

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **1994-03-17**
SEC Accession No. **0000912057-94-000958**

([HTML Version](#) on secdatabase.com)

FILER

DEAN WITTER U S GOVERNMENT MONEY MARKET TRUST

CIK: **356409** | IRS No.: **133112032** | State of Incorporation: **MA** | Fiscal Year End: **0131**
Type: **497** | Act: **33** | File No.: **002-74980** | Film No.: **94516468**

Business Address
*TWO WORLD TRADE CTR
NEW YORK NY 10048
2123922550*

PROSPECTUS
MARCH 15, 1994

Dean Witter U.S. Government Money Market Trust (the "Trust") is a no-load, open-end diversified management investment company investing primarily in money market instruments maturing in thirteen months or less which are issued or guaranteed, as to principal and interest, by the U.S. Government, its agencies or instrumentalities. The Trust has a Rule 12b-1 Distribution Plan (see below). The investment objectives of the Trust are security of principal, high current income and liquidity. (See "Investment Objectives and Policies".)

AN INVESTMENT IN THE TRUST IS NEITHER INSURED NOR GUARANTEED BY THE U.S. GOVERNMENT. THERE IS NO ASSURANCE THAT THE TRUST WILL BE ABLE TO MAINTAIN A STABLE NET ASSET VALUE OF \$1.00 PER SHARE.

In accordance with a Plan of Distribution pursuant to Rule 12b-1 under the Investment Company Act of 1940 with Dean Witter Distributors Inc. (the "Distributor"), the Trust is authorized to reimburse for specific expenses incurred in promoting the distribution of the Trust's shares. Reimbursement may in no event exceed an amount equal to payments at the annual rate of 0.15% of the average daily net assets of the Trust.

This Prospectus sets forth concisely the information you should know before investing in the Trust. It should be read and retained for future reference. Additional information about the Trust is contained in the Statement of Additional Information, dated March 15, 1994, which has been filed with the Securities and Exchange Commission, and which is available at no charge upon request of the Trust at its address or at one of the telephone numbers listed on this cover page. The Statement of Additional Information is incorporated herein by reference.

<TABLE>	
<S>	<C>
Minimum initial investment.....	\$1,000
Minimum additional investment.....	\$ 50
</TABLE>	

For information on opening an account and other information relating to a specific account, call Dean Witter Trust Company at 800-526-3143 (toll free) or address your inquiries to P.O. Box 1040, Jersey City, New Jersey 07303.

TABLE OF CONTENTS

Prospectus Summary/2
Summary of Trust Expenses/3
Financial Highlights/4
The Trust and its Management/4
Investment Objectives and Policies/5
Purchase of Trust Shares/7
Shareholder Services/9
Redemption of Trust Shares/12
Dividends, Distributions and Taxes/14
Additional Information/15
Report of Independent Accountants/16
Financial Statements--January 31, 1994/17

Dean Witter
U.S. Government Money Market Trust
Two World Trade Center
New York, New York 10048
(212) 392-2550

For information about the Trust, call:

- - 800-869-FUND (toll free)
- - 212-392-2550
- - For dividend information only
800-869-RATE (toll free)

SHARES OF THE TRUST ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK, AND THE SHARES ARE NOT FEDERALLY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD, OR ANY OTHER AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>

<S> <C>

PROSPECTUS SUMMARY

The Trust An open-end diversified management investment company investing primarily in money market instruments maturing in thirteen months or less which are issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

Shares Offered Shares of beneficial interest of \$0.01 par value (see page 15).

Purchase Investments may be made:

- of Shares
- By wire
 - By mail
 - By EasyInvest-SM-
 - Through Dean Witter Reynolds Inc. account executives and other Selected Broker-Dealers.

Purchases are at net asset value, without a sales charge. Minimum initial investment: \$1,000. Subsequent investments: \$50 or more (by wire or by mail), \$1,000 or more (through account executives) or \$100 to \$5,000 (by EasyInvest). Orders for purchase of shares are effective on day of receipt of payment in Federal Funds if payment is received by the Trust's transfer agent before 12:00 noon New York time (see page 7).

Investment Objectives To provide security of principal, high current income and liquidity (see page 5).

Investment Policy A diversified portfolio of U.S. Government securities with short-term maturities (see page 5).

Investment Manager Dean Witter InterCapital Inc., the Investment Manager of the Trust, and its wholly-owned subsidiary, Dean Witter Services Company Inc., serve in various investment management, advisory, management and administrative capacities to eighty-one investment companies and other portfolios with assets of approximately \$73.3 billion at January 31, 1994 (see page 4).

Management Fee Monthly fee at an annual rate of 1/2 of 1% of average daily net assets up to \$500 million, scaled down at various levels of net assets to 1/4 of 1% on assets over \$3 billion (see page 5).

Distributor Dean Witter Distributors Inc. (the "Distributor") sells shares of the Trust through Dean Witter Reynolds Inc. ("DWR") and other Selected Broker-Dealers pursuant to selected dealer agreements. Other than the reimbursement to the Distributor pursuant to the Rule 12b-1 Distribution Plan, the Distributor receives no distribution fees (see page 7).

Plan of Distribution The Trust is authorized to reimburse specific expenses incurred in promoting the distribution of the Trust's shares pursuant to a Plan of Distribution with the Distributor pursuant to Rule 12b-1 under the Investment Company Act of 1940. Reimbursement may in no event exceed an amount equal to payments at the annual rate of 0.15 of 1% of average daily net assets of the Trust (see page 8).

Dividends Declared and automatically reinvested daily in additional shares; cash payments of dividends available monthly (see page 14).

Reports Individual periodic account statements; annual and semi-annual Trust financial statements.

Redemption of Shares Shares are redeemable at net asset value without any charge (see page 12):

- By check
 - By telephone or wire instructions, with proceeds wired or mailed to a predesignated bank account.
 - By mail
 - Via an automatic redemption procedure
- A shareholder's account is subject to possible involuntary redemption if its value falls below \$500 (see page 13).

Risks The Trust invests principally in high quality, short-term fixed income securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, which are subject to minimal risk of loss of income and principal. However, the investor is directed to the discussions concerning "repurchase agreements", "reverse repurchase agreements" and "when-issued and delayed delivery securities" on page 6 of the Prospectus and on pages 8 and 9 of the Statement of Additional Information concerning any risks associated with such portfolio securities and management techniques.

THE ABOVE IS QUALIFIED IN ITS ENTIRETY BY THE DETAILED INFORMATION APPEARING ELSEWHERE IN THE PROSPECTUS AND IN THE STATEMENT OF ADDITIONAL INFORMATION.

</TABLE>

2

SUMMARY OF TRUST EXPENSES

The following table illustrates all expenses and fees that a shareholder of the Trust will incur. The expenses and fees set forth in the table are for the fiscal year ended January 31, 1994.

<TABLE>

<S> <C>

SHAREHOLDER TRANSACTION EXPENSES

Maximum Sales Charge Imposed on Purchases.....	None
Maximum Sales Charge Imposed on Reinvested Dividends.....	None
Deferred Sales Charge.....	None
Redemption Fees.....	None
Exchange Fee.....	None

<TABLE>
<S> <C>

ANNUAL FUND OPERATING EXPENSES (AS A PERCENTAGE OF AVERAGE NET ASSETS)	
-----	-----
Management Fees.....	0.46%
12b-1 Fees*.....	0.09%
Other Expenses.....	0.45%
Total Fund Operating Expenses.....	1.00%

* THE 12B-1 FEE IS CHARACTERIZED AS A SERVICE FEE WITHIN THE MEANING OF NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. ("NASD") GUIDELINES.
</TABLE>

<TABLE> <CAPTION>				
EXAMPLE	1 YEAR	3 YEARS	5 YEARS	10 YEARS
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
You would pay the following expenses on a \$1,000 investment, assuming (1) 5% annual return and (2) redemption at the end of each time period:.....	\$10	\$32	\$55	\$122

THE ABOVE EXAMPLE SHOULD NOT BE CONSIDERED A REPRESENTATION OF PAST OR FUTURE EXPENSES OR PERFORMANCE. ACTUAL EXPENSES OF THE TRUST MAY BE GREATER OR LESS THAN THOSE SHOWN.

The purpose of this table is to assist the investor in understanding the various costs and expenses that an investor in the Trust will bear directly or indirectly. For a more complete description of these costs and expenses, see "The Trust and its Management," "Purchase of Trust Shares" and "Shareholder Services."

FINANCIAL HIGHLIGHTS

The following ratios and per share data for a share of beneficial interest outstanding throughout each period have been audited by Price Waterhouse, independent accountants. The financial highlights should be read in conjunction with the financial statements, notes thereto and the unqualified report of independent accountants which are contained in this Prospectus commencing on page 16.

<TABLE> <CAPTION>	FOR THE YEAR ENDED JANUARY 31,							
	1994	1993	1992	1991	1990	1989	1988	1987
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Per Share Operating Performance:								
Net asset value, beginning of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income.....	0.023	0.029	0.050	0.070	0.082	0.068	0.058	0.057
Less dividends from net investment income.....	(0.023)	(0.029)	(0.050)	(0.070)	(0.082)	(0.068)	(0.058)	(0.057)
Net asset value, end of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment Return.....	2.28%	2.89%	5.14%	7.20%	8.59%	7.02%	5.90%	5.81%
Ratios/Supplemental Data:								
Net assets, end of period (in millions).....	\$ 818	\$ 1,027	\$ 1,115	\$ 1,217	\$ 873	\$ 661	\$ 636	\$ 503
Ratio of expenses to average net assets.....	1.00%	0.93%	0.89%	0.99%	0.83%	0.87%	0.85%	0.93%
Ratio of net investment income to average net								

assets..... 2.23% 2.87% 5.02% 6.97% 8.19% 6.77% 5.85% 5.71%

<CAPTION>

	1986	1985
<S>	<C>	<C>
Per Share Operating Performance:		
Net asset value, beginning of period.....	\$ 1.00	\$ 1.00
Net investment income.....	0.072	0.092
Less dividends from net investment income.....	(0.072)	(0.092)
Net asset value, end of period.....	\$ 1.00	\$ 1.00
Total investment Return.....	7.34%	9.58%
Ratios/Supplemental Data:		
Net assets, end of period (in millions).....	\$ 429	\$ 406
Ratio of expenses to average net assets.....	0.97%	0.99%
Ratio of net investment income to average net assets.....	7.15%	9.24%

</TABLE>

See Notes to Financial Statements

THE TRUST AND ITS MANAGEMENT

Dean Witter U.S. Government Money Market Trust (the "Trust") is an open-end diversified management investment company which was organized under the laws of the Commonwealth of Massachusetts as a business trust on November 18, 1981. Prior to February 19, 1993, the name of the Trust was Dean Witter/Sears U.S. Government Money Market Trust.

Dean Witter InterCapital Inc. ("InterCapital" or the "Investment Manager"), whose address is Two World Trade Center, New York, New York 10048, is the Trust's Investment Manager. The Investment Manager, which was incorporated in July, 1992, is a wholly-owned subsidiary of Dean Witter, Discover & Co. ("DWDC"), a balanced financial services organization providing a broad range of nationally marketed credit and investment products.

InterCapital and its wholly-owned subsidiary, Dean Witter Services Company Inc., serve in various investment management, advisory, management and administrative capacities to a total of eighty-one investment companies, twenty-nine of which are listed on the New York Stock Exchange, with combined total assets of approximately \$71.2 billion at January 31, 1994. The Investment Manager also manages portfolios of pension plans, other institutions and individuals which aggregated approximately \$2.1 billion at such date.

The Trust has retained the Investment Manager to provide administrative services, manage its business affairs and manage the investment of the Trust's assets, including the placing of orders for the purchase and sale of portfolio securities. InterCapital has retained Dean Witter Services Company Inc. to perform the aforementioned administrative services for the Trust. The Trust's Trustees review the various services provided by or under the direction of the Investment Manager to ensure that the

Trust's general investment policies and programs are being properly carried out and that administrative services are being provided to the Trust in a satisfactory manner.

As full compensation for the services and facilities furnished to the Trust and expenses of the Trust assumed by the Investment Manager, the Trust pays the Investment Manager monthly compensation calculated daily at an annual rate of 0.50% of the daily net assets of the Trust up to \$500 million, scaled down at various asset levels to 0.25% on assets over \$3 billion. For the fiscal year ended January 31, 1994, the Trust accrued total compensation to the Investment Manager amounting to 0.46% of the Trust's average daily net assets and the Trust's total expenses amounted to 1.00% of the Trust's average daily net assets.

INVESTMENT OBJECTIVES AND POLICIES

The investment objectives of the Trust are security of principal, high

current income and liquidity.

The Trust seeks to achieve its objectives by investing in U.S. Government securities, including a variety of securities which are issued or guaranteed, as to principal and interest, by the United States Treasury, by various agencies of the United States Government, and by various instrumentalities which have been established or sponsored by the United States Government, and in certain interests in the foregoing securities. Except for U.S. Treasury securities, these obligations, even those which are guaranteed by Federal agencies or instrumentalities, may or may not be backed by the "full faith and credit" of the United States. In the case of securities not backed by the full faith and credit of the United States, they may be backed, in part, by a line of credit with the U.S. Treasury (such as the Federal National Mortgage Association), or the Trust must look to the agency issuing or guaranteeing the obligation for ultimate repayment (such as securities of the Federal Farm Credit System), in which case the Trust may not be able to assert a claim against the United States itself in the event the agency or instrumentality does not meet its commitments.

Treasury securities include Treasury bills, Treasury notes, and Treasury bonds. Some of the government agencies and instrumentalities which issue or guarantee securities include the Federal Farm Credit System, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Federal National Mortgage Association, the Farmers Home Administration, the Federal Land Banks, the Small Business Administration, the Student Loan Marketing Association, the Export-Import Bank, the Federal Intermediate Credit Banks, the Tennessee Valley Authority and the Banks for Cooperatives.

The Trust may invest in securities issued or guaranteed, as to principal and interest, by any of the foregoing entities or by any other agency or instrumentality established or sponsored by the United States Government. Such investments may take the form of participation interests in, and may be evidenced by deposit or safekeeping receipts for, any of the foregoing. Participation interests are pro rata interests in U.S. Government securities such as interests in pools of mortgages sold by the Government National Mortgage Association; instruments evidencing deposit or safekeeping are documentary receipts for such original securities held in custody by others.

The Federal Deposit Insurance Corporation is the administrative authority over the Bank Insurance Fund and the Savings Association Insurance Fund, which are the agencies of the U.S. Government which insure (including both principal and interest) the deposits of certain banks and savings and loan associations up to \$100,000 per deposit. Current federal regulations also permit such institutions to issue insured negotiable certificates of deposit ("CDs") in principal amounts of \$100,000 or more

5

without regard to the interest rate ceilings on other deposits. To remain fully insured as to principal, these investments must currently be limited to \$100,000 per bank or savings and loan association. The interest on such investments is not insured. The Trust may invest in such CDs of banks and savings and loan institutions limited to the insured amount of principal (\$100,000) in each case and limited with regard to all such CDs and all illiquid assets, in the aggregate, to 10% of the Trust's total assets.

The Trust intends normally to hold its portfolio securities to maturity. Historically, securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities have involved minimal risk of loss of principal or interest, if held to maturity.

The investment objectives and policies stated above may not be changed without shareholder approval. There is no assurance that the Trust's objectives will be achieved.

PORTFOLIO MANAGEMENT

REPURCHASE AGREEMENTS. When cash may be available for only a few days, it may be invested by the Trust in repurchase agreements until such time as it may otherwise be invested or used for payments of obligations of the Trust. A repurchase agreement may be viewed as a type of secured lending by the Trust which typically involves the acquisition by the Trust of government securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that the Trust will sell back to the institution, and that the institution will repurchase, the underlying security ("collateral") at a specified price and at a fixed time in the future, usually not more than seven days from the date of purchase. The Trust will accrue interest from the institution until the time when the repurchase is to occur. Although such date is deemed by the Trust to be the maturity date of a repurchase agreement, the maturities of securities subject to repurchase agreements are not subject to any limits and may exceed thirteen months. While repurchase agreements involve certain risks not associated with direct investments in U.S. Government securities, the Trust follows procedures designed to minimize such risks. These procedures include effecting repurchase transactions only with large, well capitalized and well established financial

institutions and specifying the required value of the collateral underlying the agreement.

REVERSE REPURCHASE AGREEMENTS. The Trust may also use reverse repurchase agreements as part of its investment strategy. Reverse repurchase agreements involve sales by the Trust of portfolio assets concurrently with an agreement by the Trust to repurchase the same assets at a later date at a fixed price.

WHEN-ISSUED AND DELAYED DELIVERY SECURITIES. The Trust may purchase securities on a when-issued or delayed delivery basis; i.e., delivery and payment can take place a month or more after the date of the transaction. These securities are subject to market fluctuation and no interest accrues to the purchaser during this period. At the time the Trust makes the commitment to purchase securities on a when-issued or delayed delivery basis, it will record the transaction and thereafter reflect the value, each day, of such security in determining its net asset value. The Trust will not purchase securities on a when-issued or delayed delivery basis if, as a result, more than 15% of the Trust's net assets would be so invested.

The Trust will generally not seek profits through short-term trading, although it may dispose of any portfolio security prior to maturity if, on the basis of a revised evaluation or other circumstance or consideration, the Investment Manager deems such disposition advisable.

