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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WITTER DEAN VALUE ADDED MARKET SERIES

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Mailing Address
TWO WORLD TRADE CENTER
TWO WORLD TRADE CENTER
NEW YORK NY 10048

Business Address
TWO WORLD TRADE CTR
59TH FL
NEW YORK NY 10048
2123922550

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DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO TWO WORLD TRADE CENTER, NEW YORK, NEW YORK 10048

LETTER TO THE SHAREHOLDERS

DEAR SHAREHOLDER:

During the six-month period ended December 31, 1994, Dean Witter Value-Added Market Series-Equity Portfolio posted a total return of 3.5 percent, compared to 4.9 percent for the Standard & Poor's 500 Composite Stock Price Index (S&P 500 Index). After strong performances in 1991, 1992 and 1993, the Fund posted a 0.1 percent gain for calendar year 1994, lagging the capitalization-weighted S&P 500, which posted a return of 1.3 percent, but outperforming the Russell 2000, a small-cap index, which declined 1.3 percent. Since inception on November 30, 1987, the Fund has experienced growth of 131.2 percent, for an annualized total return of 12.6 percent.

A PERIOD OF RISING INTEREST RATES

The equity market's subdued performance during the second half of 1994, as well as for the entire calendar year, was primarily linked to higher interest rates. The Federal Reserve Board, concerned that strong economic growth could lead to higher inflation, began to tighten monetary policy in early February. In six separate moves, the central bank increased the federal-funds rate from 3.00 percent to 5.50 percent by year end. As a result, both short-term and long-term interest rates rose dramatically during the year. By December 31, 1994, the yield on the 2-year U.S. Treasury note had increased to 7.76 percent, from 4.23 percent, a year ago. Similarly, the yield on the 30-year U.S. Treasury bond increased to 7.88 percent, from 6.35 percent, a year ago.

LOOKING AHEAD

Looking forward, the Fund will continue to invest in substantially all of the stocks included in the S&P 500 Index. However, unlike the S&P 500 Index, which is capitalization weighted, the Fund equally weights all stock positions. By doing so, it emphasizes the performance of stocks of smaller- to medium-capitalized companies, which historically have

outperformed larger-capitalized companies. Although the Federal Reserve Board may raise rates further during the first quarter of 1995 and negatively impact stocks in the short-term, the equity markets, small-cap stocks in particular, have the potential to register significant gains for the long-term investor.

We appreciate your support of Dean Witter Value-Added Market Series-Equity Portfolio and look forward to continuing to serve your financial needs and objectives.

Very truly yours,

[SIG]
CHARLES A. FIUMEFREDDO
CHAIRMAN OF THE BOARD

DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (UNAUDITED)
<TABLE>
<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
	COMMON STOCKS (95.9%)	
	AEROSPACE & DEFENSE (1.7%)	
22,000	Boeing Company.....	$ 1,028,500
23,500	General Dynamics Corp.....	1,022,250
13,500	Lockheed Corp.....	980,437
21,500	Martin Marietta Corp.....	954,063
7,000	McDonnell Douglas Corp.....	994,000
22,500	Northrop Grumman Corp.....	945,000
14,000	Raytheon Co.....	894,250
25,500	Rockwell International Corp.....	911,625
14,000	United Technologies Corp.....	880,250
		8,610,375

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	AIRLINES (0.7%)	
19,000	AMR Corp.*	1,011,750
20,000	Delta Air Lines, Inc.	1,010,000
54,000	Southwest Airlines Co.	904,500
131,000	USAir Group, Inc.*	573,125
		3,499,375
	ALUMINUM (0.6%)	
38,000	Alcan Aluminium, Ltd.	964,250
11,800	Aluminum Co. of America	1,022,175
19,500	Reynolds Metals Co.	955,500
		2,941,925
	AUTO PARTS - AFTER MARKET (0.9%)	
37,000	Cooper Tire & Rubber Co.	874,125
30,000	Echlin, Inc.	900,000
26,000	Genuine Parts Co.	936,000
30,000	Goodyear Tire & Rubber Co.	1,008,750
58,000	SPX Corp.	964,250
		4,683,125
	AUTOMOBILES (0.6%)	
21,000	Chrysler Corp.	1,029,000
34,000	Ford Motor Co.	952,000
21,500	General Motors Corp.	908,375
		2,889,375
	BANKS - MONEY CENTER (1.3%)	
23,500	BankAmerica Corp.	928,250
16,500	Bankers Trust N.Y. Corp.	913,688
27,000	Chase Manhattan Corp.	928,125
26,000	Chemical Banking Corp.	932,750
22,500	Citicorp	930,937
19,000	First Chicago Corp.	907,250
16,000	Morgan (J.P.) & Co., Inc.	896,000
		6,437,000

<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
	BANKS - REGIONAL (3.9%)	
35,500	Banc One Corp.	$ 900,812
36,000	Bank of Boston Corp.	931,500
23,000	Barnett Banks, Inc.	882,625
35,000	Boatmens Bancshares, Inc.	949,375
37,000	CoreStates Financial Corp.	962,000
22,000	First Fidelity Bancorp.	987,250
14,000	First Interstate Bancorp.	946,750
21,000	First Union Corp.	868,875
27,500	Fleet Financial Group, Inc.	893,750
38,000	Keycorp	950,000
30,000	Mellon Bank Corp.	918,750
36,000	National City Corp.	931,500
22,000	NationsBank Corp.	992,750
33,000	NBD Bancorp, Inc.	903,375
40,000	Norwest Corp.	935,000
43,000	PNC Bank Corp.	908,375
55,000	Shawmut National Corp.	900,625
18,500	SunTrust Banks, Inc.	883,375
42,000	U.S. Bancorp.	939,750
29,000	Wachovia Corp.	935,250
6,500	Wells Fargo & Co.	942,500
		19,464,187
	BEVERAGES - ALCOHOLIC (0.7%)	
18,000	Anheuser-Busch Cos., Inc.	915,750
32,000	Brown-Forman Corp. (Class B)	976,000
54,500	Coors (Adolph) Co.	912,875
30,000	Seagram Co., Ltd.	885,000
		3,689,625

