

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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### FILER

#### **TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST**

CIK: **916619** | IRS No.: **000000000** | State of Incorporation: **MA** | Fiscal Year End: **0131**  
Type: **N-30D** | Act: **40** | File No.: **811-08240** | Film No.: **99575071**

Mailing Address	Business Address
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LETTER TO THE SHAREHOLDERS January 31, 1999

DEAR SHAREHOLDER:

During the 12-month period ended January 31, 1999, the world's emerging equity markets fell sharply as the recessionary fallout of the Asian currency crisis became more apparent. While the crisis initially appeared to be confined to Southeast Asia, currency depreciation, stock market weakness and asset price deflation also spread to the economies of emerging Europe and Latin America. The sharp currency devaluations resulted in a collapse of Asian import demand, which then triggered a sharp decline in global commodity prices.

Weaker commodity prices were partly responsible for the downturn's spread to other regions. Net commodity exporters such as Russia and certain Latin American countries were hit particularly hard, given their governments' heavy reliance on oil-related exports for fiscal revenues. As a result, investors became increasingly concerned about higher fiscal and current-account deficits in the emerging economies. Then the devaluation of the ruble on August 17, 1998 sent another wave of contagion throughout the world's currency markets and put further downward pressure on commodity prices. In late summer, the default of Russian treasury bills (GKOs) also resulted in higher risk premiums for emerging markets as an asset class.

Although most emerging equity markets staged a modest recovery during the fourth quarter of 1998, investor confidence was shaken again this January when the Brazilian central bank widened the trading band of the official currency, the real, and ultimately allowed it to float freely in mid-January.

Individual market performance varied greatly from country to country. The Greek equity market increased an astounding 131.9 percent in U.S. dollar terms. That market benefited from the strong inflow of international funds that has occurred since the Greek currency began participating in Europe's exchange rate mechanism in March 1998. At the opposite end of the spectrum for returns was Russia's equity market, which fell 83.4

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST

LETTER TO THE SHAREHOLDERS January 31, 1999, continued

percent in U.S. dollar terms, following the devaluation of the ruble and the default on short-term domestic debt. Performance, in U.S. dollar terms, for each of the world's emerging equity markets is shown in the following table.

EMERGING EQUITY MARKET PERFORMANCE  
(January 31, 1998 through January 31, 1999)

&lt;TABLE&gt;

&lt;CAPTION&gt;

COUNTRY	TOTAL RETURN (% IN U.S. DOLLAR TERMS)
<S>	<C>
Argentina .....	-25.2
Brazil .....	-53.4
Chile .....	-17.0
Colombia .....	-49.9
Greater China (H shares)	-33.2
Greece.....	131.9
Hong Kong .....	2.6
Hungary .....	-17.0
India .....	-7.0
Indonesia .....	19.4
Israel .....	-3.8
Korea .....	30.7

&lt;/TABLE&gt;

&lt;TABLE&gt;

&lt;CAPTION&gt;

COUNTRY	TOTAL RETURN (% IN U.S. DOLLAR TERMS)
<S>	<C>

Malaysia .....	18.8
Mexico .....	-26.8
Peru .....	-31.7
Philippines ...	8.6
Poland .....	-3.4
Portugal .....	22.0
Russia .....	-83.4
South Africa ..	-28.0
Taiwan .....	-22.6
Thailand .....	7.0
Turkey .....	-52.3
Venezuela .....	-46.6

</TABLE>

#### PERFORMANCE

TCW/DW Emerging Markets Opportunities Trust's Class A shares declined 27.05 percent for the 12-month period ended January 31, 1999. For the same period, the Lipper Emerging Markets Funds Index (Lipper Index) and the International Finance Corporation Investable Emerging Markets Total Return Index (IFC Index) declined 22.99 percent and 18.56 percent, respectively. The Fund's Class B, C and D shares each declined 27.59 percent, 27.60 percent and 26.88 percent, respectively, during the same period. The performance of the Fund's four share classes varies because of differing expenses. The accompanying chart compares the performance of the Fund's Class A shares with that of the Lipper and IFC indexes.

The Fund's underperformance relative to its benchmark indexes during the period under review was primarily attributable to its defensive strategy during the emerging markets fourth quarter rally. The widespread contagion effects of the ongoing turmoil in the global financial markets led the Fund to maintain a relatively high cash position in order to minimize any negative impact on its portfolio while providing a reserve for opportune purchases.

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TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
LETTER TO THE SHAREHOLDERS January 31, 1999, continued

#### PORTFOLIO STRATEGY

As a result of the decline in global interest rates resulting from the surprise Federal Reserve Board rate cut on October 15, 1998, the Fund increased its exposure to Asia, especially Hong Kong-related China investments and South Korea. The Fund also focused on emerging Europe, with emphasis on Greece, Poland and Hungary, which rallied during the fourth quarter. Exposure to Latin America was reduced as a result of growing concerns regarding Brazil. South African investments remained underweighted in the portfolio.

As of January 31, 1999, the Fund's largest holdings were South Korea (12.98 percent), Mexico (10.94 percent), Greece (9.42 percent), Taiwan (6.95 percent), Brazil (6.91 percent), South Africa (6.41 percent), India (5.97 percent), Poland (5.70 percent), Hungary (4.16 percent) and Israel (3.77 percent). The Trust also held smaller positions in Turkey, Chile, the Philippines, Thailand, Egypt, Hong Kong, Pakistan, Peru and Colombia. As of January 31, 1999, the Trust held a cash position of 7.31 percent.

#### MARKET OUTLOOK

Despite their volatile monthly performances throughout most of 1998, investor sentiment toward emerging markets ended the year with guarded optimism. The overall perception of them began to change following interest-rate cuts in the United States, which prevented a total financial meltdown. This led to rate cuts in most emerging markets but without having a significant negative impact on the currencies. Although these lower rates have yet to increase bank lending or stimulate economic growth, they have restored some investor confidence by reducing the levels of financial distress.

The rallies in emerging markets during the fourth quarter were primarily liquidity driven as investors with relatively high cash positions recommitted funds to the global markets, particularly in Asia. The perception that a global financial catastrophe had been avoided prompted investors to reduce their cash positions, despite weak fundamentals and a discouraging near-term outlook for economic growth.

#### TRUSTEES RECOMMEND LIQUIDATION

Because of the Fund's continued inability to attract new assets, on February 25, 1999, the Trustees of TCW/DW Emerging Markets Opportunities Trust recommended that the Fund be liquidated and its assets distributed to

shareholders. A letter notifying shareholders of the Trustees' recommendation was mailed in late February. Liquidation of the Fund requires shareholder approval. Accordingly, a proxy statement formally detailing the proposal and the reasons for the Trustees' action was distributed to shareholders of the Fund, who were shareholders on March 12, 1999.

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TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
LETTER TO THE SHAREHOLDERS January 31, 1999, continued

In light of the proposed liquidation, the Trustees have suspended all new sales of the Fund's shares, including exchanges into the Fund. Pending the shareholder vote on the proposed liquidation, the Fund will continue to operate. In particular, your right to redeem any or all of your Fund shares at any time has not been affected by this action. Also, the Fund will no longer make payments to Morgan Stanley Dean Witter Distributors Inc., the distributor, under the Fund's Plan of Distribution under Rule 12b-1.

Very truly yours,

/s/ Charles A. Fiumefreddo  
CHARLES A. FIUMEFREDDO  
Chairman of the Board

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TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
FUND PERFORMANCE January 31, 1999

[GRAPHIC OMITTED]

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RETURNS. PERFORMANCE FOR CLASS B, CLASS C, AND CLASS D SHARES WILL VARY FROM THE PERFORMANCE OF CLASS A SHARES SHOWN ABOVE DUE TO DIFFERENCES IN SALES CHARGES AND EXPENSES.

AVERAGE ANNUAL TOTAL RETURNS

<TABLE>  
<CAPTION>

CLASS A SHARES+

PERIOD ENDED 1/31/99

<S>	<C>	<C>
1 Year	-27.05% (1)	-30.88% (2)
Since Inception (3/30/94)	-7.64% (1)	-8.67% (2)

<TABLE>  
<CAPTION>

CLASS C SHARES++

PERIOD ENDED 1/31/99

<S>	<C>	<C>
1 Year	-27.60% (1)	-28.32% (2)
Since Inception (1/26/98)	-25.08% (1)	-25.08% (2)

<TABLE>  
<CAPTION>

CLASS B SHARES\*

PERIOD ENDED 1/31/99

<S>	<C>	<C>
1 Year	-27.59% (1)	-31.20% (2)
Since Inception (1/26/98)	-25.08% (1)	-28.03% (2)

<TABLE>

<CAPTION>

CLASS D SHARES+++

PERIOD ENDED 1/31/99

<S>	<C>
1 Year	-26.88%(1)
Since Inception (1/26/98)	-24.36%(1)

</TABLE>

Prior to January 26, 1998, the Fund operated as a closed-end investment company. Accordingly, the performance information above may not be indicative of the Fund's performance as an open-end investment company. The historical performance of the Class A shares of the Fund have been restated to reflect the front-end sales charge of such Class A shares in effect as of January 31, 1998. Class A shares are also subject to a 0.25% 12b-1 fee which is not reflected in the restated historical performance. Including the 12b-1 fee would have the effect of lowering the Fund's performance.

