

BLACKROCK FUNDING INC  
 Form 3  
 August 29, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |         |          |   |  |   |
|--|---------|----------|---|--|---|
| 1. Name and Address of Reporting Person *                      |         |          | 2. Date of Event Requiring Statement  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |   |
| Â BLACKROCK FUNDING INC  |         |          | (Month/Day/Year)  | BlackRock Real Asset Equity Trust [BCF]            |   |
| (Last)   | (First) | (Middle) | 08/23/2006  |  |   |
| C/O BLACKROCK FINANCIAL MANAGEMENT INC., Â 40 EAST 52ND STREET |         |          | 4. Relationship of Reporting Person(s) to Issuer  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)   |         |          | (Check all applicable)  |  |   |
| NEW YORK, Â NY Â 10022   |         |          | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other<br>(give title below) (specify below)<br>Affil. of Investment Advisor |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| (City)   | (State) | (Zip)    |   |  |   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 8,028   | D  | Â   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|--|---------------------------|----------------------|---|
|--|--|--|---------------------------|----------------------|---|

| Date Exercisable | Expiration Date | Title | (Instr. 4) | Amount or Number of Shares | Price of Derivative Security | Derivative Security:       |
|------------------|-----------------|-------|------------|----------------------------|------------------------------|----------------------------|
|                  |                 |       |            |                            |                              | Direct (D) or Indirect (I) |

(Instr. 5)

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                              |
|---|---------------|-----------|---------|------------------------------|
|   | Director      | 10% Owner | Officer | Other                        |
| BLACKROCK FUNDING INC<br>C/O BLACKROCK FINANCIAL MANAGEMENT INC.<br>40 EAST 52ND STREET<br>NEW YORK, NY 10022 | ^             | ^ X       | ^       | Affil. of Investment Advisor |

## Signatures

Vincent B. Tritto, Managing Director  
08/29/2006  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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