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	BEVERAGES - SOFT DRINKS (0.4%)	
19,300	Coca Cola Co.....	993,950
27,500	PepsiCo, Inc.....	996,875
		1,990,825
	BROADCAST MEDIA (0.8%)	
12,000	Capital Cities/ABC, Inc.....	1,023,000
17,000	CBS, Inc.....	941,375
60,000	Comcast Corp. (Class A Special).....	937,500
40,000	Tele-Communications, Inc.....	870,000
		3,771,875
	BUILDING MATERIALS (0.6%)	
38,000	Masco Corp.....	859,750
31,000	Owens-Corning Fiberglass Corp.*.....	992,000
29,000	Sherwin - Williams Co.....	960,625
		2,812,375

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (UNAUDITED) CONTINUED
<TABLE>
<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
	CHEMICALS (1.9%)	
21,000	Air Products & Chemicals, Inc.....	$ 937,125
14,200	Dow Chemical Co.....	954,950
17,000	duPont (E.I.) de Nemours & Co.....	956,250
18,300	Eastman Chemical Co.....	924,150
21,500	Goodrich (B.F.) Co.....	932,563
9,000	Hercules, Inc.....	1,038,375
13,500	Monsanto Co.....	951,750
46,000	Praxair, Inc.....	943,000
17,000	Rohm & Haas Co.....	971,125
30,000	Union Carbide Corp.....	881,250
		9,490,538
	CHEMICALS - DIVERSIFIED (1.0%)	
29,000	Avery Dennison Corp.....	1,029,500
42,500	Engelhard Corp.....	945,625
43,500	First Mississippi Corp.....	1,087,500
16,000	FMC Corp.*.....	924,000
24,000	PPG Industries, Inc.....	891,000
		4,877,625
	CHEMICALS - SPECIALTY (1.0%)	
24,500	Grace (W.R.) & Co.....	946,312
16,500	Great Lakes Chemical Corp.....	940,500
34,500	Morton International, Inc.....	983,250
27,500	Nalco Chemical Co.....	921,250
30,000	Sigma-Aldrich, Inc.....	975,000
		4,766,312
	COMMUNICATIONS - EQUIPMENT/MANUFACTURERS (1.2%)	
19,500	Andrew Corp.*.....	1,018,875
29,000	Cisco Systems, Inc.*.....	1,015,000
27,500	DSC Communications Corp.*.....	990,000
124,000	M/A-Com., Inc.*.....	899,000
28,500	Northern Telecom, Ltd.....	951,188
49,000	Scientific-Atlanta, Inc.....	1,029,000
		5,903,063
	COMPUTER SOFTWARE & SERVICES (2.2%)	
25,000	Autodesk, Inc.....	981,250
16,500	Automatic Data Processing, Inc.....	965,250
36,500	Ceridian Corp.*.....	980,937
21,000	Computer Associates Int'l., Inc.....	1,018,500
19,700	Computer Sciences Corp.*.....	1,004,700

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19,000	First Data Corp.....	900,125
26,000	Lotus Development Corp.*.....	1,066,000
16,500	Microsoft Corp.*.....	1,008,563

<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
57,500	Novell, Inc.*.....	$ 977,500
23,000	Oracle Systems Corp.*.....	1,014,875
30,000	Shared Medical Systems Corp.....	982,500
		10,900,200
	COMPUTERS - SYSTEMS (2.2%)	
93,100	Amdahl Corp.*.....	1,024,100
26,000	Apple Computer, Inc.....	1,007,500
25,500	COMPAQ Computer Corp.*.....	1,007,250
62,000	Cray Research, Inc.*.....	976,500
103,000	Data General Corp.*.....	1,030,000
29,000	Digital Equipment Corp.*.....	964,250
108,500	Intergraph Corp.*.....	881,562
13,700	International Business Machines Corp.....	1,006,950
28,000	Sun Microsystems, Inc.*.....	990,500
58,000	Tandem Computers, Inc.*.....	993,250
103,900	Unisys Corp.*.....	896,138
		10,778,000
	CONGLOMERATES (0.8%)	
11,000	ITT Corp.....	974,875
50,000	Teledyne, Inc.*.....	1,006,250
21,500	Tenneco, Inc.....	913,750
19,500	Textron, Inc.....	982,312
		3,877,187
	CONTAINERS - METAL & GLASS (0.4%)	
32,000	Ball Corp.....	1,008,000
24,000	Crown Cork & Seal, Inc.*.....	906,000
		1,914,000
	CONTAINERS - PAPER (0.6%)	
39,000	Bemis Company, Inc.....	936,000
55,000	Stone Container Corp.*.....	948,750
20,500	Temple-Inland, Inc.....	925,063
		2,809,813
	COSMETICS (0.8%)	
37,000	Alberto-Culver Co.....	1,008,250
15,500	Avon Products, Inc.....	926,125
13,500	Gillette Co.....	1,009,125
22,000	International Flavors & Fragrances, Inc.....	1,017,500
		3,961,000
	DISTRIBUTORS - CONSUMER PRODUCTS (0.6%)	
43,000	Fleming Cos., Inc.....	999,750
39,000	SuperValu, Inc.....	955,500
37,000	Sysco Corp.....	952,750
		2,908,000

</TABLE>

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DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (UNAUDITED) CONTINUED
<TABLE>
<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
	ELECTRICAL EQUIPMENT (1.7%)	

