

BlackRock Real Asset Equity Trust
Form N-CSR
January 16, 2007

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

BlackRock Real Asset Equity Trust
(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President
BlackRock Real Asset Equity Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2006

Date of reporting period: October 31, 2006

Item 1. Reports to Stockholders.

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



BlackRock
Closed-End Funds

ANNUAL REPORT | OCTOBER 31, 2006

BlackRock Dividend Achievers™ Trust (BDV)

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

BlackRock Strategic Dividend Achievers™ Trust (BDT)

BlackRock Global Energy and Resources Trust (BGR)

BlackRock Global Opportunities Equity Trust (BOE)

BlackRock Health Sciences Trust (BME)

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

TABLE OF CONTENTS

<u>Letter to Shareholders</u>	1
<u>Trusts Summaries</u>	2
<u>Portfolios of Investments</u>	14
Financial Statements	
<u>Statements of Assets and Liabilities</u>	56
<u>Statements of Operations</u>	58
<u>Statements of Changes in Net Assets</u>	60
<u>Financial Highlights</u>	63
<u>Notes to Financial Statements</u>	72
<u>Report of Independent Registered Public Accounting Firm</u>	81
<u>Dividend Reinvestment Plans</u>	82
<u>Investment Management Agreements</u>	82
<u>Additional Information</u>	87
<u>Trustees Information</u>	89
<u>Tax Information</u>	92
<u>Section 19 Notices</u>	93

BlackRock Privacy Principles

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If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

LETTER TO SHAREHOLDERS

October 31, 2006

Dear Shareholder:

We are pleased to present the annual report for the Trusts for the year ended October 31, 2006. This report contains the Trusts' unaudited and audited financial statements and a listing of the portfolios' holdings.

The following table shows the Trusts' closing market prices and net asset values (NAV) per share as of October 31, 2006.

Trust (Ticker)	Closing Market Price	NAV
BlackRock Dividend Achievers™ Trust (BDV)	\$ 14.86	\$ 15.95
BlackRock Enhanced Dividend Achievers™ Trust (BDJ)	14.92	14.88
BlackRock Strategic Dividend Achievers™ Trust (BDT)	14.53	16.13
BlackRock Global Energy and Resources Trust (BGR)	26.73	29.67
BlackRock Global Opportunities Equity Trust (BOE)	27.61	26.72
BlackRock Health Sciences Trust (BME)	27.32	27.74
BlackRock Real Asset Equity Trust (BCF)	15.00	15.33
BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)	16.36	18.55
BlackRock World Investment Trust (BWC)	16.59	16.35

The Trusts seek to provide long-term 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.

On September 29, 2006, BlackRock, Inc. and Merrill Lynch Investment Managers united to form one of the largest asset management firms in the world. BlackRock, Inc. (BlackRock), a world leader in asset management, is recognized for its emphasis on risk management and proprietary analytics, and for its reputation for managing money for the world's largest institutional investors. As of September 30, 2006, BlackRock's assets under management totaled over \$1 trillion across various investment strategies. BlackRock is also a significant provider of risk management and advisory services that combine our capital markets expertise with our proprietary developed risk management systems and technology. As of September 30, 2006, BlackRock provided risk management services to portfolios with aggregate assets of over \$4 trillion. BlackRock Advisors, LLC and its affiliates, BlackRock Financial Management, Inc. and State Street Research & Management Company, which manage the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink

Ralph L. Schlosstein

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Chief Executive Officer
BlackRock Advisors, LLC

President
BlackRock Advisors, LLC

1

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Dividend Achievers™ Trust (BDV)****Trust Information**

Symbol on New York Stock Exchange:	BDV
Initial Offering Date:	December 23, 2003
Closing Market Price as of 10/31/06:	\$ 14.86
Net Asset Value as of 10/31/06:	\$ 15.95
Current Quarterly Distribution per Common Share: ¹	\$ 0.2250
Current Annualized Distribution per Common Share: ¹	\$ 0.9000

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 at fiscal year end.

