

# STOCKHOLDERS OF DWS RREEF WORLD REAL ESTATE FUND, INC.

## YOUR IMMEDIATE ATTENTION IS REQUESTED

Dear Fellow Stockholder:

We are writing to inform you that the Annual Meeting of Stockholders (the "Annual Meeting") of DWS RREEF World Real Estate Fund, Inc. (the "Fund") has been adjourned to Monday August 9, 2010 at 2:00 p.m., Eastern Time, at the New York Marriott Eastside, 525 Lexington Avenue, New York, NY 10017. **The Annual Meeting was adjourned because there were not enough votes present to constitute a quorum. If you have not yet voted it is important that you return your proxy and vote your shares today.** Without a quorum there will likely be a failed meeting. Voting is your opportunity to send a message to management today.

We call on the Fund to take all reasonable action to permit a valid meeting including, without limitation, reducing the quorum requirements to 33 1/3% of the shares outstanding, a level used by these same directors and investment adviser at other closed-end funds. Alternatively, if no quorum is reached at the Annual Meeting, the Fund could call a special meeting for the purpose of electing directors and voting on Western Investment's proposal.

Western Investment is the largest stockholder of the Fund, owning approximately 12% of the Fund's shares. We are seeking your support on the **GOLD** proxy card FOR the election of FOUR INDEPENDENT nominees to the Fund's Board of Directors, and FOR our proposal to take the necessary steps to declassify the Board so that all directors are reelected on an annual basis.

**The Board has repeatedly imposed its arrogant views on stockholders of how the Fund should be managed. They are a disgrace to the free market system and an insult to democracy itself.**

Time and again, Deutsche Investment Management Americas Inc. ("Deutsche"), the investment advisor for your Fund, and its handpicked Board of Directors (the "Board") have used legal gimmicks to ignore the votes of stockholders in the multiple closed-end funds managed by Deutsche. Since the Fund's inception they have presided over disastrous long-term performance. In addition, your Fund is plagued by a persistent discount to net asset value, abysmal corporate governance and an ineffective and compromised Board. They have enacted corporate governance measures for the sole purpose of entrenching the Board and management without regard to their effect on stockholders.

Original investors in the Fund have lost two-thirds of their investment. The Fund trades at unacceptably steep discounts to its net asset value, a situation that disadvantages stockholders and is exacerbated by the Board's and Deutsche's do-nothing strategy. Stockholders paid (split-adjusted) \$40.00 per share in the Fund's public offering. It is trading today at about \$13.74. The Fund has had a negative -19.33% annualized return. Since inception, the Fund's total return has been a negative -46.97%. **STOCKHOLDERS CANNOT AFFORD TO SIT BACK! THE TIME TO ACT IS NOW!**

Despite this abysmal performance, directors continue to collect fees of over \$200,000 per year (from the Deutsche family of funds complex of more than 100 funds) without even acknowledging the plight of stockholders. We seriously question directors who collect exorbitant fees and oversee corporate governance that has been dubious at best, while stockholders have seen the Fund fall 50% since inception.

## **RISK METRICS GROUP/ISS SUPPORTS WESTERN INVESTMENT NOMINEES AND PROPOSAL**

We are pleased to note that RiskMetrics Group/ISS, a leading proxy advisory service that provides analyses and vote recommendations to major institutional investors worldwide, has recommended that stockholders vote on the GOLD proxy for our nominees and for our proposal to declassify the Board so that all directors face election annually instead of every three years.

In supporting Western Investment's proposal to declassify the Board, RiskMetrics/ISS agreed with Western Investment, stating that "the only real motive for implementing a [classified board] is to make it more difficult to change control of the board." Additionally, in reaching its conclusion, RiskMetrics/ISS highlighted the fact that "empirical evidence has suggested that [a classified board] is not in shareholders' best interests from a financial perspective."

**BE AWARE THAT UNLESS AND UNTIL A QUORUM IS PRESENT, YOU WILL BE UNABLE TO VOTE AT THE ADJOURNED MEETING.** The presence at the adjourned meeting of a majority of the shares outstanding and entitled to vote at the Annual Meeting constitutes a quorum.

**Your vote can be cast quickly and easily by signing, dating and mailing the enclosed proxy card in the postage-paid return envelope provided. You may also vote by telephone or Internet by following the instructions on your proxy card.**

We urge you to vote the **GOLD** proxy today by following the simple instructions for telephone or internet voting on the **GOLD** proxy card. Alternatively, you can sign date and return your **GOLD** proxy in the postage paid envelope provided.

**YOUR VOTE IS IMPORTANT, NO MATTER HOW LARGE OR SMALL YOUR HOLDINGS MAY BE**

If you have any questions or require assistance in voting, please contact our proxy solicitor at the numbers given on the back page. Thank you for your support.

Regards,

Arthur D. Lipson

**If you have any questions or need assistance voting your Shares, please call:**

**Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, NY 10022**

**Stockholders Call Toll-Free at: (877) 687-1873  
Banks and Brokers Call Collect at: (212) 750-5833**

**You may also contact Western Investment LLC via email at  
[info@fixmyfund.com](mailto:info@fixmyfund.com)**

**We question the Board's accountability  
We question the Board's objectivity  
We question the Board's independence  
We question the Board's record**