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13,000	AMP, Inc.	$ 945,750
15,000	Emerson Electric Co.	937,500
19,000	General Electric Co.	969,000
29,000	General Signal Corp.	924,375
16,000	Grainger (W.W.), Inc.	924,000
29,000	Honeywell, Inc.	913,500
25,000	Raychem Corp.	890,625
14,500	Thomas & Betts Corp.	973,312
76,000	Westinghouse Electric Corp.	931,000
		8,409,062
	ELECTRONIC - SEMICONDUCTORS (1.2%)	
42,000	Advanced Micro Devices, Inc.*	1,044,750
15,500	Intel Corp.	986,188
23,000	Micron Technology, Inc.	1,014,875
17,300	Motorola, Inc.	1,001,237
52,500	National Semiconductor Corp.*	1,023,750
13,200	Texas Instruments, Inc.	988,350
		6,059,150
	ELECTRONICS - DEFENSE (0.6%)	
24,000	E-Systems, Inc.	999,000
63,000	EG & G, Inc.	889,875
24,000	Loral Corp.	909,000
		2,797,875
	ELECTRONICS - INSTRUMENTATION (0.6%)	
10,000	Hewlett-Packard Co.	998,750
37,500	Perkin-Elmer Corp.	960,938
26,500	Tektronix, Inc.	907,625
		2,867,313
	ENGINEERING & CONSTRUCTION (0.7%)	
21,000	Fluor Corp.	905,625
30,000	Foster Wheeler Corp.	892,500
72,500	Morrison Knudsen Co., Inc.	924,375
55,000	Zurn Industries, Inc.	990,000
		3,712,500
	ENTERTAINMENT (0.7%)	
25,500	King World Productions, Inc.*	879,750
25,500	Time Warner, Inc.	895,687
22,000	Viacom, Inc.*	893,750
21,800	Walt Disney Co.	1,005,525
		3,674,712
	FINANCIAL - MISCELLANEOUS (1.8%)	
32,500	American Express Co.	958,750
32,500	American General Corp.	918,125
27,000	Dean Witter, Discover & Co. (Note 4)	914,625

<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
18,000	Federal Home Loan Mortgage Corp.	$ 909,000
12,000	Federal National Mortgage Association	874,500
43,000	MBNA Corp.	1,005,125
25,000	Merrill Lynch & Co., Inc.	893,750
24,000	Salomon, Inc.	900,000
19,000	Transamerica Corp.	945,250
27,000	Travelers, Inc.	877,500
		9,196,625
	FOODS (2.6%)	
48,000	Archer-Daniels-Midland Co.	990,000
23,000	Campbell Soup Co.	1,014,875
29,000	ConAgra, Inc.	906,250
19,000	CPC International, Inc.	1,011,750
17,000	General Mills, Inc.	969,000
27,500	Heinz, (H.J.) Co.	1,010,625

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20,500	Hershey Foods Corp.....	991,688
17,000	Kellogg Co.....	988,125
47,000	Pet, Inc.....	928,250
31,000	Quaker Oats Co.....	953,250
23,000	Ralston-Ralston Purina Group.....	1,026,375
40,000	Sara Lee Corp.....	1,010,000
21,000	Wrigley, (Wm.), Jr., Co. (Class A).....	1,036,875
		12,837,063
	GOLD MINING (1.1%)	
42,500	American Barrick Resource Corp.....	945,625
84,000	Echo Bay Mines, Ltd.....	892,500
54,500	Homestake Mining Co.....	933,312
27,000	Newmont Mining Corp.....	972,000
40,500	Placer Dome, Inc.....	880,875
74,000	Santa Fe Pacific Gold Corp.....	952,750
		5,577,062
	HARDWARE & TOOLS (0.6%)	
41,500	Black & Decker Corp.....	985,625
28,000	Snap-On, Inc.....	931,000
24,500	Stanley Works.....	875,875
		2,792,500
	HEALTH CARE - MISCELLANEOUS (1.1%)	
51,000	ALZA Corp.*.....	918,000
17,500	Amgen, Inc.*.....	1,030,313
66,000	Beverly Enterprises, Inc.*.....	948,750
35,500	Manor Care, Inc.....	971,812
22,000	U.S. HealthCare, Inc.....	902,000

</TABLE>

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DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (UNAUDITED) CONTINUED

<TABLE>
<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
21,000	United Healthcare Corp.*.....	$ 947,625
		5,718,500
	HEALTH CARE DIVERSIFIED (1.4%)	
30,500	Abbott Laboratories, Inc.....	995,063
35,000	Allergan, Inc.....	988,750
15,800	American Home Products Corp.....	991,450
17,500	Bristol-Myers Squibb Co.....	1,012,812
17,000	Johnson & Johnson.....	930,750
32,000	Mallinckrodt Group, Inc.....	956,000
12,600	Warner-Lambert Co.....	970,200
		6,845,025
	HEALTH CARE DRUGS (1.0%)	
15,500	Lilly (Eli) & Co.....	1,017,188
25,600	Merck & Co., Inc.....	976,000
13,200	Pfizer, Inc.....	1,019,700
13,600	Schering-Plough Corp.....	1,006,400
29,800	Upjohn & Co.....	916,350
		4,935,638
	HEAVY DUTY TRUCKS & PARTS (1.0%)	
22,500	Cummins Engine Co., Inc.....	1,018,125
40,500	Dana Corp.....	946,687
20,000	Eaton Corp.....	990,000
64,000	Navistar International Corp.*.....	968,000
22,500	PACCAR, Inc.....	984,375
		4,907,187
	HOME BUILDING (0.5%)	
40,000	Centex Corp.....	910,000

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70,000	Kaufman & Broad Home Corp.....	901,250
41,000	Pulte Corp.....	943,000
		2,754,250
	HOSPITAL MANAGEMENT (0.6%)	
25,500	Columbia/HCA Healthcare Corp.....	930,750
89,000	Community Psychiatric Centers*.....	979,000
66,000	National Medical Enterprises, Inc.*.....	932,250
		2,842,000
	HOTELS/MOTELS (0.6%)	
15,000	Hilton Hotels Corp.....	1,010,625
33,000	Marriott International, Inc.....	928,125
30,000	Promus Cos., Inc.*.....	930,000
		2,868,750

