

BlackRock Real Asset Equity Trust
Form N-CSR/A
January 11, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-21931

Name of Fund: BlackRock Real Asset Equity Trust (BCF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Real Asset Equity Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/2006 10/31/2007

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Closed-End Funds

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[BlackRock Dividend Achievers™ Trust \(BDV\)](#)

[BlackRock Enhanced Dividend Achievers™ Trust \(BDJ\)](#)

[BlackRock Strategic Dividend Achievers™ Trust \(BDT\)](#)

[BlackRock EcoSolutions Investment Trust \(BQR\)](#)

[BlackRock Global Energy and Resources Trust \(BGR\)](#)

[BlackRock Global Equity Income Trust \(BFD\)](#)

[BlackRock Global Opportunities Equity Trust \(BOE\)](#)

[BlackRock Health Sciences Trust \(BME\)](#)

[BlackRock International Growth and Income Trust \(BGY\)](#)

[BlackRock Real Asset Equity Trust \(BCF\)](#)

[BlackRock S&P Quality Rankings Global Equity Managed Trust \(BQY\)](#)

[BlackRock World Investment Trust \(BWC\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

Dear Shareholder

The October reporting period was fairly tumultuous for financial markets, but culminated in positive performance for most major benchmarks:

Total Returns as of October 31, 2007

	6-month	12-month
U.S. equities (S&P 500 Index)	+5.49%	+14.56%
Small cap U.S. equities (Russell 2000 Index)	+2.25%	+9.27%
International equities (MSCI Europe, Australasia, Far East Index)	+8.19%	+24.91%
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+2.68%	+5.38%
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.30%	+2.91%
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	-0.07%	+6.89%

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Subprime mortgage woes dominated headlines for much of 2007, but intensified in the summer and fall, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (Fed) and other countries' central banks stepped in to inject liquidity into the markets and bolster investor confidence. The Fed cut the federal funds rate by 0.50% in September and another 0.25% on the final day of the reporting period, bringing its target rate to 4.50%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling. By period-end, the Fed had cited the risks between slower economic growth and faster inflation as equally balanced.

Amid the volatility throughout the past year, equity markets have displayed surprising resilience. Most recently, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets. Still, market fundamentals have held firm, dividend payouts and share buybacks have continued to grow, and valuations remain attractive. These tailwinds generally have prevailed over the headwinds created by the slowing U.S. economy, troubled housing market and, recently, a more difficult corporate earnings backdrop. International markets fared even better than U.S. equities, benefiting from robust M&A activity and generally stronger economies.

In fixed income markets, mixed economic signals and the credit woes resulted in a flight to quality. At the height of the uncertainty, investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.48% by period-end, while prices correspondingly rose. The tax-exempt bond market has been challenged by a combination of record-setting supply year-to-date, economic uncertainty and concerns around the credit worthiness of bond insurers. This has brought municipal bond prices to relatively attractive levels and, as such, demand generally has remained firm.

As you navigate market volatility, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more market insight and commentary from BlackRock investment professionals, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Robert C. Doll, Jr.

Vice Chairman, BlackRock, Inc.

Trust Summary as of October 31, 2007

BlackRock Dividend Achievers™ Trust (BDV)

Investment Objective

The Trust's investment objective is to provide total return through a combination of current income and capital appreciation by investing in common stocks that pay above average dividends and have the potential for capital appreciation.

Trust Information

Symbol on New York Stock Exchange:	BDV
Initial Offering Date:	December 23, 2003
Current Quarterly Distribution per Common Share: ¹	\$ 0.225
Current Annualized Distribution per Common Share: ¹	\$ 0.900

¹ The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain.

The table below summarizes the Trust's market price and net asset value per share:

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 13.64	\$ 14.86	(8.21)%	\$ 15.50	\$ 12.65
Net Asset Value	\$ 15.49	\$ 15.95	(2.88)%	\$ 16.88	\$ 15.04

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition²

Sector	10/31/07	10/31/06
Financial Institutions	36%	38%
Energy	16	14
Consumer Products	15	15
Health Care	12	13
Industrials	7	1
Telecommunications	6	6
Real Estate Investment Trusts	4	5
Technology	2	1
Automotive	1	1
Basic Materials	1	2
Conglomerates		4

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- ² For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

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Trust Summary as of October 31, 2007

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

Investment Objective

The Trust's primary investment objective is to seek current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in common stocks that pay above average dividends and have the potential for capital appreciation and by utilizing an option writing strategy to enhance distributions paid to the Trust's shareholders.

