

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

WITTER DEAN UTILITIES FUND

CIK: **826344** | State of Incorporation: **MA** | Fiscal Year End: **1231**
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Mailing Address	Business Address
<i>TWO WORLD TRADE CENTER NEW YORK NY 10048</i>	<i>TWO WORLD TRADE CNTR NEW YORK NY 10048 2123922550</i>

LETTER TO THE SHAREHOLDERS

DEAR SHAREHOLDER:

During the twelve months ended December 31, 1994, continued economic growth fueled improving consumer sentiment and spending, with retail, home and auto sales rising rapidly in conjunction with higher levels of employment. This continuing scenario of strong economic growth induced the Federal Reserve Board to maintain its anti-inflation initiative begun in early February, 1994. At that time the central bank initiated a series of interest rate increases that brought the federal-funds rate -- the interest rate banks charge each other for overnight loans -- from 3.00 percent to 5.50 percent by December 31, 1994. In addition, the Federal Reserve Board also increased the discount rate -- the rate the Federal Reserve charges member banks for loans -- from 3.00 percent to 4.75 percent. These increases signaled the end of the central bank's five-year accommodative monetary policy. As a result of the Federal Reserve's actions, interest rates on short-and intermediate-term U.S. Treasury securities were more than 2.50 percentage points higher on December 31, 1994 than one year ago.

Higher interest rates and uncertainties associated with "competition" within the utilities industry, resulted in Dean Witter Utilities Fund declining 9.9 percent for the fiscal year ended December 31, 1994. The accompanying chart illustrates the growth of a \$10,000 investment in the Fund from inception (April 29, 1988) through the fiscal year ended December 31, 1994 versus a similar investment in the issues that comprise the Standard and Poor's 500 Composite Stock Price Index. On December 30, 1994, the Fund paid a quarterly and special dividend of \$0.145 and \$0.031 per share, respectively, to shareholders of record on December 22, 1994.

PORTFOLIO COMPOSITION

At year-end, the Fund remained at its near fully invested position, reflecting our optimism toward the trend of interest rates over the course of 1995 and thereafter. On December 31, 1994, 72 percent of the portfolio's assets were allocated to equities, compared to 63 percent at year-end 1993. While the majority of the Fund's equity holdings were

DEAN WITTER UTILITIES FUND
LETTER TO THE SHAREHOLDERS, CONTINUED

in the electric utility sector, the overall allocation was reduced throughout the year in favor of selective telecommunications investments. With a focus on the telecommunications sector, a diversified selection of foreign securities accounted for 8 percent of net assets. A 26 percent allocation to high quality fixed-income securities accounted for the balance of the portfolio, with 2 percent held in cash equivalent investments. The portfolio's fixed-income holdings had a weighted average rating of "A3" and "A-" as measured by Moody's Investors Service, Inc. and Standard and Poor's Corporation, respectively.

[GRAPHIC]

Given the threat of "competition" within the electric utilities in particular, the Fund further streamlined its industry allocation by increasing its holdings of those companies having low cost power, while reducing its holdings in less competitive operators. The Fund's weighting of natural gas stocks remained stable throughout 1994, while its exposure to the telecommunications sector was increased. Looking forward, we expect to augment the Fund's participation in all facets of telecommunications, including the high growth "wireless" area on a worldwide basis. In addition, the equipment companies continue to offer strong growth opportunities as they receive orders to satisfy global demand for infrastructure expansion. From a domestic perspective, local and long distance companies within a competitive environment show attractive usage growth and strong productivity.

The Fund's current plans call for the

relatively modest weighting of foreign securities (ADR's) to increase, but stay within the 10 percent maximum level permitted by the prospectus. With the prospects of an improving interest rate environment in 1995, the Fund's fixed-income allocation will likely be maintained.

DEAN WITTER UTILITIES FUND
LETTER TO THE SHAREHOLDERS, CONTINUED

LOOKING AHEAD

As restructuring and deregulation progress throughout all areas of the utilities industry, we believe the Fund is well-positioned to meet its long-term objectives of above-average yield, relatively low volatility and good long-term growth. As markets expand globally, the Fund is postured to fully participate in the accompanying growth through selective domestic investments and directly from the allocation of non-U.S. securities.

We appreciate your support of Dean Witter Utilities Fund and look forward to continuing to serve your investment objectives in the future.

Very truly yours,

[SIG]

CHARLES A. FIUMEFREDDO
CHAIRMAN OF THE BOARD

DEAN WITTER UTILITIES FUND
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994