<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
	HOUSEHOLD FURNISHINGS & APPLIANCES (0.9%)	
25,000	Armstrong World Industries, Inc.....	$ 962,500
34,000	Bassett Furniture, Inc.....	969,000
59,000	Maytag Corp.....	885,000
17,400	Whirlpool Corp.....	874,350
83,000	Zenith Electronics*.....	964,875
		4,655,725
	HOUSEHOLD PRODUCTS (1.2%)	
17,000	Clorox Co.....	1,000,875
16,000	Colgate-Palmolive Co.....	1,014,000
18,500	Kimberly-Clark Corp.....	934,250
16,000	Procter & Gamble Co.....	992,000
14,500	Scott Paper Co.....	1,002,313
8,500	Unilever N.V. (ADR).....	990,250
		5,933,688
	HOUSEWARES (0.6%)	
43,500	Newell Co.....	913,500
22,500	Premark International, Inc.....	984,375
34,000	Rubbermaid, Inc.....	977,500
		2,875,375
	INSURANCE BROKERS (0.4%)	
51,500	Alexander & Alexander Services, Inc.....	952,750
12,000	Marsh & McLennan Cos., Inc.....	951,000
		1,903,750
	LEISURE TIME (0.8%)	
144,000	Bally Entertainment Corp.*.....	882,000
50,000	Brunswick Corp.....	943,750
88,000	Handleman Co.....	1,001,000
51,000	Outboard Marine Corp.....	1,000,875
		3,827,625
	LIFE INSURANCE (1.1%)	
18,000	Jefferson-Pilot Corp.....	933,750
26,000	Lincoln National Corp.....	910,000
29,000	Providian Corp.....	895,375
26,500	Torchmark Corp.....	924,187
23,500	UNUM Corp.....	887,125
28,000	USLIFE Corp.....	976,500
		5,526,937
	MACHINE TOOLS (0.4%)	
39,000	Cincinnati Milacron, Inc.....	921,375
64,000	Giddings & Lewis, Inc.....	944,000

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		1,865,375

</TABLE>

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DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (UNAUDITED) CONTINUED

<TABLE>
<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
	MACHINERY - DIVERSIFIED (1.9%)	
30,000	Briggs & Stratton Corp.....	$ 982,500
17,000	Caterpillar, Inc.....	937,125
17,500	Clark Equipment Co.*.....	949,375
28,000	Cooper Industries, Inc.....	955,500
15,000	Deere & Co.....	993,750
37,500	Harnischfeger Industries, Inc.....	1,054,688
29,000	Ingersoll Rand Co.....	913,500
20,000	NACCO Industries, Inc. (Class A)....	967,500
27,000	Timken Co.....	951,750
26,000	Varity Corp.*.....	942,500
		9,648,188
	MANUFACTURED HOUSING (0.4%)	
51,000	Fleetwood Enterprises, Inc.....	956,250
52,500	Skyline Corp.....	1,010,625
		1,966,875
	MANUFACTURING - DIVERSIFIED INDUSTRIES (1.9%)	
27,500	AlliedSignal, Inc.....	935,000
35,000	Crane Co.....	940,625
17,000	Dover Corp.....	877,625
23,000	Illinois Tool Works, Inc.....	1,006,250
18,000	Johnson Controls, Inc.....	882,000
19,000	Millipore Corp.....	919,125
53,500	Pall Corp.....	1,003,125
22,000	Parker-Hannifin Corp.....	1,001,000
32,000	Trinova Corp.....	940,000
19,000	Tyco International, Ltd.....	902,500
		9,407,250
	MEDICAL PRODUCTS & SUPPLIES (1.6%)	
37,000	Bard (C.R.), Inc.....	999,000
28,000	Bausch & Lomb, Inc.....	948,500
35,700	Baxter International, Inc.....	1,008,525
21,000	Becton, Dickinson & Co.....	1,008,000
74,000	Biomet, Inc.*.....	1,017,500
18,200	Medtronic, Inc.....	1,012,375
25,500	St. Jude Medical, Inc.....	1,000,875
48,000	United States Surgical Corp.....	912,000
		7,906,775
	METALS - MISCELLANEOUS (0.8%)	
33,500	ASARCO, Inc.....	954,750
36,500	Cyprus Amax Minerals Co.....	953,562
33,000	Inco, Ltd.....	944,625
16,000	Phelps Dodge Corp.....	990,000
		3,842,937

<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
	MISCELLANEOUS (2.3%)	
34,500	Airtouch Communications Corp.*.....	$ 1,004,813
35,000	American Greetings Corp.....	940,625
31,000	Corning, Inc.....	926,125
41,000	Dial Corp.....	871,250
27,500	Harcourt General, Inc.....	969,375
24,000	Harris Corp.....	1,020,000

