 1993 for the underlying fund. This figure does not reflect the deduction of any account fees or sales charges.

</TABLE>