<TABLE>
<CAPTION>
PRINCIPAL AMOUNT IN THOUSANDS

		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
	CORPORATE BONDS (25.1%)			
	NATURAL GAS (3.2%)			
\$ 5,000	ANR Pipeline Company.....	9.625%	11/01/21	\$ 5,259,100
7,000	Arkla, Inc.....	10.00	11/15/19	7,185,500
14,500	Coastal Corp.....	9.625	05/15/12	14,882,365
5,000	Colorado Interstate Gas Company.....	10.00	06/15/05	5,353,450
5,000	Enron Corp.....	7.00	08/15/23	4,049,400
5,000	Louisiana Land & Exploration Co. (The).....	7.65	12/01/23	4,279,950
5,000	Mitchell Energy/Development Corp.....	9.25	01/15/02	5,100,250
5,000	Northern Illinois Gas Company.....	9.00	07/01/19	5,103,200
5,000	Northwest Pipeline Corp.....	10.65	11/15/18	5,382,350
2,000	Northwest Pipeline Corp.....	9.00	08/01/22	1,977,120
9,000	Panhandle Eastern Pipeline Corp.....	7.95	03/15/23	7,983,810
3,000	Southwest Gas Corp.....	9.375	02/01/17	2,881,920
5,000	Tennessee Gas Pipeline Company.....	6.00	12/15/11	3,763,668
5,000	Texas Eastern Transmission Corp.....	10.375	11/15/00	5,415,750
8,000	The Williams Companies.....	9.375	11/15/21	8,207,200
3,000	Transco Energy Company.....	9.625	06/15/00	3,054,870
1,550	Transcontinental Gas Pipeline Corp.....	9.125	02/01/17	1,487,876

				91,367,779

	TELECOMMUNICATIONS (3.8%)			
5,000	ALLTEL Corp.....	9.50	03/01/21	5,175,300
10,000	AT&T Corp.....	8.625	12/01/31	9,826,100
10,000	BellSouth Telecommunications.....	6.75	10/15/33	7,899,400
10,000	Century Telephone Enterprises, Inc.....	8.25	05/01/24	9,350,900
6,000	General Telephone & Electric Corp.....	8.50	04/01/17	5,666,940
5,000	General Telephone & Electric Corp.....	10.25	11/01/20	5,398,850
15,300	General Telephone & Electric Corp.....	7.83	05/01/23	13,356,900
5,000	MCI Communications Corp.....	8.25	01/20/23	4,636,050
5,000	MCI Communications Corp.....	7.75	03/15/24	4,430,500
5,000	New York Telephone.....	7.25	02/15/24	4,202,750
5,000	South Central Bell.....	8.50	08/01/29	4,799,750
10,000	Sprint Corp.....	9.25	04/15/22	10,435,500
10,000	Tele Communications, Inc.....	10.125	04/15/22	10,082,300
5,000	Telephone & Data Systems, Inc.....	10.00	01/15/21	5,438,600
5,000	Telephone & Data Systems, Inc.....	9.58	11/19/21	5,105,900

UTILITIES - ELECTRIC (18.1%)

1,499	AEP Generating Company.....	9.81	12/07/22	1,572,474
14,000	Arizona Public Service Company.....	8.00	02/01/25	12,483,940
10,000	Arkansas Power & Light Company.....	7.00	10/01/23	7,959,000
10,000	BVPS II Funding Corp.....	8.68	06/01/17	8,817,800
6,000	Chugach Electric Company.....	9.14	03/15/22	6,106,140
5,000	Cincinnati Gas & Electric Company.....	10.125	05/01/20	5,397,600