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52,200	Jostens, Inc.	972,225
17,800	Minnesota Mining & Manufacturing Co.	950,075
29,000	Pioneer Hi-Bred International, Inc.	986,000
169,568	RJR Nabisco Holdings Corp.*	932,624
14,000	TRW, Inc.	924,000
56,000	Whitman Corp.	966,000
		11,463,112
	MULTI-LINE INSURANCE (0.6%)	
20,000	Aetna Life & Casualty Co.	942,500
10,000	American International Group, Inc.	980,000
15,000	CIGNA Corp.	954,375
		2,876,875
	OFFICE EQUIPMENT & SUPPLIES (0.7%)	
15,500	Alco Standard	972,625
50,000	Moore Corp., Ltd.	943,750
30,000	Pitney-Bowes, Inc.	952,500
8,800	Xerox Corp.	871,200
		3,740,075
	OIL & GAS DRILLING (0.4%)	
37,000	Helmerich & Payne, Inc.	948,125
146,000	Rowan Cos., Inc.*	894,250
		1,842,375
	OIL - DOMESTIC INTEGRATED (2.1%)	
19,500	Amerada Hess Corp.	889,687
27,500	Ashland Oil, Inc.	948,750
9,500	Atlantic Richfield Co.	966,625
20,500	Kerr-McGee Corp.	943,000
25,000	Louisiana Land & Exploration Co.	909,375
48,000	Occidental Petroleum Corp.	924,000
22,000	Pennzoil Co.	970,750
28,500	Phillips Petroleum Co.	933,375
35,500	Sun Co., Inc.	1,020,625
35,000	Unocal Corp.	953,750
57,000	USX-Marathon Group	933,375
		10,393,312

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (UNAUDITED) CONTINUED
<TABLE>
<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
	OIL - EXPLORATION & PRODUCTION (0.7%)	
25,000	Burlington Resources, Inc.	$ 875,000
254,500	Maxus Energy Corp.*	858,938
80,000	Oryx Energy Co.*	950,000
111,000	Santa Fe Energy Resources*	888,000
		3,571,938
	OIL - INTERNATIONAL INTEGRATED (1.2%)	
16,500	Amoco Corp.	975,562
22,600	Chevron Corp.	1,008,525
16,500	Exxon Corp.	1,002,375
12,000	Mobil Corp.	1,011,000
8,500	Royal Dutch Petroleum Co.	913,750
15,500	Texaco, Inc.	928,063
		5,839,275
	OIL WELL EQUIPMENT & SERVICE (1.1%)	
52,000	Baker Hughes, Inc.	949,000
46,000	Dresser Industries, Inc.	868,250

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31,000	Halliburton Co.....	1,026,875
36,000	McDermott International, Inc.....	891,000
18,500	Schlumberger, Ltd.....	931,937
24,500	Western Atlas, Inc.*.....	921,813
		5,588,875
	PAPER & FOREST PRODUCTS (2.3%)	
33,500	Boise Cascade Corp.....	896,125
25,500	Champion International Corp.....	930,750
32,500	Federal Paper Board, Inc.....	942,500
13,000	Georgia-Pacific Corp.....	929,500
13,000	International Paper Co.....	979,875
47,000	James River Corp.....	951,750
33,500	Louisiana-Pacific Corp.....	912,875
19,500	Mead Corp.....	948,187
26,500	Potlatch Corp.....	987,125
19,000	Union Camp Corp.....	895,375
25,500	Westvaco Corp.....	1,000,875
25,000	Weyerhaeuser Co.....	937,500
		11,312,437
	PERSONAL LOANS (0.4%)	
25,000	Beneficial Corp.....	975,000
27,000	Household International, Inc.....	1,002,375
		1,977,375
	PHOTOGRAPHY/IMAGING (0.4%)	
20,000	Eastman Kodak Co.....	955,000
28,000	Polaroid Corp.....	910,000
		1,865,000

<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
	POLLUTION CONTROL (0.6%)	
31,000	Browning-Ferris Industries, Inc.....	$ 879,625
195,000	Rollins Environmental Services, Inc.*.....	950,625
35,000	WMX Technologies, Inc.....	918,750
		2,749,000
	PROPERTY - CASUALTY INSURANCE (1.3%)	
12,900	Chubb Corp.....	998,138
66,000	Continental Corp.....	1,254,000
8,000	General Re Corp.....	990,000
18,500	SAFECO Corp.....	962,000
23,000	St. Paul Cos., Inc.....	1,029,250
75,000	USF&G Corp.....	1,021,875
		6,255,263
	PUBLISHING (0.6%)	
17,000	Dun & Bradstreet Corp.....	935,000
14,000	McGraw-Hill, Inc.....	936,250
21,000	Meredith Corp.....	979,125
		2,850,375
	PUBLISHING - NEWSPAPER (1.2%)	
31,000	Dow Jones & Co., Inc.....	961,000
19,000	Gannett Co., Inc.....	1,011,750
19,000	Knight-Ridder Newspapers, Inc.....	959,500
45,000	New York Times Co. (Class A).....	995,625
31,500	Times Mirror Co.....	988,312
16,000	Tribune Co.....	876,000
		5,792,187
	RAILROADS (1.1%)	
18,500	Burlington Northern, Inc.....	890,313
18,500	Conrail, Inc.....	934,250
14,000	CSX Corp.....	974,750
15,500	Norfolk Southern Corp.....	939,688

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52,000	Santa Fe Pacific Corp.....	910,000
20,000	Union Pacific Corp.....	912,500
		5,561,501
	RESTAURANTS (1.0%)	
40,000	Luby's Cafeterias, Inc.....	895,000
35,000	McDonald's Corp.....	1,023,750
148,000	Ryan's Family Steak House, Inc.*....	1,091,500
72,000	Shoney's, Inc.*.....	918,000
62,000	Wendy's International, Inc.....	891,250
		4,819,500