The Trust will attempt to balance its objectives of security of principal, high current income and liquidity by investing in securities of varying maturities and risks. The Trust will not, however, invest in securities with an effective maturity of more than thirteen months from the date of purchase (see "Purchase of Trust Shares -- Determination of Net Asset Value"). The amounts invested in obligations of various maturities of thirteen months or less will

6

depend on management's evaluation of the risks involved. Longer-term U.S. Government issues, while generally paying higher interest rates, are subject to greater fluctuations in value resulting from general changes in interest rates than shorter-term issues. Thus, when rates on new securities increase, the value of outstanding securities may decline, and vice versa. Such changes may also occur, to a lesser degree, with short-term issues. These changes, if realized, may cause fluctuations in the amount of daily dividends and, in extreme cases, could cause the net asset value per share to decline (see "Purchase of Trust Shares -- Determination of Net Asset Value"). In the event of unusually large redemption demands, such securities may have to be sold at a loss prior to maturity, or the Trust might have to borrow money and incur interest expenses. Either occurrence would adversely impact upon the amount of daily dividend and could result in a decline in daily net asset value per share or the redemption by the Trust of shares held in a shareholder's account. The Trust will attempt to minimize these risks by investing in relatively longer-term securities when it appears to management that yields on such securities are not likely to increase substantially during the period of expected holding, and then only in securities which are readily marketable. However, there can be no assurance that the Trust will be successful in achieving this objective.

BROKERAGE ALLOCATION. Brokerage commissions are not normally charged on the purchase or sale of money market instruments such as U.S. Government obligations, but such transactions may involve transaction costs in the form of spreads between bid and asked prices. Pursuant to an order of the Securities and Exchange Commission, the Trust may effect principal transactions in certain money market instruments with Dean Witter Reynolds Inc. ("DWR"), a broker-dealer affiliate of InterCapital. In addition, the Trust may incur brokerage commissions on transactions conducted through DWR.

PURCHASE OF TRUST SHARES

The Trust offers its shares for sale to the public on a continuous basis, without a sales charge. Pursuant to a Distribution Agreement between the Trust and Dean Witter Distributors Inc. (the "Distributor"), shares of the Trust are distributed by the Distributor and offered by DWR and other dealers who have entered into selected dealer agreements with the Distributor ("Selected Broker-Dealers"). The principal executive office of the Distributor is located at Two World Trade Center, New York, New York 10048. The offering price of the shares will be at their net asset value next determined (see "Determination of Net Asset Value" below) after receipt of a purchase order and acceptance by the Trust's transfer agent, Dean Witter Trust Company, (the "Transfer Agent") in proper form and accompanied by payment in Federal Funds (i.e., monies of member banks within the Federal Reserve System held on deposit at a Federal Reserve Bank) available to the Trust for investment. Shares commence earning income on the day following the date of purchase.

To initiate purchase by mail or wire, a completed Investment Application (contained in the Prospectus) must be sent to the Transfer Agent at P.O. Box 1040, Jersey City, NJ 07303. Checks should be made payable to Dean Witter U.S. Government Money Market Trust and sent to the Transfer Agent at the above address. Purchases by wire must be preceded by a call to the Transfer Agent

advising it of the purchase (see Investment Application or the front cover of this Prospectus for the telephone number) and must be wired to The Bank of New York for credit to the Account of Dean Witter Trust Company, Harborside Financial Center, Plaza Two, Jersey City, NJ, Account No. 8900188413. Wire purchase instructions must include the name of the Trust and the shareholder's account number. Purchases made by check are normally effective within two business days for checks drawn on Federal Reserve System member banks, and longer for most other checks. Wire purchases received by the Transfer Agent prior to

7

12:00 noon New York time on any business day are normally effective that day and wire purchases received after 12:00 noon New York time are normally effective the next business day. Initial investments by mail or wire must be at least \$1,000. Subsequent investments must be \$50 or more and may be made through the Transfer Agent. The Trust will waive the minimum initial investment for the automatic reinvestment of distributions from certain Unit Investment Trusts. The Trust reserves the right to reject any purchase order.

Orders for the purchase of Trust shares placed by customers through DWR or other Selected Broker-Dealers with payment in clearing house funds will be transmitted to the Trust with payment in Federal Funds on the business day following the day the order is placed by the customer with DWR or another Selected Broker-Dealer. Investors desiring same day effectiveness should wire Federal Funds directly to the Transfer Agent. An order procedure exists pursuant to which customers of DWR and other Selected Broker-Dealers can, upon request: (a) have the proceeds from the sale of listed securities invested in shares of the Trust on the day following the day the customer receives such proceeds in his or her DWR or other Selected Broker-Dealer securities account; and (b) pay for the purchase of certain listed securities by automatic liquidation of Trust shares owned by the customer. In addition, there is an automatic purchase procedure whereby consenting DWR or other Selected Broker-Dealer customers who are shareholders of the Trust will have free cash credit balances in their DWR or other Selected Broker-Dealer brokerage accounts as of the close of business (4:00 p.m., New York time) on the last business day of each week (where such balances do not exceed \$5,000) automatically invested in shares of the Trust the next business day. Investors with free cash credit balances (i.e., immediately available funds) in brokerage accounts at DWR or other Selected Broker-Dealers will not have any of such funds invested in the Trust until the business day after the customer places an order with DWR or another Selected Broker-Dealer to purchase shares of the Trust and will not receive the daily dividend which would have been received had such funds been invested in the Trust on the day the order was placed with DWR or other Selected Broker-Dealer. Accordingly, DWR or other Selected Broker-Dealers may have the use of such free credit balances during such period.

PLAN OF DISTRIBUTION

In accordance with a Plan of Distribution between the Trust and the Distributor, pursuant to Rule 12b-1 under the Act, certain services and activities in connection with the distribution of the Trust's shares are reimbursable expenses. The principal activities and services which may be provided by the Distributor, DWR, its affiliates and other Selected Broker-Dealers under the Plan include: (1) compensation to, and expenses of, DWR's and other Selected Broker-Dealers' account executives and other employees, including overhead and telephone expenses; (2) sales incentives and bonuses to sales representatives and marketing personnel in connection with promoting sales of the Trust's shares; (3) expenses incurred in connection with promoting sales of the Trust's shares; (4) preparing and distributing sales literature; and (5) providing advertising and promotional activities, including direct mail solicitation and television, radio, newspaper, magazine and other media advertisements. Reimbursements for these services may be made in monthly payments by the Trust, which in no event exceed an amount equal to a payment at the annual rate of 0.15 of 1% of the Trust's average daily net assets. For its fiscal year ended January 31, 1994, the fee paid was accrued at the annual rate of 0.09 of 1% of the Trust's average daily net assets. Expenses incurred pursuant to the Plan in any fiscal year will not be reimbursed by the Trust through payments accrued in any subsequent fiscal year.

DETERMINATION OF NET ASSET VALUE

The net asset value per share of the Trust is determined as of 4:00 p.m. New York time on each day that the New York Stock Exchange is open by taking the value of all assets of the Trust, subtracting its liabilities and dividing by the number of shares outstanding. The net asset value per share will not be

8

determined on Good Friday and on such other federal and non-federal holidays as are observed by the New York Stock Exchange.

The Trust utilizes the amortized cost method in valuing its portfolio securities, which method involves valuing a security at its cost adjusted by a constant amortization to maturity of any discount or premium, regardless of the

impact of fluctuating interest rates on the market value of the instrument. The purpose of this method of calculation is to facilitate the maintenance of a constant net asset value per share of \$1.00. However, there is no assurance that the \$1.00 net asset value will be maintained.

SHAREHOLDER SERVICES

SYSTEMATIC WITHDRAWAL PLAN A systematic withdrawal plan is available for shareholders who own or purchase shares of the Trust having a minimum value of at least \$5,000. The plan provides for monthly or quarterly (March, June, September, December) checks in any dollar amount, not less than \$25, or in any whole percentage of the account balance, on an annualized basis. The shares will be redeemed at their net asset value, determined at the shareholder's option, on the tenth or twenty-fifth day (or next business day) of the relevant month or quarter and normally a check for the proceeds will be mailed by the Transfer Agent, or amounts credited to a shareholder's DWR or other Selected Broker-Dealer brokerage account, within five days after the date of redemption. A shareholder wishing to make this election should do so on the Investment Application. The withdrawal plan may be terminated at any time by the Trust.

TARGETED DIVIDENDS. In states where it is legally permissible, shareholders may elect to have all shares of the Trust earned as a result of dividends paid in any given month redeemed as of the end of the month and invested in shares of any other designated open-end investment company for which InterCapital serves as investment manager (collectively, with the Trust, the "Dean Witter Funds"), other than Dean Witter U.S. Government Money Market Trust, at the net asset value per share of the selected Dean Witter Fund determined as of the last business day of the month, without the imposition of any applicable front-end sales charge or without the imposition of any applicable contingent deferred sales charge upon ultimate redemption. All such shares invested will begin to earn dividends, if any, in the selected Dean Witter Fund on the first business day of the succeeding month. Shareholders of the Trust must be shareholders of the Dean Witter Fund targeted to receive investments from dividends at the time they enter the Targeted Dividends program. Investors should review the prospectus of the targeted Dean Witter Fund before entering the program.

EASYINVEST-SM- Shareholders may subscribe to EasyInvest, an automatic purchase plan which provides for any amount from \$100 to \$5,000 to be transferred automatically from a checking or savings account, on a semi-monthly, monthly or quarterly basis, to the Transfer Agent for investment in shares of the Trust. Shares purchased through EasyInvest will be added to the shareholder's existing account at the net asset value calculated the next business day after the transfer of funds is effected.

Shareholders should contact their DWR or other Selected Broker-Dealer account executive or the Transfer Agent for further information about any of the above services.

TAX SHELTERED RETIREMENT PLANS. Retirement plans are available for use by the self-employed, Individual Retirement Accounts and Custodial Accounts under Section 403(b)(7) of the Internal Revenue Code. Adoption of such plans should be on advice of legal counsel or tax adviser.

For further information regarding plan administration, custodial fees and other details, investors should contact their DWR or other Selected Broker-Dealer account executive or the Transfer Agent.

9

SYSTEMATIC PAYROLL DEDUCTION PLAN. There is also available to employers a Systematic Payroll Deduction Plan by which their employees may invest in the Trust. For further information, investors should contact their DWR or other Selected Broker-Dealer account executive or the Transfer Agent.

EXCHANGE PRIVILEGE. An "Exchange Privilege", that is, the privilege of exchanging shares of certain Dean Witter Funds for shares of the Trust, exists whereby shares of various Dean Witter Funds which are open-end investment companies sold with either a front-end (at time of purchase) sales charge ("FESC funds") or a contingent deferred sales charge ("CDSC funds") may be exchanged for shares of the Trust, Dean Witter Liquid Asset Fund Inc., Dean Witter Tax-Free Daily Income Trust, Dean Witter California Tax-Free Daily Income Trust and Dean Witter New York Municipal Money Market Trust (which five funds are called "money market funds") and for shares of Dean Witter Short-Term U.S. Treasury Trust, Dean Witter Limited Term Municipal Trust and Dean Witter Short-Term Bond Fund (which eight funds, including the Trust, are referred to herein as the "Exchange Funds"). When exchanging into a money market fund from an FESC fund or a CDSC fund, shares of the FESC fund or the CDSC fund are redeemed at their next calculated net asset value and exchanged for shares of the money market fund at their net asset value determined the following business day. An exchange from an FESC fund or a CDSC fund to an Exchange Fund that is not a money market fund is on the basis of the next calculated net asset value per share of each Fund after the exchange order is received. Subsequently, shares of the Exchange Fund received in an exchange for shares of an FESC fund (regardless of the type of fund originally purchased) may be redeemed and

exchanged for shares of the other Exchange Funds, FESC funds or CDSC funds (however, shares of CDSC funds, including shares acquired in exchange for (i) shares of FESC funds or (ii) shares of the Exchange Funds which were acquired in exchange for shares of FESC funds, may not be exchanged for shares of FESC funds). Additionally, shares of the Exchange Funds received in an exchange for shares of a CDSC fund (regardless of the type of fund originally purchased) may be redeemed and exchanged for shares of the other Exchange Funds or CDSC funds. Ultimately, any applicable contingent deferred sales charge ("CDSC") will have to be paid upon redemption of shares originally purchased from a CDSC fund. (If shares of the Exchange Funds received in exchange for shares originally purchased from a CDSC fund are exchanged for shares of another CDSC fund having a different schedule than that of the CDSC fund from which the Exchange Funds shares were acquired, the shares will be subject to the higher CDSC schedule.) During the period of time the shares originally purchased from a CDSC fund remain in the Exchange Fund (calculated from the last day of the month in which the Exchange Fund shares were acquired), the holding period (for the purpose of determining the rate of the CDSC) is frozen. If those shares are subsequently reexchanged for shares of a CDSC fund, the holding period previously frozen when the first exchange was made resumes on the last day of the month in which shares of a CDSC fund are reacquired. Thus, the CDSC is based upon the time (calculated as described above) the shareholder was invested in a CDSC fund. However, in the case of shares exchanged into an Exchange Fund on or after April 23, 1990, upon a redemption of shares which results in a CDSC being imposed, a credit (not to exceed the amount of the CDSC) will be given in an amount equal to the Exchange Fund 12b-1 distribution fees incurred on or after that date which are attributable to those shares (see "Purchase of Fund (Trust) Shares -- Plan of Distribution" in the respective Exchange Funds Prospectuses for a description of Exchange Fund distribution fees). Exchanges involving FESC funds or CDSC funds may be made after the shares of the FESC fund or CDSC fund acquired by purchase (not by exchange or dividend reinvestment) have been held for thirty days. There is no waiting period for exchanges of shares acquired by exchanges or dividend reinvestment.

10

Exchange Privilege accounts may also be maintained for shareholders of the money market funds who acquired their shares in exchange for shares of various TCW/DW Funds, a group of funds distributed by the Distributor for which TCW Funds Management, Inc. serves as Adviser, under the terms and conditions described in the Prospectus and Statement of Additional Information of each TCW/DW Fund.

Purchases and exchanges should be made for investment purposes only. A pattern of frequent exchanges may be deemed by the Investment Manager to be abusive and contrary to the best interests of the Trust's other shareholders and, at the Investment Manager's discretion, may be limited by the Trust's refusal to accept additional purchases and/ or exchanges from the investor. Although the Trust does not have any specific definition of what constitutes a pattern of frequent exchanges, and will consider all relevant factors in determining whether a particular situation is abusive and contrary to the best interests of the Trust and its other shareholders, investors should be aware that the Trust and each of the other Dean Witter Funds may in their discretion limit or otherwise restrict the number of times this Exchange Privilege may be exercised by any investor. Any such restriction will be made by the Trust on a prospective basis only, upon notice to the shareholder not later than ten days following such shareholder's most recent exchange.

The Exchange Privilege may be terminated or revised at any time by the Trust and/or any of such Funds for which shares of the Trust may be exchanged, upon such notice as may be required by applicable regulatory agencies (presently sixty days' prior written notice for termination or material revision), provided that six months' prior written notice of termination will be given to the shareholders who hold shares of Exchange Funds, TCW/DW North American Government Income Trust, TCW/ DW Income and Growth Fund and TCW/DW Balanced Fund pursuant to the Exchange Privilege, and provided further that the Exchange Privilege may be terminated or materially revised without notice under certain unusual circumstances. Shareholders maintaining margin accounts with DWR or another Selected Broker-Dealer are referred to their account executive regarding restrictions on exchange of shares of the Trust pledged in their margin account.

The current prospectus for each fund describes its investment objective(s) and policies, and shareholders should obtain one and read it carefully before investing. Exchanges are subject to the minimum investment requirement and any other conditions imposed by each fund. An exchange will be treated for federal income tax purposes the same as a repurchase or redemption of shares on which the shareholder has realized a capital gain or loss. However, the ability to deduct capital losses on an exchange may be limited in situations where there is an exchange of shares within ninety days after the shares are purchased. The Exchange Privilege is only available in states where an exchange may legally be made.

If DWR or another Selected Broker-Dealer is the current dealer of record and its account numbers are part of the account information, shareholders may initiate an exchange of shares of the Trust for shares of any of the Dean Witter Funds (for which the Exchange Privilege is available) pursuant to this Exchange

Privilege by contacting their account executive (no Exchange Privilege Authorization Form is required). Other shareholders (and those who are clients of DWR or another Selected Broker-Dealer but who wish to make exchanges directly by telephoning the Transfer Agent) must complete and forward to the Transfer Agent an Exchange Privilege Authorization Form, copies of which may be obtained from the Trust, to initiate an exchange. If the Authorization Form is used, exchanges may be made in writing or by contacting the Transfer Agent at (800) 526-3143 (toll free). The Trust will employ reasonable procedures to confirm that exchange instructions communicated over the telephone are genuine. Such procedures may include requiring various forms of personal identification such as name, mailing address, social security or other tax identification number and DWR or other Selected Broker-Dealer account number (if any). Telephone

11

instructions may also be recorded. If such procedures are not employed, the Trust may be liable for any losses due to unauthorized or fraudulent instructions.

Telephone exchange instructions will be accepted if received by the Transfer Agent between 9:00 a.m. and 4:00 p.m. New York time, on any day the New York Stock Exchange is open. Any shareholder wishing to make an exchange who has previously filed an Exchange Privilege form and who is unable to reach the Trust by telephone should contact his or her DWR or other Selected Broker-Dealer account executive, if appropriate, or make a written exchange request. Shareholders are advised that during periods of drastic economic or market changes it is possible that the telephone exchange procedures may be difficult to implement, although this has not been the experience of the Dean Witter Funds in the past.

Shareholders should contact their DWR or other Selected Broker-Dealer account executive or the Transfer Agent for further information about the Exchange Privilege.

REDEMPTION OF TRUST SHARES

A shareholder may withdraw all or any of his or her investments at any time, without penalty or charge, by redeeming shares through the Transfer Agent at the net asset value per share next determined (see "Purchase of Trust Shares--Determination of Net Asset Value") after the receipt of a redemption request meeting the applicable requirements as follows (all of which are subject to the General Redemption Requirements set forth below).

1. By Check

The Transfer Agent will supply blank checks to any shareholder who has requested them on an Investment Application. The shareholder may make checks payable to the order of anyone in any amount not less than \$500 (checks written in amounts under \$500 will not be honored by the Transfer Agent). Shareholders must sign checks exactly as their shares are registered. If the account is a joint account, the check may contain one signature unless the joint owners have specified on an Investment Application that all owners are required to sign checks.