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND

PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994, CONTINUED

<TABLE>

<CAPTION>

PRINCIPAL
AMOUNT IN
THOUSANDSCOUPON
RATEMATURITY
DATE

VALUE

<C>	<S>	<C>	<C>	<C>
	UTILITIES - ELECTRIC (CONTINUED)			
\$ 5,000	Cincinnati Gas & Electric Company.....	8.50%	09/01/22	\$ 4,753,900
10,000	Cincinnati Gas & Electric Company.....	7.20	10/01/23	8,393,300
5,000	Commonwealth Edison Company.....	9.50	05/01/16	4,881,650
6,000	Commonwealth Edison Company.....	8.875	10/01/21	5,564,520
10,000	Commonwealth Edison Company.....	8.50	07/15/22	9,134,100
5,000	Commonwealth Edison Company.....	8.375	09/15/22	4,508,650
16,000	Consumer Power Company.....	7.375	09/15/23	13,086,560
9,841	CTC Beaver Valley Funding Corp.....	9.00	06/01/17	7,218,964
5,000	CTC Mansfield Funding Corp.....	10.25	03/30/03	4,625,000
5,000	CTC Mansfield Funding Corp.....	11.125	09/30/16	4,600,000
10,000	Dayton Power & Light Company.....	8.15	01/15/26	9,429,800
5,000	Detroit Edison Company.....	7.74	06/01/18	4,440,150
19,830	DQU II Funding Corp.....	8.70	06/01/16	18,350,682
10,000	Duke Power Company.....	8.75	03/01/21	9,745,100
5,000	Duke Power Company.....	8.625	03/01/22	4,832,850
9,000	Duke Power Company.....	7.00	07/01/33	7,396,830
5,000	Duquesne Lighting Company.....	7.625	04/15/23	4,388,500
5,000	Florida Power & Light Company.....	7.75	02/01/23	4,459,500
5,000	Florida Power & Light Company.....	7.625	06/01/24	4,378,750
10,000	GGIB Funding Corp.....	7.43	01/15/11	8,694,600
10,000	Gulf States Utility Company.....	8.94	01/01/22	9,492,500
5,000	Houston Light & Power Company.....	8.75	03/01/22	4,911,150
5,000	Houston Light & Power Company.....	7.75	03/15/23	4,425,650
10,000	Illinois Power Company.....	8.75	07/01/21	9,638,900
10,000	Illinois Power Company.....	7.50	07/15/25	8,461,900
7,000	Indiantown Cogeneration LP.....	9.26	12/15/10	7,066,220
8,000	Long Island Lighting Company.....	8.90	07/15/19	6,547,200
5,000	Long Island Lighting Company.....	9.75	05/01/21	4,594,150
5,100	Long Island Lighting Company.....	8.20	03/15/23	3,894,309
5,000	Long Island Lighting Company.....	9.625	07/01/24	4,523,500
10,100	National Cooperative Services Corp.....	9.375	01/02/11	10,178,982
2,903	National Rural Utilities Finance Corp.....	9.48	01/01/12	2,962,134
5,250	National Rural Utilities Finance Corp.....	9.00	09/01/21	5,215,875
5,000	New York State Electric & Gas Corp.....	9.875	02/01/20	5,333,900
8,912	Niagara Mohawk Power Corp.....	8.77	01/01/18	7,780,087
3,750	Niagara Mohawk Power Corp.....	8.75	04/01/22	3,372,713
9,500	Niagara Mohawk Power Corp.....	8.50	07/01/23	8,311,550
4,914	Northeast Utilities.....	8.58	12/01/06	4,774,376
6,750	Pacific Gas & Electric Company.....	7.25	03/01/26	5,614,988
8,000	Pacific Gas & Electric Company.....	7.25	08/01/26	6,651,840
3,000	Pennsylvania Power & Light Company.....	9.25	10/01/19	3,024,600
2,000	Pennsylvania Power & Light Company.....	9.375	07/01/21	2,051,980
8,000	Philadelphia Electric Company.....	8.625	06/01/22	7,646,240
10,000	Philadelphia Electric Company.....	7.75	05/01/23	8,730,400

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND

PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994, CONTINUED

<TABLE>

<CAPTION>

PRINCIPAL
AMOUNT IN
THOUSANDSCOUPON
RATEMATURITY
DATE

VALUE

<C>	<S>	<C>	<C>	<C>
	UTILITIES - ELECTRIC (CONTINUED)			
\$ 5,000	Philadelphia Electric Company.....	7.25%	11/01/24	\$ 4,122,250
4,998	PNPP II (Perry Nuclear Power Plant) Funding Corp.....			
4,000	Potomac Edison Company.....	9.12	05/30/16	4,296,680
5,000	Public Service Company.....	9.25	06/01/19	4,064,440
12,250	Public Service Company of Colorado.....	7.25	01/01/24	4,128,300
4,840	Public Service Electric & Gas Company.....	8.75	03/01/22	11,862,654
10,000	Public Service Electric & Gas Company.....	9.75	07/01/20	5,254,740
10,000	Public Service Electric & Gas Company.....	7.00	09/01/24	8,118,400
10,000	Selkirk Cogen Funding Corp. - 144A**.....	8.98	06/26/12	9,689,600
4,000	South Carolina Electric Company.....	8.875	08/15/21	3,996,120
7,000	South Carolina Electric Company.....	7.625	06/01/23	6,222,440
5,000	South Carolina Electric Company.....	7.50	06/15/23	4,383,800
8,000	Southern California Edison Company.....	8.875	05/01/23	7,861,680
5,000	Southern California Edison Company.....	8.875	06/01/24	4,913,200
5,000	Southern California Edison Company.....	7.125	07/15/25	4,124,500
10,000	Southern California Edison Company.....	7.25	03/01/26	8,363,900
2,000	Systems Energy Resource.....	11.375	09/01/16	2,154,320
8,000	Texas Utilities Electric Company.....	10.625	09/01/20	8,736,880
12,000	Texas Utilities Electric Company.....	8.875	02/01/22	11,620,080
5,000	Texas Utilities Electric Company.....	8.75	11/01/23	4,790,550
5,000	Texas Utilities Electric Company.....	7.875	04/01/24	4,383,500
10,000	Union Electric Company.....	8.75	12/01/21	9,873,200
8,000	United Illuminating Company.....	10.24	01/02/20	7,807,920
8,000	Utilicorp United, Inc.....	9.00	11/15/21	7,707,120
10,000	Utilicorp United, Inc.....	8.00	03/01/23	8,679,500
5,000	Virginia Electric Power Company.....	8.625	10/01/24	4,952,950
16,000	Wisconsin Electric Power Company.....	7.70	12/15/27	14,392,160
5,000	Wisconsin Power & Light Company.....	8.60	03/15/27	4,906,550

				511,832,938

	TOTAL CORPORATE BONDS			
	(IDENTIFIED COST \$757,243,377).....			709,006,457

	U.S. GOVERNMENT AGENCIES & OBLIGATIONS (0.7%)			
35,000	Federal National Mortgage Association			
	(Principal Strip).....	0.00	10/09/19	4,698,423
1,280	Government National Mortgage Association....	9.50	06/15/20	1,320,323
5,000	Tennessee Valley Authority.....	8.625	11/15/29	4,904,150
21,200	Tennessee Valley Authority.....	0.00	04/15/42	4,278,935
5,000	Tennessee Valley Authority.....	7.85	06/15/44	4,464,068

