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BlackRock Real Asset Equity Trust
Form N-PX
August 27, 2007

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-21931

Exact name of registrant as specified in charter:

BlackRock Real Asset Equity Trust

Address of principal executive offices: 100 Bellevue Parkway
Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President
40 East 52nd Street
New York, New York 10022

Registrant's telephone number, including area code: (888) 825-2257

Date of fiscal year end: 10/31

Date of reporting period: 07/01/2006 - 06/30/2007

Item 1 - PROXY VOTING RECORD -

The information contained herein discloses the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a) The name of the issuer of the portfolio security;
- (b) The exchange ticker symbol of the portfolio security;
- (c) The Council on Uniform Securities Identification Procedures ("CUSIP") number for the portfolio security;
- (d) The shareholder meeting date;
- (e) A brief identification of the matter voted on;
- (f) Whether the matter was proposed by the issuer or by a security holder;
- (g) Whether the registrant cast its vote on the matter;
- (h) How the registrant cast its vote; and
- (i) Whether the registrant cast its vote for or against management.

***** FORM N-Px REPORT *****

ICA File Number: 811-21931

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Reporting Period: 07/01/2006 - 06/30/2007

BlackRock Real Asset Equity Trust

===== BLACKROCK REAL ASSET EQUITY TRUST =====

AGRIUM INC.

Ticker: AGU Security ID: 008916108
Meeting Date: MAY 9, 2007 Meeting Type: Annual/Special
Record Date: MAR 13, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Neil Carragher	For	For	Management
1.2	Elect Director Ralph S. Cunningham	For	For	Management
1.3	Elect Director D. Grant Devine	For	For	Management
1.4	Elect Director Germaine Gibara	For	For	Management
1.5	Elect Director Russell K. Girling	For	For	Management
1.6	Elect Director Susan A. Henry	For	For	Management
1.7	Elect Director Russell J. Horner	For	For	Management
1.8	Elect Director Anne McLellan	For	For	Management
1.9	Elect Director Frank W. Proto	For	For	Management
1.10	Elect Director Michael M. Wilson	For	For	Management
1.11	Elect Director Victor J. Zaleschuk	For	For	Management
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Remuneration of Auditors	For	For	Management
3	Amend Stock Option Plan Re Amendment Provisions	For	For	Management
4	Amend Stock Option Plan Re Increase Size	For	For	Management
5	Amend Shareholder Rights Plan	For	Against	Management

AIR PRODUCTS & CHEMICALS, INC.

Ticker: APD Security ID: 009158106
Meeting Date: JAN 25, 2007 Meeting Type: Annual
Record Date: NOV 30, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director William L. Davis III	For	For	Management
1.2	Elect Director W. Douglas Ford	For	For	Management
1.3	Elect Director Evert Henkes	For	For	Management
1.4	Elect Director Margaret G. Mcglynn	For	Withhold	Management
2	Ratify Auditors	For	For	Management

ALLEGHENY TECHNOLOGIES, INC.

Ticker: ATI Security ID: 01741R102

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Meeting Date: MAY 2, 2007 Meeting Type: Annual

Record Date: MAR 5, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director H. Kent Bowen	For	For	Management
1.2	Elect Director L. Patrick Hassey	For	For	Management
1.3	Elect Director John D. Turner	For	For	Management
2	Approve Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management
4	Prepare a Sustainability Report	Against	For	Shareholder

CATERPILLAR INC.

Ticker: CAT Security ID: 149123101

Meeting Date: JUN 13, 2007 Meeting Type: Annual

Record Date: APR 16, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director John T. Dillon	For	For	Management
1.2	Elect Director Juan Gallardo	For	For	Management
1.3	Elect Director William A. Osborn	For	For	Management
1.4	Elect Director Edward B. Rust, Jr.	For	For	Management
2	Ratify Auditors	For	For	Management
3	Separate Chairman and CEO Positions	Against	Against	Shareholder
4	Require a Majority Vote for the Election of Directors	Against	For	Shareholder

CELANESE CORP.

Ticker: CE Security ID: 150870103

Meeting Date: APR 26, 2007 Meeting Type: Annual

Record Date: MAR 1, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Chinh E. Chu	For	For	Management
1.2	Elect Director Mark C. Rohr	For	For	Management
1.3	Elect Director David N. Weidman	For	For	Management
2	Ratify Auditors	For	For	Management

DEERE & CO.