- (1) Figure shown assumes reinvestment of all distributions and does not reflect the deduction of any sales charges.
- (2) Figure shown assumes reinvestment of all distributions and the deduction of the maximum applicable sales charge. See the Fund's current prospectus for complete details on fees and sales charges.
- (3) Closing value including the deduction of a 5.25% front-end sales charge, assuming a complete redemption on January 31, 1999.
- (4) The International Finance Corporation Investable Emerging Markets Total Returns Index (IFCI) is designed to measure more precisely the returns foreign portfolio investors might receive from investing in baskets of stocks that were legally and practically available to them in the emerging markets of Latin America, East Asia, Europe, the Mideast and Africa. The Index does not include any expenses, fees or charges. The Index is unmanaged and should not be considered an investment.
- (5) The Lipper Emerging Markets Funds Index is an equally-weighted performance index of the largest qualifying funds (based on net assets) in the Lipper Emerging Markets Funds objective. The Index, which is adjusted for capital gains distributions and income dividends, is unmanaged and should not be considered an investment. There are currently 30 funds in this index.

+ The maximum front-end sales charge for Class A is 5.25%.

\* The maximum CDSC for Class B is 5.0%. The CDSC declines to 0% after six years.

++ The maximum CDSC for Class C shares is 1% for shares redeemed within one year of purchase.

+++ Class D shares have no sales charge.

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
 PORTFOLIO OF INVESTMENTS January 31, 1999

<TABLE>

<CAPTION>

NUMBER OF SHARES		VALUE
<S>	<C>	<C>
	COMMON AND PREFERRED STOCKS, RIGHTS AND WARRANTS (93.5%) ARGENTINA (2.8%) Energy	
23,336	Yacimientos Petroliferos Fiscales S.A. (ADR) .....	\$ 743,835
	Oil Refining/Marketing	
33,900	Perez Companc S.A. (Class B) .....	138,196
	Oil/Gas Transmission	
4,750	Transportadora de Gas del Sur S.A. (ADR) .....	45,422
	Telecommunications	

16,901	Telecom Argentina Stet - France Telecom S.A. (ADR) .....	401,399
10,388	Telefonica de Argentina S.A. (ADR) .....	256,454
		-----
		657,853
		-----
	TOTAL ARGENTINA .....	1,585,306
		-----
	BRAZIL (6.9%)	
	Alcoholic Beverages	
151,629	Companhia Cervejaria Brahma (Pref.)* .....	51,642
		-----
	Apparel	
684,000	Companhia de Tecidos Norte de Minas .....	37,993
		-----
	Banking	
4,756	Uniao de Bancos Brasileiros S.A. (GDR) .....	48,749
		-----
	Cellular Telephone	
595	Tele Celular Sul Participacoes S.A. (ADR) .....	9,669
12,888,914	Tele Celular Sul Participacoes S.A. (Pref.)* .....	19,800
44,850,243	Tele Centro Sul Participacoes S.A. (Pref.)* .....	299,002
14,576,914	Tele Leste Celular Participacoes S.A. (Pref.)* .....	5,000
305	Tele Nordeste Celular Participacoes S.A. (ADR) .....	3,812
9,230,914	Tele Nordeste Celular Participacoes S.A. (Pref.)* .....	5,708
3,640,914	Tele Norte Celular Participacoes S.A. (Pref.)* .....	1,196
4,845,264	Tele Sudeste Celular Participacoes S.A.* .....	7,701

NUMBER OF SHARES		VALUE
-----		-----
107	Tele Sudeste Celular Participacoes S.A. (ADR) .....	\$ 1,658
26,333,914	Tele Sudeste Celular Participacoes S.A. (Pref.)* .....	76,330
360	Telemig Celular Participacoes S.A. (ADR)* .....	5,310
23,773,243	Telemig Celular Participacoes S.A. (Pref.)* .....	16,882
569,000	Telerj Celular S.A. (B Shares)(Pref.) .....	6,405
104	Telesp Celular Participacoes S.A. (ADR)* .....	1,826
7,754,914	Telesp Celular Participacoes S.A. (Pref.)* .....	52,449
3,415,000	Telesp Celular S.A. (B Shares)(Pref.)* .....	90,737
		-----
		603,485
		-----
	Electric Utilities	
1,315,000	Centrais Electricas Brasileiras S.A. ....	15,882
1,350,000	Centrais Electricas Brasileiras S.A. (Pref.) .....	17,609
3,415	Companhia Energetica de Minas Gerais S.A. (Pref.) (ADR) -144A** ..	42,687
5,547,030	Companhia Energetica de Minas Gerais S.A. (Pref.) .....	68,333
16,812	Companhia Energetica de Minas Gerais S.A. (ADR) .....	209,099
20,500,000	Companhia Paranaense de Energia -Copel (Pref.)* .....	80,415
		-----
		434,025
		-----
	Energy	
1,697,000	Petroleo Brasileiro S.A. (Pref.) .....	112,314
		-----
	Food Chains	
1,363	Companhia Brasileira de Distribuicao Grupo Pao de Acucar (ADR) ..	13,630
		-----
	Integrated Oil Companies	
700	Petroleo Brasileiro S.A. -Petrobras (ADR)* .....	4,637
		-----
	Multi-Sector Companies	
192,000	Itausa Investimentos Itau S.A. (Pref.) .....	64,928
		-----
	Paper	
5,000,000	Votorantim Celulose e Papel S.A. (Pref.) .....	55,556
		-----

SEE NOTES TO FINANCIAL STATEMENTS

	Steel/Iron Ore		
130	Companhia Vale do Rio Doce S.A. (ADR) .....	\$	1,869
128,340	Companhia Vale do Rio Doce S.A. (Debentures)* .....		--
23,046	Companhia Vale do Rio Doce S.A. (Pref.)* .....		345,245
1,730	Usinas Siderurgicas de Minas Gerais S.A. (ADR) (Pref.)* .....		2,242
10,200	Usinas Siderurgicas de Minas Gerais S.A. (Pref.)* .....		13,157
			-----
			362,513
			-----
	Telecommunications		
1,265,821	CIA Riograndense de Telecomunicacoes S.A. (Pref.)* .....		239,100
7,195,264	Embratel Participacoes S.A.* .....		45,153
2,116	Embratel Participacoes S.A. (ADR)* .....		24,202
19,319,243	Embratel Participacoes S.A. (Pref.)* .....		216,525
7,195,264	Tele Centro Sul Participacoes S.A.* .....		25,027
1,032	Tele Centro Sul Participacoes S.A. (ADR)* .....		37,216
3,701	Tele Norte Leste Participacoes S.A. (ADR)* .....		36,779
6,195,264	Tele Norte Leste Participacoes S.A.* .....		33,520
21,780,914	Tele Norte Leste Participacoes S.A. (Pref.)* .....		217,809
3,640,914	Telecomunicacoes Brasileiras S.A. - Telebras (Pref.)* .....		528
8,408	Telecomunicacoes Brasileiras S.A. - Telebras (Pref.) (ADR)* .....		529,178
4,047,500	Telecomunicacoes Brasilairas S.A. - Telebras (Pref.)* .....		236,593
7,195,264	Telesp Participacoes S.A.* .....		67,781
21,296,088	Telesp Participacoes S.A. (Pref.)* .....		370,367
			-----
			2,079,778
			-----
	TOTAL BRAZIL .....		3,869,250
			-----
	CHILE (2.0%)		
	Alcoholic Beverages		
2,860	Compania Cervecerias Unidas S.A. (ADR) .....		51,301
8,710	Vina Concha Y Toro (ADR) .....		212,306
			-----
			263,607
			-----
NUMBER OF SHARES		VALUE	
			-----
	Beverages - Non-Alcoholic		
8,220	Embotelladora Andina S.A. (Series A) (ADR) .....	\$	115,080
			-----
	Electric Utilities		
5,279	Empresa Nacional de Electricidad S.A. (ADR) .....		61,368
6,655	Enersis S.A. (ADR) .....		180,517
			-----
			241,885
			-----
	Food Chains		
11,100	Distribucion Y Servicio D&S S.A. (ADR) .....		119,325
			-----
	Generic Drugs		
11,100	Laboratorio Chile (ADR) .....		133,200
			-----
	Telecommunications		
12,111	Compania de Telecomunicaciones de Chile S.A. (ADR) .....		246,762
			-----
	TOTAL CHILE .....		1,119,859
			-----
	CHINA (0.4%)		
	Electric Utilities		
4,845	Huaneng Power International, Inc. (ADR)* .....		51,478
			-----
	Energy		
10,222	Yanzhou Coal Minging Co. (ADR) .....		75,387
458,000	Zhenhai Refining & Chemical Co. (Class H) .....		56,153
			-----
			131,540
			-----
	Transportation		
446,500	Zhejiang Expressway Co. Ltd. ....		65,692
			-----
	TOTAL CHINA .....		248,710
			-----
	COLOMBIA (0.2%)		
	Beverages		
32,301	Bavaria S.A. ....		118,573
			-----
	CROATIA (0.1%)		
	Miscellaneous		