	TOTAL U.S. GOVERNMENT AGENCIES & OBLIGATIONS			
	(IDENTIFIED COST \$19,026,481).....			19,665,899

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994, CONTINUED

<TABLE>	<CAPTION>	NUMBER OF SHARES	VALUE
<C>	<S>		<C>
	PREFERRED STOCKS (0.9%)		
	NATURAL GAS (0.0%)		
9,100	ENSERCH Corp. (Series E) (Adjustable).....		\$ 800,800

200,000	TELECOMMUNICATIONS (0.2%)		
	GTE Delaware Corp. \$2.3125 (Series A).....		5,150,000

	UTILITIES - ELECTRIC (0.7%)		
144,500	Arizona Public Service Company \$1.8125 (Series W).....		2,871,937
200,000	Georgia Power Capital LP \$2.25 (Series A).....		5,025,000
27,965	Gulf States Utilities Company \$9.96.....		2,870,328
29,000	Illinois Power Company 8.24%.....		1,348,500
160,000	Long Island Lighting Company 7.95% (Series AA).....		3,720,000
75,000	Met-Ed Capital 9.00% (Series A).....		1,837,500
30,000	Public Service Electric & Gas Company 7.52%.....		2,595,000

		20,268,265
TOTAL PREFERRED STOCKS		
(IDENTIFIED COST \$27,921,113)		26,219,065
COMMON STOCKS (71.9%)		
NATURAL GAS (7.7%)		
345,000	Atlanta Gas Light Company	10,350,000
410,000	Burlington Resources, Inc.	14,350,000
540,000	Coastal Corp.	13,905,000
345,000	Consolidated Natural Gas Company	12,247,500
645,000	EL Paso Natural Gas Company	19,672,500
950,000	Enron Corp.	28,975,000
610,000	ENSERCH Corp.	8,006,250
315,000	Louisiana Land & Exploration Company (The)	11,458,125
235,000	New Jersey Resources Corp.	5,316,875
680,000	Panhandle Eastern Pipeline Corp.	13,430,000
420,000	Sonata, Inc.	11,760,000
765,000	Tenneco, Inc.	32,512,500
1,220,000	The Williams Companies	30,652,500
145,000	Washington Gas Light Company	4,857,500
		217,493,750
TELECOMMUNICATIONS (24.6%)		
790,000	Airtouch Communications Corp.*	23,008,750
1,270,000	ALLTEL Corp.	38,258,750
1,140,000	Ameritech Corp.	46,027,500
1,040,000	AT&T Corp.	52,260,000

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994, CONTINUED

<TABLE>		<CAPTION>	
NUMBER OF		VALUE	
SHARES			
<C>	<S>		<C>
TELECOMMUNICATIONS (CONTINUED)			
660,000	BCE, Inc.	\$	21,202,500
540,000	Bell Atlantic Corp.		26,865,000
500,000	BellSouth Corp.		27,062,500
320,000	British Telecommunications PLC (ADR)		19,240,000
235,000	Cable & Wireless PLC (ADR)		4,112,500
590,000	Century Telephone Enterprises, Inc.		17,405,000
155,000	Compania de Telefonos de Chile (ADR)		12,206,250
830,000	Comsat Corp.		15,458,750
220,000	Ericsson (L.M.) Telephone Company (ADR)		12,127,500
1,100,000	GTE Corp.		33,412,500
1,125,000	Hong Kong Telecommunications, Ltd. (ADR)		21,515,625
1,565,000	MCI Communications Corp.		28,756,875
300,000	Motorola, Inc.		17,362,500
1,260,000	NYNEX Corp.		46,305,000
750,000	Pacific Telesis Group, Inc.		21,375,000
210,000	Philippine Long Distance Telephone		11,576,250
990,000	Rochester Telephone Corp.		20,913,750
980,000	SBC Communications, Inc.		39,567,500
940,000	Sprint Corp.		25,967,500
385,000	Telecommunications Corp. New Zealand, Ltd. (ADR)		19,779,375
170,000	Telefonica de Argentina, S.A. (ADR)		9,010,000
670,000	Telefonica Espana, S.A. (ADR)		23,533,750
600,000	Telefonos de Mexico, S.A. Series L (ADR)		24,600,000
770,000	U.S. West, Inc.		27,431,250
290,000	Vodafone Group PLC (ADR)		9,751,250
			696,093,125
UTILITIES - ELECTRIC (39.6%)			
1,295,000	Allegheny Power Systems, Inc.		28,166,250
675,000	American Electric Power, Inc.		22,190,625
275,000	Atlantic Energy, Inc.		4,846,875
815,000	Baltimore Gas & Electric Company		18,031,875
620,000	Boston Edison Company		14,802,500