The table below summarizes the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$14.86	\$12.77	16.37%	\$15.15	\$12.28
NAV	\$15.95	\$14.21	12.24%	\$16.06	\$14.15

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

Portfolio Breakdown²

Sector	October 31, 2006	October 31, 2005
Financial Institutions	38%	43%
Consumer Products	15	13
Energy	14	17
Health Care	13	10
Telecommunications	6	5
Real Estate Investment Trusts	5	4

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Conglomerates	4	3
Basic Materials	2	2
Automotive	1	1
Industrials	1	1
Technology	1	1

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

2

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Enhanced Dividend Achievers™ Trust (BDJ)****Trust Information**

Symbol on New York Stock Exchange:	BDJ
Initial Offering Date:	August 31, 2005
Closing Market Price as of 10/31/06:	\$ 14.92
Net Asset Value as of 10/31/06:	\$ 14.88
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 at fiscal year end.

The table below summarizes the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$14.92	\$13.79	8.19%	\$15.05	\$12.16
NAV	\$14.88	\$14.01	6.21%	\$14.96	\$13.85

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

Portfolio Breakdown²

Sector	October 31, 2006	October 31, 2005
Financial Institutions	40%	42%
Health Care	16	13
Consumer Products	15	15
Energy	13	13
Real Estate Investment Trusts	5	5
Conglomerates	4	5

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Telecommunications	4	5
Basic Materials	1	1
Industrials	1	1
Technology	1	

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Strategic Dividend Achievers™ Trust (BDT)****Trust Information**

Symbol on New York Stock Exchange:	BDT
Initial Offering Date:	March 30, 2004
Closing Market Price as of 10/31/06:	\$ 14.53
Net Asset Value as of 10/31/06:	\$ 16.13
Current Quarterly Distribution per Common Share: ¹	\$ 0.2250
Current Annualized Distribution per Common Share: ¹	\$ 0.9000

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 at fiscal year end.

The table below summarizes the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$14.53	\$13.20	10.08%	\$14.78	\$12.74
NAV	\$16.13	\$15.14	6.54%	\$16.24	\$14.71

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

Portfolio Breakdown²

Sector	October 31, 2006	October 31, 2005
Financial Institutions	41%	44%
Energy	17	17
Consumer Products	13	13
Real Estate Investment Trusts	10	9
Industrials	8	10
Automotive	4	4

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Basic Materials	2	2
Technology	2	
Building & Development	1	
Health Care	1	1
Media	1	

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Global Energy and Resources Trust (BGR)****Trust Information**

Symbol on New York Stock Exchange:	BGR
Initial Offering Date:	December 29, 2004
Closing Market Price as of 10/31/06:	\$ 26.73
Net Asset Value as of 10/31/06:	\$ 29.67
Current Quarterly Distribution per Common Share: ¹	\$ 0.3750
Current Annualized Distribution per Common Share: ¹	\$ 1.5000

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 at fiscal year end.

The table below summarizes the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$26.73	\$25.16	6.24%	\$28.28	\$24.05
NAV	\$29.67	\$28.12	5.51%	\$32.99	\$26.89

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

Portfolio Breakdown

Country	October 31, 2006	October 31, 2005
United States	64%	61%
Canada	20	24
Bermuda	4	3
Norway	3	2
Australia	2	2
United Kingdom	2	2

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Brazil	1	1
Denmark	1	1
France	1	1
Italy	1	1
Netherlands	1	1
Luxembourg		1

Sector	October 31, 2006	October 31, 2005
Oil & Gas	45%	50%
Pipelines	25	23
Coal	13	14
Transportation	5	5
Gas	4	2
Mining	3	2
Chemicals	2	
Commercial Services	1	
Electric	1	3
Metal	1	
Building & Development		1

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Global Opportunities Equity Trust (BOE)****Trust Information**

Symbol on New York Stock Exchange:	BOE
Initial Offering Date:	May 31, 2005
Closing Market Price as of 10/31/06:	\$ 27.61
Net Asset Value as of 10/31/06:	\$ 26.72
Current Quarterly Distribution per Common Share: ¹	\$ 0.568750
Current Annualized Distribution per Common Share: ¹	\$ 2.275000

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 at fiscal year end.