2,875	Pliva D.D. (GDR) - 144A** .....	53,978
	CZECH REPUBLIC (0.3%)	
	Telecommunications	
11,000	SPT Telecom A.S.* .....	158,350
	EGYPT (1.0%)	
	Alcoholic Beverages	
2,000	Al-Ahram Beverages Co. S.A.E. (GDR) .....	64,800

SEE NOTES TO FINANCIAL STATEMENTS

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TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
PORTFOLIO OF INVESTMENTS January 31, 1999, continued

NUMBER OF SHARES		VALUE
	Building Materials	
6,820	Industrial & Engineering Enterprises Co. ....	\$ 107,110
12,100	Suez Cement Co. (GDR) - 144A** .....	234,135
		341,245
	Electric Utilities	
500	Egypt Gas Co. ....	35,961
	Major Chemicals	
3,250	Paints & Chemical Industries Co. S.A.E. (GDR) .....	23,887
	Tobacco	
3,800	Eastern Tobacco .....	113,850
	TOTAL EGYPT .....	579,743
	GREECE (9.4%)	
	Banking	
13,940	Alpha Credit Bank .....	1,630,625
1,130	Ionian Bank S.A.* .....	64,097
2,739	National Bank of Greece S.A. ....	757,408
		2,452,130
	Beverages -Non-Alcoholic	
2,750	Hellenic Bottling Co. S.A.* .....	100,906
	Building Materials/DIY Chains	
4,740	Titan Cement Co. S.A. ....	393,053
	Cellular Telephone	
4,000	Panafon Hellenic Telecom S.A.* .....	137,072
	Telecommunications	
31,659	Hellenic Telecommunication Organization S.A. ....	954,585
81,095	Hellenic Telecommunication Organization S.A. (ADR)* .....	1,236,699
		2,191,284
	TOTAL GREECE .....	5,274,445
	HONG KONG (0.7%)	
	Computer/Video Chains	
588,000	Legend Holdings Ltd. ....	231,451
	Telecommunications	
81,200	China Telecom Ltd. ....	144,617
	TOTAL HONG KONG .....	376,068
	HUNGARY (4.2%)	
	Banking	
13,000	OTP Bank Rt.* .....	699,649
3,025	OTP Bank Rt. (GDR) .....	164,484
		864,133

NUMBER OF  
SHARES

VALUE



27,085	Energy MOL Magyar Olaj-es Gazipari RT (GDR) -144A**	\$ 751,947
9,500	Specialty Chemicals Pannonplast RT	231,258
14,500	Telecommunications Magyar Tavkozlesi Rt *	89,980
12,680	Magyar Tavkozlesi Rt (ADR)	393,873
		483,853
	TOTAL HUNGARY	2,331,191
	INDIA (6.0%)	
32,475	Aluminum Hindalco Industries Ltd. (GDR) - 144A**	389,700
103,000	Construction/Agricultural Equipment/Trucks Mahindra & Mahindra Ltd. (GDR)	437,750
64,000	Other Pharmaceuticals Ranbaxy Laboratories Ltd. (GDR)	643,840
5,000	Telecommunications Mahanagar Telephone Nigam Ltd. (GDR)	55,375
14,100	Mahanagar Telephone Nigam Ltd. (GDR) *	157,568
21,750	Videsh Sanchar Nigam Ltd. (GDR) *	230,550
		443,493
77,500	Textiles Reliance Industries Ltd. (GDR)	494,450
95,000	Reliance Industries Ltd. (GDR)	605,625
		1,100,075
14,500	Tobacco ITC Ltd. (GDR) *	329,237
	TOTAL INDIA	3,344,095
	INDONESIA (0.8%)	
389,000	Paper PT Indah Kiat Pulp & Paper Corp. Tbk	89,514
23,600	Telecommunications PT Telekomunikasi Indonesia (ADR)	177,000
150,000	Tobacco Pt Gudang Garam Tbk	184,091
	TOTAL INDONESIA	450,605

SEE NOTES TO FINANCIAL STATEMENTS

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TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
PORTFOLIO OF INVESTMENTS January 31, 1999, continued

NUMBER OF SHARES		VALUE
	ISRAEL (3.8%)	
170,750	Banking Bank Hapoalim Ltd.	\$ 296,385
2,030	Diversified Electronic Products Elron Electronic Industries Ltd.	30,386
17,755	NICE-Systems Ltd. (ADR) *	393,939
		424,325
18,200	Diversified Manufacturing Koor Industries Ltd. (ADR)	313,950

	Electronic Production Equipment	
4,090	Orbotech, Ltd.* .....	169,735
	Food Chains	
19,190	Blue Square Chain Investments & Properties Ltd.* .....	248,419
4,200	Supersol Ltd. (ADR) .....	49,350
		297,769
	Other Pharmaceuticals	
1,892	Teva Pharmaceutical Industries Ltd. (ADR) .....	82,184
	Other Telecommunications	
37,800	Bezeq Israeli Telecommunication Corporation Ltd.* .....	120,812
	Telecommunications	
6,561	ECI Telecom Ltd. ....	284,583
1,200	Orckit Communications Ltd. ....	23,100
		307,683
	Telecommunications Equipment	
650	Gilat Satellite Networks Ltd.* .....	40,828
2,500	Tadiran Telecommunications Ltd. ....	58,437
		99,265
	TOTAL ISRAEL .....	2,112,108
	LUXEMBOURG (0.2%)	
	Alcoholic Beverages	
16,175	Quilmes Industrial S.A. (Quinsa) (ADR) .....	129,400
	MALAYSIA+(1.3%)	
	Casino/Gambling	
58,000	Genting Berhad .....	107,882
	Electric Utilities	
87,000	Tenaga Nasional Berhad .....	111,354
	Oil/Gas Transmission	
45,000	Petronas Gas Berhad .....	72,514
	NUMBER OF SHARES	VALUE
	Specialty Foods/Candy	
45,000	Kuala Lumpur Kepong Berhad .....	\$ 53,867
18,000	Nestle (Malaysia) Berhad .....	49,724
		103,591
	Telecommunications	
60,000	Technology Resources Industries Berhad .....	22,210
108,000	Telekom Malaysia Berhad .....	179,005
		201,215
	Tobacco	
16,000	Rothmans of Pall Mall (Malaysia) Berhad .....	68,361
	Transportation	
53,000	Malaysian International Shipping Berhad .....	53,195
	TOTAL MALAYSIA .....	718,112
	MEXICO (10.9%)	
	Alcoholic Beverages	
25,743	Fomento Economico Mexicano, S.A. de C.V. (ADR) .....	569,564
125,084	Fomento Economico Mexicano, S.A. de C.V. (UBD) .....	279,007
148,400	Grupo Modelo S.A. de C.V. (Series C) .....	330,282
		1,178,853
	Auto Parts: O.E.M.	
1,533	Desc S.A. de C.V. (ADR) .....	31,331
	Banking	
70,190	Grupo Financiero Banamex Accival, S.A. de C.V. (B Shares)* .....	77,450
7,755	Grupo Financiero Bancomer, S.A. de C.V. (ADR) - 144A** .....	31,990

45,364	Grupo Financiero Bancomer, S.A. de C.V. (B Shares) .....	9,268
		-----
		118,708
		-----
	Beverages - Non-Alcoholic	
5,600	Coca-Cola Femsa S.A. (ADR) .....	70,350
		-----
	Broadcasting	
45,602	Grupo Televisa S.A. (GDR) .....	1,168,551
4,882	TV Azteca S.A. de C.V (ADR)* .....	29,597
		-----
		1,198,148
		-----
	Building Materials	
49,950	Apasco S.A. de C.V. ....	180,435
3,770	Cemex S.A. de C.V. (ADR) .....	18,850
70,200	Cemex S.A. de C.V. (B Shares) .....	185,685
		-----

SEE NOTES TO FINANCIAL STATEMENTS

9

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
PORTFOLIO OF INVESTMENTS January 31, 1999, continued