Ticker: DE Security ID: 244199105

Meeting Date: FEB 28, 2007 Meeting Type: Annual

Record Date: DEC 31, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Robert W. Lane	For	For	Management
2	Elect Director Antonio Madero B.	For	For	Management
3	Elect Director Aulana L. Peters	For	For	Management
4	Ratify Auditors	For	For	Management

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DOW CHEMICAL COMPANY, THE

Ticker: DOW Security ID: 260543103
 Meeting Date: MAY 10, 2007 Meeting Type: Annual
 Record Date: MAR 12, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Arnold A. Allemang	For	For	Management
1.2	Elect Director Jacqueline K. Barton	For	For	Management
1.3	Elect Director James A. Bell	For	For	Management
1.4	Elect Director Jeff M. Fettig	For	For	Management
1.5	Elect Director Barbara H. Franklin	For	For	Management
1.6	Elect Director John B. Hess	For	For	Management
1.7	Elect Director Andrew N. Liveris	For	For	Management
1.8	Elect Director Geoffery E. Merszei	For	For	Management
1.9	WITHDRAWN	None	Withhold	Management
1.10	Elect Director James M. Ringler	For	For	Management
1.11	Elect Director Ruth G. Shaw	For	For	Management
1.12	Elect Director Paul G. Stern	For	For	Management
2	Ratify Auditors	For	For	Management
3	Reduce Supermajority Vote Requirement	For	For	Management
4	Report on Remediation Policies in Bhopal	Against	Against	Shareholder
5	Report on Genetically Modified Organisms	Against	Against	Shareholder
6	Report on Environmental Remediation	Against	Against	Shareholder
7	Evaluate Potential Links Between Company Products and Asthma	Against	Against	Shareholder

E.I. DU PONT DE NEMOURS & CO.

Ticker: DD Security ID: 263534109
 Meeting Date: APR 25, 2007 Meeting Type: Annual
 Record Date: MAR 2, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Richard H. Brown	For	For	Management
1.2	Elect Director Robert A. Brown	For	For	Management
1.3	Elect Director Bertrand P. Collomb	For	For	Management
1.4	Elect Director Curtis J. Crawford	For	For	Management
1.5	Elect Director John T. Dillon	For	For	Management
1.6	Elect Director Eleuthere I. du Pont	For	For	Management
1.7	Elect Director Charles O. Holliday, Jr.	For	For	Management
1.8	Elect Director Lois D. Juliber	For	For	Management
1.9	Elect Director Masahisa Naitoh	For	For	Management
1.10	Elect Director Sean O'Keefe	For	For	Management
1.11	Elect Director William K. Reilly	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Omnibus Stock Plan	For	For	Management
4	Report on Genetically Modified Organisms	Against	Against	Shareholder
5	Evaluate Community Impact of Plant Closures or Layoffs	Against	Against	Shareholder
6	Report on PFOA Compounds in DuPont Products	Against	Against	Shareholder
7	Report on Lobbying Expenditures related to Environmental Pollution	Against	Against	Shareholder
8	Prepare a Global Warming Report	Against	Against	Shareholder
9	Report on Security of Chemical Facilities	Against	Against	Shareholder

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INTERNATIONAL PAPER CO.

Ticker: IP Security ID: 460146103
 Meeting Date: MAY 7, 2007 Meeting Type: Annual
 Record Date: MAR 16, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Directors David J. Bronczek	For	For	Management
1.2	Elect Directors Martha F. Brooks	For	Withhold	Management
1.3	Elect Directors Lynn Laverty Elsenhans	For	For	Management
1.4	Elect Directors John L. Townsend, III	For	Withhold	Management
2	Ratify Auditors	For	For	Management
3	Require a Majority Vote for the Election of Directors	For	For	Shareholder

LYONDELL CHEMICAL CO.

Ticker: LYO Security ID: 552078107
 Meeting Date: MAY 3, 2007 Meeting Type: Annual
 Record Date: MAR 5, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Carol A. Anderson	For	For	Management
1.2	Elect Director Susan K. Carter	For	For	Management
1.3	Elect Director Stephen I. Chazen	For	For	Management
1.4	Elect Director Travis Engen	For	For	Management
1.5	Elect Director Paul S. Halata	For	For	Management
1.6	Elect Director Danny W. Huff	For	For	Management
1.7	Elect Director David J. Lesar	For	For	Management
1.8	Elect Director David J.P. Meachin	For	For	Management
1.9	Elect Director Daniel J. Murphy	For	For	Management
1.10	Elect Director Dan F. Smith	For	For	Management
1.11	Elect Director William R. Spivey	For	For	Management
2	Ratify Auditors	For	For	Management
3	Report on Political Contributions	Against	Against	Shareholder

MEADWESTVACO CORP.

Ticker: MWV Security ID: 583334107
 Meeting Date: APR 30, 2007 Meeting Type: Annual
 Record Date: MAR 1, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James M. Kilts	For	For	Management
1.2	Elect Director Douglas S. Luke	For	For	Management
1.3	Elect Director Robert C. McCormack	For	For	Management
1.4	Elect Director Edward M. Straw	For	For	Management
1.5	Elect Director Jane L. Warner	For	For	Management
2	Ratify Auditors	For	For	Management
3	Require a Majority Vote for the Election of Directors	Against	For	Shareholder
4	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	Against	For	Shareholder

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OLIN CORP.