The table below summarizes the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$27.61	\$23.88	15.62%	\$29.40	\$21.43
NAV	\$26.72	\$23.77	12.41%	\$28.31	\$23.29

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

Portfolio Breakdown

Country	October 31, 2006	October 31, 2005
United States	28%	11%
United Kingdom	17	23
Germany	6	4
Hong Kong	5	8
Australia	4	3
Italy	4	1

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Japan	4	13
Switzerland	4	
Canada	3	2
Netherlands	3	5
South Korea	3	7
Sweden	3	2
Finland	2	2
France	2	1
Norway	2	3
Singapore	2	1
Brazil	1	2
China	1	1
Denmark	1	1
Mexico	1	1
Philippines	1	
South Africa	1	2
Spain	1	
Taiwan	1	3
Greece		2
Ireland		1
New Zealand		1

BlackRock Global Opportunities Equity Trust (BOE) (continued)

Sector ²	October 31, 2006	October 31, 2005
Financial Institutions	22%	27%
Consumer Products	19	10
Energy	17	19
Real Estate	7	5
Telecommunications	7	1
Health Care	6	
Basic Materials	4	9
Building & Development	4	5
Industrials	4	12
Technology	4	1
Aerospace & Defense	1	
Automotive	1	3
Containers & Packaging	1	1
Entertainment & Leisure	1	2
Media	1	1
Transportation	1	4

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES
OCTOBER 31, 2006

BlackRock Health Sciences Trust (BME)

Trust Information

Symbol on New York Stock Exchange:	BME
Initial Offering Date:	March 31, 2005
Closing Market Price as of 10/31/06:	\$ 27.32
Net Asset Value as of 10/31/06:	\$ 27.74
Current Quarterly Distribution per Common Share: ¹	\$ 0.383475
Current Annualized Distribution per Common Share: ¹	\$ 1.533900

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 at fiscal year end.

The table below summarizes the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$ 27.32	\$ 25.19	8.46%	\$ 28.25	\$ 23.40
NAV	\$ 27.74	\$ 26.38	5.16%	\$ 29.26	\$ 25.54

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

Portfolio Breakdown

Country	October 31, 2006	October 31, 2005
United States	83%	85%
Switzerland	12	8
United Kingdom	3	3
Canada	2	2
France		1
Israel		1

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Sector	October 31, 2006	October 31, 2005
Pharmaceuticals	42%	39%
Health Care	34	44
Biotechnology	20	12
Electronics	4	
Financial Institutions		4
Technology		1

TRUST SUMMARIES
OCTOBER 31, 2006
BlackRock Real Asset Equity Trust (BCF)
Trust Information

Symbol on New York Stock Exchange:	BCF
Initial Offering Date:	September 29, 2006
Closing Market Price as of 10/31/06:	\$ 15.00
Net Asset Value as of 10/31/06:	\$ 15.33
Current Monthly Distribution per Common Share: ¹	\$ 0.090600
Current Annualized Distribution per Common Share: ¹	\$ 1.087200

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 at fiscal year end.