Shares will be redeemed at their net asset value next determined (See "Purchase of Trust Shares--Determination of Net Asset Value") after receipt by the Transfer Agent of a check which does not exceed the value of the account. Payment of the proceeds of a check will normally be made on the next business day after receipt by the Transfer Agent of the check in proper form. Shares purchased by check (including a government, certified or bank cashier's check) are not normally available to cover redemption checks until fifteen days after receipt of the check used for investment by the Transfer Agent. The Transfer Agent will not honor a check in an amount exceeding the value of the account at the time the check is presented for payment.

2. By Telephone or Wire Instructions with Payment to Predesignated Bank Account

A shareholder may redeem shares by telephoning or sending wire instructions to the Transfer Agent. Payment will be made by the Transfer Agent to the shareholder's bank account at any commercial bank designated by the shareholder in an Investment Application, by wire if the amount is \$1,000 or more and the shareholder so requests, and otherwise by mail. Normally, the Transfer Agent will transmit payment the next business day following receipt of a request for redemption in proper form.

DWR and other participating Selected Broker-Dealers have informed the Distributor and the Trust that, on behalf of and as agent for their customers who are shareholders of the Trust, they will transmit to the Trust requests for redemption of shares owned by their customers. In such cases, the Transfer Agent will wire proceeds of redemptions to DWR's or another Selected Broker-Dealer's bank

12

<TABLE>
<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>
 2 3 0 --
for office use only

</TABLE>

APPLICATION

Dean Witter U.S. Government Money Market Trust
Send to: Dean Witter Trust Company (the "Transfer Agent"), P.O. Box 1040, Jersey
City, NJ 07303

<TABLE>
<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>
INSTRUCTIONS For assistance in completing this application, telephone Dean Witter Trust Company at (800) 526-3143 (Toll Free).
TO REGISTER

SHARES 1.
(please print) First Name Last Name
- -As joint tenants,
use line 1 & 2 2. First Name Last Name
(Joint tenants with rights of survivorship unless otherwise
specified) Social Security Number

- -As custodian for a minor,
use lines 1 & 3 3. Minor's Name Minor's Social Security
Under the Uniform Gifts to Minors Act Number
State of Residence of Minor

- -In the name of a corporation,
trust,
partnership
or other 4. Name of Corporation, Trust (including trustee name(s)) or Other
Organization

institutional investors, use
line 4
If Trust, Date of Trust Instrument: Tax Identification Number
ADDRESS City State Zip
Code

</TABLE>
<TABLE>
<S> <C>
TO PURCHASE
SHARES:
Minimum Initial / / CHECK (enclosed) \$ (Make Payable to Dean Witter U.S. Government Money Market Trust)
Investment: \$1,000 / / WIRE* On MF* (Date) (Control number, this transaction)

<CAPTION>
TO PURCHASE
Minimum Initial
Investment:
\$1,000

<CAPTION>
SHARES:
</TABLE>
<TABLE>
<S> <C>
Name of Bank Branch
Address
Telephone Number
* For an initial investment made by wiring funds, obtain a control number by calling: (800) 526-3143 (Toll
Free).
Your bank should wire to:
Bank of New York for credit to account of Dean Witter Trust Company

<CAPTION>
</TABLE>
<TABLE>
<S> <C>
Account Number: 8900188413
Re: Dean Witter U.S. Government Money Market Trust
Account Of: (Investor's Account as Registered at the Transfer Agent)

Control or Account Number:

(Assigned by Telephone)
OPTIONAL SERVICES

<CAPTION>

<CAPTION>

</TABLE>

<TABLE>

<S>

<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

NOTE: If you are a current shareholder of Dean Witter U.S. Government Money Market Trust, please indicate your fund account number here.
 [2] [3] [0] -

<CAPTION>

<CAPTION>

<CAPTION>

</TABLE>

<TABLE>

<S>

DIVIDENDS <C>
 All dividends will be reinvested daily in additional shares, unless the following option is selected:
 // Pay income dividends by check at the end of each month.
 WRITE YOUR OWN // Send an initial supply of checks.
 CHECK FOR JOINT ACCOUNTS:
 // CHECK THIS BOX IF ALL OWNERS ARE REQUIRED TO SIGN CHECKS.
 SYSTEMATIC // Systematic Withdrawal Plan (\$25 minimum) // Percentage of balance
 WITHDRAWAL (annualized basis)
 PLAN \$ // Monthly or // Quarterly % // Monthly or // Quarterly
 Minimum // 10th or // 25th of Month/Quarter // 10th or // 25th of
 Account Value: Month/Quarter
 \$5,000 // Pay shareholder(s) at address of record.
 // Pay to the following: (If this payment option is selected a signature guarantee is required)

</TABLE>

<TABLE>

<S>

<C>	<C>
Name	
Address	
City	State
Code	Zip

</TABLE>

<TABLE>

<S>

<C>
 // Dean Witter Trust Company is hereby authorized to honor telephonic or other instructions, without signature guarantee, from any person for the redemption of any or all shares of Dean Witter U.S. Government Money Market Trust held in my (our) account provided that proceeds are transmitted only to the following bank account. (Absent its own negligence, neither Dean Witter U.S. Government Money Market Trust nor Dean Witter Trust Company (the "Transfer Agent") shall be liable for any redemption caused by unauthorized instruction(s)):

Bank Account must be in same name as shares are registered

Name & Bank Account Number

Minimum Amount: \$1,000

Name of Bank
 Address of Bank
 ()
 Telephone Number of Bank

SIGNATURE AUTHORIZATION

FOR ALL ACCOUNTS

NOTE: RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS. ANY MODIFICATION OF THE INFORMATION BELOW WILL REQUIRE AN AMENDMENT TO THIS FORM. THIS DOCUMENT IS IN FULL FORCE AND EFFECT UNTIL ANOTHER DULY EXECUTED FORM IS RECEIVED BY THE TRANSFER AGENT.

The "Transfer Agent" is hereby authorized to act as agent for the registered owner of shares of Dean Witter U.S. Government Money Market Trust (the "Fund") in effecting redemptions of shares and is authorized to recognize the signature(s) below in payment of funds resulting from such redemptions on behalf of the registered owners of such shares. The Transfer Agent shall be liable only for its own negligence and not for default or negligence of its correspondents, or for losses in transit. The Fund shall not be liable for any default or negligence of the Transfer Agent.

I (we) certify to my (our) legal capacity, or the capacity of the investor named above, to invest in and redeem shares of, and I (we) acknowledge receipt of a current prospectus of, Dean Witter U.S. Government Money Market Trust and (we) further certify my (our) authority to sign and act for and on behalf of the investor.

Under penalties of perjury, I certify (1) that the number shown on this form is my correct taxpayer identification number and (2) that I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding. (Note: You must cross out item (2) above if you have been notified by IRS that you are currently subject to backup

withholding because of underreporting interest or dividends on your tax return.)
For Individual, Joint and Custodial Accounts for Minors, Check Applicable Box:
/ / I am a United States Citizen. / / I am not a United States
Citizen.

SIGNATURE(S) (IF JOINT TENANTS, ALL MUST SIGN)

<CAPTION>

PAYMENT TO
PREDESIGNATED
BANK ACCOUNT

Bank Account must be in
same name as shares ar
registered

Bank's Routing Transmit
Code
(Ask Your Bank)

Minimum Amount:
\$1,000

FOR ALL ACCOUNTS

</TABLE>

<TABLE>

<S> <C> <C>
Name(s) must be
signed exactly the
same as shown on
lines 1 to 4 on the
reverse side of this
application

SIGNED THIS DAY OF , 19.

FOR CORPORATIONS, TRUSTS, PARTNERSHIPS AND OTHER ORGANIZATIONS

The following named persons are currently officers/trustees/general partners/other authorized signatories of the Registered Owner, and any * of them ("Authorized Person(s)") is/are currently authorized under the applicable governing document to act with full power to sell, assign or transfer securities of the the Fund for the Registered Owner and to execute and deliver any instrument necessary to effectuate the authority hereby conferred:

Name/Title Signature

</TABLE>

<TABLE>

<S> <C>
In addition, complete
Section A or B below.

SIGNED THIS DAY OF , 19.

The Transfer Agent may, without inquiry, act only upon the instruction of ANY PERSON(S) purporting to be (an) Authorized Person(s) as named in the Certification Form last received by the Transfer Agent. The Transfer Agent and the Fund shall not be liable for any claims, expenses (including legal fees) or losses resulting from the Transfer Agent having acted upon any instruction reasonably believed genuine.

*INSERT A NUMBER. UNLESS OTHERWISE INDICATED, THE TRANSFER AGENT MAY HONOR INSTRUCTIONS OF ANY ONE OF THE PERSONS NAMED ABOVE.

<CAPTION>

<S> <C>
Section A or B below.
</TABLE>

<TABLE>

<S> <C>
SECTION (A) NOTE: EITHER A SIGNATURE GUARANTEE OR CORPORATE SEAL IS REQUIRED.
CORPORATIONS AND IN-
CORPORATED

ASSOCIATIONS ONLY. I, , Secretary of the Registered Owner, do hereby certify that at a meeting on at which a quorum was present throughout, the Board of Directors of the corporation/the officers of the association duly adopted a resolution, which is in full force and effect and in accordance with the Registered Owner's charter and by-laws, which resolution did the following: (1) empowered the above-named Authorized Person(s) to effect securities transactions for the Registered Owner on the terms described above; (2) authorized the Secretary to certify, from time to time, the names and titles of the officers of the Registered Owner and to notify the Transfer Agent when changes in office occur; and (3) authorized the Secretary to certify that such a resolution has been duly adopted and will remain in full force and effect until the Transfer Agent receives a duly executed amendment to the Certification Form.

SIGNATURE
GUARANTEE**
(or Corporate Seal)

Witness my hand on behalf of the corporation/association this day of , 19.

Secretary**

The undersigned officer (other than the Secretary) hereby certifies that the foregoing instrument has been signed by the Secretary of the corporation/association.

SIGNATURE

GUARANTEE**
(or Corporate Seal)
SECTION (B) ALL
OTHER

Certifying Officer of the Corporation or Incorporated Association**
NOTE: A SIGNATURE GUARANTEE IS REQUIRED.

INSTITUTIONAL
INVESTORS
SIGNATURE
GUARANTEE**
SIGN ABOVE AND COM-
PLETE THIS SECTION

Certifying
Trustee(s)/General Partner(s)/Other(s)**

Certifying
Trustee(s)/General Partner(s)/Other(s)**

**SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR

</TABLE>

<TABLE>

<S>

<C>

<C>

DEALER Above signature(s) guaranteed. Prospectus has been delivered
by undersigned to above-named applicant(s).

(if any)
Completion by dealer only

Firm Name
Address
City, State, Zip Code

<CAPTION>

DEALER

(if any)

Completion by dealer only

Office Number-Account Number at Dealer-A/E Number
Account Executive's Last Name
Branch Office

</TABLE>

- -R- 1994 Dean Witter Distributors Inc.

account for credit to the shareholders' accounts the following business day. DWR
and other participating Selected Broker-Dealers have also informed the
Distributor and the Trust that they do not charge for this service.

Redemption instructions must include the shareholder's name and account
number and be wired or called to the Transfer Agent:

-- 800-526-3143 (Toll Free)
-- Telex No. 125076

3. By Mail

A shareholder may redeem shares by sending a letter to Dean Witter Trust
Company, P.O. Box 983, Jersey City, NJ 07303, requesting redemption.

Redemption proceeds will be mailed to the shareholder at his or her
registered address or mailed or wired to his or her predesignated bank account,
as requested. Proceeds of redemption may also be sent to some other person, as
requested by the shareholder.

GENERAL REDEMPTION REQUIREMENTS

Written requests for redemption must be signed by the registered
shareholder(s). If the proceeds are to be paid to anyone other than the
registered shareholder(s) or sent to any address other than the shareholder's
registered address or predesignated bank account, signatures must be guaranteed
by an eligible guarantor, except in the case of redemption by check.
(Shareholders should contact the Transfer Agent for a determination as to
whether a particular institution is such an eligible guarantor.) Additional
documentation may be required where shares are held by a corporation,
partnership, trustee or executor. With regard to shares of the Trust acquired
pursuant to the Exchange Privilege, any applicable contingent deferred sales
charge will be imposed upon the redemption of such shares (see "Purchase of
Trust Shares--Exchange Privilege").

All requests for redemption should be sent to Dean Witter Trust Company,
P.O. Box 983, Jersey City, NJ 07303.

Generally, the Trust will attempt to make payment for all redemptions within
one business day, but in no event later than seven days after receipt of such
redemption request in proper form. However, if the shares being redeemed were
purchased by check (including a government, certified or bank cashier's check),
payment may be delayed for the minimum time needed to verify that the check used
for investment has been honored (not more than fifteen days from the time of
investment of the check by the Transfer Agent). In addition, the Trust may
postpone redemptions at certain times when normal trading is not taking place on
the New York Stock Exchange.

The Trust reserves the right, on sixty days' notice, to redeem at net asset
value the shares of any shareholder (other than shares held in an Individual
Retirement Account or custodial account under Section 403(b)(7) of the Internal
Revenue Code) whose shares due to redemptions by the shareholder have a value of

less than \$500, or such lesser amount as may be fixed by the Board of Trustees.

AUTOMATIC REDEMPTION PROCEDURE

The Distributor has instituted an automatic redemption procedure which it may utilize to satisfy amounts due by a shareholder maintaining a brokerage account with DWR or another Selected Broker-Dealer as a result of purchases of securities or other transactions in the shareholder's brokerage account. Under this procedure, if the shareholder elects to participate by so notifying DWR or another Selected Broker-Dealer, the shareholder's DWR or other Selected Broker-Dealer brokerage account will be scanned each business day prior to the close of business (4:00 p.m. New York time). After application of any cash balances in the account, a sufficient number of Trust shares may be redeemed at the close of business to satisfy any amounts for which the shareholder is obligated to make payment to DWR or another Selected Broker-Dealer. Redemptions will be effected on the business day preceding the date the shareholder is obligated to make such payment, and DWR or another Selected Broker-

13

Dealer will receive the redemption proceeds on the day following the redemption date. Shareholders will receive all dividends declared and reinvested through the date of redemption.

DIVIDENDS, DISTRIBUTIONS AND TAXES

DIVIDENDS AND DISTRIBUTIONS. The Trust declares dividends, payable on each day the New York Stock Exchange is open for business, of all of its daily net investment income (and net short-term capital gains, if any) to shareholders of record as of the close of business the preceding business day. The amount of dividend may fluctuate from day to day and may be omitted on some days if net realized losses on portfolio securities exceed the Trust's net investment income. Dividends are automatically reinvested daily in additional full and fractional shares of the Trust (rounded to the last 1/100 of a share) at the net asset value per share at the close of business on that day. Any dividends declared in the last quarter of any calendar year which are paid in the following year prior to February 1 will be deemed received by the shareholder in the prior year.

Shareholders may instruct the Transfer Agent (in writing) to have their dividends paid out monthly in cash. For such shareholders, the shares reinvested and credited to their account during the month will be redeemed as of the close of business on the monthly payment date (which will be no later than the last business day of the month) and the proceeds will be paid to them by check. Processing of dividend checks begins immediately following the monthly payment date. Shareholders who have requested to receive dividends in cash will normally receive their monthly dividend check during the first ten days of the following month.

TAXES. Because the Trust intends to distribute substantially all of its net investment income and net capital gains, if any, to shareholders and intends to otherwise comply with all of the provisions of Subchapter M of the Internal Revenue Code to qualify as a regulated investment company, it is not expected that the Trust will be required to pay any federal income tax.

Distributions of net investment income and realized net short-term capital gains, if any, are taxable to shareholders subject to tax on their income as ordinary dividend income, whether such distributions are taken in cash or reinvested in additional shares.

The Trust advises its shareholders annually as to the federal income tax status of distributions paid during each calendar year. To avoid being subject to a 31% federal backup withholding tax on taxable dividends, capital gains distributions and proceeds of redemptions, shareholders' taxpayer identification numbers must be furnished and certified as to accuracy.

Shareholders are urged to consult their own tax advisers regarding specific questions as to federal, state or local taxes.

CURRENT AND EFFECTIVE YIELD

From time to time the Trust advertises its "yield" and "effective yield." Both yield figures are based on historical earnings and are not intended to indicate future performance. The "yield" of the Trust refers to the income generated by an investment in the Trust over a given period (which period will be stated in the advertisement). This income is then "annualized." That is, the amount of income generated by investment during that seven-day period is assumed to be generated each seven-day period within a 365 day period and is shown as a percentage of investment. The "effective yield" for a seven-day period is calculated similarly but, when annualized, the income earned by an investment in the Trust is assumed to be reinvested each week within a 365 day period. The "effective yield" will be slightly higher than the "yield" because of the compounding effect of this assumed reinvestment.

ADDITIONAL INFORMATION

VOTING RIGHTS. All shares of beneficial interest of the Trust are of \$0.01 par value and are equal as to earnings, assets and voting privileges.

The Trust is not required to hold Annual Meetings of Shareholders and in ordinary circumstances the Trust does not intend to hold such meetings. The Trustees may call Special Meetings of Shareholders for action by shareholder vote as may be required by the Act or the Declaration of Trust. Under certain circumstances, the Trustees may be removed by action of the Trustees or by the shareholders.

Under Massachusetts law, shareholders of a business trust may, under certain circumstances, be held personally liable as partners for the obligations of the Trust. However, the Declaration of Trust contains an express disclaimer of shareholder liability for acts or obligations of the Trust, requires that notice of such disclaimer be given in each instrument entered into or executed by the Trust and provides for indemnification and reimbursement of expenses out of the Trust's property for any shareholder held personally liable for the obligations of the Trust. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Trust itself would be unable to meet its obligations. Given the above limitations on shareholder personal liability and the nature of the Trust's assets and operations, the possibility of the Trust being unable to meet its obligations is remote and, in the opinion of Massachusetts counsel to the Trust, the risk to Trust shareholders of personal liability is remote.