270,000	Carolina Power & Light Company.....	7,188,750
100,000	Centerior Energy Corp.....	887,500
880,000	Central & South West Corp.....	19,910,000
1,830,470	CINergy Corp.....	42,787,236
200,000	CIPSCO, Inc.....	5,400,000
640,000	CMS Energy Corp.....	14,640,000
740,000	Consolidated Edison Company New York, Inc.....	19,055,000
290,000	Delmarva Power & Light Company.....	5,220,000
1,175,000	Detroit Edison Company.....	30,696,875
1,000,000	Dominion Resources, Inc.....	35,750,000
1,200,000	DPL, Inc.....	24,600,000
370,000	DQE, Inc.....	10,961,250
500,000	Duke Power Company.....	19,062,500
410,000	Empresa Nacional de Electricidad, S.A. (ADR).....	16,605,000

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SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND

PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994, CONTINUED

<TABLE>

<CAPTION>

NUMBER OF
SHARES

VALUE

<C>	<S>	<C>
UTILITIES - ELECTRIC (CONTINUED)		
175,000	Enersis, S.A. (ADR).....	\$ 4,856,250
795,000	Entergy Corp.....	17,390,625
635,000	Florida Progress Corp.....	19,050,000
790,000	FPL Group, Inc.....	27,748,750
1,090,000	General Public Utilities Corp.....	28,612,500
655,000	Houston Industries, Inc.....	23,334,375
960,000	Illinova Corp.....	20,880,000
1,050,000	Kansas City Power & Light Company.....	24,543,750
970,000	Long Island Lighting Company.....	14,913,750
175,000	MDU Resources Group, Inc.....	4,746,875
660,000	Montana Power Company.....	15,180,000
900,000	New England Electric System.....	28,912,500
630,000	New York State Electric & Gas Corp.....	11,970,000
710,000	Niagara Mohawk Power Corp.....	10,117,500
860,000	NIPSCO Industries, Inc.....	25,585,000
1,365,000	Northeast Utilities.....	29,518,125
305,000	Northern States Power Company, Minnesota.....	13,420,000
1,190,000	Ohio Edison Company.....	22,015,000
170,000	Oklahoma Gas & Electric Company.....	5,631,250
1,040,000	Pacific Gas & Electric Company.....	25,350,000
1,025,000	PacifiCorp.....	18,578,125
930,000	Peco Energy Company.....	22,785,000
890,000	Pennsylvania Power & Light Company.....	16,910,000
995,000	Pinnacle West Capital Corp.....	19,651,250
605,000	Portland General Corp.....	11,646,250
570,000	Potomac Electric Power Company.....	10,473,750
875,000	Public Service Company of Colorado.....	25,703,125
1,125,000	Public Service Enterprise Group, Inc.....	29,812,500
310,000	Puget Sound Power & Light Company.....	6,238,750
490,000	Rochester Gas & Electric Corp.....	10,228,750
1,040,000	San Diego Gas & Electric Company.....	20,020,000
385,000	SCANA Corp.....	16,218,125
1,590,000	SCE Corp.....	23,253,750
1,560,000	Southern Company.....	31,200,000
395,000	Southwestern Public Service Company.....	10,467,500
425,000	TECO Energy, Inc.....	8,553,125
1,150,000	Texas Utilities Electric Company.....	36,800,000
1,035,000	Unicom Corp.....	24,840,000
1,000,000	Union Electric Company.....	35,375,000
515,000	Utilicorp United, Inc.....	13,647,500
830,000	Washington Water Power Company.....	11,308,750

		1,118,289,736

TOTAL COMMON STOCKS		
(IDENTIFIED COST \$1,913,135,096).....		2,031,876,611

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND
 PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994, CONTINUED

<TABLE>				
<CAPTION>				
PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
	SHORT-TERM INVESTMENTS (0.6%)			
	COMMERCIAL PAPER (a) (0.4%)			
	FINANCE - DIVERSIFIED			
\$ 13,000	American Express Credit Corp. (Amortized Cost \$12,995,288).....	5.80 %	01/03/95	\$ 12,995,288
	REPURCHASE AGREEMENT (0.2%)			
4,573	The Bank of New York (dated 12/30/94; proceeds \$4,575,029; collateralized by \$4,793,044 U.S. Treasury Bill 6.43% due 06/08/95 valued at \$4,664,928 (Identified Cost \$4,573,459).....	3.125	01/03/95	4,573,459
	TOTAL SHORT-TERM INVESTMENTS (IDENTIFIED COST \$17,568,747).....			17,568,747
	TOTAL INVESTMENTS (IDENTIFIED COST \$2,734,894,814) (B).....		99.2%	2,804,336,779
	OTHER ASSETS IN EXCESS OF LIABILITIES.....		0.8	22,654,522
	NET ASSETS.....		100.0%	\$2,826,991,301

<FN>

 ADR American Depository Receipt.
 * Non-income producing security.
 ** Resale is restricted to qualified institutional investors.
 (a) Commercial paper was purchased on a discount basis. The interest rates shown have been adjusted to reflect a bond equivalent yield.
 (b) The aggregate cost for federal income tax purposes is \$2,737,107,321; the aggregate gross unrealized appreciation is \$237,637,298 and the aggregate gross unrealized depreciation is \$170,407,840, resulting in net unrealized appreciation of \$67,229,458.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND
 FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES
 DECEMBER 31, 1994