Ticker: OLN Security ID: 680665205
 Meeting Date: APR 26, 2007 Meeting Type: Annual
 Record Date: FEB 28, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director C. Robert Bunch	For	For	Management
1.2	Elect Director Randall W. Larrimore	For	For	Management
1.3	Elect Director Anthony W. Ruggiero	For	For	Management
2	Ratify Auditors	For	For	Management

POTASH CORPORATION OF SASKATCHEWAN INC.

Ticker: POT Security ID: 73755L107
 Meeting Date: MAY 3, 2007 Meeting Type: Annual/Special
 Record Date: MAR 12, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director F. J. Blesi	For	For	Management
1.2	Elect Director W. J. Doyle	For	For	Management
1.3	Elect Director J. W. Estey	For	For	Management
1.4	Elect Director W. Fetzer III	For	For	Management
1.5	Elect Director D. J. Howe	For	For	Management
1.6	Elect Director A. D. Laberge	For	For	Management
1.7	Elect Director K. G. Martell	For	For	Management
1.8	Elect Director J. J. McCaig	For	For	Management
1.9	Elect Director M. Mogford	For	For	Management
1.10	Elect Director P. J. Schoenhals	For	For	Management
1.11	Elect Director E. R. Stromberg	For	For	Management
1.12	Elect Director E. Viyella de Paliza	For	For	Management
2	Ratify Deloitte & Touche LLP as Auditors	For	For	Management
3	Approve Performance Option Plan	For	For	Management

PRAXAIR, INC.

Ticker: PX Security ID: 74005P104
 Meeting Date: APR 24, 2007 Meeting Type: Annual
 Record Date: MAR 1, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jose P. Alves	For	For	Management
1.2	Elect Director Ronald L. Kuehn, Jr.	For	For	Management
1.3	Elect Director H. Mitchell Watson, Jr.	For	For	Management
1.4	Elect Director Robert L. Wood	For	For	Management
2	Require a Majority Vote for the Election of Directors	Against	For	Shareholder
3	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	Against	Against	Shareholder
4	Ratify Auditors	For	For	Management

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ROHM AND HAAS CO.

Ticker: ROH Security ID: 775371107
 Meeting Date: MAY 7, 2007 Meeting Type: Annual
 Record Date: MAR 9, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director William J. Avery	For	For	Management
2	Elect Director Raj L. Gupta	For	For	Management
3	Elect Director David W. Haas	For	For	Management
4	Elect Director Thomas W. Haas	For	For	Management
5	Elect Director Richard L. Keiser	For	For	Management
6	Elect Director Rick J. Mills	For	For	Management
7	Elect Director Sandra O. Moose	For	For	Management
8	Elect Director Gilbert S. Omenn	For	For	Management
9	Elect Director Gary L. Rogers	For	For	Management
10	Elect Director Ronaldo H. Schmitz	For	For	Management
11	Elect Director George M. Whitesides	For	For	Management
12	Elect Director Marna.C. Whittington	For	For	Management
13	Ratify Auditors	For	For	Management

TEMPLE-INLAND INC.

Ticker: TIN Security ID: 879868107
 Meeting Date: MAY 4, 2007 Meeting Type: Annual
 Record Date: MAR 27, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Donald M. Carlton	For	For	Management
1.2	Elect Director E. Linn Draper, Jr.	For	For	Management
1.3	Elect Director Kenneth M. Jastrow, II	For	For	Management
1.4	Elect Director James A. Johnson	For	For	Management
2	Company Specific-- Majority Vote for the Election of Director	For	For	Management
3	Reduce Supermajority Vote Requirement	For	For	Management
4	Authorize Board to Fill Vacancies	For	For	Management
5	Ratify Auditors	For	For	Management

WEYERHAEUSER CO.

Ticker: WY Security ID: 962166104
 Meeting Date: APR 19, 2007 Meeting Type: Annual
 Record Date: FEB 23, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Steven R. Rogel	For	For	Management
1.2	Elect Director Debra A. Cafaro	For	For	Management
1.3	Elect Director Richard H. Sinkfield	For	For	Management
1.4	Elect Director D. Michael Steuert	For	For	Management
1.5	Elect Director James N. Sullivan	For	For	Management
1.6	Elect Director Kim Williams	For	For	Management
2	Report on Political Contributions	Against	Against	Shareholder
3	Adopt Simple Majority Vote	Against	Against	Shareholder
4	Report on Wood Sourcing	Against	Against	Shareholder
5	Ratify Auditors	For	For	Management

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===== END NPX REPORT

- SIGNATURES -

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Real Asset Equity Trust

By: /s/ Robert S. Kapito

Robert S. Kapito
Principal Executive Officer

Date: August 24, 2007