SHAREHOLDER INQUIRIES. All inquiries regarding the Trust should be directed to the Trust, the Distributor or the Transfer Agent at one of the telephone numbers or addresses set forth on the front cover of this Prospectus.

DEAN WITTER U.S. GOVERNMENT MONEY MARKET TRUST
REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Trustees of Dean Witter U.S. Government Money Market Trust

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights (appearing in the "Financial Highlights" table on page 4 of this Prospectus) present fairly, in all material respects, the financial position of Dean Witter U.S. Government Money Market Trust (the "Trust") at January 31, 1994, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the ten years in the period then ended, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trust'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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities owned at January 31, 1994 by correspondence with the custodian, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE
1177 Avenue of the Americas
New York, New York 10036
March 1, 1994

DEAN WITTER U.S. GOVERNMENT MONEY MARKET TRUST
FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES
JANUARY 31, 1994

<TABLE>
<S> <C>
ASSETS:
Investments in securities, at value

(amortized cost \$825,858,082) (Note 1).....	\$ 825,858,082
Cash.....	90,000
Receivable for:	
Shares of beneficial interest sold.....	118,352
Interest.....	2,524
Prepaid expenses and other assets.....	36,806

TOTAL ASSETS.....	826,105,764

LIABILITIES:	
Payable for:	
Shares of beneficial interest repurchased.....	7,580,102
Investment management fee (Note 2).....	335,243
Plan of distribution fee (Note 3).....	72,412
Accrued expenses and other payables (Note 4).....	515,092

TOTAL LIABILITIES.....	8,502,849

NET ASSETS:	
Paid in capital.....	817,602,001
Accumulated undistributed net investment income.....	914

NET ASSETS.....	\$ 817,602,915

NET ASSET VALUE PER SHARE, 817,602,001 shares outstanding (unlimited shares authorized of \$.01 par value).....	\$1.00

</TABLE>

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JANUARY 31, 1994

<TABLE>	
<S>	<C>
INVESTMENT INCOME:	
INTEREST INCOME.....	\$ 30,247,977

EXPENSES	
Investment management fee (Note 2).....	4,270,196
Transfer agent fees and expenses (Note 4).....	3,841,938
Plan of distribution fee (Note 3).....	858,971
Shareholder reports and notices.....	116,466
Registration fees.....	82,321
Professional fees.....	64,932
Custodian fees.....	64,099
Trustees' fees and expenses (Note 4).....	34,296
Other.....	16,954

TOTAL EXPENSES.....	9,350,173

NET INVESTMENT INCOME AND NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 20,897,804

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>		
<CAPTION>		
	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	JANUARY 31, 1994	JANUARY 31, 1993
	-----	-----
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment income and net increase in net assets resulting from operations.....	\$ 20,897,804	\$ 29,501,556
Dividends to shareholders from net investment income.....	(20,898,355)	(29,502,238)
Net decrease from transactions in shares of beneficial interest (Note 5).....	(209,282,117)	(87,800,881)
	-----	-----
Total decrease.....	(209,282,668)	(87,801,563)
NET ASSETS:		
Beginning of period.....	1,026,885,583	1,114,687,146

END OF PERIOD (including undistributed net investment income of \$914 and \$1,465, respectively).....	\$ 817,602,915	\$ 1,026,885,583
---	----------------	------------------

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

17

DEAN WITTER U.S. GOVERNMENT MONEY MARKET TRUST
 PORTFOLIO OF INVESTMENTS JANUARY 31, 1994

<TABLE>
 <CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)	DESCRIPTION AND MATURITY DATES	ANNUALIZED YIELD ON DATE OF PURCHASE	VALUE
<C>	<S>	<C>	<C>
U.S. GOVERNMENT OBLIGATION (3.6%)			
\$ 30,000	U.S. Treasury Bills (Amortized Cost \$29,711,546) 05/19/94.....	3.29%	\$ 29,711,546
U.S. GOVERNMENT AND AGENCIES (93.8%)			
155,965	Federal Farm Credit Bank 2/03/94 to 6/21/94.....	3.05 to 3.39	154,964,088
313,700	Federal Home Loan Banks 2/02/94 to 9/30/94.....	3.04 to 3.35	312,224,845
23,100	Federal Home Loan Mortgage Corp. 2/14/94 to 3/31/94.....	3.04 to 3.16	23,017,861
259,100	Federal National Mortgage Association 2/01/94 to 10/05/94.....	3.17 to 3.54	256,664,726
20,000	Tennessee Valley Authority 2/01/94 to 3/18/94.....	3.01 to 3.06	19,962,500
	TOTAL U.S. GOVERNMENT AGENCIES (AMORTIZED COST \$766,834,020).....		766,834,020
REPURCHASE AGREEMENTS (3.6%)			
29,000	Dillon Read & Co. 2/01/94..... (dated 1/31/94; proceeds \$29,002,497; collateralized by \$25,965,000 United States Treasury Notes 7 1/2% due 11/15/01 valued at \$29,729,925)	3.10	29,000,000
313	The Bank of New York 2/01/94..... (dated 1/31/94; proceeds \$312,543; collateralized by \$296,371 United States Treasury Notes 6 1/4% due 2/15/03 valued at \$318,766)	3.13	312,516
	TOTAL REPURCHASE AGREEMENTS (AMORTIZED COST \$29,312,516).....		29,312,516
TOTAL INVESTMENTS (AMORTIZED COST \$825,858,082) (A).....	101.0%	825,858,082	
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS.....	(1.0)	(8,255,167)	
NET ASSETS.....	100.0%	\$ 817,602,915	

<FN>

(A) COST IS THE SAME FOR FEDERAL INCOME TAX PURPOSES.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

18

DEAN WITTER U.S. GOVERNMENT MONEY MARKET TRUST
 NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND ACCOUNTING POLICIES--Dean Witter U.S. Government Money Market Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company and was organized as a Massachusetts business trust on November 18, 1981. The Trust commenced operations on February 17, 1982. On February 19, 1993, the Trust changed its name from Dean Witter/Sears U.S. Government Money Market Trust to Dean Witter U.S. Government Money Market Trust.

The following is a summary of significant accounting policies:

A. VALUATION OF INVESTMENTS--Portfolio securities are valued at amortized cost, which approximates market value.

B. ACCOUNTING FOR INVESTMENTS--Security transactions are accounted for on the trade date (date the order to buy or sell is executed). In computing net investment income, the Trust amortizes any premiums and discounts and accrues interest income daily on securities owned. Realized gains and losses on security transactions are determined on the identified cost method.

C. FEDERAL INCOME TAX STATUS--It is the Trust's policy to comply 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.

D. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS--Dividends and distributions are recorded by the Trust as of the close of the Trust's business day.

E. REPURCHASE AGREEMENTS--The Trust's custodian takes possession on behalf of the Trust of the collateral pledged for investments in repurchase agreements. It is the policy of the Trust to value the 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 Trust has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation.

2. INVESTMENT MANAGEMENT AGREEMENT--Pursuant to an Investment Management Agreement (the "Agreement") with Dean Witter InterCapital Inc. (the "Investment Manager"), the Trust pays the Investment Manager a management fee calculated daily and payable monthly by applying the following annual rates to the net assets of the Trust determined as of the close of the Trust's business day: 0.50% of the portion of the daily net assets not exceeding \$500 million; 0.425% of the portion of the daily net assets exceeding \$500 million but not exceeding \$750 million; 0.375% of the portion of the daily net assets exceeding \$750 million but not exceeding \$1 billion; 0.35% of the portion of the daily net assets exceeding \$1 billion but not exceeding \$1.5 billion; 0.325% of the portion of the daily net assets exceeding \$1.5 billion but not exceeding \$2 billion; 0.30% of the portion of the daily net assets exceeding \$2 billion but not exceeding \$2.5 billion; 0.275% of the portion of the daily net assets exceeding \$2.5 billion but not exceeding \$3 billion; and 0.25% of the portion of the daily net assets exceeding \$3 billion.

Under the terms of the Agreement, in addition to managing the Trust's investments, the Investment Manager maintains certain of the Trust's books and records and furnishes office space and facilities, equipment, clerical, bookkeeping and certain legal services, and pays the salaries of all personnel, including

DEAN WITTER U.S. GOVERNMENT MONEY MARKET TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

officers of the Trust 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 Trust.

3. PLAN OF DISTRIBUTION--Dean Witter Distributors Inc. (the "Distributor") is the distributor of the Trust's shares and, in accordance with a Plan of Distribution (the "Plan") pursuant to Rule 12b-1 under the Act, finances certain expenses in connection therewith.

Under the Plan, the Distributor bears the expense of all promotional and distribution related activities on behalf of the Trust, except for expenses that the Trustees determine to reimburse, as described below. The following activities and services may be provided by the Distributor under the Plan: (1) compensation to and expenses of DWR's and other broker-dealers' account executives and other employees, including overhead and telephone expenses; (2) sales incentives and bonuses to sales representatives and to marketing personnel in connection with promoting sales of the Trust's shares; (3) expenses incurred in connection with promoting sales of the Trust's shares; (4) preparing and distributing sales literature; and (5) providing advertising and promotional activities, including direct mail solicitation and television, radio, newspaper, magazine and other media advertisements.

The Trust is authorized to reimburse the Distributor for specific expenses the Distributor incurs or plans to incur in promoting the distribution of the Trust's shares. The amount of each monthly reimbursement payment may in no event exceed an amount equal to a payment at the average annual rate of .15 of 1% of the Trust's average daily net assets during the month. For the year ended January 31, 1994, the distribution fee established by the Trustees and accrued was at the average annual rate of .09 of 1%.

4. SECURITY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATES--The cost of

purchases and the proceeds from sales/maturities of portfolio securities for the year ended January 31, 1994 aggregated \$8,249,141,686 and \$8,486,719,589, respectively.

On April 1, 1991, the Trust established an unfunded noncontributory defined benefit pension plan covering all independent Trustees of the Trust 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 cost for the year ended January 31, 1994 included in Trustees' fees and expenses in the Statement of Operations, amounted to \$11,901. At January 31, 1994, the Trust had an accrued pension liability of \$39,988 which is included in accrued expenses in the Statement of Assets and Liabilities.

Dean Witter Trust Company ("DWTC"), an affiliate of the Investment Manager and the Distributor, is the Trust's transfer agent. During the year ended January 31, 1994, the Trust incurred transfer agent fees and expenses of \$3,841,938 with DWTC, of which \$390,257 was payable at January 31, 1994.

DEAN WITTER U.S. GOVERNMENT MONEY MARKET TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. SHARES OF BENEFICIAL INTEREST--Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

	FOR THE YEAR ENDED JANUARY 31, 1994	FOR THE YEAR ENDED JANUARY 31, 1993
<S>	<C>	<C>
Shares sold.....	1,929,597,479	2,267,796,932
Shares issued in reinvestment of dividends.....	20,842,399	29,439,583
	1,950,439,878	2,297,236,515
Shares repurchased.....	(2,159,721,995)	(2,385,037,396)
Net decrease in shares outstanding.....	(209,282,117)	(87,800,881)

</TABLE>

6. SELECTED PER SHARE DATA AND RATIOS--See the "Financial Highlights" table on page 4 of this Prospectus.

THE DEAN WITTER FAMILY OF FUNDS

<S>	<C>
MONEY MARKET FUNDS	DEAN WITTER RETIREMENT SERIES
Dean Witter Liquid Asset Fund Inc.	Liquid Asset Series
Dean Witter U.S. Government Money Market Trust	U.S. Government Money Market Series
Dean Witter Tax-Free Daily Income Trust	U.S. Government Securities Series
Dean Witter California Tax-Free Daily Income Trust	Intermediate Income Securities Series
Dean Witter New York Municipal Money Market Trust	American Value Series
	Capital Growth Series
	Dividend Growth Series
	Strategist Series
	Utilities Series
	Value-Added Market Series
	Global Equity Series
EQUITY FUNDS	ASSET ALLOCATION FUNDS
Dean Witter American Value Fund	Dean Witter Managed Assets Trust
Dean Witter Natural Resource Development Securities Inc.	Dean Witter Strategist Fund
Dean Witter Dividend Growth Securities Inc.	
Dean Witter Developing Growth Securities Trust	
Dean Witter World Wide Investment Trust	
Dean Witter Equity Income Trust	
Dean Witter Value-Added Market Series	
Dean Witter Utilities Fund	
Dean Witter Capital Growth Securities	ACTIVE ASSETS ACCOUNT PROGRAM
Dean Witter European Growth Fund Inc.	Active Assets Money Trust
Dean Witter Precious Metals and Minerals Trust	Active Assets Tax-Free Trust
Dean Witter Pacific Growth Fund Inc.	Active Assets California Tax-Free Trust
Dean Witter Health Sciences Trust	Active Assets Government Securities Trust
Dean Witter Global Dividend Growth Securities	
FIXED-INCOME FUNDS	
Dean Witter High Yield Securities Inc.	
Dean Witter Tax-Exempt Securities Trust	
Dean Witter U.S. Government Securities Trust	
Dean Witter Federal Securities Trust	
Dean Witter Convertible Securities Trust	
Dean Witter California Tax-Free Income Fund	

Dean Witter New York Tax-Free Income Fund
Dean Witter World Wide Income Trust
Dean Witter Intermediate Income Securities
Dean Witter Global Short-Term Income Fund Inc.
Dean Witter Multi-State Municipal Series Trust
Dean Witter Premier Income Trust
Dean Witter Short-Term U.S. Treasury Trust
Dean Witter Diversified Income Trust
Dean Witter Limited Term Municipal Trust
Dean Witter Short-Term Bond Fund
</TABLE>

Dean Witter
U. S. Government
Money Market Trust
Two World Trade Center
New York, New York 10048

Trustees
Jack F. Bennett
Charles A. Fiumefreddo
Edwin J. Garn
John R. Haire
Dr. John E. Jeuck
Dr. Manuel H. Johnson
Paul Kolton
Michael E. Nugent
Edward R. Telling

Officers
Charles A. Fiumefreddo
Chairman and Chief Executive Officer
Sheldon Curtis
Vice President, Secretary and
General Counsel
Jonathan R. Page
Vice President
Thomas F. Caloia
Treasurer
Custodian
The Bank of New York
110 Washington Street
New York, New York 10286
Transfer Agent and
Dividend Disbursing Agent
Dean Witter Trust Company
Harborside Financial Center
Plaza Two
Jersey City, New Jersey 07311
Independent Accountants
Price Waterhouse
1177 Avenue of the Americas
New York, New York 10036
Investment Manager
Dean Witter InterCapital Inc.

Prospectus
March 15, 1994

3/15/94

Dean Witter
U.S. Government
Money Market
Trust

STATEMENT OF ADDITIONAL INFORMATION

MARCH 15, 1994

[LOGO]

Dean Witter U.S. Government Money Market Trust (the "Trust") is an open-end diversified management investment company whose investment objectives are security of principal, high current income and liquidity. The Trust seeks to achieve its objectives by investing primarily in money market instruments maturing in thirteen months or less which are issued or guaranteed by the United States Government, its agencies or instrumentalities. (See "Investment Practices and Policies".) Shares of the Trust are not sponsored, guaranteed, endorsed or insured by the U.S. Government or any agency thereof.

The Trust is authorized to reimburse for specific expenses incurred in promoting the distribution of the Trust's shares pursuant to a Plan of Distribution with Dean Witter Distributors Inc. pursuant to Rule 12b-1 under the Investment Company Act of 1940. Reimbursement may in no event exceed an amount equal to payments at the annual rate of 0.15% of the average daily net assets of

the Trust.

A Prospectus for the Trust, dated March 15, 1994, which provides the basic information you should know before investing in the Trust, may be obtained without charge by request of the Trust at its address or at one of the telephone numbers listed below or from the Fund's Distributor, Dean Witter Distributors Inc., or from Dean Witter Reynolds Inc. at any of its branch offices or from any other Selected Broker-Dealer. This Statement of Additional Information is not a Prospectus. It contains information in addition to and more detailed than that set forth in the Prospectus. It is intended to provide additional information regarding the activities and operations of the Trust, and should be read in conjunction with the Prospectus.

Dean Witter
U.S. Government Money Market Trust
Two World Trade Center
New York, New York 10048
800-869-FUND (toll free)
In New York State at 212-392-2550

TABLE OF CONTENTS

<hr/>	
<TABLE>	
<S>	<C>
The Trust and its Management.....	3
Trustees and Officers.....	6
Investment Practices and Policies.....	8
Investment Restrictions.....	9
Portfolio Transactions and Brokerage.....	10
Purchase of Trust Shares.....	12
Redemption of Trust Shares.....	20
Dividends, Distributions and Taxes.....	21
Shares of the Trust.....	22
Custodian and Transfer Agent.....	23
Independent Accountants.....	23
Reports to Shareholders.....	23
Legal Counsel.....	23
Experts.....	23
Registration Statement.....	24
Financial Statements.....	24
</TABLE>	

THE TRUST AND ITS MANAGEMENT

THE TRUST

The Trust is a Trust of the type commonly known as a "Massachusetts business trust" and was organized under the laws of the Commonwealth of Massachusetts on November 18, 1981 under the name Sears U.S. Government Money Market Trust. On January 18, 1983 the Trustees approved a change in the Trust's name, which became effective March 21, 1983, to Dean Witter/Sears U.S. Government Money Market Trust. On February 19, 1993, the Trustees changed the name of the Trust to Dean Witter U.S. Government Money Market Trust.