<TABLE>	
<S>	<C>
ASSETS:	
Investments in securities, at value (identified cost \$2,734,894,814).....	\$2,804,336,779
Receivable for:	
Interest.....	17,564,963
Dividends.....	11,283,824
Shares of beneficial interest sold.....	3,018,957
Foreign withholding taxes reclaimed.....	152,777
Prepaid expenses and other assets.....	25,712
TOTAL ASSETS.....	2,836,383,012
LIABILITIES:	
Payable for:	
Plan of distribution fee.....	2,585,352

Shares of beneficial interest repurchased.....	2,554,287
Dividends to shareholders.....	2,375,089
Investment management fee.....	1,302,582
Accrued expenses and other payables.....	574,401

TOTAL LIABILITIES.....	9,391,711

NET ASSETS:	
Paid-in-capital.....	2,782,049,725
Net unrealized appreciation.....	69,441,965
Accumulated undistributed net investment income.....	6,874,788
Accumulated net realized loss.....	(31,375,177)

NET ASSETS.....	\$2,826,991,301

NET ASSET VALUE PER SHARE:	
229,753,449 SHARES OUTSTANDING (UNLIMITED SHARES	
AUTHORIZED OF \$.01 PAR VALUE).....	\$12.30

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND
FINANCIAL STATEMENTS, CONTINUED

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1994

<TABLE>

<S>	<C>
NET INVESTMENT INCOME:	
INCOME	
Interest.....	\$ 88,803,992
Dividends (net of foreign withholding tax of \$882,798).....	117,498,778

TOTAL INCOME.....	206,302,770

EXPENSES:	
Plan of distribution fee.....	32,283,970
Investment management fee.....	17,315,953
Transfer agent fees and expenses.....	3,289,891
Custodian fees.....	224,312
Shareholder reports and notices.....	184,588
Registration fees.....	178,874
Professional fees.....	69,020
Trustees' fees and expenses.....	29,697
Other.....	53,016

TOTAL EXPENSES.....	53,629,321

NET INVESTMENT INCOME.....	152,673,449

NET REALIZED AND UNREALIZED LOSS:	
Net realized loss.....	(30,362,030)
Net change in unrealized appreciation.....	(485,812,725)

NET LOSS ON INVESTMENTS.....	(516,174,755)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ (363,501,306)

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31, 1994	FOR THE YEAR ENDED DECEMBER 31, 1993
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income.....	\$ 152,673,449	\$ 156,417,384
Net realized gain (loss).....	(30,362,030)	33,021,452
Net change in unrealized appreciation.....	(485,812,725)	203,557,787
	-----	-----
NET INCREASE (DECREASE).....	(363,501,306)	392,996,623
	-----	-----
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income.....	(149,286,224)	(155,892,059)
Net realized gain.....	(4,389,389)	(31,752,536)
	-----	-----
TOTAL.....	(153,675,613)	(187,644,595)
	-----	-----
Net increase (decrease) from transactions in shares of beneficial interest.....	(536,946,220)	749,931,416
	-----	-----
TOTAL INCREASE (DECREASE).....	(1,054,123,139)	955,283,444
	-----	-----
NET ASSETS:		
Beginning of period.....	3,881,114,440	2,925,830,996
	-----	-----
END OF PERIOD (INCLUDING UNDISTRIBUTED NET INVESTMENT INCOME OF \$6,874,788 AND \$3,487,563, RESPECTIVELY).....	\$ 2,826,991,301	\$ 3,881,114,440
	-----	-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND
NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 1994

1. ORGANIZATION AND ACCOUNTING POLICIES

Dean Witter Utilities Fund (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company. The Fund was organized as a Massachusetts business trust on December 8, 1987 and commenced operations on April 29, 1988.

The following is a summary of significant accounting policies:

A. VALUATION OF INVESTMENTS -- (1) an equity security listed or traded on the New York or American 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); (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, 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; (4) certain of the Fund's portfolio securities may be valued by an outside pricing service approved by the Trustees. The pricing service utilizes a matrix system incorporating security quality, maturity and coupon as the evaluation model parameters, and/or research and evaluations by its staff, including review of broker-dealer market price quotations, in determining what it believes is the fair valuation of the portfolio securities valued by such pricing service; and (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 on the identified cost method. Discounts on securities purchased are amortized over the life of the respective securities. The Fund does not amortize premiums on securities purchased. Dividend income is recorded on the ex-dividend date. Interest income is accrued daily.

