

The Scudder RREEF Real Estate Fund, Inc.

SCUDDER
INVESTMENTS

All fund data as of 2/28/03

FEB
2003

Investment style: High income/capital appreciation

Investment objective

The Scudder RREEF Real Estate Fund, Inc. seeks total return through a combination of high current income and capital appreciation potential by investing in real estate securities.

Fund statistics

Total net assets	\$231,305,825
*does not include \$120,000,000 in preferred shares	
Shares outstanding	16,137,007
Ticker symbol	SRQ
Primary exchange	AMEX
Dividend reinvestment & cash purchase plan	Yes
Annualized expense ratio (12/02)	0.82%
Cusip	81119Q100
Inception date	10/28/02

Portfolio characteristics

Number of issues	52
Common stock	86.9%
Convertible preferred stock	4.1%
Preferred stock	9%

Portfolio characteristics are subject to change.

Yield information

Annualized dividend yield^B (as of 2/28/03)

Market Yield	NAV Yield
9.68%	9.63%

Yields fluctuate and are not guaranteed.

Market & net asset value data

Month end	Market price	NAV
Feb-03	\$14.25	\$14.33
Jan-03	\$11.18	\$13.09
Dec-02	11.11	13.46
Nov-02	11.15	12.57
Oct-02	10.80	12.59

Dividends & capital gains distributions

Payable date	Ordinary income	ST gains	LT gains
26-Dec-02	—	—	—
17-Jan-03	—	—	\$0.09
17-Feb-03	—	—	\$1.95
31-Mar-03	\$0.115	—	—
30-Apr-03	\$0.115	—	—
30-May-03	\$0.115	—	—

Performance history

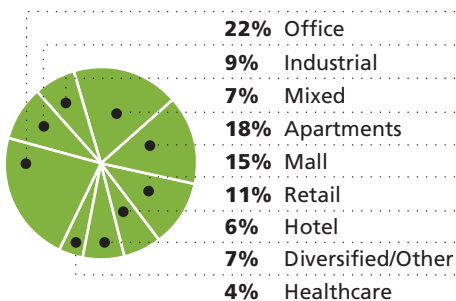
Average annual total returns as of 2/28/03

Based on	1-mon	3-mon	Year to date	Life of fund
Annualized				
Market price	1.59%	-2.40%	-2.51%	-2.40%
Net asset value^A	2.33	0.38	-1.27	2.76

Performance and any rankings/ratings are historical and do not guarantee future results.

Please call (800) 349-4281 for the fund's most up-to-date performance.

Largest sector holdings



Security type

Sector	Common stock %	Convertible preferred stock %	Preferred stock %
Office	22.1%	—	—
Apartments	18.0	—	—
Mall	8.5	2.3%	4.2%
Retail	9.7	—	1.5
Hotel	3.7	1.8	0.9
Industrial	6.9	—	2.3
Diversified/Other	6.9	—	0.1
Mixed*	7.0	—	—
Healthcare	4.1	—	—

*A mix of office and industrial REITs.

Top holdings

Company	% of mkt value
1. HRPT Properties	5.0%
2. IStar Financial	4.9
3. Apartment Investment & Management Co.	4.8
4. Highwoods Properties, Inc.	4.7
5. First Industrial Realty Trust, Inc.	4.1
6. Heritage Property Investment	4.0
7. Liberty Property Trust	4.0
8. Mack Cali Realty Corp.	3.6
9. Glimcher Realty Trust	3.5
10. Arden Realty Group	3.0

Portfolio holdings are subject to change. Percentage (%) of market value refers to all securities in the portfolio, except cash and equivalents.

CONTACT US:**Deutsche Asset Management**

Closed-end Funds

Tel (800) 349-4281

Via the Web cef.scudder.com (do not use www.)**SCUDDER**
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⁴Total investment returns reflect changes in net asset value per share during each period and assume that dividends and capital gain distributions, if any, were reinvested. These percentages are not an indication of the performance of a shareholder's investment in the Fund based on market price.

⁵Annualized dividend yield is the latest monthly dividend shown as an annualized percentage of net asset value/market price at month end. Annualized dividend yield simply measures the level of dividends and is not a complete measure of performance. Market price, annualized dividend yield, net asset value and returns are historical and will fluctuate and do not guarantee future results.

Performance is historical, assumes reinvestment of dividends and capital gains, and is not indicative of future results. Investment return and principal value will fluctuate. Performance assumes reinvestment of dividends and capital gains. Investment return and principal value will fluctuate. Returns reflect a fee waiver, without this waiver returns would have been lower.

Sector diversification, top 10 holdings and security type are subject to change.

Fund shares are not FDIC-insured and are not deposits or other obligations of, or guaranteed by, any bank. Fund shares involve investment risk, including possible loss of principal.

Investments in funds involve risk. Some funds have more risk than others. These include funds that allow exposure to or otherwise concentrate investments in certain sectors, geographic regions, security types, market capitalization or foreign securities (e.g., political or economic instability, which can be accentuated in emerging market countries).

Scudder Investments is part of Deutsche Asset Management, which is the marketing name in the US for the asset management activities of Deutsche Bank AG, Deutsche Investment Management Americas Inc., Deutsche Asset Management Inc., Deutsche Bank Securities Inc., Deutsche Asset Management Investment Services Ltd., Deutsche Bank Trust Company Americas and Scudder Trust Company.