THE INVESTMENT MANAGER

Dean Witter InterCapital Inc. (the "Investment Manager" or "InterCapital"), a Delaware corporation, whose address is Two World Trade Center, New York, New York 10048, is the Trust's Investment Manager. The Investment Manager, which was incorporated in July, 1992, is a wholly-owned subsidiary of Dean Witter, Discover & Co. ("DWDC"), a Delaware corporation. In an internal reorganization which took place in January, 1993, InterCapital assumed the investment advisory, administrative and management activities previously performed by the InterCapital Division of Dean Witter Reynolds Inc. ("DWR"), a broker-dealer affiliate of InterCapital. (As hereinafter used in this Statement of Additional Information, the terms "InterCapital" and "Investment Manager" refer to DWR's InterCapital Division prior to the reorganization and to Dean Witter InterCapital Inc. thereafter.) The daily management of the Trust and research relating to the Trust's portfolio are conducted by or under the direction of officers of the Trust and of the Investment Manager, subject to periodic review by the Trust's Board of Trustees. In addition, the Trustees of the Trust provide guidance on economic factors and interest rate trends. Information as to these Trustees and officers is contained under the caption "Trustees and Officers."

The Investment Manager is also the investment manager or investment adviser of the following investment companies: Dean Witter Liquid Asset Fund Inc., InterCapital Income Securities Inc., InterCapital Insured Municipal Bond Trust, InterCapital Insured Municipal Trust, InterCapital Insured Municipal Income Trust, InterCapital California Insured Municipal Income Trust, InterCapital Insured Municipal Securities, InterCapital Insured California Municipal Securities, InterCapital Quality Municipal Investment Trust, InterCapital

Quality Municipal Income Trust, InterCapital Quality Municipal Securities, InterCapital California Quality Municipal Securities, InterCapital New York Quality Municipal Securities, High Income Advantage Trust, High Income Advantage Trust II, High Income Advantage Trust III, Dean Witter Government Income Trust, Dean Witter High Yield Securities Inc., Dean Witter Tax-Free Daily Income Trust, Dean Witter Developing Growth Securities Trust, Dean Witter Tax-Exempt Securities Trust, Dean Witter Natural Resource Development Securities Inc., Dean Witter Dividend Growth Securities Inc., Dean Witter American Value Fund, Dean Witter Select Municipal Reinvestment Fund, Dean Witter Variable Investment Series, Dean Witter World Wide Investment Trust, Dean Witter U.S. Government Securities Trust, Dean Witter California Tax-Free Income Fund, Dean Witter Equity Income Trust, Dean Witter New York Tax-Free Income Fund, Dean Witter Convertible Securities Trust, Dean Witter Federal Securities Trust, Dean Witter Value-Added Market Series, Dean Witter Utilities Fund, Dean Witter Managed Assets Trust, Dean Witter Strategist Fund, Dean Witter California Tax-Free Daily Income Trust, Dean Witter World Wide Income Trust, Dean Witter Intermediate Income Securities, Dean Witter Capital Growth Securities, Dean Witter New York Municipal Money Market Trust, Dean Witter European Growth Fund Inc., Dean Witter Pacific Growth Fund Inc., Dean Witter Precious Metals and Minerals Trust, Dean Witter Global Short-Term Income Fund Inc., Dean Witter Multi-State Municipal Series Trust, Dean Witter Premier Income Trust, Dean Witter Short-Term U.S. Treasury Trust, Dean Witter Diversified Income Trust, Dean Witter Health Sciences Trust, Dean Witter Retirement Series, Dean Witter Global Dividend Growth Securities, Dean Witter Limited Term Municipal Trust, Dean Witter Short-Term Bond Fund, Active Assets Money Trust, Active Assets Tax-Free Trust, Active Assets California Tax-Free Trust, Active Assets Government Securities Trust, Municipal Income Trust, Municipal Income Trust II, Municipal Income Trust III, Municipal Income Opportunities Trust, Municipal Income Opportunities Trust II, Municipal Income Opportunities Trust III, Municipal Premium Income Trust and Prime Income Trust. The foregoing investment companies, together with the Trust, are collectively referred to as the Dean Witter Funds.

3

In addition, Dean Witter Services Company Inc. ("DWSC"), a wholly-owned subsidiary of InterCapital, serves as manager for the following companies for which TCW Funds Management, Inc. is the investment adviser: TCW/DW Core Equity Trust, TCW/DW North American Government Income Trust, TCW/DW Latin American Growth Fund, TCW/DW Income and Growth Fund, TCW/DW Small Cap Growth Fund, TCW/DW Balanced Fund, TCW/DW Term Trust 2000, TCW/DW Term Trust 2002 and TCW/DW Term Trust 2003 (the "TCW/DW Funds"). InterCapital also serves as: (i) sub-adviser to Templeton Global Opportunities Trust, an open-end investment company; (ii) administrator of The BlackRock Strategic Term Trust Inc., a closed-end investment company; and (iii) sub-administrator of MassMutual Participation Investors and Templeton Global Governments Income Trust, closed-end investment companies.

The Investment Manager also serves as an investment adviser for Dean Witter World Wide Investment Fund, an investment company organized under the laws of Luxembourg, shares of which are not available for purchase in the United States or by American citizens outside the United States.

Pursuant to an Investment Management Agreement (the "Agreement") with the Investment Manager, the Trust has retained the Investment Manager to manage the investment of the Trust's assets, including the placing of orders for the purchase and sale of portfolio securities. The Investment Manager obtains and evaluates such information and advice relating to the economy, securities markets and specific securities as it considers necessary or useful to continuously manage the assets of the Trust in a manner consistent with its investment objectives and policies.

Under the terms of the Agreement, in addition to managing the Trust's investments, the Investment Manager maintains certain of the Trust's books and records and furnishes, at its expense, such office space, facilities, equipment, clerical help, bookkeeping and certain legal services as the Trust may reasonably require in the conduct of its business, including the services of personnel in connection with the pricing of the Trust's shares and the preparation of prospectuses, proxy statements and reports required to be filed with federal and state securities commissions (except insofar as the participation or assistance of independent accountants and attorneys is, in the opinion of the Investment Manager, necessary or desirable). In addition, the Investment Manager pays the salaries of all personnel, including officers of the Trust, who are employees of the Investment Manager. The Investment Manager also bears the cost of telephone service, heat, light, power and other utilities provided to the Trust.

Effective December 31, 1993, pursuant to a Services Agreement between InterCapital and DWSC, DWSC began to provide the administrative services to the Trust which were previously performed directly by InterCapital. The foregoing internal reorganization did not result in any change in the nature or scope of the administrative services being provided to the Trust or any of the fees being paid by the Trust for the overall services being performed under the terms of the existing Management Agreement.

Expenses not expressly assumed by the Investment Manager under the Agreement

or by the Distributor of the Trust's shares, Dean Witter Distributors Inc. ("Distributors" or the "Distributor"), (see "Purchase of Trust Shares") will be paid by the Trust. The expenses borne by the Trust include, but are not limited to: the distribution fee under the Plan of Distribution pursuant to Rule 12b-1 (see "Purchase of Trust Shares"), charges and expenses of any registrar, custodian, stock transfer and dividend disbursing agent; brokerage commissions; taxes; engraving and printing certificates representing shares of the Trust; registration costs of the Trust and its shares under federal and state securities laws; the cost and expense of printing, including typesetting, and distributing prospectuses of the Trust and supplements thereto to the Trust's shareholders; all expenses of shareholders' and Trustees' meetings and of printing, including typesetting, and mailing of proxy statements and reports to shareholders; fees and travel expenses of Trustees or members of any advisory board or committee who are not employees of the Investment Manager or any corporate affiliate of the Investment Manager; all expenses incident to any dividend, distribution, withdrawal or redemption options; fees and expenses of legal counsel, including counsel to the Trustees who are not interested persons of the Trust or of the Investment Manager (not including compensation or expenses of attorneys who are employees of the Investment Manager) and independent accountants; membership dues of industry associations; interest on Trust borrowings; postage; insurance premiums on property or personnel (including officers and Trustees) of the Trust which inure to its benefit; extraordinary expenses (including, but not limited to, legal claims and liabilities and litigation costs and any indemnification relating thereto); and all other costs of the Trust's operation.

4

As full compensation for the services and facilities furnished to the Trust and expenses of the Trust assumed by the Investment Manager, the Trust pays the Investment Manager monthly compensation calculated daily by applying the following annual rates to the net assets of the Trust determined as of the close of each business day: 0.50% of the portion of the daily net assets not exceeding \$500 million; 0.425% of the portion of the daily net assets exceeding \$500 million but not exceeding \$750 million; 0.375% of the portion of the daily net assets exceeding \$750 million but not exceeding \$1 billion; 0.35% of the portion of the daily net assets exceeding \$1 billion but not exceeding \$1.5 billion; 0.325% of the portion of the daily net assets exceeding \$1.5 billion but not exceeding \$2 billion; 0.30% of the portion of the daily net assets exceeding \$2 billion but not exceeding \$2.5 billion; 0.275% of the portion of the daily net assets exceeding \$2.5 billion but not exceeding \$3 billion; and 0.25% of the portion of the daily net assets exceeding \$3 billion. For the fiscal years ended January 31, 1992, 1993 and 1994, the Trust accrued to the Investment Manager total compensation of \$5,234,505, \$4,609,418 and \$4,270,196, respectively.

The Investment Manager has undertaken to certain states that, so long as the Trust's shares are registered for sale in such states, the Investment Manager will reimburse the Trust by the amount that the normal operating expenses of the Trust (including the investment management fee and the compensation received pursuant to the Plan of Distribution as described below, but excluding brokerage commissions, interest, taxes and extraordinary expenses) exceed the expense limitation prescribed by such states. Presently, the most restrictive limitation is as follows. If, in any fiscal year, the Trust's total operating expenses, including the investment management fee and the compensation paid pursuant to the Plan of Distribution described below, and exclusive of taxes, interest, brokerage fees and extraordinary expenses (to the extent permitted by applicable state securities laws and regulations), exceed 2 1/2% of the first \$30,000,000 of average daily net assets, 2% of the next \$70,000,000 and 1 1/2% of any excess over \$100,000,000, the Investment Manager will reimburse the Trust for the amount of such excess. Such amount, if any, will be calculated daily and credited on a monthly basis. During the fiscal years ended January 31, 1992, 1993 and 1994, the Trust's expenses did not exceed the expense limitation.

The Agreement provides that in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations thereunder, the Investment Manager is not liable to the Trust or any of its investors for any act or omission by the Investment Manager or for any losses sustained by the Trust or its investors. The Agreement in no way restricts the Investment Manager from acting as investment manager or adviser to others.

The Agreement was initially approved by the Trustees on October 30, 1992 and by the shareholders at a Meeting of Shareholders held on January 12, 1993. The Agreement is substantially identical to a prior investment management agreement which was initially approved by the Trustees on January 18, 1983 and by the shareholders of the Trust at a Meeting of Shareholders held on March 18, 1983. The Agreement took effect on June 30, 1993 upon the spin-off by Sears, Roebuck and Co. of its remaining shares of DWDC. The Agreement may be terminated at any time, without penalty, on thirty days' notice by the Board of Trustees of the Trust, by the holders of a majority, as defined in the Investment Company Act of 1940, as amended (the "Act"), of the outstanding shares of the Trust, or by the Investment Manager. The Agreement will automatically terminate in the event of its assignment (as defined in the Act).

Under its terms, the Agreement will continue in effect until April 30, 1994 and from year to year thereafter, provided continuance of the Agreement is

approved at least annually by the vote of the holders of a majority, as defined in the Act, of the outstanding shares of the Trust, or by the Board of Trustees of the Trust; provided that in either event such continuance is approved annually by the vote of a majority of the Trustees of the Trust who are not parties to the Agreement or "interested persons" (as defined in the Act) of any such party (the "Independent Trustees"), which vote must be cast in person at a meeting called for the purpose of voting on such approval.

The Trust has acknowledged that the name "Dean Witter" is a property right of DWR. The Trust has agreed that DWR or its parent company may use or, at any time, permit others to use, the name "Dean Witter". The Trust has also agreed that in the event the Agreement is terminated, or if the affiliation between Dean Witter and its parent company is terminated, the Trust will eliminate the name "Dean Witter" from its name if DWR or its parent company shall so request.

TRUSTEES AND OFFICERS

The Trustees and Executive Officers of the Trust, their principal business occupations during the last five years and their affiliations, if any, with InterCapital and with the Dean Witter Funds and the TCW/DW Funds are shown below.

<TABLE> <CAPTION> NAME, POSITION WITH TRUST AND ADDRESS	PRINCIPAL OCCUPATIONS DURING LAST FIVE YEARS
<S> Jack F. Bennett Trustee 141 Taconic Road Greenwich, Connecticut	<C> Retired; Director or Trustee of the Dean Witter Funds; formerly Senior Vice President and Director of Exxon Corporation (1975-January, 1989) and Under Secretary of the U.S. Treasury for Monetary Affairs (1974-1975); Director of Philips Electronics N.V., Tandem Computers Inc. and Massachusetts Mutual Life Insurance Co.; director or trustee of various not-for-profit and business organizations.
Charles A. Fiumefreddo* Chairman of the Board, President, Chief Executive Officer and Trustee Two World Trade Center New York, New York	Chairman, Chief Executive Officer and Director of InterCapital, Distributors and DWSC; Executive Vice President and Director of DWR; Chairman, Director or Trustee, President and Chief Executive Officer of the Dean Witter Funds; Chairman, Chief Executive Officer and Trustee of the TCW/DW Funds; Chairman and Director of Dean Witter Trust Company ("DWTC"); Director and/or officer of various DWDC subsidiaries; formerly Director and Executive Vice President of DWDC (until February, 1993).
Edwin J. Garn Trustee 2000 Eagle Gate Tower Salt Lake City, Utah	Director or Trustee of the Dean Witter Funds; formerly United States Senator (R-Utah) (1974-1992) and Chairman, Senate Banking Committee (1980-1986); formerly Mayor of Salt Lake City, Utah (1971-1974); formerly Astronaut, Space Shuttle Discovery (April 12-19, 1985); Vice Chairman, Huntsman Chemical Corporation (since January, 1993); member of the board of various civic and charitable organizations.
John R. Haire Trustee 439 East 51st Street New York, New York	Chairman of the Audit Committee and Chairman of the Committee of the Independent Directors or Trustees and Director or Trustee of the Dean Witter Funds; Trustee of the TCW/DW Funds; formerly President, Council for Aid to Education (1978-October, 1989) and Chairman and Chief Executive Officer of Anchor Corporation, an Investment Adviser (1964-1978); Director of Washington National Corporation (insurance) and Bowne & Co., Inc. (printing).
Dr. John E. Jeuck Trustee 70 East Cedar Street Chicago, Illinois	Retired; Director or Trustee of the Dean Witter Funds; formerly Robert Law Professor of Business Administration, Graduate School of Business, University of Chicago (until July, 1989); Business Consultant.
Dr. Manuel H. Johnson Trustee 7521 Old Dominion Drive McLean, Virginia	Senior Partner, Johnson Smick International, Inc., a consulting firm; Koch Professor of International Economics and Director of the Center of Global Market Studies at George Mason University (since September, 1990); Co-Chairman and a founder of the Group of Seven Council (G7C), an international economic

<TABLE> <CAPTION> NAME, POSITION WITH TRUST AND ADDRESS	PRINCIPAL OCCUPATIONS DURING LAST FIVE YEARS
<S> Paul Kolton Trustee	<C> commission (since September, 1990); Director or Trustee of the Dean Witter Funds; Director of Greenwich Capital Markets, Inc. (broker-dealer); formerly Vice Chairman of the Board of Governors of the Federal Reserve System (February, 1986-August, 1990) and Assistant Secretary of the U.S. Treasury (1982-1986). Director or Trustee of the Dean Witter Funds; Chairman of the Audit Committee and Chairman of the Committee of

9 Hunting Ridge Road
Stamford, Connecticut

the Independent Trustees and Trustee of the TCW/DW Funds; formerly Chairman of the Financial Accounting Standards Advisory Council and Chairman and Chief Executive Officer of the American Stock Exchange; Director of UCC Investors Holding Inc. (Uniroyal Chemical Company Inc.); director or trustee of various not-for-profit organizations.

Michael E. Nugent
Trustee
237 Park Avenue
New York, New York

General Partner, Triumph Capital, L.P., a private investment partnership (since 1988); Director or Trustee of the Dean Witter Funds; Trustee of the TCW/DW Funds; formerly Vice President, Bankers Trust Company and BT Capital Corporation (1984-1988); Director of various business organizations.

Edward R. Telling*
Trustee
Sears Tower
Chicago, Illinois

Retired; Director or Trustee of the Dean Witter Funds; formerly Chairman of the Board of Directors and Chief Executive Officer (until December, 1985) and President (from January, 1981-March, 1982 and from February, 1984-August, 1984) of Sears, Roebuck and Co.; formerly Director of Sears, Roebuck and Co.

Sheldon Curtis
Vice President, Secretary and
General Counsel
Two World Trade Center
New York, New York

Senior Vice President, Secretary and General Counsel of InterCapital and DWSC; Senior Vice President and Secretary of DWTC; Senior Vice President, Assistant Secretary and Assistant General Counsel of Distributors; Assistant Secretary of DWR and DWDC; Vice President, Secretary and General Counsel of the Dean Witter Funds and the TCW/DW Funds.

Jonathan R. Page
Vice President
Two World Trade Center
New York, New York

Senior Vice President of InterCapital; Vice President of various Dean Witter Funds.

Thomas F. Caloia
Treasurer
Two World Trade Center
New York, New York

First Vice President (since May, 1991) and Assistant Treasurer (since January, 1993) of InterCapital; First Vice President and Assistant Treasurer of DWSC; Treasurer of the Dean Witter Funds and the TCW/DW Funds; previously Vice President of InterCapital.