C. 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.

DEAN WITTER UTILITIES FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 1994, CONTINUED

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

2. INVESTMENT MANAGEMENT AGREEMENT

Pursuant to an Investment Management Agreement with Dean Witter InterCapital Inc. (the "Investment Manager"), the Fund pays its Investment Manager a management fee, accrued daily and payable monthly, by applying the annual rate of 0.65% to the portion of daily net assets not exceeding \$500 million; 0.55% to the portion of daily net assets exceeding \$500 million but not exceeding \$1 billion; 0.525% to the portion of daily net assets exceeding \$1 billion but not exceeding \$1.5 billion; 0.50% to the portion of daily net assets exceeding \$1.5 billion but not exceeding \$2.5 billion; 0.475% to the portion of daily net assets exceeding \$2.5 billion but not exceeding \$3.5 billion; 0.45% to the portion of daily net assets exceeding \$3.5 billion but not exceeding \$5 billion; and 0.425% to the portion of daily net assets exceeding \$5 billion.

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

3. PLAN OF DISTRIBUTION

Shares of the Fund are distributed by Dean Witter Distributors Inc. (the "Distributor"), an affiliate of the Investment Manager. The Fund has adopted a Plan of Distribution (the "Plan") pursuant to Rule 12b-1 under the Act pursuant to which the Fund pays the Distributor compensation, accrued

DEAN WITTER UTILITIES FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 1994, CONTINUED

daily and payable monthly, at an annual rate of 1.0% of the lesser of: (a) the average daily aggregate gross sales of the Fund's shares since the Fund's inception (not including reinvestment of dividend or capital gains distributions) less the average daily aggregate net asset value of the Fund's shares redeemed since the Fund's inception upon which a contingent deferred sales charge has been imposed or upon which such charge has been waived; or (b) the Fund's average daily net assets. Amounts paid under the Plan are paid to the Distributor to compensate it for the services provided and the expenses borne by it and others in the distribution of the Fund's shares, including the payment of commissions for sales of the Fund's shares and incentive compensation to and expenses of account executives of Dean Witter Reynolds Inc., an affiliate of the Investment Manager and Distributor, and others, who engage in or support distribution of the Fund's shares or who service shareholder accounts, including

overhead and telephone expenses, printing and distribution of prospectuses and reports used in connection with the offering of the Fund's shares to other than current shareholders and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor may be compensated under the Plan for its opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any unreimbursed expenses incurred by the Distributor.

Provided that the Plan continues in effect, any cumulative expenses incurred but not yet recovered may be recovered through future distribution fees from the Fund and contingent deferred sales charges from the Fund's shareholders.

The Distributor has informed the Fund that for the year ended December 31, 1994, it received approximately \$7,746,000 in contingent deferred sales charges from certain redemptions of the Fund's shares. The Fund's shareholders pay such charges which are not an expense of the Fund.

4. 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 December 31, 1994 aggregated \$347,486,895 and \$776,146,292, respectively. Included in the aforementioned are purchases and sales of U.S. Government securities of \$84,088,576 and \$144,606,999, respectively.

For the year ended December 31, 1994, the Fund incurred brokerage commissions of \$65,065 with Dean Witter Reynolds Inc. for portfolio transactions executed on behalf of the Fund.

DEAN WITTER UTILITIES FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 1994, CONTINUED

Dean Witter Trust Company, an affiliate of the Investment Manager and Distributor, is the Fund's transfer agent. At December 31, 1994, the Fund had transfer agent fees and expenses payable of approximately \$360,000.

On April 1, 1991, the Fund established an unfunded noncontributory defined benefit pension plan covering all independent Trustees of the Fund who will have served as independent Trustees for at least five years at the time of retirement. Benefits under this plan are based on years of service and compensation during the last five years of service. Aggregate pension costs for the year ended December 31, 1994, included in Trustees' fees and expenses in the Statement of Operations amounted to \$7,938. At December 31, 1994, the Fund had an accrued pension liability of \$46,662 which is included in accrued expenses in the Statement of Assets and Liabilities.

5. SHARES OF BENEFICIAL INTEREST

Transactions in shares of beneficial interest were as follows:

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31, 1994		FOR THE YEAR ENDED DECEMBER 31, 1993	
	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>
Sold.....	36,630,013	\$ 485,880,364	88,274,539	\$ 1,279,510,064
Reinvestment of dividends and distributions.....	9,807,420	124,559,730	10,686,468	154,738,787
Repurchased.....	46,437,433 (87,372,992)	610,440,095 (1,147,386,315)	98,961,007 (47,067,729)	1,434,248,851 (684,317,435)
Net increase (decrease).....	(40,935,559)	\$ (536,946,220)	51,893,278	\$ 749,931,416

</TABLE>

6. FEDERAL INCOME TAX STATUS

At December 31, 1994, the Fund had net capital loss carryovers of approximately \$14,555,000 which will be available through December 31, 2002 to offset future capital gains to the extent provided by regulations. Capital 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 losses of approximately \$14,608,000 during fiscal 1994. As of December 31, 1994, the Fund had temporary book/tax differences primarily attributable to post-October loss deferrals and capital loss deferrals on wash sales.