NUMBER OF SHARES		VALUE
-----		-----
5,955	Cemex S.A. de C.V. (Class B) (ADR) .....	\$ 26,053
4,293	Cemex S.A. de C.V. - (CPO) .....	10,423
		-----
		421,446
		-----
	Diversified Manufacturing	
20,156	ALFA, S.A. de C.V. (Class A) .....	46,551
		-----
	Foods & Beverages	
141,600	Grupo Industrial Bimbo S.A. de C.V. (Series A) .....	275,318
		-----
	Multi-Sector Companies	
22,076	Grupo Carso S.A. de C.V. (Series A1) .....	63,186
		-----
	Other Specialty Stores	
4,110	Cifra S.A. de C.V. (ADR) .....	45,307
393,149	Cifra S.A. de C.V. (Series C) .....	436,919
23,975	Cifra S.A. de C.V. (Series V) .....	26,502
47,900	Organizacion Soriana S.A. de C.V. (Series B) .....	141,355
		-----
		650,083
		-----
	Paper	
195,917	Kimberly-Clark de Mexico S.A. de C.V. (A Shares) .....	566,558
		-----
	Steel/Iron Ore	
2,783	Tubos de Acero de Mexico S.A. de C.V. (ADR)* .....	19,133
		-----
	Telecommunications	
29,114	Telefonos de Mexico S.A. de C.V. (Series L) (ADR) .....	1,488,453
		-----
	TOTAL MEXICO .....	6,128,118
		-----
	PAKISTAN (0.6%)	
	Banking	
64	Muslim Commercial Bank Ltd. ....	20
		-----
	Electric Utilities	
350,000	Hub Power Co.* .....	80,950
7,000	Sui Northern Gas Pipelines* .....	1,196
		-----
		82,146
		-----
	Major Chemicals	
8,500	Fauji Fertilizer Co., Ltd.* .....	6,705
		-----
	Telecommunications	
7,210	Pakistan Telecomm (GDR) -144A** .....	250,482
		-----

TOTAL PAKISTAN .....	339,353
PERU (0.4%)	
Building Materials	
200,180 Cementos Lima, S.A. ....	207,594

NUMBER OF  
SHARES

VALUE

100,000	PHILIPPINES (1.9%) Alcoholic Beverages San Miguel Corp. (Class B) .....	\$ 143,416
100,069	Electric Utilities Manila Electric Co. (B Shares) .....	302,686
480,000	Real Estate SM Prime Holdings .....	91,369
490,000	Restaurants Jollibee Foods Co. (Warrants due 03/25/03)* .....	255,541
8,610	Telecommunications Philippine Long Distance Telephone Co. ....	202,060
3,960	Philippine Long Distance Telephone Co. (ADR) .....	91,080
		293,140
	TOTAL PHILIPPINES .....	1,086,152
	POLAND (5.7%)	
	Banking	
3,100	Bank Handlowy W. Warszawie .....	36,657
3,000	Bank Przemyslowo-Handlowy S.A. ....	204,229
1,560	Bank Rozwoju Eksportu S.A. ....	35,542
5,750	Bank Slaski S.A. ....	283,970
3,730	BIG Bank Gdanski S.A. (GDR) .....	53,153
1,260	Powszechny Bank Kredytowy .....	26,816
3,870	Wielkopolski Bank Kredytowy S.A. ....	24,920
		665,287
7,700	Computers Software Prokom Software (GDR) .....	139,370
4,825	Engineering & Construction Exbud S.A. (GDR)* .....	48,009
5,192	Movies/Entertainment International Trading & Investment Co. ....	1,168,200
43,910	Telecommunications Telekomunikacja Polska S.A. (ADR)* .....	329,325
66,400	Telekomunikacja Polska S.A. (GDR)* .....	499,660
		828,985
27,100	Wholesale Distributor Elektrim Spolka Akcyjna S.A. ....	340,136
	TOTAL POLAND .....	3,189,987

SEE NOTES TO FINANCIAL STATEMENTS

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
PORTFOLIO OF INVESTMENTS January 31, 1999, continued

NUMBER OF  
SHARES

VALUE

	PORTUGAL (2.5%)	
	Banking	
12,200	Banco Comercial Portugues S.A. ....	\$ 383,034
7,817	Banco Espirito Santo e Comercial de Lisboa, S.A. ....	233,438
12,100	Banco Pinto & Sotto Mayor, S.A. ....	264,579
		881,051

11,400	Electric Utilities EDP-Electricidade de Portugal, S.A. ....	278,409
4,300	Telecommunications Portugal Telecom S.A. ....	216,378
	TOTAL PORTUGAL .....	1,375,838
	RUSSIA (0.5%)	
7,066	Energy LUKoil Holding Co. (ADR) .....	104,223
29,050	Surgutneftegaz (ADR) .....	98,044
		202,267
12,500	Telecommunications Rostelecom (ADR) .....	53,125
	TOTAL RUSSIA .....	255,392
	SOUTH AFRICA (6.4%)	
27,806	Alcoholic Beverages South African Breweries Ltd. ....	449,075
29,583	Banking Nedcor Ltd. ....	596,730
6,930	Broadcasting Primedia Ltd. (N Shares) .....	15,761
42,100	Consumer/Business Services Education Investment Corp. Ltd. ....	53,076
8,900	Persetel Q Data Holding Ltd. ....	77,442
		130,518
27,545	Diversified Commercial Services Bidvest Group Ltd. ....	214,259
28,900	Diversified Financial Services ABSA Group Ltd. ....	141,690
231,188	B.O.E. Corporation (N Shares) .....	151,636
102,078	BOE Ltd. ....	78,056
97,400	FirstRand Ltd. ....	116,854
18,930	Rembrandt Group Ltd. ....	140,696
		628,932
18,737	Integrated Oil Companies Sasol Ltd.* .....	66,080

NUMBER OF  
SHARES

VALUE

8,095	Multi-Sector Companies Anglo American Corporation of South Africa Ltd. ....	\$ 229,456
177,300	New Africa Investments Ltd. (N Shares)* .....	114,538
		343,994
17,870	Precious Metals Anglo American Platinum Corporation Ltd. ....	263,574
7,366	Anglogold Ltd. ....	296,922
		560,496
28,470	Property - Casualty Insurers Liberty Life Association of Africa Ltd. ....	383,792
22,820	Retail Ellerine Holdings Ltd. ....	54,718
47,460	Woolworths Holdings Ltd. ....	26,045
		80,763
62,700	Telecommunications Equipment Allied Technologies Ltd. ....	118,828
	TOTAL SOUTH AFRICA .....	3,589,228

SOUTH KOREA (13.0%)		
Diversified Electronic Products		
5,950	Samsung Electro-Mechanics Co.* .....	135,319
2,016	Samsung Electronics (GDR) (Rights)* .....	--
26,122	Samsung Electronics (GDR) -144A** .....	1,082,757
122	Samsung Electronics (Rights)* .....	4,011
6,042	Samsung Electronics Co. -144A** .....	462,671
		-----
		1,684,758
		-----
Electronic Components		
46,000	Mirae Co.* .....	150,068
1,261	S1 Corporation .....	231,418
		-----
		381,486
		-----
Energy		
55,500	Korea Electric Power Corp. ....	1,529,323
		-----
Industrial Specialties		
3,200	Hankuk Glass Industry Co., Ltd. ....	65,690
13,524	Samsung Display Devices Co.* .....	622,058
		-----
		687,748
		-----
Major Chemicals		
37,500	L.G. Chemical Ltd.* .....	440,801
		-----

SEE NOTES TO FINANCIAL STATEMENTS

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TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
 PORTFOLIO OF INVESTMENTS January 31, 1999, continued

NUMBER OF SHARES		VALUE
		-----
25,310	Steel/Iron Ore Pohang Iron & Steel Co., Ltd. (ADR) .....	\$1,578,830
		-----
21,600	Telecommunications Korea Telecom Corp.* .....	714,787
24,900	Sk Telecom Co., Ltd. (ADR) .....	253,669
		-----
		968,456
		-----
	TOTAL SOUTH KOREA .....	7,271,402
		-----
TAIWAN (7.0%)		
Computer Hardware		
134,468	Asustek Computer Inc. (GDR)* .....	1,116,084
178	Asustek Computer Inc. (GDR) -144A** .....	1,477
		-----
		1,117,561
		-----
8,253	Computer/Video Chains Synnex Technology International Corp. (GDR)* .....	124,827
		-----
32,938	Electronic Components Winbond Electronics Corp.* .....	391,633
		-----
120,100	Mutual Funds ROC Taiwan Fund .....	675,563
		-----
100,055	Semiconductors Siliconware Precision Industries Co. (GDR) .....	1,239,431
14,880	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR) .....	297,600
		-----
		1,537,031
		-----
43,000	Specialty Foods/Candy Want Want Holdings Ltd. ....	47,730
		-----
	TOTAL TAIWAN .....	3,894,345
		-----
THAILAND (1.8%)		
Banking		
77,550	Bangkok Bank PCL .....	144,352
		-----

26,500	Broadcasting BEC World PCL .....	139,701
35,900	Building Materials Siam City Cement PCL* .....	126,821
18,400	Electronic Components Delta Electronics, Inc. ....	91,500
12,200	Shinawatra Computer PCL* .....	59,674
		151,174