</TABLE>

- -----
*Denotes Trustees who are "interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

In addition, Robert M. Scanlan, President and Chief Operating Officer of InterCapital and DWSC, Executive Vice President of Distributors and DWTC and Director of DWTC, David A. Hughey, Executive Vice President and Chief Administrative Officer of InterCapital, DWSC, Distributors and DWTC and Director of DWTC, Edmund C. Puckhaber, Executive Vice President of InterCapital, and Peter M. Avelar, Paul D. Vance and James F. Willison, Senior Vice Presidents of InterCapital, are Vice Presidents of the

7

Trust and Barry Fink, First Vice President and Assistant General Counsel of InterCapital and DWSC, and Marilyn K. Cranney, Lawrence S. Lafer, LouAnne D. McInnis and Ruth Rossi, Vice Presidents and Assistant General Counsels of InterCapital and DWSC, are Assistant Secretaries of the Trust.

The Trust pays each Trustee who is not an employee or retired employee of the Investment Manager or an affiliated company an annual fee of \$1,200 (\$1,600 prior to December 31, 1993) plus \$50 for each meeting of the Board of Trustees, the Audit Committee or the Committee of the Independent Trustees attended by the Trustee in person (the Trust pays the Chairman of the Audit Committee an additional annual fee of \$1,000 (\$1,200 prior to December 31, 1993) and pays the Chairman of the Committee of the Independent Trustees an additional annual fee of \$2,400, in each case inclusive of the Committee meeting fees). The Trust also reimburses such Trustees for travel and other out-of-pocket expenses incurred by them in connection with attending such meetings. Trustees and officers of the Trust who are or have been employed by the Investment Manager or an affiliated company receive no compensation or expense reimbursement from the Trust. The Trust has adopted a retirement program under which an Independent Trustee who retires after a minimum required period of service would be entitled to retirement payments upon reaching the eligible retirement date (normally after attaining age 72) based upon length of service and computed as a percentage of one-fifth of the total compensation earned by such Trustee for service to the Trust in the five-year period prior to the date of the Trustee's retirement. For the fiscal year ended January 31, 1994, the Trust accrued a total of \$34,296 for Trustees' fees and expenses and benefits under the retirement program. As of the date of this Statement of Additional Information, the aggregate shares of the Trust owned by the Trust's officers and Trustees as a group was less than 1 percent of the Trust's shares of beneficial interest outstanding.

INVESTMENT PRACTICES AND POLICIES

REPURCHASE AGREEMENTS. As discussed in the Prospectus, the Trust may enter into repurchase agreements with financial institutions. The Trust follows

certain procedures designed to minimize the risks inherent in such agreements. These procedures include effecting repurchase transactions only with large, well-capitalized and well-established financial institutions whose condition will be continually monitored by the Investment Manager. In addition, the value of the collateral underlying the repurchase agreement will always be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, the Trust will seek to liquidate such collateral. However, the exercising of the Trust's right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, the Trust could suffer a loss. It is the current policy of the Trust not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the Trust, amounts to more than 10% of its total assets. The Trust's investments in repurchase agreements may, at times, be substantial when, in the view of the Investment Manager, liquidity or other considerations so warrant.

REVERSE REPURCHASE AGREEMENTS. As discussed in the Prospectus, the Trust may also use reverse repurchase agreements as part of its investment strategy. Reverse repurchase agreements involve sales by the Trust of portfolio assets concurrently with an agreement by the Trust to repurchase the same assets at a later date at a fixed price. Generally, the effect of such a transaction is that the Trust can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while it will be able to keep the interest income associated with those portfolio securities. Such transactions are only advantageous if the interest cost to the Trust of the reverse repurchase transaction is less than the cost of obtaining the cash otherwise. Opportunities to achieve this advantage may not always be available, and the Trust intends to use the reverse repurchase technique only when it will be to its advantage to do so. The Trust will establish a segregated account with its custodian bank in which it will maintain cash or cash equivalents or other portfolio securities

8

equal in value to its obligations in respect of reverse repurchase agreements. Reverse repurchase agreements are considered borrowings by the Trust and for purposes other than meeting redemptions may not exceed 5% of the Trust's total assets.

LENDING OF PORTFOLIO SECURITIES. Subject to investment restriction (11) below, the Trust may lend portfolio securities to brokers, dealers and financial institutions, provided that cash equal to at least 100% of the market value of the securities loaned is deposited by the borrower with the Trust and is maintained each business day in a segregated account pursuant to applicable regulations. While such securities are on loan, the borrower will pay the Trust any income accruing thereon, and the Trust may invest the cash collateral in portfolio securities, thereby earning additional income. The Trust will not lend its portfolio securities if such loans are not permitted by the laws or regulations of any state in which its shares are qualified for sale and will not lend more than 10% of the value of its total assets. Loans would be subject to termination by the Trust on four business days' notice, or by the borrower on one day's notice. Borrowed securities must be returned when the loan is terminated. Any gain or loss in the market price of the borrowed securities which occurs during the term of the loan inures to the Trust and its shareholders. The Trust may pay reasonable finders, borrowers, administrative, and custodial fees in connection with a loan. During its fiscal year ended January 31, 1994, the Trust did not lend any of its portfolio securities and it has no intention of doing so in the foreseeable future.

WHEN-ISSUED AND DELAYED DELIVERY SECURITIES. As discussed in the Prospectus, from time to time, in the ordinary course of business, the Trust may purchase securities on a when-issued or delayed delivery basis, i.e., delivery and payment can take place between a month and 120 days after the date of the transaction. At the time the Trust makes the commitment to purchase securities on a when-issued or delayed delivery basis, it will record the transaction and thereafter reflect the value, each day, of such security in determining its net asset value. At the time of delivery of the securities, the value may be more or less than the purchase price. The Trust will also establish a segregated account with its custodian bank in which it will maintain cash or cash equivalents or other portfolio securities equal in value to commitments for such when-issued or delayed delivery securities. The Trust does not believe that its net asset value or income will be adversely affected by its purchase of securities on a when-issued or delayed delivery basis.

The foregoing strategies, and those discussed in the Prospectus under the heading "Investment Objectives and Policies," may subject the Trust to the effects of interest rate fluctuations to a greater extent than would occur if such strategies were not used. While these strategies may be used by the Trust if, in the opinion of the Investment Manager, they will be advantageous to the Trust, the Trust will be free to reduce or eliminate its activity in any of those areas without changing its fundamental investment policies. Certain provisions of the Internal Revenue Code, related regulations, and rulings of the Internal Revenue Service may also have the effect of reducing the extent to

which the previously cited techniques may be used by the Trust, either individually or in combination. Furthermore, there is no assurance that any of these strategies or any other strategies and methods of investment available to the Trust will result in the achievement of its objectives.

INVESTMENT RESTRICTIONS

The Trust has adopted certain investment restrictions as fundamental policies which cannot be changed without the approval of the holders of a "majority" of the outstanding shares of the Trust, as defined in the Act. Majority is defined in the Act as the lesser of (a) sixty-seven percent or more of the shares present at a meeting of shareholders, if the holders of more than fifty percent of the outstanding shares of the Trust are present or represented by proxy, or (b) more than fifty percent of the outstanding shares.

These restrictions provide that the Trust may not:

1. Purchase common stocks, preferred stocks, warrants, other equity securities, corporate bonds, municipal bonds or industrial revenue bonds;

9

2. Borrow money, except from banks for temporary or emergency purposes, including the meeting of redemption requests which might otherwise require the untimely disposition of securities; or through its transactions in reverse repurchase agreements. Borrowing in the aggregate, including reverse repurchase agreements, may not exceed 20%, and borrowing for purposes other than meeting redemptions may not exceed 5% of the value of the Trust's total assets (including the amount borrowed), less liabilities (not including the amount borrowed) at the time the borrowing is made. Borrowings in excess of 5% will be repaid before additional investments are made;

3. Pledge, hypothecate, mortgage or otherwise encumber its assets, except in an amount up to 10% of the value of its net assets, but only to secure borrowings for temporary or emergency purposes;

4. Sell securities short or purchase securities on margin;

5. Write or purchase put or call options;

6. Underwrite the securities of other issuers or purchase restricted securities except insofar as the Trust may enter into any repurchase or reverse repurchase agreements;

7. Purchase or sell real estate, real estate investment trust securities, commodities or commodity contracts or oil and gas interests;

8. Make loans to others except through the purchase of qualified debt obligations, loans of portfolio securities and entry into repurchase agreements referred to under "Investment Practices and Policies" above and "Investment Objectives and Policies" in the Prospectus;

9. Issue senior securities as defined in the Act except insofar as the Trust may be deemed to have issued a senior security by reason of: (a) entering into any repurchase or reverse repurchase agreement; (b) borrowing money in accordance with restrictions described above; or (c) lending portfolio securities;

10. Invest in securities of other investment companies, except as they may be acquired as part of a merger, consolidation, acquisition of assets or plan of reorganization;

11. Lend its portfolio securities in excess of 10% of its total assets. Any loans of portfolio securities will be made according to guidelines established by the Trustees, including maintenance of cash collateral of the borrower equal at all times to the current market value of the securities loaned.

If a percentage restriction is adhered to at the time of an investment, a later increase or decrease in percentage resulting from a change in values of portfolio securities or amount of total or net assets will not constitute a violation of any of the foregoing restrictions.

PORTFOLIO TRANSACTIONS AND BROKERAGE

Subject to the general supervision by the Trustees of the Trust, the Investment Manager is responsible for decisions to buy and sell securities for the Trust, the selection of brokers and dealers to effect the transactions, and the negotiation of brokerage commissions, if any. Purchases and sales of portfolio securities are normally transacted through issuers, underwriters or

major dealers in U.S. Government securities acting as principals. Such transactions are made on a net basis and do not involve payment of brokerage commissions. The cost of securities purchased from an underwriter usually includes a commission paid by the issuer to the underwriters; transactions with dealers normally reflect the spread between bid and asked prices. The Trust has never paid any brokerage commissions.

The Investment Manager currently serves as investment manager to a number of clients, including other investment companies, and may in the future act as investment manager or adviser to others. It is the practice of the Investment Manager to cause purchase and sale transactions to be allocated among the Trust and others whose assets it manages in such manner as it deems equitable. In making such

10

allocations among the Trust and other client accounts, the main factors considered are the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held and the opinions of the persons responsible for managing the portfolios of the Trust and other client accounts.

The policy of the Trust regarding purchases and sales of securities for its portfolio is that primary consideration will be given to obtaining the most favorable prices and efficient executions of transactions. Consistent with this policy, when securities transactions are effected on a stock exchange, the Trust's policy is to pay commissions which are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. The Trust believes that a requirement always to seek the lowest possible commission cost could impede effective portfolio management and preclude the Trust and the Investment Manager from obtaining a high quality of brokerage and research services. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, the Investment Manager relies upon its experience and knowledge regarding commissions generally charged by various brokers and on its judgment in evaluating the brokerage and research services received from the broker effecting the transaction. Such determinations are necessarily subjective and imprecise, as in most cases an exact dollar value for those services is not ascertainable.

In seeking to implement the Trust's policies, the Investment Manager effects transactions with those brokers and dealers who the Investment Manager believes provide the most favorable prices and are capable of providing efficient executions. If the Investment Manager believes such prices and executions are obtainable from more than one broker or dealer, it may give consideration to placing portfolio transactions with those brokers and dealers who also furnish research and other services to the Trust or the Investment Manager. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investment; wire services; and appraisals or evaluations of portfolio securities.

The information and services received by the Investment Manager from brokers and dealers may be of benefit to the Investment Manager in the management of accounts of some of its other clients and may not in all cases benefit the Trust directly. While the receipt of such information and services is useful in varying degrees and would generally reduce the amount of research or services otherwise performed by the Investment Manager and thereby reduce its expenses, it is of indeterminable value and the management fee paid to the Investment Manager is not reduced by any amount that may be attributable to the value of such services.

Pursuant to an order of the Securities and Exchange Commission, the Trust may effect principal transactions in certain money market instruments with DWR. The Trust will limit its transactions with DWR to U.S. Government and Government Agency Securities. Such transactions will be effected with DWR only when the price available from DWR is better than that available from other dealers. The Trust did not effect any such transactions with DWR during its fiscal years ended January 31, 1992, 1993 and 1994.

Consistent with the policy described above, brokerage transactions in securities listed on exchanges or admitted to unlisted trading privileges may be effected through DWR. In order for DWR to effect any portfolio transactions for the Trust, the commissions, fees or other remuneration received by DWR must be reasonable and fair compared to the commissions, fees or other remuneration paid to other brokers in connection with comparable transactions involving similar securities being purchased or sold on an exchange during a comparable period of time. This standard would allow DWR to receive no more than the remuneration which would be expected to be received by an unaffiliated broker in a commensurate arm's length transaction. Furthermore, the Trustees of the Trust, including a majority of the Trustees who are not "interested" Trustees, have adopted procedures which are reasonably designed to provide that any commissions, fees or other remuneration paid to DWR are consistent with the foregoing standard. The Trust has never paid any brokerage commissions to DWR.

Portfolio turnover rate is defined as the lesser of the value of the securities purchased or securities sold, excluding all securities whose maturities at time of acquisition were one year or less, divided by the average monthly value of such securities owned during the year. Based on this definition, it is anticipated that the Trust's policy of investing in government securities with remaining maturities of less than one year will not result in a quantifiable portfolio turnover rate. However, because of the short-term nature of the Trust's portfolio securities, it is anticipated that the number of purchases and sales or maturities of such securities will be substantial. Nevertheless, as brokerage commissions are not normally charged on purchases and sales of such securities, the large number of these transactions does not have an adverse effect upon the net yield and net asset value of the shares of the Trust.

PURCHASE OF TRUST SHARES

As discussed in the Prospectus, the Trust offers its shares for sale to the public on a continuous basis, without a sales charge. Pursuant to a Distribution Agreement between the Trust and Dean Witter Distributors Inc. (the "Distributor"), an affiliate of the Investment Manager and a wholly-owned subsidiary of DWDC, shares of the Trust are distributed by the Distributor and through certain selected dealers who have entered into selected dealer agreements with the Distributor ("Selected Broker-Dealers") at an offering price equal to the net asset value per share next calculated following receipt of an effective purchase order (accompanied by Federal Funds). Dealers in the securities markets in which the Trust will invest usually require immediate payment in Federal Funds. Since the payment by a Trust shareholder for his or her other shares cannot be invested until it is converted into and available to the Trust in Federal Funds, the Trust requires such payments to be so available before a share purchase order can be considered effective. All checks submitted for payment are accepted subject to collection at full face value in United States funds and must be drawn in United States dollars in a United States bank.

The Board of Trustees of the Trust, including a majority of the Trustees who are not and were not at the time of their vote "interested persons" (as defined in the Act) of either party to the Distribution Agreement (the "Independent Trustees"), approved, at its meeting held on October 30, 1992, the current Distribution Agreement appointing the Distributor as exclusive distributor of the Trust's shares and providing for the Distributor to bear distribution expenses not borne by the Trust. The Distribution Agreement took effect on June 30, 1993 upon the spin-off by Sears, Roebuck and Co. of its remaining shares of DWDC. By its terms, the Distribution Agreement has an initial term ending April 30, 1994, and provides that it will remain in effect from year to year thereafter if approved by the Board.

SHAREHOLDER INVESTMENT ACCOUNT. Upon the purchase of shares of the Trust, a Shareholder Investment Account is opened for the investor on the books of the Trust, maintained by the Trust's Transfer Agent, Dean Witter Trust Company (the "Transfer Agent"). This is an open account in which shares owned by the investor are credited by the Transfer Agent in lieu of issuance of a share certificate. Whenever a shareholder instituted transaction takes place in the Shareholder Investment Account directly through the Transfer Agent, the shareholder will be mailed a written confirmation of such transaction.

DIRECT INVESTMENTS THROUGH TRANSFER AGENT. A shareholder may make additional investments in shares of the Trust at any time through the Shareholder Investment Account by sending a check, payable to Dean Witter U.S. Government Money Market Trust, in any amount not less than \$50, directly to the Transfer Agent. The shares so purchased will be credited to the Shareholder Investment Account.

ACCOUNT STATEMENTS. All purchases of shares of the Trust will be credited to the shareholder in a Shareholder Investment Account maintained for the shareholder by the Transfer Agent in full and fractional shares of the Trust (rounded to the nearest 1/100 of a share, with the exception of purchases made through reinvestment of dividends, which are rounded to the last 1/100 of a share). A confirmation will be mailed to the shareholder after each shareholder instituted purchase or redemption transaction effected through the Transfer Agent. A quarterly statement of the account is sent to all shareholders.

The Trust reserves the right to reject any order for the purchase of its shares. In addition, the offering of shares of the Trust may be suspended at any time and resumed at any time thereafter.

EXCHANGE PRIVILEGE

As discussed in the Prospectus under the caption "Exchange Privilege", an Exchange Privilege exists whereby investors who have purchased shares of any of the Dean Witter Funds sold with either a front-end sales charge ("FESC funds")

or a contingent deferred sales charge ("CDSC funds") will be permitted, after the shares of the fund acquired by purchase (not by exchange or dividend reinvestment) have been held for 30 days, to redeem all or part of their shares in that fund, have the proceeds invested in shares of the Trust, Dean Witter Tax-Free Daily Income Trust, Dean Witter Liquid Asset Fund Inc., Dean Witter California Tax-Free Daily Income Trust and Dean Witter New York Municipal Money Market Trust (which five funds are called "money market funds") or Dean Witter Short-Term U.S. Treasury Trust, Dean Witter Limited Term Municipal Trust and Dean Witter Short-Term Bond Fund (these eight funds are collectively referred to herein as the "Exchange Funds"). There is no waiting period for exchanges of shares acquired by exchange or dividend reinvestment. Subsequently, shares of the Exchange Funds received in an exchange for shares of an FESC fund (regardless of the type of fund originally purchased) may be redeemed and exchanged for shares of the other Exchange Funds, FESC funds or CDSC funds (however, shares of CDSC funds, including shares acquired in exchange for (i) shares of FESC funds or (ii) shares of the Exchange Funds which were acquired in exchange for shares of FESC funds, may not be exchanged for shares of FESC funds). Additionally, shares of the Exchange Funds received in exchange for shares of a CDSC fund (regardless of the type of fund originally purchased) may be redeemed and exchanged for shares of the other Exchange Funds or CDSC funds. Ultimately, any applicable contingent deferred sales charge ("CDSC") will have to be paid upon redemption of shares originally purchased from a CDSC fund. An exchange will be treated for federal income tax purposes the same as a repurchase or redemption of shares, on which the shareholder may realize a capital gain or loss.