Trust Information

Symbol on New York Stock Exchange:	BDJ
Initial Offering Date:	August 31, 2005
Current Monthly Distribution per Common Share: ¹	\$ 0.101875
Current Annualized Distribution per Common Share: ¹	\$ 1.222500

¹ The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain.

The table below summarizes the Trust's market price and net asset value per share:

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 12.68	\$ 14.92	(15.01)%	\$ 15.60	\$ 10.64
Net Asset Value	\$ 14.10	\$ 14.88	(5.24)%	\$ 15.26	\$ 13.74

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition²

Sector	10/31/07	10/31/06
Financial Institutions	37%	40%
Consumer Products	15	15
Energy	15	13
Health Care	12	16
Industrials	7	1
Telecommunications	6	4
Real Estate Investment Trusts	4	5
Technology	2	1
Automotive	1	
Basic Materials	1	1
Conglomerates		4

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- ² For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

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Trust Summary as of October 31, 2007

BlackRock Strategic Dividend Achievers™ Trust (BDT)

Investment Objective

The Trust's investment objective is to provide total return through a combination of current income and capital appreciation.

Trust Information

Symbol on New York Stock Exchange:	BDT
Initial Offering Date:	March 30, 2004
Current Quarterly Distribution per Common Share: ¹	\$ 0.225
Current Annualized Distribution per Common Share: ¹	\$ 0.900

¹ The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain.

The table below summarizes the Trust's market price and net asset value per share:

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 13.19	\$ 14.53	(9.22)%	\$ 15.77	\$ 12.19
Net Asset Value	\$ 15.22	\$ 16.13	(5.64)%	\$ 17.28	\$ 14.76

The following unaudited chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition²

Sector	10/31/07	10/31/06
Financial Institutions	32%	41%
Energy	20	17
Consumer Products	15	13
Real Estate Investment Trusts	10	10
Industrials	7	8
Automotive	4	4
Technology	4	2
Media	3	1
Basic Materials	2	2
Building & Development	2	1
Health Care	1	1

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For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

Trust Summary as of October 31, 2007

BlackRock EcoSolutions Investment Trust (BQR)

Investment Objective

The Trust's investment objective is to seek current income, current gains and long-term capital appreciation.

Trust Information

Symbol on New York Stock Exchange:	BQR
Initial Offering Date:	September 28, 2007
Current Quarterly Distribution per Common Share: ¹	\$ 0.40
Current Annualized Distribution per Common Share: ¹	\$ 1.60

¹ The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain.

The table below summarizes the Trust's market price and net asset value per share:

	10/31/07	High	Low
Market Price	\$ 19.75	\$ 20.20	\$ 19.00
Net Asset Value	\$ 20.31	\$ 20.31	\$ 19.03

The following unaudited charts show the portfolio composition of the Trust's long-term investments:

Portfolio Composition

Country	10/31/07
United States	35%
United Kingdom	8
Belgium	7
Germany	7
Brazil	4
Canada	4
Hong Kong	4
Spain	4
Denmark	3
France	3
Australia	2
Bermuda	2
Norway	2
Switzerland	2

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Argentina	1
Austria	1
Chile	1
China	1
Greece	1
Israel	1
Italy	1
Japan	1
Malaysia	1
Netherlands	1
Philippines	1
Singapore	1
South Africa	1

Sector	10/31/07
Chemicals	23%
Water	17
Energy-Alternate Sources	9
Environmental Control	8
Electric	7
Agriculture	6
Electrical Components & Equipment	6
Electronics	4
Machinery	4
Forest Products & Paper	3
Engineering & Construction	2
Food	2
Miscellaneous Manufacturing	2
Auto Parts & Equipment	1
Biotechnology	1
Commercial Services	1
Metal Fabricate/Hardware	1
Oil & Gas	1
Semiconductors	1
Transportation	1

Trust Summary as of October 31, 2007

BlackRock Global Energy and Resources Trust (BGR)

Investment Objective

The Trust's investment objective is to provide total return through a combination of current income and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of companies engaged in the energy and natural resources business and equity derivatives with exposure to the energy and natural resources industry.

Trust Information

Symbol on New York Stock Exchange:	BGR
Initial Offering Date:	December 29, 2004
Current Quarterly Distribution per Common Share: ¹	\$ 0.375
Current Annualized Distribution per Common Share: ¹	\$ 1.500

¹ The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain.

The table below summarizes the Trust's market price and net asset value per share:

	10/31/07	10/31/06	Change	High	Low
Market Price	\$ 32.14	\$ 26.73	20.24%	\$ 33.49	\$ 24.78
Net Asset Value	\$ 37.60	\$ 29.67	26.73%	\$ 37.60	\$ 27.78