NUMBER OF SHARES		VALUE
14,350	Energy PTT Exploration & Production PCL .....	\$ 108,405
45,700	Telecommunications Advanced Info Service PCL .....	342,750
	TOTAL THAILAND .....	1,013,203
	TURKEY (2.0%)	
990,000	Alcoholic Beverages Ege Biracilik Ve Malt Sanayii A.S. ....	69,781
760,000	Erciyas Biracilik ve Malt Sanayii A.S. ....	61,548
		131,329
11,462,500	Banking Akbank T.A.S. ....	213,160
15,733,600	Yapi Ve Kredi Bankasi A.S. ....	184,046
		397,206
1,600,000	Electronics Vestel Elektronik Sanayi ve Ticaret A.S.* .....	117,576
340,000	Energy Petrol Ofisi A.S. ....	52,010
209,400	Food Chains Migros Turk T.A.S. ....	207,265
26,800,000	Mutual Funds Dogan Yayin Holdings .....	108,518
4,145,000	Property - Casualty Insurers Aksigorta A.S. ....	121,839
	TOTAL TURKEY .....	1,135,743
	UNITED STATES (0.5%)	
3,500	Telecommunications Equipment Converse Technology, Inc.* .....	293,563
	UZBEKISTAN (0.0%)	
80,000	Financial Services Central Asian Investment Company Ltd. ....	--
	VENEZUELA (0.1%)	
3,419	Telecommunications Compania Anonima Nacional Telefonos de Venezuela (CANTV) (ADR) ...	57,696

SEE NOTES TO FINANCIAL STATEMENTS

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TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
PORTFOLIO OF INVESTMENTS January 31, 1999, continued

NUMBER OF SHARES		VALUE
225,000	ZIMBABWE (0.1%) Multi-Sector Companies Delta Corporation Ltd. ....	\$ 47,414

TOTAL COMMON AND PREFERRED STOCKS, RIGHTS AND WARRANTS (Identified Cost \$59,934,607) (a)	93.5%	52,354,821
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES	6.5	3,653,802
NET ASSETS	100.0%	\$ 56,008,623

</TABLE>

- ADR American Depository Receipt.
- GDR Global Depository Receipt.
- UBD Represents 1 B Share, 2 D-B Shares and 2 D-L Shares.
- \* Non-income producing security.
- \*\* Resale is restricted to qualified institutional investors.
- + Securities deemed illiquid. As of January 31, 1999, the Malaysian Government prohibited the repatriation of proceeds on sales of securities denominated in Malaysian ringgits for a one year period from the date of sale. Effective February 15, 1999, the Malaysian Government replaced the holding period with a graduated exit tax.
- (a) The aggregate cost for federal income tax purposes approximates identified cost. The aggregate gross unrealized appreciation is \$6,006,355 and the aggregate gross unrealized depreciation is \$13,586,141, resulting in net unrealized depreciation of \$7,579,786.

FORWARD FOREIGN CURRENCY CONTRACT OPEN AT JANUARY 31, 1999:

<TABLE>  
<CAPTION>

CONTRACT TO RECEIVE	IN EXCHANGE FOR	DELIVERY DATE	UNREALIZED APPRECIATION
<S>	<C>	<C>	<C>
ZAR 1,744,135	\$288,979	02/02/99	\$1,548

</TABLE>

Currency Abbreviation:

ZAR South African Rand.

SEE NOTES TO FINANCIAL STATEMENTS

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
SUMMARY OF INVESTMENTS January 31, 1999

<TABLE>  
<CAPTION>

INDUSTRY	VALUE	PERCENT OF NET ASSETS
<S>	<C>	<C>
Alcoholic Beverages	\$ 2,412,122	4.3%
Aluminum	389,700	0.7
Apparel	37,993	0.1
Auto Parts: O.E.M.	31,331	0.1
Banking	6,464,751	11.5
Beverages	118,573	0.2
Beverages -- Non-Alcoholic	286,336	0.5
Broadcasting	1,353,610	2.4
Building Materials	1,097,106	2.0
Building Materials/DIY Chains	393,053	0.7
Casino/Gambling	107,882	0.2
Cellular Telephone	740,557	1.3
Computer Hardware	1,117,561	2.0
Computer/Video Chains	356,278	0.6
Computers Software	139,370	0.3
Construction/Agricultural Equipment/Trucks	437,750	0.8
Consumer/Business Services	130,518	0.2
Diversified Commercial Services	214,259	0.4
Diversified Electronic Products	2,109,083	3.8
Diversified Financial		



Services.....	628,932	1.1
Diversified Manufacturing .....	360,501	0.6
Electric Utilities.....	1,537,944	2.8
Electronic Components .....	924,293	1.7
Electronic Production		
Equipment .....	169,735	0.3
Electronics .....	117,576	0.2
Energy.....	3,631,641	6.5
Engineering & Construction ...	48,009	0.1
Food Chains .....	637,989	1.1
Foods & Beverages .....	275,318	0.5
Generic Drugs.....	133,200	0.2
Industrial Specialties.....	687,748	1.2
Integrated Oil Companies .....	70,717	0.1
Major Chemicals .....	471,393	0.8
Miscellaneous .....	53,978	0.1

INDUSTRY	VALUE	PERCENT OF NET ASSETS
-----	-----	-----
Movies/Entertainment.....	\$ 1,168,200	2.1%
Multi-Sector Companies .....	519,522	0.9
Mutual Funds.....	784,081	1.4
Oil Refining/Marketing .....	138,196	0.3
Oil/Gas Transmission .....	117,936	0.2
Other Pharmaceuticals .....	726,024	1.3
Other Specialty Stores .....	650,083	1.2
Other Telecommunications .....	120,812	0.2
Paper .....	711,628	1.3
Precious Metals .....	560,496	1.0
Property - Casualty Insurers ..	505,631	0.9
Real Estate.....	91,369	0.2
Restaurants .....	255,541	0.5
Retail .....	80,763	0.1
Semiconductors .....	1,537,031	2.7
Specialty Chemicals .....	231,258	0.4
Specialty Foods/Candy .....	151,321	0.3
Steel/Iron Ore .....	1,960,476	3.5
Telecommunications.....	11,591,353	20.7
Telecommunications Equipment .	511,656	0.9
Textiles .....	1,100,075	2.0
Tobacco .....	695,539	1.2
Transportation .....	118,887	0.2
Wholesale Distributor.....	340,136	0.6
-----	-----	-----
	\$52,354,821	93.5%
=====	=====	=====

</TABLE>

<TABLE>

<CAPTION>

TYPE OF INVESTMENT	VALUE	PERCENT OF NET ASSETS
-----	-----	-----
<S>	<C>	<C>
Common Stocks.....	\$48,691,120	86.9%
Preferred Stocks .....	3,404,149	6.1
Rights.....	4,011	0.0
Warrants.....	255,541	0.5
-----	-----	-----
	\$52,354,821	93.5%
=====	=====	=====

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

14

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES  
January 31, 1999

<TABLE>

<CAPTION>

<S>

<C>

ASSETS:

Investments in securities, at value  
(identified cost \$59,934,607)..... \$ 52,354,821

Cash.....	4,093,784
Receivable for:	
Investments sold.....	922,698
Dividends.....	47,409
Deferred organizational expenses.....	1,379
Prepaid expenses and other assets .....	87,037
	-----
TOTAL ASSETS .....	57,507,128
	-----

LIABILITIES:

Payable for:	
Investments purchased.....	1,210,535
Shares of beneficial interest	
repurchased.....	80,248
Management fee .....	36,268
Investment advisory fee .....	24,179
Plan of distribution fee.....	12,547
Accrued expenses and other payables .....	134,728
	-----
TOTAL LIABILITIES .....	1,498,505
	-----
NET ASSETS .....	\$ 56,008,623
	=====

COMPOSITION OF NET ASSETS:

Paid-in-capital.....	\$118,302,901
Net unrealized depreciation .....	(7,595,370)
Accumulated net investment loss.....	(8,740)
Accumulated net realized loss.....	(54,690,168)
	-----
NET ASSETS .....	\$ 56,008,623
	=====

CLASS A SHARES:

Net Assets.....	\$ 55,261,855
Shares Outstanding (unlimited authorized, \$.01 par value).....	5,982,514
NET ASSET VALUE PER SHARE .....	\$9.24
	=====

MAXIMUM OFFERING PRICE PER SHARE,

(net asset value plus 5.54% of net asset value).....	\$9.75
	=====

CLASS B SHARES:

Net Assets.....	\$689,269
Shares Outstanding (unlimited authorized, \$.01 par value).....	75,169
NET ASSET VALUE PER SHARE .....	\$9.17
	=====

CLASS C SHARES:

Net Assets.....	\$49,951
Shares Outstanding (unlimited authorized, \$.01 par value).....	5,449
NET ASSET VALUE PER SHARE .....	\$9.17
	=====

CLASS D SHARES:

Net Assets.....	\$7,548
Shares Outstanding (unlimited authorized, \$.01 par value).....	815
NET ASSET VALUE PER SHARE .....	\$9.26
	=====

</TABLE>

STATEMENT OF OPERATIONS

For the year ended January 31, 1999

<TABLE>

<CAPTION>

<S>

<C>

NET INVESTMENT LOSS:

INCOME	
Dividends (net of \$124,317 foreign withholding tax).....	\$ 1,717,108
Interest .....	298,154
	-----
TOTAL INCOME .....	2,015,262
	-----

EXPENSES

Investment management fee.....	632,986
Investment advisory fee.....	421,991
Transfer agent fees and expenses.....	280,648
Professional fees .....	214,575
Plan of distribution fee (Class A	

shares).....	210,142
Plan of distribution fee (Class B shares).....	3,024
Plan of distribution fee (Class C shares).....	301
Custodian fees.....	168,374
Shareholder reports and notices .....	145,569
Registration fees .....	109,332
Foreign exchange provisional tax.....	56,691
Trustees' fees and expenses.....	32,269
Organizational expenses .....	10,037
Other.....	37,637
	-----
TOTAL EXPENSES .....	2,323,576
	-----
NET INVESTMENT LOSS .....	(308,314)
	-----
NET REALIZED AND UNREALIZED LOSS	
Net realized loss on:	
Investments .....	(17,097,799)
Foreign exchange transactions.....	(415,459)
	-----
NET LOSS .....	(17,513,258)
	-----
Net change in unrealized depreciation on:	
Investments .....	(6,914,128)
Translation of forward foreign currency contracts, other assets and liabilities denominated in foreign currencies.....	350,848
	-----
NET DEPRECIATION .....	(6,563,280)
	-----
NET LOSS .....	(24,076,538)
	-----
NET DECREASE .....	\$ (24,384,852)
	=====

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

15

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
FINANCIAL STATEMENTS, continued

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

	FOR THE YEAR ENDED JANUARY 31, 1999	FOR THE YEAR ENDED JANUARY 31, 1998*
	-----	-----
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS: OPERATIONS:		
Net investment income (loss) .....	\$ (308,314)	\$ 2,016,172
Net realized gain (loss).....	(17,513,258)	14,419,055
Net change in unrealized depreciation .....	(6,563,280)	(56,929,504)
	-----	-----
NET DECREASE .....	(24,384,852)	(40,494,277)
	-----	-----
DIVIDENDS TO SHAREHOLDERS FROM NET INVESTMENT INCOME:		
Class A shares.....	(347,672)	(3,126,315)
Class B shares.....	(795)	--
Class C shares.....	(87)	--
Class D shares.....	(38)	--
	-----	-----
TOTAL DIVIDENDS .....	(348,592)	(3,126,315)

Net decrease from transactions in shares of beneficial interest.....	(88,566,354)	(92,378,521)
NET DECREASE .....	(113,299,798)	(135,999,113)
NET ASSETS:		
Beginning of period.....	169,308,421	305,307,534
END OF PERIOD		
(Including a net investment loss of \$8,740 and undistributed net investment income of \$477,392, respectively).....	\$ 56,008,623	\$ 169,308,421

</TABLE>

\* Class B, Class C and Class D shares were issued January 26, 1998.

SEE NOTES TO FINANCIAL STATEMENTS

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
NOTES TO FINANCIAL STATEMENTS January 31, 1999

1. ORGANIZATION AND ACCOUNTING POLICIES

TCW/DW Emerging Markets Opportunities Trust (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a non-diversified, open-end management investment company. The Fund's investment objective is to seek capital appreciation through investment in equity securities of emerging market countries. The Fund was organized as a Massachusetts business trust on December 22, 1993 and commenced operations as a closed-end management investment company on March 30, 1994. On July 22, 1997, the shareholders of the Fund voted to convert the Fund to an open-end management investment company. The conversion took effect on January 26, 1998 and the Fund commenced offering four classes of shares with the then current shares designated as Class A shares.

The Fund offers Class A shares, Class B shares, Class C shares and Class D shares. The four classes are substantially the same except that most Class A shares are subject to a sales charge imposed at the time of purchase and some Class A shares, and most Class B shares and Class C shares are subject to a contingent deferred sales charge imposed on shares redeemed within one year, six years and one year, respectively. Class D shares are not subject to a sales charge. Additionally, Class A shares, Class B shares and Class C shares incur distribution expenses.

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

The following is a summary of significant accounting policies:

A. VALUATION OF INVESTMENTS - (1) an equity security listed or traded on the New York, American or other domestic or foreign stock exchange is valued at its latest sale price on that exchange prior to the time when assets are valued; if there were no sales that day, the security is valued at the latest bid price (in cases where securities are traded on more than one exchange, the securities are valued on the exchange designated as the primary market pursuant to procedures adopted by the Trustees); (2) all other portfolio securities for which over-the-counter market quotations are readily available are valued at the latest available bid price prior to the time of valuation; (3) when market quotations are not readily available, including circumstances under which it is determined by TCW Funds Management, Inc. ("TCW") or Morgan Stanley Dean Witter Investment Management Inc. ("MSDWIM"), an affiliate of Morgan Stanley Dean Witter Services Company Inc. (the "Manager"), (collectively, the "Co-Advisers"), that sale or bid prices are not reflective of a security's market value, portfolio securities are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Trustees (valuation of debt securities for which market quotations are not readily available may be based

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
 NOTES TO FINANCIAL STATEMENTS January 31, 1999, continued

upon current market prices of securities which are comparable in coupon, rating and maturity or an appropriate matrix utilizing similar factors); (4) certain of the Fund's portfolio securities may be valued by an outside pricing service approved by the Trustees. The pricing service may utilize a matrix system incorporating security quality, maturity and coupon as the evaluation model parameters, and/or research and evaluation by its staff, including review of broker-dealer market price quotations, if available, in determining what it believes is the fair valuation of the portfolio securities valued by such pricing service; and (5) short-term debt securities having a maturity date of more than sixty days at time of purchase are valued on a mark-to-market basis until sixty days prior to maturity and thereafter at amortized cost based on their value on the 61st day. Short-term debt securities having a maturity date of sixty days or less at the time of purchase are valued at amortized cost.

B. ACCOUNTING FOR INVESTMENTS - Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses on security transactions are determined by the identified cost method. Discounts are accreted over the life of the respective securities. Dividend income and other distributions are recorded on the ex-dividend date except for certain dividends on foreign securities which are recorded as soon as the Fund is informed after the ex-dividend date. Interest income is accrued daily.

C. MULTIPLE CLASS ALLOCATIONS - Investment income, expenses (other than distribution fees), and realized and unrealized gains and losses are allocated to each class of shares based upon the relative net asset value on the date such items are recognized. Distribution fees are charged directly to the respective class.

D. FOREIGN CURRENCY TRANSLATION - The books and records of the Fund are maintained in U.S. dollars as follows: (1) the foreign currency market value of investment securities, other assets and liabilities and forward foreign currency contracts are translated at the exchange rates prevailing at the end of the period; and (2) purchases, sales, income and expenses are translated at the exchange rates prevailing on the respective dates of such transactions. The resultant exchange gains and losses are included in the Statement of Operations as realized and unrealized gain/loss on foreign exchange transactions. Pursuant to U.S. Federal income tax regulations, certain foreign exchange gains/losses included in realized and unrealized gain/loss are included in or are a reduction of ordinary income for federal income tax purposes. The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of the securities.

E. FORWARD FOREIGN CURRENCY CONTRACTS - The Fund may enter into forward foreign currency contracts as a hedge against fluctuations in foreign exchange rates. Forward contracts are valued daily at the

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
 NOTES TO FINANCIAL STATEMENTS January 31, 1999, continued

appropriate exchange rates. The resultant exchange gains and losses are included in the Statement of Operations as unrealized gain/loss on foreign exchange transactions. The Fund records realized gains or losses on delivery of the currency or at the time the forward contract is extinguished (compensated) by entering into a closing transaction prior to delivery.

F. FEDERAL INCOME TAX STATUS - It is the Fund'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.

G. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS - The Fund records dividends and distributions to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations which may differ from generally accepted accounting principles. These "book/tax" differences are either considered temporary or permanent in

nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as dividends in excess of net investment income or distributions in excess of net realized capital gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distributions of paid-in-capital.

H. ORGANIZATIONAL EXPENSES - Morgan Stanley Dean Witter Advisors Inc., formerly Dean Witter InterCapital Inc., an affiliate of the Manager, paid the organizational expenses of the Fund in the amount of approximately \$50,000 which have been reimbursed for the full amount thereof. Such expenses have been deferred and are being amortized on the straight-line method over a period not to exceed five years from the commencement of operations.

## 2. MANAGEMENT AGREEMENT

Pursuant to a Management Agreement, the Fund pays the Manager a management fee, calculated daily and payable monthly, by applying the annual rate of 0.75% to the Fund's daily net assets.