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (UNAUDITED) CONTINUED

<TABLE>
<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
	RETAIL - DEPARTMENT STORES (1.0%)	
35,500	Dillard Department Stores, Inc. (Class A).....	$ 949,625
27,500	May Department Stores Co.....	928,125
24,000	Mercantile Stores, Inc.....	948,000
24,000	Nordstrom, Inc.....	1,008,000
22,000	Penney (J.C.) Co., Inc.....	981,750
		4,815,500
	RETAIL - DRUG STORES (0.6%)	
30,000	Longs Drug Stores Corp.....	952,500
43,000	Rite Aid Corp.....	1,005,125
22,500	Walgreen Co.....	984,375
		2,942,000
	RETAIL - FOOD CHAINS (1.3%)	
31,500	Albertson's, Inc.....	913,500
36,000	American Stores Co.....	967,500
119,000	Brunos, Inc.....	966,875
45,000	Giant Foods, Inc. (Class A).....	978,750
49,000	Great Atlantic & Pacific Tea, Inc.....	888,125
38,000	Kroger Co.*.....	916,750
19,000	Winn-Dixie Stores, Inc.....	976,125
		6,607,625
	RETAIL - GENERAL MERCHANDISE (0.7%)	
13,000	Dayton-Hudson Corp.....	919,750
70,000	K-Mart Corp.....	910,000
21,000	Sears, Roebuck & Co.....	966,000
44,000	Wal-Mart Stores, Inc.....	935,000
		3,730,750
	RETAIL - SPECIALTY (1.7%)	
44,000	Circuit City Stores, Inc.....	979,000
21,000	Home Depot, Inc.....	966,000
27,500	Lowe's Co., Inc.....	955,625
31,000	Melville Corp.....	957,125
30,000	Pep Boys-Manny, Moe & Jack.....	930,000
62,000	Price Enterprises, Inc.*.....	790,500
20,000	Tandy Corp.....	1,002,500
31,000	Toys 'R' Us, Inc.*.....	945,500
60,500	Woolworth Corp.....	907,500
		8,433,750
	RETAIL - SPECIALTY APPAREL (0.7%)	
138,000	Charming Shoppes, Inc.....	897,000
31,500	Gap (The), Inc.....	960,750
52,000	Limited (The), Inc.....	942,500
58,500	TJX Companies, Inc.....	914,062

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		3,714,312

<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
	SAVINGS & LOAN COMPANIES (0.6%)	
58,000	Ahmanson (H.F.) & Co.....	$ 935,250
26,000	Golden West Financial Corp.....	916,500
58,000	Great Western Financial Corp.....	928,000
		2,779,750
	SHOES (0.8%)	
29,500	Brown Group, Inc.....	944,000
13,500	Nike, Inc. (Class B).....	1,007,438
25,500	Reebok International, Ltd.....	1,007,250
82,000	Stride Rite Corp.....	912,250
		3,870,938
	SPECIALIZED SERVICES (1.5%)	
25,000	Block (H&R), Inc.....	928,125
44,500	Ecolab, Inc.....	934,500
30,500	Interpublic Group of Cos., Inc.....	979,812
219,000	National Educational Corp.*.....	903,375
35,500	National Service Industries, Inc....	909,688
50,000	Ogden Corp.....	937,500
64,000	Safety-Kleen Corp.....	944,000
37,000	Service Corp. International.....	1,026,750
		7,563,750
	SPECIALTY PRINTING (0.5%)	
33,500	Deluxe Corp.....	887,750
31,500	Donnelley (R.R.) & Sons Co.....	929,250
46,000	Harland (John H.) Co.....	920,000
		2,737,000
	STEEL (1.1%)	
148,000	Armco, Inc.*.....	980,500
50,000	Bethlehem Steel Corp.*.....	900,000
25,800	Inland Steel Industries, Inc.*.....	906,225
18,000	Nucor Corp.....	999,000
27,000	USX-U.S. Steel Group, Inc.....	958,500
46,000	Worthington Industries, Inc.....	908,500
		5,652,725
	TELECOMMUNICATION - LONG DISTANCE (0.6%)	
19,000	AT&T Corp.....	954,750
50,000	MCI Communications Corp.....	918,750
35,000	Sprint Corp.....	966,875
		2,840,375
	TEXTILES (1.2%)	
160,000	Hartmarx Corp.*.....	940,000
57,000	Liz Claiborne, Inc.....	961,875
68,000	Oshkosh B' Gosh, Inc. (Class A).....	935,000
30,500	Russell Corp.....	956,937

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (UNAUDITED) CONTINUED

<TABLE>
<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
27,000	Springs Industries, Inc.....	$ 999,000
20,000	V.F. Corp.....	972,500
		5,765,312

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	TOBACCO (0.6%)	
27,000	American Brands, Inc.....	1,012,500
17,000	Philip Morris Cos., Inc.....	977,500
32,500	UST, Inc.....	901,875
		2,891,875
	TOYS (0.4%)	
32,000	Hasbro, Inc.....	936,000
37,000	Mattel, Inc.....	929,625
		1,865,625
	TRANSPORTATION - MISCELLANEOUS (0.5%)	
15,000	Federal Express Corp.*.....	903,750
33,500	Pittston Services Group.....	887,750
43,000	Ryder System, Inc.....	946,000
		2,737,500
	TRUCKERS (0.6%)	
44,000	Consolidated Freightways, Inc.*.....	984,500
16,500	Roadway Service, Inc.....	932,250
43,000	Yellow Corp.....	1,026,625
		2,943,375
	UTILITIES - ELECTRIC (4.6%)	
31,000	American Electric Power Co., Inc....	1,019,125
43,000	Baltimore Gas & Electric Co.....	951,375
38,000	Carolina Power & Light Co.....	1,011,750
42,000	Central & South West Corp.....	950,250
40,920	CINergy Corp.....	956,505
35,500	Consolidated Edison of New York, Inc.....	914,125
36,000	Detroit Edison Co.....	940,500
26,000	Dominion Resources, Inc.....	929,500
24,000	Duke Power Co.....	915,000
41,000	Entergy Corp.....	896,875
29,000	FPL Group, Inc.....	1,018,625
27,500	Houston Industries, Inc.....	979,688
66,000	Niagara Mohawk Power Corp.....	940,500
21,500	Northern States Power Co.....	946,000
51,500	Ohio Edison Co.....	952,750
40,000	Pacific Gas & Electric Co.....	975,000
52,500	PacifiCorp.....	951,562
38,000	PECO Energy Co.....	931,000
34,000	Public Service Enterprise Group, Inc.....	901,000