Any new account established through the Exchange Privilege will have the same registration and cash dividend or dividend reinvestment plan as the present account, unless the Transfer Agent receives written notification to the contrary. For telephone exchanges, the exact registration of the existing account and the account number must be provided.

When shares of any CDSC fund are exchanged for shares of the Trust or any other Exchange Funds, the exchange is executed at no charge to the shareholder, without the imposition of the CDSC at the time of the exchange. During the period of time the shareholder remains in the Exchange Funds (calculated from the last day of the month in which the Exchange Fund shares were acquired), the holding period or "year since purchase payment made" is frozen. When shares are redeemed out of the Exchange Funds, they will be subject to a CDSC which would be based upon the period of time the shareholder held shares in a CDSC fund. However, in the case of shares of a CDSC fund exchanged into an Exchange Fund on or after April 23, 1990, upon redemption of shares which results in a CDSC being imposed, a credit (not to exceed the amount of the CDSC) will be given in an amount equal to the Exchange Fund 12b-1 distribution fees incurred on or after that date which are attributable to those shares. Shareholders acquiring shares of an Exchange Fund pursuant to this exchange privilege may exchange those shares back into a CDSC fund from the Exchange Fund, with no CDSC being imposed on such exchange. The holding period previously frozen when shares were first exchanged for shares of an Exchange Fund resumes on the last day of the month in which shares of a CDSC fund are reacquired. A CDSC is imposed only upon an ultimate redemption, based upon the time (calculated as described above) the shareholder was invested in a CDSC fund. Shares of a CDSC fund acquired in exchange for shares of an FESC fund (or in exchange for shares of other Dean Witter Funds for which shares of a FESC fund have been exchanged) are not subject to any CDSC upon their redemption.

When shares initially purchased in a CDSC fund are exchanged for shares of another CDSC fund or for shares of an Exchange Fund, the date of purchase of the shares of the fund exchanged into, for purposes of the CDSC upon redemption, will be the last day of the month in which the shares being

exchanged were originally purchased. In allocating the purchase payments between funds for purposes of the CDSC, the amount which represents the current net asset value of shares at the time of the exchange which were (i) purchased more than three or six years (depending on the CDSC schedule applicable to the shares) prior to the exchange, (ii) originally acquired through reinvestment of dividends or distributions and (iii) acquired in exchange for shares of FESC funds, or for shares of other Dean Witter Funds for which shares of FESC funds have been exchanged (all such shares called "Free Shares"), will be exchanged first. Shares of Dean Witter American Value Fund acquired prior to April 30, 1984, shares of Dean Witter Dividend Growth Securities Inc. and Dean Witter Natural Resource Development Securities Inc. acquired prior to July 2, 1984, and shares of Dean Witter Strategist Fund acquired prior to November 8, 1989 are also considered Free Shares and will be the first Free Shares to be exchanged. After an exchange, all dividends earned on shares in the Exchange Funds will be considered Free Shares. If the exchanged amount exceeds the value of such Free Shares, an exchange is made, on a block-by-block basis, of non-Free Shares held for the longest period of time (except that if shares held for identical periods of time but subject to different CDSC schedules are held in the same Exchange Privilege account, the shares of that block that are subject to a lower CDSC rate will be exchanged prior to the shares of that block that are subject to a higher CDSC rate). Shares equal to any appreciation in the value of non-Free Shares exchanged will be treated as Free Shares, and the amount of the purchase

payments for the non-Free Shares of the fund exchanged into will be equal to the lesser of (a) the purchase payments for, or (b) the current net asset value of, the exchanged non-Free Shares. If an exchange between funds would result in exchange of only part of a particular block of non-Free Shares, then shares equal to any appreciation in the value of the block (up to the amount of the exchange) will be treated as Free Shares and exchanged first, and the purchase payment for that block will be allocated on a pro rata basis between the non-Free Shares of that block to be retained and the non-Free Shares to be exchanged. The prorated amount of such purchase payment attributable to the retained non-Free Shares will remain as the purchase payment for such shares, and the amount of purchase payment for the exchanged non-Free Shares will be equal to the lesser of (a) the prorated amount of the purchase payment for, or (b) the current net asset value of, those exchanged non-Free Shares. Based upon the exchange procedures described in the CDSC fund Prospectus under the caption "Contingent Deferred Sales Charge", any applicable CDSC will be imposed upon the ultimate redemption of shares of any fund, regardless of the number of exchanges since those shares were originally purchased.

The Transfer Agent acts as agent for shareholders of the Trust in effecting redemptions of Trust shares and in applying the proceeds to the purchase of other fund shares. In the absence of negligence on its part, neither the Transfer Agent nor the Trust shall be liable for any redemption of Trust shares caused by unauthorized telephone instructions. Accordingly, in such event the investor shall bear the risk of loss. The Staff of the Securities and Exchange Commission is currently considering the propriety of such a policy.

With respect to the redemption or repurchase of shares of the Trust, the application of proceeds to the purchase of new shares in the Trust or any other of the funds and the general administration of the Exchange Privilege, the Transfer Agent acts as agent for DWR and for the shareholder's Selected Broker-Dealer, if any, in the performance of such functions. With respect to exchanges, redemptions or repurchases, the Transfer Agent shall be liable for its own negligence and not for the default or negligence of its correspondents or for losses in transit. The Trust shall not be liable for any default or negligence of the Transfer Agent, DWR or any Selected Broker-Dealer.

Exchange Privilege accounts may also be maintained for shareholders of the money market funds who acquired their shares in exchange for shares of various TCW/DW Funds, a group of funds distributed by the Distributor for which TCW Funds Management, Inc. serves as Adviser, under the terms and conditions described in the Prospectus and Statement of Additional Information of each TCW/DW Fund.

DWR and any Selected Broker-Dealer have authorized and appointed the Transfer Agent to act as their agent in connection with the application of proceeds of any redemption of Trust shares to the

14

purchase of the shares of any other fund and the general administration of the Exchange Privilege. No commission or discounts will be paid to the Distributor, DWR or any Selected Broker-Dealer for any transactions pursuant to this Exchange Privilege.

The current prospectus for each fund describes its investment objective(s) and policies, and shareholders should obtain a copy and examine it carefully before investing. An exchange will be treated for federal income tax purposes the same as a repurchase or redemption of shares, on which the shareholder may realize a capital gain or loss. However, the ability to deduct capital losses on an exchange may be limited in situations where there is an exchange of shares within ninety days after the shares are purchased. The Exchange Privilege is only available in states where an exchange may legally be made.

Shares of the Trust acquired pursuant to the Exchange Privilege will be held by the Trust's Transfer Agent in an Exchange Privilege Account distinct from any account of the same shareholder who may have acquired shares of the Trust directly. A shareholder of the Trust will not be permitted to make additional investments in such Exchange Privilege Account, except through the exchange of additional shares of the fund in which the shareholder had initially invested, and the proceeds of any shares redeemed from such Account may not thereafter be placed back into that Account. If such a shareholder desires to make any additional investments in the Trust, a separate account will be maintained for receipt of such investments. The Trust will have additional costs for account maintenance if a shareholder has more than one account with the Trust.

The Trust also maintains Exchange Privilege Accounts for shareholders who acquired their shares of the Trust pursuant to exchange privileges offered by other investment companies with which the Investment Manager is not affiliated. The Trust also expects to make available such exchange privilege accounts to other investment companies that may hereafter be managed by the Investment Manager.

Exchanges are subject to the minimum investment requirement and any other conditions imposed by each fund. (The minimum initial investment is \$10,000 for Dean Witter Short-Term U.S. Treasury Trust and \$5,000 for the Dean Witter

Tax-Free Daily Income Trust, Dean Witter Liquid Asset Fund Inc., Dean Witter California Tax-Free Income Trust and Dean Witter New York Municipal Money Market Trust, although those funds may, at their discretion, accept initial investments of as low as \$1,000. The minimum initial investment for the Trust and all other Dean Witter Funds for which the Exchange Privilege is available is \$1,000.) Upon exchange into an Exchange Fund, the shares of that fund will be held in a special Exchange Privilege Account separately from accounts of those shareholders who have acquired their shares directly from that fund. As a result, certain services normally available to shareholders of money market funds, including the check writing feature, will not be available for funds held in that account.

The Trust and each of the other Dean Witter Funds may limit the number of times this Exchange Privilege may be exercised by any investor within a specified period of time. Also, the Exchange Privilege may be terminated or revised at any time by any of the Dean Witter Funds, upon such notice as may be required by applicable regulatory agencies (presently sixty days' prior written notice for termination or material revision), provided that six months' prior written notice of termination will be given to the shareholders who hold shares of an Exchange Fund pursuant to this Exchange Privilege, and provided further that the Exchange Privilege may be terminated or materially revised at times (a) when the New York Stock Exchange is closed for other than customary weekends and holidays, (b) when trading on the Exchange is restricted, (c) when an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Trust fairly to determine the value of its net assets, (d) during any other period when the Securities and Exchange Commission by order so permits (provided that applicable rules and regulations of the Securities and Exchange Commission shall govern as to whether the conditions prescribed in (b) or (c) exist), or (e) if the Trust would be unable to invest amounts effectively in accordance with its objective, policies and restrictions.

15

For further information regarding the Exchange Privilege, shareholders should contact their DWR or other Selected Broker-Dealer account executive or the Transfer Agent.

PLAN OF DISTRIBUTION

In accordance with a Plan of Distribution pursuant to Rule 12b-1 under the Act between the Trust and the Distributor, the Distributor provides certain services and finances certain activities in connection with the distribution of Trust shares (the "Plan" refers to the Plan and Agreement of Distribution prior to the reorganization described above and to the Plan of Distribution after the reorganization). A Plan was adopted by the Board of Trustees on March 3, 1982 and an amendment to the Plan was adopted on March 21, 1983. The first amended Plan was initially approved by the Trustees on January 18, 1983 and by the Trust's shareholders on March 17, 1983. The vote of the Trustees, which in each case was cast in person at a meeting called for the purpose of voting on such Plan, included a majority of the Trustees who are not and were not at the time of their voting interested persons of the Trust and who have and had at the time of their votes no direct or indirect financial interest in the operation of the Plan (the "Independent 12b-1 Trustees").

The Plan provides that the Distributor bears the expense of all promotional and distribution related activities on behalf of the Trust, except for expenses that the Trustees determine to reimburse, as described below. The following activities and services may be provided by the Distributor under the Plan: (1) compensation to and expenses of DWR's and other Selected Broker-Dealers' account executives and other employees, including overhead and telephone expenses; (2) sales incentives and bonuses to sales representatives and to marketing personnel in connection with promoting sales of the Trust's shares; (3) expenses incurred in connection with promoting sales of the Trust's shares; (4) preparing and distributing sales literature; and (5) providing advertising and promotional activities, including direct mail solicitation and television, radio, newspaper, magazine and other media advertisements.

DWR account executives are paid an annual residual commission, currently a gross residual of up to 0.10% of the current value of the respective accounts for which they are the account executives of record. The "gross residual" is a charge which reflects residual commissions paid by DWR to its account executives and DWR's expenses associated with the servicing of shareholder accounts, including the expenses of operating DWR's branch offices in connection with the servicing of shareholder accounts, which expenses include lease costs, the salaries and employee benefits of operations and sales support personnel, utility costs, communications costs and the costs of stationery and supplies and other expenses relating to branch office servicing of shareholder accounts.

The Trust is authorized to reimburse the Distributor for specific expenses incurred or to be incurred in promoting the distribution of the Trust's shares. Reimbursement is made through monthly payments in amounts determined in advance of each fiscal quarter by the Trustees, including a majority of the Independent Trustees. The amount of each monthly payment may in no event exceed an amount equal to a payment at the annual rate of 0.15 of 1% of the Trust's average daily

net assets during the month. No interest or other financing charges will be incurred for which reimbursements under the Plan will be made. In addition, no interest charges, if any, incurred on any distribution expense incurred pursuant to the Plan will be reimbursable under the Plan. In making quarterly determinations of the amounts that may be expended by the Trust, the Distributor provides and the Trustees review a quarterly budget of projected incremental distribution expenses to be incurred on behalf of the Trust, together with a report explaining the purposes and anticipated benefits of incurring such expenses. The Trustees determine which particular expenses, and the portions thereof, that may be borne by the Trust, and in making such a determination shall consider the scope of the Distributor's commitment to promoting the distribution of the Trust's shares.

The Trust accrued \$858,971 to the Distributor pursuant to the Plan for its fiscal year ended January 31, 1994. This is 0.09 of 1% of the Trust's average daily net assets for its fiscal year ended January 31, 1994. Based upon the total amounts spent by the Distributor during the period, it is estimated that the amount paid by the Trust for distribution was spent in approximately the following ways: (i) advertising -- \$-0-; (ii) printing and mailing prospectuses to other than current shareholders -- \$-0-; (iii) compensation

16

to underwriters -- \$-0-; (iv) compensation to dealers -- \$-0-; (v) compensation to sales personnel -- \$-0-; and (vi) other, which includes payments to DWR for expenses substantially all of which relate to compensation of sales personnel -- \$858,971.

Under the Plan, the Distributor uses its best efforts in rendering services to the Trust, but in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations, the Distributor is not liable to the Trust or any of its shareholders for any error of judgment or mistake of law or for any act or omission or for any losses sustained by the Trust or its shareholders.

Under the Plan, the Distributor provides the Trust, for review by the Trustees, and the Trustees review, promptly after the end of each calendar quarter, a written report regarding the incremental distribution expenses incurred by the Distributor on behalf of the Trust during such fiscal quarter, which report includes (1) an itemization of the types of expenses and the purposes therefor; (2) the amounts of such expenses; and (3) a description of the benefits derived by the Trust. In the Trustees' quarterly review of the Plan they consider its continued appropriateness and the level of compensation provided therein.

The Plan will continue from year to year, provided such continuance is approved annually by a vote of the Trustees, including a majority of the Independent 12b-1 Trustees. Any amendment to increase materially the maximum amount authorized to be spent under the Plan must be approved by the shareholders of the Trust, and all material amendments to the Plan must be approved by the Trustees in the manner described above. The Plan may be terminated at any time, without payment of any penalty, by vote of a majority of the Independent 12b-1 Trustees or by a vote of a majority of the outstanding voting securities of the Trust (as defined in the Act) on not more than 30 days' written notice to any other party to the Plan. So long as the Plan is in effect, the selection or nomination of the Independent Trustees is committed to the discretion of the Independent 12b-1 Trustees.

At their meeting held on October 30, 1992, the Trustees of the Trust, including all of the Independent 12b-1 Trustees, approved certain amendments to the Plan which took effect in January, 1993 and were designed to reflect the fact that upon the reorganization described above, the share distribution activities theretofore performed by the Trust or for the Trust by DWR were assumed by the Distributor and DWR's sales activities are now being performed pursuant to the terms of a selected dealer agreement between the Distributor and DWR. The amendments provide that payments under the Plan will be made to the Distributor rather than to the Investment Manager as before the amendment, and that the Distributor in turn is authorized to make payments to DWR, its affiliates or other Selected Broker-Dealers (or direct that the Trust pay such entities directly). The Distributor is also authorized to retain part of such fee as compensation for its own distribution-related expenses.

Pursuant to the Plan the Trustees were provided, at their meeting held on April 28, 1993, with all the information the Trustees deemed necessary to make an informed determination on whether the Plan should be continued. In making their determination to continue the Plan until April 30, 1994, the Trustees, including all of the Independent 12b-1 Trustees, unanimously arrived at the conclusion that the Plan had benefitted the Trust and also unanimously concluded that, in their judgment, there is a reasonable likelihood that the Plan will continue to benefit the Trust and its shareholders.

No interested person of the Trust nor any Trustee of the Trust who is not an interested person of the Trust, as defined in the Act, had any direct or indirect financial interest in the operation of the Plan and Agreement except to the extent that the Distributor, DWR or the Investment Manager, or certain of

their employees, may be deemed to have such an interest as a result of benefits derived from the successful operation of the Plan or as a result of receiving a portion of the amounts expended thereunder by the Trust.

DETERMINATION OF NET ASSET VALUE

As discussed in the Prospectus, the net asset value of the Trust is determined as of the close of trading on each day that the New York Stock Exchange is open. The New York Stock Exchange currently observes the following holidays: New Year's Day; Presidents' Day; Good Friday; Memorial Day; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day.

The Trust utilizes the amortized cost method in valuing its portfolio securities for purposes of determining the net asset value of the shares of the Trust. The Trust utilizes the amortized cost method in valuing its portfolio securities even though the portfolio securities may increase or decrease in market value, generally, in connection with changes in interest rates. The amortized cost method of valuation involves valuing a security at its cost adjusted by a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Trust would receive if it sold the instrument. During such periods, the yield to investors in the Trust may differ somewhat from that obtained in a similar company which uses mark to market values for all its portfolio securities. For example, if the use of amortized cost resulted in a lower (higher) aggregate portfolio value on a particular day, a prospective investor in the Trust would be able to obtain a somewhat higher (lower) yield than would result from investment in such a similar company and existing investors would receive less (more) investment income. The purpose of this method of calculation is to facilitate the maintenance of a constant net asset value per share of \$1.00.