Under the terms of the Management Agreement, the Manager maintains certain of the Fund's books and records and furnishes, at its own expense, office space, facilities, equipment, clerical, bookkeeping and certain legal services and pays the salaries of all personnel, including officers of the Fund who are employees of the Manager. The Manager also bears the cost of telephone services, heat, light, power and other utilities provided to the Fund.

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TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
NOTES TO FINANCIAL STATEMENTS January 31, 1999, continued

## 3. INVESTMENT ADVISORY AGREEMENT

Pursuant to a Co-Investment Advisory Agreement with the Co-Advisers, the Fund pays the Co-Advisers collectively an advisory fee, calculated daily and payable monthly, by applying the annual rate of 0.50% to the Fund's daily net assets.

TCW has in turn entered into further sub-advisory agreements with two of its affiliates, TCW Asia Limited, a Hong-Kong corporation, and TCW London International, Limited, a California corporation (the "Sub-Advisers"), pursuant to which the Sub-Advisers assist TCW in providing services under its Co-Advisory Agreement.

Under the terms of the Co-Investment Advisory Agreement, the Fund has retained the Co-Advisers to invest the Fund's assets, including placing orders for the purchase and sale of portfolio securities. The Co-Advisers obtain and evaluate 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 Fund in a manner consistent with its investment objective. In addition, the Co-Advisers pay the salaries of all personnel, including officers of the Fund, who are employees of the Co-Advisers.

For the year ended January 31, 1999, TCW and MSDWIM received \$217,262 and \$204,729, respectively, in advisory fees.

## 4. PLAN OF DISTRIBUTION

Shares of the Fund are distributed by Morgan Stanley Dean Witter Distributors Inc. (the "Distributor"), an affiliate of the Manager. The Fund has adopted a Plan of Distribution (the "Plan") pursuant to Rule 12b-1 under the Act. The Plan provides that the Fund will pay the Distributor a fee which is accrued daily and paid monthly at the following annual rates: (i) Class A -up to 0.25% of the average daily net assets of Class A; (ii) Class B -1.0% of the average daily net assets of Class B; and (iii) Class C -up to 1.0% of the average daily net assets of Class C. In the case of Class A shares, amounts paid under the Plan are paid to the Distributor for services provided. In the case of Class B and Class C shares, amounts paid under the Plan are paid to the Distributor for (1) services provided and the expenses borne by it and others in the distribution of the shares of these Classes, including the payment of commissions for sales of these Classes and incentive compensation to, and expenses of, Morgan Stanley Dean Witter Financial Advisors, and others who engage in or support distribution of the shares or who service shareholder accounts, including overhead and telephone expenses; (2) printing

and distribution of prospectuses and reports used in connection with the offering of these shares to other than current shareholders; and (3) preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor may utilize fees paid pursuant to the Plan, in the case of Class B shares, to compensate Dean

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
NOTES TO FINANCIAL STATEMENTS January 31, 1999, continued

Witter Reynolds Inc. ("DWR"), an affiliate of the Manager and Distributor, and other selected broker-dealers for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any unreimbursed expenses.

In the case of Class B shares, provided that the Plan continues in effect, any cumulative expenses incurred by the Distributor but not yet recovered may be recovered through the payment of future distribution fees from the Fund pursuant to the Plan and contingent deferred sales charges paid by investors upon redemption of Class B shares. Although there is no legal obligation for the Fund to pay expenses incurred in excess of payments made to the Distributor under the Plan and the proceeds of contingent deferred sales charges paid by investors upon redemption of shares, if for any reason the Plan is terminated, the Trustees will consider at that time the manner in which to treat such expenses. The Distributor has advised the Fund that such excess amounts, including carrying charges, totaled \$276,712 at January 31, 1999.

In the case of Class A shares and Class C shares, expenses incurred pursuant to the Plan in any calendar year in excess of 0.25% or 1.0% of the average daily net assets of Class A or Class C, respectively, will not be reimbursed by the Fund through payments in any subsequent year, except that expenses representing a gross sales credit to Morgan Stanley Dean Witter Financial Advisors or other selected broker-dealer representatives may be reimbursed in the subsequent calendar year. For the year ended January 31, 1999, the distribution fee was accrued for Class A shares and Class C shares at the annual rate of 0.25% and 1.0%, respectively.

The Distributor has informed the Fund that for the year ended January 31, 1999, it received contingent deferred sales charges from certain redemptions of the Fund's Class B shares of \$250, respectively and received \$10,158 in front-end sales charges from sales of the Fund's Class A shares. The respective shareholders pay such charges which are not an expense of the Fund.

5. SECURITY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATES

The cost of purchases and proceeds from sales of portfolio securities, excluding short-term investments, for the year ended January 31, 1999 aggregated \$91,120,443 and \$155,836,801, respectively.

For the year ended January 31, 1999, the Fund incurred brokerage commissions with Morgan Stanley & Co., Inc., an affiliate of the Manager and Distributor, in the amount of \$15,661.

Morgan Stanley Dean Witter Trust FSB, an affiliate of the Investment Manager and Distributor, is the Fund's transfer agent. At January 31, 1999, the Fund had transfer agent fees and expenses payable of approximately \$6,200.

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
NOTES TO FINANCIAL STATEMENTS January 31, 1999, continued

6. SHARES OF BENEFICIAL INTEREST

Transactions in shares of beneficial interest were as follows:

<TABLE>  
<CAPTION>

FOR THE YEAR ENDED JANUARY 31, 1999	FOR THE YEAR ENDED JANUARY 31, 1998*
---	--

	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>
CLASS A SHARES				
Sold.....	63,684	\$ 675,662	--	--
Reinvestment of dividends.	19,069	203,087	--	--
Redeemed.....	(7,412,769)	(90,208,049)	(7,451,203)	\$ (92,433,846)
Net decrease - Class A....	(7,330,016)	(89,329,300)	(7,451,203)	(92,433,846)
CLASS B SHARES				
Sold.....	83,154	832,618	2,766	34,325
Reinvestment of dividends.	73	775	--	--
Redeemed.....	(10,824)	(116,908)	--	--
Net increase - Class B....	72,403	716,485	2,766	34,325
CLASS C SHARES				
Sold.....	4,550	46,323	891	11,000
Reinvestment of dividends.	8	87	--	--
Net increase - Class C....	4,558	46,410	891	11,000
CLASS D SHARES				
Sold.....	1	13	810	10,000
Reinvestment of dividends.	4	38	--	--
Net increase - Class D....	5	51	810	10,000
Net decrease in Fund.....	(7,253,050)	\$ (88,566,354)	(7,446,736)	\$ (92,378,521)

</TABLE>

\* For Class B, C, and D, for the period January 26, 1998 (issue date) through January 31, 1998.

#### 7. FEDERAL INCOME TAX STATUS

At January 31, 1999, the Fund had a net capital loss carryover of approximately \$48,497,000 which may be used to offset future capital gains to the extent provided by regulations, which is available through January 31 of the following years:

<TABLE>  
<CAPTION>  
AMOUNT IN THOUSANDS

	2004	2005	2007
<S>	<C>	<C>	<C>
	\$21,279	\$8,100	\$19,118

</TABLE>

Capital and foreign currency losses incurred after October 31 ("post-October losses") within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. The Fund incurred and will elect to defer net capital and foreign currency losses of approximately \$3,978,000 and \$7,000, respectively, during fiscal 1999.

As of January 31, 1999, the Fund had temporary book/tax differences primarily attributable to post-October losses and capital loss deferrals on wash sales and permanent book/tax differences primarily attributable to a net operating loss, foreign currency losses and a redesignation of a distribution received by the Fund. To reflect reclassifications arising from the permanent differences, paid-in-capital was charged \$854,379, accumulated net realized loss was credited \$683,605 and accumulated net investment loss was credited \$170,774.



8. PURPOSES OF AND RISKS RELATING TO CERTAIN FINANCIAL INSTRUMENTS

The Fund may enter into forward foreign currency contracts ("forward contracts") to facilitate settlement of foreign currency denominated portfolio transactions or to manage foreign currency exposure associated with foreign currency denominated securities.

Forward contracts involve elements of market risk in excess of the amounts reflected in the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in foreign exchange rates underlying the forward contracts. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

At January 31, 1999, the Fund had an outstanding forward contract to facilitate settlement of foreign currency denominated portfolio transactions.

At January 31, 1999, the Fund's cash balance consisted principally of interest bearing deposits with Chase Manhattan Bank N.A., the Fund's custodian.

9. SUBSEQUENT EVENT

On February 25, 1999, the Trustees approved a Plan of Liquidation and Dissolution to liquidate the Fund subject to shareholder approval at a special meeting of shareholders scheduled to be held on June 8, 1999. Effective February 26, 1999, in anticipation of shareholder approval, the Trustees suspended the sale of Fund shares, including shares to existing shareholders (but still permitted the reinvestment of dividends by shareholders who had elected that option). As a result of this suspension, the Trustees also determined that the distribution fees, accrued daily and payable monthly, to the Distributor, pursuant to the Plan of Distribution, would be terminated.