<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
67,000	SCEcorp.....	$ 979,875
47,000	Southern Co.....	940,000
28,000	Texas Utilities Co.....	896,000
39,000	Unicom Corp.....	936,000
28,500	Union Electric Co.....	1,008,187
		22,841,192
	UTILITIES - NATURAL GAS (2.7%)	
38,000	Coastal Corp.....	978,500
5,700	Columbia Gas Systems, Inc.*.....	133,950
27,000	Consolidated Natural Gas Co.....	958,500
39,000	Eastern Enterprises.....	1,023,750
31,000	Enron Corp.....	945,500
74,000	ENSERCH Corp.....	971,250
38,500	NICOR, Inc.....	875,875
170,000	NorAm Energy Corp.....	913,750
56,000	ONEOK, Inc.....	1,008,000
44,000	Pacific Enterprises.....	935,000
45,000	Panhandle Eastern Corp.....	888,750
36,000	Peoples Energy Corp.....	940,500
34,000	Sonat, Inc.....	952,000
63,400	Transco Energy, Inc.....	1,054,025
37,000	Williams Cos., Inc.....	929,625

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		13,508,975
	UTILITIES - TELEPHONE (1.5%)	
24,700	Ameritech Corp.....	997,262
17,500	Bell Atlantic Corp.....	870,625
16,500	BellSouth Corp.....	893,063
31,500	GTE Corp.....	956,812
26,500	NYNEX Corp.....	973,875
31,500	Pacific Telesis Group.....	897,750
22,500	SBC Communications, Inc.....	908,438
26,000	U.S. West, Inc.....	926,250
		7,424,075
	TOTAL COMMON STOCKS (IDENTIFIED COST $405,982,400).....	475,296,391

</TABLE>

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT IN THOUSANDS		VALUE
<C>	<S>	<C>
	SHORT-TERM INVESTMENTS (5.8%)	
	COMMERCIAL PAPER (a) (5.7%)	
	AUTOMOTIVE FINANCE (2.6%)	
$ 13,000	Ford Motor Credit Co. 5.88% due 1/03/95.....	12,995,757

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (UNAUDITED) CONTINUED

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT IN THOUSANDS		VALUE
<C>	<S>	<C>
	FINANCE - DIVERSIFIED (3.1%)	
$ 15,300	American Express Credit Corp. 5.80% due 1/03/95.....	$ 15,295,070
	TOTAL COMMERCIAL PAPER (AMORTIZED COST $28,290,827).....	28,290,827
	REPURCHASE AGREEMENT (0.1%)	
304	The Bank of New York 3.125% due 1/03/95 (dated 12/30/94; proceeds $319,044; collateralized by $304,432 U.S. Treasury Bill 6.43% due 6/08/95 valued at $310,521) (Identified Cost $304,485).....	304,485
	TOTAL SHORT-TERM INVESTMENTS (IDENTIFIED COST $28,595,312).....	28,595,312

	<C>	
TOTAL INVESTMENTS (IDENTIFIED COST $434,577,712) (B).....	101.7%	503,891,703
LIABILITIES IN EXCESS OF OTHER ASSETS.....	(1.7)	(8,358,143)
NET ASSETS.....	100.0%	$495,533,560

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<FN>
- ---
* Non-income producing security.
ADR American Depository Receipt.
(a) Securities were purchased on a discount basis. The interest rates shown have been adjusted to reflect a bond equivalent yield.
(b) The aggregate cost for federal income tax purposes is $435,644,764; the aggregate gross unrealized appreciation is $85,867,751 and the aggregate gross unrealized depreciation is $17,620,812, resulting in net unrealized appreciation of $68,246,939.
</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1994 (UNAUDITED)

<TABLE>

<S>	<C>
ASSETS:	
Investments in securities, at value (identified cost $434,577,712)	$503,891,703
Receivable for:	
Investments sold	10,571,695
Shares of beneficial interest sold	1,649,137
Dividends	1,146,570
Prepaid expenses and other assets	94,543
TOTAL ASSETS	517,353,648
LIABILITIES:	
Payable for:	
Investments purchased	20,478,212
Plan of distribution fee	419,959
Shares of beneficial interest repurchased	301,341
Investment management fee	207,340
Distributions to shareholders	186,099
Accrued expenses and other payables	227,137
TOTAL LIABILITIES	21,820,088
NET ASSETS:	
Paid-in-capital	430,428,290
Net unrealized appreciation	69,313,991
Accumulated undistributed net investment income	2,022,549
Accumulated net realized loss	(6,231,270)
NET ASSETS	$495,533,560
NET ASSET VALUE PER SHARE, 25,215,373 SHARES OUTSTANDING (UNLIMITED SHARES AUTHORIZED OF $.01 PAR VALUE)	$19.65

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
FINANCIAL STATEMENTS, CONTINUED

STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 1994 (UNAUDITED)

<TABLE>

<S>	<C>
NET INVESTMENT INCOME:	
INCOME	

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Dividends (net of $13,825 foreign withholding tax)	$ 6,068,082
Dividends from affiliates	6,000
Interest	502,652
TOTAL INCOME	6,576,734
EXPENSES	
Plan of distribution fee	2,396,646
Investment management fee	1,226,768
Transfer agent fees and expenses	254,349
Professional fees	45,480
Registration fees	35,739
Shareholder reports and notices	27,692
Custodian fees	21,743
Trustees' fees and expenses	14,662
Other	40,117
TOTAL EXPENSES	4,063,196
NET INVESTMENT INCOME	2,513,538
NET REALIZED AND UNREALIZED GAIN:	
Net realized gain	2,832,944
Net change in unrealized appreciation	10,173,498
NET GAIN	13,006,442
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$15,519,980

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
FINANCIAL STATEMENTS, CONTINUED