DEAN WITTER UTILITIES FUND
FINANCIAL HIGHLIGHTS

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

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31						FOR THE PERIOD APRIL 29, 1988* THROUGH DECEMBER 31, 1988
	1994	1993	1992	1991	1990	1989	
<S> PER SHARE OPERATING PERFORMANCE:	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 14.34	\$ 13.37	\$ 12.93	\$ 11.48	\$ 12.22	\$ 10.41	\$ 10.00
Net investment income.....	0.63	0.61	0.63	0.65	0.65	0.63	0.40
Net realized and unrealized gain (loss) on investments.....	(2.04)	1.09	0.47	1.45	(0.71)	1.86	0.38
Total from investment operations...	(1.41)	1.70	1.10	2.10	(0.06)	2.49	0.78
Less dividends and distributions from:							
Net investment income.....	(0.61)	(0.61)	(0.63)	(0.65)	(0.65)	(0.67)	(0.36)
Net realized gain.....	(0.02)	(0.12)	(0.03)	--	(0.03)	(0.01)	(0.01)
Total dividends and distributions.....	(0.63)	(0.73)	(0.66)	(0.65)	(0.68)	(0.68)	(0.37)
Net asset value, end of period.....	\$ 12.30	\$ 14.34	\$ 13.37	\$ 12.93	\$ 11.48	\$ 12.22	\$ 10.41
TOTAL INVESTMENT RETURN+.....	(9.90)%	12.79%	8.75%	18.89%	(0.27)%	24.51%	7.90%(1)
RATIOS TO AVERAGE NET ASSETS:							
Expenses.....	1.64%	1.46%	1.59%	1.59%	1.67%	1.68%	1.84%(2)
Net investment income.....	4.67%	4.32%	5.05%	5.58%	5.85%	6.07%	6.69%(2)
SUPPLEMENTAL DATA:							
Net assets, end of period, in thousands.....	\$2,826,991	\$3,881,114	\$2,925,831	\$1,959,042	\$1,369,038	\$1,131,119	\$457,845
Portfolio turnover rate.....	11%	16%	14%	13%	13%	25%	12%(1)

<FN>

* Commencement of operations.
+ Does not reflect the deduction of sales charge.

(1) Not annualized.
(2) Annualized.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND
REPORT OF INDEPENDENT ACCOUNTANTS

TO THE SHAREHOLDERS AND TRUSTEES
OF DEAN WITTER UTILITIES FUND

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 Dean Witter Utilities Fund (the "Fund") at December 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 six years in the period then ended and for the period April 29, 1988 (commencement of operations) through December 31, 1988, 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 owned at December 31, 1994 by correspondence with the custodian, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP
1177 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
FEBRUARY 13, 1995

1994 FEDERAL TAX NOTICE (UNAUDITED)

During the year ended December 31, 1994, the Fund paid to shareholders \$0.0171 per share from long-term capital gains.

TRUSTEES

Jack F. Bennett
Michael Bozic
Charles A. Fiumefreddo
Edwin J. Garn
John R. Haire
Dr. Manuel H. Johnson
Paul Kolton
Michael E. Nugent
Philip J. Purcell
John L. Schroeder

DEAN WITTER
UTILITIES FUND

OFFICERS

Charles A. Fiumefreddo
Chairman and Chief Executive Officer
Sheldon Curtis
Vice President, Secretary and General Counsel
Rajesh K. Gupta
Vice President
Thomas F. Caloia
Treasurer

TRANSFER AGENT

Dean Witter Trust Company
Harborside Financial Center - Plaza Two
Jersey City, New Jersey 07311

INDEPENDENT ACCOUNTANTS

Price Waterhouse LLP
1177 Avenue of the Americas
New York, New York 10036

INVESTMENT MANAGER

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

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.

ANNUAL REPORT
DECEMBER 31, 1994

DEAN WITTER UTILITIES FUND

GROWTH OF \$10,000
(\$ IN THOUSANDS)<TABLE>
<CAPTION>

DATE	TOTAL	S&P 500
<S>	<C>	<C>
April 29, 1988	\$10,000	\$10,000
December 31, 1988	\$10,790	\$10,890
December 31, 1989	\$13,435	\$14,335
December 31, 1990	\$13,400	\$13,891
December 31, 1991	\$15,930	\$18,115
December 31, 1992	\$17,325	\$19,494
December 31, 1993	\$19,541	\$21,456
December 31, 1994	\$17,607 (3)	\$21,738

<CAPTION>

AVERAGE ANNUAL TOTAL RETURNS		
1 YEAR	5 YEARS	LIFE OF FUND
<S>	<C>	<C>
- 9.90(1)	5.56(1)	8.85(1)
-14.19(2)	5.23(2)	8.85(2)

Fund S&P 500 (4)

Past performance is not predictive of future returns.

- <FN>

- (1) Figure shown assumes reinvestment of all distributions and does not reflect the deduction of sales charges.
 - (2) Figure shown assumes reinvestment of all distributions and the deduction of the maximum applicable contingent deferred sales charge (CDSC) (1 year-5%, 5 years-2%, since inception-0%). See the Fund's current prospectus for complete details on fees and sales charges.
 - (3) Closing value assuming a complete redemption on December 31, 1994.
 - (4) The S&P 500 is a broad-based index, the performance of which is based on the average performance of 500 widely held common stocks. The index does not include any expenses, fees or charges.

</TABLE>