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
FINANCIAL HIGHLIGHTS

Selected ratios and per share data for a share of beneficial interest outstanding throughout each period:

<TABLE>  
<CAPTION>

	FOR THE YEAR ENDED JANUARY 31,				FOR THE PERIOD
	1999++	1998***	1997	1996	MARCH 30, 1994* THROUGH JANUARY 31, 1995
<S>	<C>	<C>	<C>	<C>	<C>
CLASS A SHARES					
SELECTED PER SHARE DATA:					
Net asset value, beginning of period.....	\$ 12.71	\$ 14.70	\$13.07	\$11.18	\$ 14.02
Income (loss) from investment operations:					
Net investment income (loss).....	(0.04)	0.10	0.02	0.04	0.11
Net realized and unrealized gain (loss) .....	(3.38)	(1.94)	1.65	1.73	(2.89)
Total income (loss) from investment operations ..	(3.42)	(1.84)	1.67	1.77	(2.78)
Offering costs charged against capital .....	--	--	--	--	(0.02)
Less dividends and distributions from:					
Net investment income.....	(0.05)	(0.15)	(0.05)	(0.02)	(0.09)
Net realized gain .....	--	--	--	--	(0.01)
Total dividends and distributions .....	(0.05)	(0.15)	(0.05)	(0.02)	(0.10)
Anti-dilutive effect of acquiring treasury shares.....	--	--	0.01	0.14	0.06
Net asset value, end of period .....	\$ 9.24	\$ 12.71	\$14.70	\$13.07	\$ 11.18
TOTAL RETURN+.....	(27.05)%	(12.43)%	13.03%	17.04%	(19.47)% (1)

RATIOS TO AVERAGE NET ASSETS:					
Expenses.....	2.75 % (3)	1.67 %	1.72%	1.69%	1.73 % (2)
Net investment income (loss) .....	(0.36)%(3)	0.64 %	0.12%	0.28%	0.94 % (2)
SUPPLEMENTAL DATA:					
Net assets, end of period, in thousands .....	\$55,262	\$169,252	\$305,308	\$273,172	\$254,358
Portfolio turnover rate .....	114 %	85 %	66%	66%	61 % (1)

- 
- \* Commencement of operations.
- \*\* Prior to January 26, 1998, the Fund operated as a closed-end management investment company and was solely advised by TCW Funds Management, Inc. Shares of the Fund existing at the time of its conversion to an open-end management investment company have been designated as Class A shares.
- ++ The per share amounts were computed using an average number of shares outstanding during the period.
- + Does not reflect the deduction of sales charge. Calculated based on the net asset value as of the last business day of the period.
- (1) Not annualized.
- (2) Annualized.
- (3) Reflects overall Fund ratios for investment income and non-class specific expenses.

SEE NOTES TO FINANCIAL STATEMENTS

TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
FINANCIAL HIGHLIGHTS, continued

<TABLE>  
<CAPTION>

	FOR THE YEAR ENDED JANUARY 31, 1999	FOR THE PERIOD JANUARY 26, 1998* THROUGH JANUARY 31, 1998
<S>	<C>	<C>
CLASS B SHARES++		
SELECTED PER SHARE DATA:		
Net asset value, beginning of period .....	\$12.71	\$12.34
Income (loss) from investment operations:		
Net investment loss.....	(0.14)	--
Net realized and unrealized gain (loss) .....	(3.35)	0.37
Total income (loss) from investment operations	(3.49)	0.37
Less dividends from net investment income: ...	(0.05)	--
Net asset value, end of period .....	\$9.17	\$12.71
TOTAL RETURN+.....	(27.59)%	3.08 % (1)
RATIOS TO AVERAGE NET ASSETS:		
Expenses.....	3.50 % (3)	3.18 % (2)
Net investment loss .....	(1.11)%(3)	(2.77)%(2)
SUPPLEMENTAL DATA:		
Net assets, end of period, in thousands .....	\$689	\$35
Portfolio turnover rate .....	114 %	85 %
CLASS C SHARES++		
SELECTED PER SHARE DATA:		
Net asset value, beginning of period.....	12.71	\$12.34
Income (loss) from investment operations:		
Net investment loss.....	(0.14)	--
Net realized and unrealized gain (loss) .....	(3.35)	0.37
Total income (loss) from investment operations	(3.49)	0.37
Less dividends from net investment income: ...	(0.05)	--

Net asset value, end of period .....	\$9.17	\$12.71
TOTAL RETURN+.....	(27.60)%	3.08 % (1)
RATIOS TO AVERAGE NET ASSETS:		
Expenses.....	3.50 % (3)	3.07 % (2)
Net investment loss .....	(1.11)%(3)	(2.85)%(2)
SUPPLEMENTAL DATA:		
Net assets, end of period, in thousands .....	\$50	\$11
Portfolio turnover rate .....	114 %	85 %

</TABLE>

- 
- \* The date shares were first issued.
- ++ The per share amounts were computed using an average number of shares outstanding during the period.
- + Does not reflect the deduction of sales charge. Calculated based on the net asset value as of the last business day of the period.
- (1) Not annualized.
- (2) Annualized.
- (3) Reflects overall Fund ratios for investment income and non-class specific expenses.

SEE NOTES TO FINANCIAL STATEMENTS

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TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
FINANCIAL HIGHLIGHTS, continued

<TABLE>  
<CAPTION>

	FOR THE YEAR ENDED JANUARY 31, 1999	FOR THE PERIOD JANUARY 26, 1998* THROUGH JANUARY 31, 1998	
<S>	<C>	<C>	<C>
CLASS D SHARES++			
SELECTED PER SHARE DATA:			
Net asset value, beginning of period.....	\$12.72	\$12.34	
Income (loss) from investment operations:			
Net investment loss.....	(0.01)	--	
Net realized and unrealized gain (loss) .....	(3.40)	0.38	
Total income (loss) from investment operations	(3.41)	0.38	
Less dividends from net investment income: ....	(0.05)	--	
Net asset value, end of period .....	\$9.26	\$12.72	
TOTAL RETURN+.....	(26.88)%	3.08 % (1)	
RATIOS TO AVERAGE NET ASSETS:			
Expenses.....	2.50 % (3)	2.07 % (2)	
Net investment loss .....	(0.11)%(3)	(1.60)%(2)	
SUPPLEMENTAL DATA:			
Net assets, end of period, in thousands .....	\$8	\$10	
Portfolio turnover rate .....	114 %	85 %	

</TABLE>

- 
- \* The date shares were first issued.
- ++ The per share amounts were computed using an average number of shares outstanding during the period.
- + Calculated based on the net asset value as of the last business day of the period.
- (1) Not annualized.
- (2) Annualized.
- (3) Reflects overall Fund ratios for investment income and non-class specific expenses.

SEE NOTES TO FINANCIAL STATEMENTS

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TCW/DW EMERGING MARKETS OPPORTUNITIES TRUST  
REPORT OF INDEPENDENT ACCOUNTANTS

TO THE SHAREHOLDERS AND TRUSTEES  
OF TCW/DW EMERGING MARKETS OPPORTUNITIES 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 present fairly, in all material respects, the financial position of TCW/DW Emerging Markets Opportunities Trust (the "Fund") at January 31, 1999, 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 periods indicated, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the 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 at January 31, 1999 by correspondence with the custodian and brokers, provide a reasonable basis for the opinion expressed above.

As described in Note 9 to the financial statements, the Board of Trustees of TCW/DW Emerging Markets Opportunities Trust approved a plan of liquidation and dissolution, subject to shareholder approval, whereby the Fund will be liquidated.

PricewaterhouseCoopers LLP  
1177 Avenue of the Americas  
New York, New York 10036  
March 18, 1999

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TRUSTEES

John C. Argue  
Richard M. DeMartini  
Charles A. Fiumefreddo  
John R. Haire  
Dr. Manuel H. Johnson  
Thomas E. Larkin, Jr.  
Michael E. Nugent  
John L. Schroeder  
Marc I. Stern

OFFICERS

Charles A. Fiumefreddo  
Chairman and Chief Executive Officer

Thomas E. Larkin, Jr.  
President

Barry Fink  
Vice President, Secretary and  
General Counsel

Andy Skov  
Vice President

Robert L. Meyer  
Vice President

Michael P. Reilly  
Vice President

Terence F. Mahoney  
Vice President

Thomas F. Caloia  
Treasurer

TRANSFER AGENT

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MANAGER  
Morgan Stanley Dean Witter Services Company Inc.

CO-ADVISERS  
TCW Funds Management Inc.  
Morgan Stanley Investment Management Inc.

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

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

T C W / D W

EMERGING  
MARKETS  
OPPORTUNITIES  
TRUST

[GRAPHIC OMITTED]

ANNUAL REPORT  
JANUARY 31, 1999