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	FOR THE SIX MONTHS ENDED DECEMBER 31, 1994 (UNAUDITED)	FOR THE YEAR ENDED JUNE 30, 1994
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	$ 2,513,538	$ 3,117,201
Net realized gain	2,832,944	7,402,929
Net change in unrealized appreciation	10,173,498	(4,307,318)
NET INCREASE	15,519,980	6,212,812
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(2,290,654)	(1,576,609)
Net realized gain	(3,801,166)	(4,901,161)
TOTAL	(6,091,820)	(6,477,770)
Net increase from transactions in shares of beneficial interest	30,395,720	145,248,538
TOTAL INCREASE	39,823,880	144,983,580
NET ASSETS:		
Beginning of period	455,709,680	310,726,100

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END OF PERIOD (INCLUDING UNDISTRIBUTED NET INVESTMENT INCOME OF $2,022,549 AND $1,799,665, RESPECTIVELY).....	$495,533,560	$455,709,680

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 1994 (UNAUDITED)

1. ORGANIZATION AND ACCOUNTING POLICIES

Dean Witter Value-Added Market Series -- Equity Portfolio (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 May 27, 1987 and commenced operations on December 1, 1987.

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 securities having a maturity date of sixty days or less at the time of purchase are valued at amortized cost.

B. ACCOUNTING FOR INVESTMENTS -- Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses on security transactions are determined on the identified cost method. Dividend income is recorded on the ex-dividend date. Interest income is accrued daily and includes amortization of discounts of certain short-term securities.

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.

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 following annual rates to the net assets of the Fund determined as of the close of each

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business day: 0.50% to the portion of the daily net assets not exceeding $500 million and 0.45% to the portion of the daily net assets exceeding $500 million.

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 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 the 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 June 30, 1994, it received approximately $292,000 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 six months ended December 31, 1994 aggregated $42,784,691 and $26,863,595, respectively. Included in the aforementioned are purchases of common stock of Dean Witter, Discover & Co., an affiliate of the Investment Manager, of $100,965.

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 $47,000.

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 six months ended December 31, 1994 included in Trustees' fees and expenses in the Statement of Operations amounted to $4,120. At December 31, 1994, the Fund had an accrued pension liability of $87,874 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>

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<CAPTION>

	FOR THE SIX MONTHS ENDED DECEMBER 31, 1994		FOR THE YEAR ENDED JUNE 30, 1994	
	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>
Sold	3,281,535	$ 65,563,733	5,379,438	$106,212,388
Reinvestment of dividends and distributions	101,617	1,992,704	307,559	6,066,139
Shares issued in connection with the acquisition of Dean Witter Equity Income Trust	--	--	5,526,681	106,440,012
	3,383,152	67,556,437	11,213,678	218,718,539
Repurchased	(1,860,476)	(37,160,717)	(3,729,607)	(73,470,001)
Net increase	1,522,676	$ 30,395,720	7,484,071	$145,248,538

</TABLE>

6. FEDERAL INCOME TAX STATUS

As part of the Fund's acquisition of the assets of Dean Witter Equity Income Trust ("Equity Income"), the Fund obtained a net capital loss carryover from Equity Income. Utilization of these carryovers is subject to limitations imposed by the Internal Revenue Code and Treasury Regulations. At June 30, 1994, the Fund had net capital loss carryovers of approximately $3,465,000 which will be available through June 30, 1999 to offset future capital gains.

Any net capital losses incurred after October 31 within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. Equity Income incurred and elected to defer a net capital loss of approximately $4,532,000 during its short year ended April 18, 1994. The Fund also obtained these losses as part of the acquisition.

DEAN WITTER VALUE-ADDED MARKET SERIES -- EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS

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

<TABLE>
<CAPTION>

	FOR THE SIX MONTHS ENDED DECEMBER 31, 1994 (UNAUDITED)	FOR THE YEAR ENDED JUNE 30				
		1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$ 19.23	$ 19.17	$ 16.29	$ 14.73	$ 14.21	$ 13.86
Net investment income	0.09	0.14	0.14	0.17	0.20	0.23
Net realized and unrealized gain on investments	0.57	0.30	2.86	1.57	0.59	0.62
Total from investment operations	0.66	0.44	3.00	1.74	0.79	0.85
Less dividends and distributions from:						
Net investment income	(0.09)	(0.09)	(0.12)	(0.18)	(0.21)	(0.24)
Net realized gain	(0.15)	(0.29)	--	--	(0.06)	(0.26)
Total dividends and distributions	(0.24)	(0.38)	(0.12)	(0.18)	(0.27)	(0.50)
Net asset value, end of period	$ 19.65	$ 19.23	$ 19.17	$ 16.29	$ 14.73	$ 14.21
TOTAL INVESTMENT RETURN+	3.46%(1)	2.26%	18.50%	11.83%	5.82%	6.17%

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RATIOS TO AVERAGE NET ASSETS:						
Expenses.....	1.66%(2)	1.68%	1.71%	1.80%	1.80%	1.80%
Net investment income.....	1.02%(2)	0.86%	0.86%	1.10%	1.40%	1.90%
SUPPLEMENTAL DATA:						
Net assets, end of period (in thousands).....	$495,534	$455,710	$310,726	$192,832	$139,058	$147,539
Portfolio turnover rate.....	6%(1)	19%	6%	9%	20%	10%

<FN>

- ---

+ Does not reflect the deduction of sales charge.
(1) Not annualized.
(2) Annualized.
</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

Trustees
Jack F. Bennet
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
Value-Added
Market Series
Equity Portfolio

Officers
Charles A. Fiumefreddo
Chairman and Chief Executive Officer
Sheldon Curtis
Vice President, Secretary and General Counsel
Kenton J. Hinchliffe
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

The financial statements included herein have been taken from the records of the Fund without examination by the independent accountants and accordingly they do not express an opinion thereon.

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.

Semiannual Report
December 31, 1994

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