The Trust's use of the amortized cost method to value its portfolio securities and the maintenance of the per share net asset value of \$1.00 is permitted pursuant to Rule 2a-7 of the Act (the "Rule"), and is conditioned on its compliance with various conditions including: (a) the Trustees are obligated, as a particular responsibility within the overall duty of care owed to the Trust's shareholders, to establish procedures reasonably designed, taking into account current market conditions and the Trust's investment objectives, to stabilize the net asset value per share as computed for the purpose of distribution and redemption at \$1.00 per share; (b) the procedures include (i) calculation, at such intervals as the Trustees determine are appropriate and as are reasonable in light of current market conditions, of the deviation, if any, between net asset value per share using amortized cost to value portfolio securities and net asset value per share based upon available market quotations with respect to such portfolio securities; (ii) periodic review by the Trustees of the amount of deviation as well as methods used to calculate it; and (iii) maintenance of written records of the procedures, the Trustees' considerations made pursuant to them and any actions taken upon such considerations; (c) the Trustees should consider what steps should be taken, if any, in the event of a difference of more than 1/2 of 1% between the two methods of valuation; and (d) the Trustees should take such action as they deem appropriate (such as shortening the average portfolio maturity, realizing gains or losses or, as provided by the Declaration of Trust, reducing the number of the outstanding shares of the Trust) to eliminate or reduce to the extent reasonably practicable material dilution or other unfair results to investors or existing shareholders. Any reduction of outstanding shares will be effected by having each shareholder proportionately contribute to the Trust's capital the necessary shares that represent the amount of excess upon such determination. Each shareholder will be deemed to have agreed to such contribution in these circumstances by investment in the Trust.

The Rule further requires that the Trust limit its investments to U.S. dollar-denominated instruments which the Trustees determine present minimal credit risks and which are Eligible Securities (as defined below). The Rule also requires the Trust to maintain a dollar-weighted average portfolio maturity (not more than 90 days) appropriate to its objective of maintaining a stable net asset value of \$1.00 per share and precludes the purchase of any instrument with a remaining maturity of more than thirteen months. Should the disposition of a portfolio security result in a dollar-weighted average portfolio maturity of more than 90 days, the Trust would be required to invest its available cash in such a manner as to reduce such maturity to 90 days or less as soon as reasonably practicable.

Generally, for purposes of the procedures adopted under the Rule, the maturity of a portfolio instrument is deemed to be the period remaining (calculated from the trade date or such other date on which the Trust's interest in the instrument is subject to market action) until the date noted on the face of the instrument as the date on which the principal amount must be paid, or in the case of an instrument called for redemption, the date on which the

redemption payment must be made.

A variable rate obligation that is subject to a demand feature is deemed to have a maturity equal to the longer of the period remaining until the next readjustment of the interest rate or the period remaining until the principal amount can be recovered through demand. A floating rate instrument that is subject to a demand feature is deemed to have a maturity equal to the period remaining until the principal amount can be recovered through demand.

An Eligible Security is defined in the Rule to mean a security which: (a) has a remaining maturity of thirteen months or less; (b) (i) is rated in the two highest short-term rating categories by any two nationally recognized statistical rating organizations ("NRSROs") that have issued a short-term rating with respect to the security or class of debt obligations of the issuer, or (ii) if only one NRSRO has issued a short-term rating with respect to the security, then by that NRSRO; (c) was a long-term security at the time of issuance whose issuer has outstanding a short-term debt obligation which is comparable in priority and security and has a rating as specified in clause (b) above; or (d) if no rating is assigned by any NRSRO as provided in clauses (b) and (c) above, the unrated security is determined by the Board to be of comparable quality to any such rated security.

As permitted by the Rule, the Trustees have delegated to the Trust's Investment Manager, subject to the Trustees' oversight pursuant to guidelines and procedures adopted by the Trustees, the authority to determine which securities present minimal credit risks and which unrated securities are comparable in quality to rated securities.

If the Trustees determine that it is no longer in the best interests of the Trust and its shareholders to maintain a stable price of \$1.00 per share, or if the Trustees believe that maintaining such price no longer reflects a market-based net asset value per share, the Trustees have the right to change from an amortized cost basis of valuation to valuation based on market quotations. The Trust will notify shareholders of any such change.

The Trust will manage its portfolio in an effort to maintain a constant \$1.00 per share price, but it cannot assure that the value of its shares will never deviate from this price. Since dividends from net investment income (and net short-term capital gains, if any) are declared and reinvested on a daily basis, the net asset value per share, under ordinary circumstances, is likely to remain constant. Otherwise, realized and unrealized gains and losses will not be distributed on a daily basis but will be reflected in the Trust's net asset value. The amounts of such gains and losses will be considered by the Trustees in determining the action to be taken to maintain the Trust's \$1.00 per share net asset value. Such action may include distribution at any time of part or all of the then accumulated undistributed net realized capital gains, or reduction or elimination of daily dividends by an amount equal to part or all of the then accumulated net realized capital losses. However, if realized losses should exceed the sum of net investment income plus realized gains on any day, the net asset value per share on that day might decline below \$1.00 per share. In such circumstances, the Trust may reduce or eliminate the payment of daily dividends for a period of time in an effort to restore the Trust's \$1.00 per share net asset value. A decline in prices of securities could result in significant unrealized depreciation on a mark to market basis. Under these circumstances the Trust may reduce or eliminate the payment of dividends and utilize a net asset value per share as determined by using available market quotations or reduce the number of its shares outstanding.

19

REDEMPTION OF TRUST SHARES

As discussed in the Prospectus, shares of the Trust may be redeemed at net asset value at any time. When a redemption is made by check and a check is presented to the Transfer Agent for payment, the Transfer Agent will redeem a sufficient number of full and fractional shares in the shareholder's account to cover the amount of the check. This enables the shareholder to continue earning daily income dividends until the check has cleared.

A check drawn by a shareholder against his or her account in the Trust constitutes a request for redemption of a number of shares sufficient to provide proceeds equal to the amount of the check. Payment of the proceeds will normally be made on the next business day after receipt by the Transfer Agent of the check in proper form. If a check is presented for payment to the Transfer Agent by a shareholder or payee in person, the Transfer Agent will make payment by means of a check drawn on the Trust's account or, in the case of a shareholder payee, to the shareholder's predesignated bank account, but will not make payment in cash.

The Trust reserves the right to suspend redemptions or postpone the date of payment (1) for any periods during which the New York Stock Exchange is closed (other than for customary weekend and holiday closings), (2) when trading on that Exchange is restricted or an emergency exists, as determined by the Securities and Exchange Commission, so that disposal of the Trust's investments

or determination of the Trust's net asset value is not reasonably practicable, or (3) for such other periods as the Commission by order may permit for the protection of the Trust's investors.

As discussed in the Prospectus, due to the relatively high cost of handling small investments, the Trust reserves the right to redeem, at net asset value, the shares of any shareholder (other than shares held in an Individual Retirement Account or custodial account under Section 403(b)(7) of the Internal Revenue Code) whose shares due to redemptions by the shareholder have a value of less than \$500 or such lesser amounts as may be fixed by the Trustees. However, before the Trust redeems such shares and sends the proceeds to the shareholder, it will notify the shareholder that the value of his or her shares is less than \$500 and allow him or her sixty days to make an additional investment in an amount which will increase the value of his or her account to \$500 or more before the redemption is processed.

SYSTEMATIC WITHDRAWAL PLAN. As discussed in the Prospectus, a systematic withdrawal plan is available for shareholders who own or purchase shares of the Trust having a minimum value of at least \$5,000, which provides for monthly or quarterly checks in any dollar amount not less than \$25 or in any whole percentage of the account balance on an annualized basis. The Transfer Agent acts as agent for the shareholder in tendering to the Trust for redemption sufficient full and fractional shares to provide the amount of the periodic withdrawal payment designated in the application. The shares will be redeemed at their net asset value determined, at the shareholder's option, on the tenth or twenty-fifth day (or next business day) of the relevant month or quarter and normally a check for the proceeds will be mailed by the Transfer Agent within five days after the date of redemption. The withdrawal plan may be terminated at any time by the Trust.

Any shareholder who wishes to have payments under the withdrawal plan made to a third party or sent to an address other than the one listed on the account must send complete written instructions to the Transfer Agent to enroll in the withdrawal plan. The shareholder's signature on such instructions must be guaranteed by an eligible guarantor acceptable to the Transfer Agent (shareholders should contact the Transfer Agent for a determination as to whether a particular institution is such an eligible guarantor). A shareholder may, at any time, change the amount and interval of withdrawal payments through his or her Account Executive or by written notification to the Transfer Agent. In addition, the party and/or the address to which checks are mailed may be changed by written notification to the Transfer Agent, with signature guarantees required in the manner described above. The shareholder may also terminate the withdrawal plan at any time by written notice to the Transfer Agent. In the event of such termination, the account will be continued as a regular shareholder investment account. The shareholder may also redeem all or part of the shares held in the withdrawal plan account (see "Redemption

20

of Trust Shares" in the Prospectus) at any time. If the number of shares redeemed is greater than the number of shares paid as dividends, such redemptions may, of course, eventually result in liquidation of all the shares in the account. The systematic withdrawal plan is not available for shares held in an Exchange Privilege Account.

DIVIDENDS, DISTRIBUTIONS AND TAXES

DIVIDENDS AND DISTRIBUTIONS. As discussed in the Prospectus, the Trust intends to distribute all of its daily net investment income (and net short-term capital gains, if any) to shareholders of record as of the close of business the preceding business day. Net income, for dividend purposes, includes accrued interest and amortization of original issue and market discount, plus or minus any short-term gains or losses realized on sales of portfolio securities, less the amortization of market premium and the estimated expenses of the Trust. Net income will be calculated immediately prior to the determination of net asset value per share of the Trust.

The Trustees of the Trust may revise the dividend policy, or postpone the payment of dividends, if the Trust should have or anticipate any large unexpected expense, loss or fluctuation in net assets which, in the opinion of the Trustees, might have a significant adverse effect on shareholders. On occasion, in order to maintain a constant \$1.00 per share net asset value, the Trustees may direct that the number of outstanding shares be reduced in each shareholder's account. Such reduction may result in taxable income to a shareholder in excess of the net increase (i.e., dividends, less such reductions), if any, in the shareholder's account for a period of time. Furthermore, such reduction may be realized as a capital loss when the shares are liquidated.

TAXES. The Trust has qualified and intends to remain qualified as a regulated investment company under Subchapter M of the Internal Revenue Code. If so qualified, the Trust will not be subject to federal income taxes, provided that it distributes all of its taxable net investment income and all of its net realized gains.

Shareholders will be subject to federal income tax on dividends paid from interest income derived from taxable securities and on distributions of realized net short-term capital gains. Interest and realized net short-term capital gains distributions are taxable to the shareholder as ordinary dividend income regardless of whether the shareholder receives such distributions in additional shares or in cash. Since the Trust's income is expected to be derived entirely from interest rather than dividends, none of such distributions will be eligible for the federal dividends received deduction available to corporations.

Under present Massachusetts law, the Trust is not subject to any Massachusetts income tax during any fiscal year in which the Trust qualifies as a regulated investment company. The Trust might be subject to Massachusetts income taxes for any taxable year in which it does not so qualify as a regulated investment company.

The Trust may be subject to tax or taxes in certain states where it does business. Furthermore, in those states which have income tax laws, the tax treatment of the Trust and of shareholders with respect to distributions by the Trust may differ from federal tax treatment.

Shareholders are urged to consult their own tax advisers regarding specific questions as to federal, state or local taxes.

INFORMATION ON COMPUTATION OF YIELD

The Trust's current yield for the seven days ending January 31, 1994 was 2.21%. The effective annual yield on 2.21% is 2.23%, assuming daily compounding.

The Trust's annualized current yield, as may be quoted from time to time in advertisements and other communications to shareholders and potential investors, is computed by determining, for a stated seven-day period, the net change, exclusive of capital changes and including the value of additional shares purchased with dividends and any dividends declared therefrom (which reflect deductions of all

21

expenses of the Trust such as management fees), in the value of a hypothetical pre-existing account having a balance of one share at the beginning of the period, and dividing the difference by the value of the account at the beginning of the base period to obtain the base period return, and then multiplying the base period return by $(365/7)$.

The Trust's annualized effective yield, as may be quoted from time to time in advertisements and other communications to shareholders and potential investors, is computed by determining (for the same stated seven-day period as the current yield), the net change, exclusive of capital changes and including the value of additional shares purchased with dividends and any dividends declared therefrom (which reflect deductions of all expenses of the Trust such as management fees), in the value of a hypothetical pre-existing account having a balance of one share at the beginning of the period, and dividing the difference by the value of the account at the beginning of the base period to obtain the base period return, and then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result.

The yields quoted in any advertisement or other communication should not be considered a representation of the yields of the Trust in the future since the yield is not fixed. Actual yields will depend not only on the type, quality and maturities of the investments held by Trust and changes in interest rates on such investments, but also on changes in the Trust's expenses during the period.

Yield information may be useful in reviewing the performance of the Trust and for providing a basis for comparison with other investment alternatives. However, unlike bank deposits or other investments which typically pay a fixed yield for a stated period of time, the Trust's yield fluctuates.

The Trust may also advertise the growth of hypothetical investments of \$10,000, \$50,000 and \$100,000 in shares of the Trust by adding the sum of all distributions on 10,000, 50,000 or 100,000 shares of the Trust since inception to \$10,000, \$50,000 and \$100,000, as the case may be. Investments of \$10,000, \$50,000 and \$100,000 in the Trust at inception (February 17, 1982) would have grown to \$21,676, \$108,380 and \$216,760, respectively, at January 31, 1994.

SHARES OF THE TRUST

The shareholders of the Trust are entitled to a full vote for each full share held. The Trust is authorized to issue an unlimited number of shares of beneficial interest. The Trustees themselves have the power to alter the number and the terms of office of the Trustees (as provided for in the Declaration of Trust), and they may at any time lengthen or shorten their own terms or make their terms of unlimited duration and appoint their own successors, provided that always at least a majority of the Trustees has been elected by the

shareholders of the Trust. Under certain circumstances, the Trustees may be removed by action of the Trustees. The shareholders also have the right, under certain circumstances, to remove the Trustees. The voting rights of shareholders are not cumulative, so that holders of more than 50 percent of the shares voting can, if they choose, elect all Trustees being selected, while the holders of the remaining shares would be unable to elect any Trustees.

The Declaration of Trust permits the Trustees to authorize the creation of additional series of shares (the proceeds of which would be invested in separate, independently managed portfolios) and additional classes of shares within any series (which would be used to distinguish among the rights of different categories of shareholders, as might be required by future regulations or other unforeseen circumstances). However, the Trustees have not authorized any such additional series or classes of shares.

The Declaration of Trust further provides that no Trustee, officer, employee or agent of the Trust is liable to the Trust or to a shareholder, nor is any Trustee, officer, employee or agent liable to any third persons in connection with the affairs of the Trust, except as such liability may arise from his, her or its own bad faith, willful misfeasance, gross negligence, or reckless disregard of his, her or its duties. It also provides that all third persons shall look solely to the Trust property for satisfaction of claims arising in

connection with the affairs of the Trust. With the exceptions stated, the Declaration of Trust provides that a Trustee, officer, employee or agent is entitled to be indemnified against all liability in connection with the affairs of the Trust.

The Trust shall be of unlimited duration subject to the provisions in the Declaration of Trust concerning termination by action of the shareholders.

CUSTODIAN AND TRANSFER AGENT

The Bank of New York, 110 Washington Street, New York, New York 10286 is the Custodian of the Trust's assets. Any of the Trust's cash balances with the Custodian in excess of \$100,000 are unprotected by Federal deposit insurance. Such balances may, at times, be substantial.

Dean Witter Trust Company, Harborside Financial Center, Plaza Two, Jersey City, New Jersey 07311 is the Transfer Agent of the Trust's shares and Dividend Disbursing Agent for payment of dividends and distributions on Trust shares and Agent for shareholders under various investment plans described herein. Dean Witter Trust Company is an affiliate of Dean Witter InterCapital Inc., the Trust's Investment Manager, and Dean Witter Distributors Inc., the Trust's Distributor. As Transfer Agent and Dividend Disbursing Agent, Dean Witter Trust Company's responsibilities include maintaining shareholder accounts; disbursing cash dividends and reinvesting dividends; processing account registration changes; handling purchase and redemption transactions; mailing prospectuses and reports; mailing and tabulating proxies; processing share certificate transactions; and maintaining shareholder records and lists. For these services Dean Witter Trust Company receives a per shareholder account fee from the Trust.

INDEPENDENT ACCOUNTANTS

Price Waterhouse serves as the independent accountants of the Trust. The independent accountants are responsible for examining the annual financial statements of the Trust.

REPORTS TO SHAREHOLDERS

The Trust will send to shareholders, at least semi-annually, reports showing the Trust's portfolio and other information. An annual report, containing financial statements audited by independent accountants, will be sent to shareholders each year.

The Trust's fiscal year ends on January 31. The financial statements of the Trust must be audited at least once a year by independent accountants whose selection is made annually by the Trust's Board of Trustees.

LEGAL COUNSEL

Sheldon Curtis, Esq., who is an officer and the General Counsel of the Investment Manager, is an officer and the General Counsel of the Trust.

EXPERTS

The financial statements of the Trust included in the Prospectus and incorporated by reference in this Statement of Additional Information have been

so included and incorporated in reliance on the report of Price Waterhouse, independent accountants, given on the authority of said firm as experts in auditing and accounting.

23

REGISTRATION STATEMENT

This Statement of Additional Information and the Prospectus do not contain all of the information set forth in the Registration Statement the Trust has filed with the Securities and Exchange Commission. The complete Registration Statement may be obtained from the Securities and Exchange Commission upon payment of the fee prescribed by the rules and regulations of the Commission.

FINANCIAL STATEMENTS

The audited financial statements of the Trust for the fiscal year ended January 31, 1994, and the report of the independent accountants thereon, are set forth in the Trust's Prospectus, and are incorporated herein by reference.

24