The table below summarizes the Trust's market price and NAV:

	10/31/06	High	Low
Market Price	\$15.00	\$ 15.15	\$ 15.00
NAV	\$15.33	\$ 15.40	\$ 14.19

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

Portfolio Breakdown

Country	October 31, 2006
United States	46%
Canada	14
United Kingdom	13
Australia	8
Brazil	4
South Africa	4

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Netherlands	2
Norway	2
Switzerland	2
Bermuda	1
China	1
France	1
Mexico	1
Peru	1

Sector	October 31, 2006
Mining	41%
Oil & Gas	36
Chemicals	7
Forest Products & Paper	7
Coal	4
Machinery	2
Pipelines	2
Metal	1

TRUST SUMMARIES
OCTOBER 31, 2006

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)

Trust Information

Symbol on American Stock Exchange:	BQY
Initial Offering Date:	May 28, 2004
Closing Market Price as of 10/31/06:	\$ 16.36
Net Asset Value as of 10/31/06:	\$ 18.55
Current Quarterly Distribution per Common Share: ¹	\$ 0.2250
Current Annualized Distribution per Common Share: ¹	\$ 0.9000

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 at fiscal year end.

The table below summarizes the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$ 16.36	\$ 14.54	12.52%	\$ 16.59	\$ 13.94
NAV	\$ 18.55	\$ 15.98	16.08%	\$ 18.63	\$ 15.86

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

Portfolio Breakdown

Country	October 31, 2006	October 31, 2005
United States	52%	56%
United Kingdom	12	13
Australia	6	5
Japan	6	4
Canada	5	6
France	5	4

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Sweden	4	3
Germany	2	2
Hong Kong	2	1
Netherlands	2	2
Austria	1	
Denmark	1	1
Italy	1	1
Spain	1	1
Singapore		1

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (continued)

Sector ²	October 31, 2006	October 31, 2005
Financial Institutions	27%	24%
Energy	15	16
Consumer Products	11	12
Technology	11	10
Real Estate	8	10
Telecommunications	7	7
Health Care	5	8
Industrials	5	6
Basic Materials	3	3
Automotive	2	
Building & Development	2	
Business Equipment & Services	2	
Aerospace & Defense	1	1
Entertainment & Leisure	1	
Conglomerates		3

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES
OCTOBER 31, 2006

BlackRock World Investment Trust (BWC)

Trust Information

Symbol on New York Stock Exchange:	BWC
Initial Offering Date:	October 27, 2005
Closing Market Price as of 10/31/06:	\$ 16.59
Net Asset Value as of 10/31/06:	\$ 16.35
Current Monthly Distribution per Share: ¹	\$ 0.113750
Current Annualized Distribution per Share: ¹	\$ 1.365000

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 at fiscal year end.

The table below summarizes the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$ 16.59	\$ 15.08	10.01%	\$ 17.15	\$ 14.35
NAV	\$ 16.35	\$ 14.42	13.38%	\$ 17.50	\$ 14.42

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

Portfolio Breakdown

Country	October 31, 2006	October 31, 2005
United States	29%	19%
United Kingdom	12	12
Japan	8	20
Germany	5	4
Italy	5	3

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Switzerland	5	1
Australia	4	3
Hong Kong	4	2
Netherlands	4	5
Sweden	4	7
Canada	3	2
Singapore	3	1
China	2	2
Finland	2	3
France	2	2
Brazil	1	3
Denmark	1	1
Greece	1	
Mexico	1	2
Norway	1	4
Philippines	1	
Spain	1	1
Taiwan	1	
Bermuda		2
Belgium		1

BlackRock World Investment Trust (BWC) (continued)

Sector ²	October 31, 2006	October 31, 2005
Financial Institutions	23%	19%
Consumer Products	18	16
Energy	17	23
Telecommunications	8	3
Health Care	6	
Real Estate	6	
Industrials	4	21
Basic Materials	4	13
Technology	4	4
Building & Development	3	
Automotive	2	
Transportation	2	
Aerospace & Defense	1	
Containers & Packaging	1	
Media	1	
Foreign Government		1

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2006****BlackRock Dividend Achievers™ Trust (BDV)**

Shares	Description	Value
LONG-TERM INVESTMENTS 99.6%		
Common Stocks 99.6%		
Aerospace & Defense 0.3%		
34,300	United Technologies Corp.	\$ 2,254,196
Automotive 0.7%		
142,900	Genuine Parts Co.	6,504,808
Basic Materials 1.7%		
69,300	PPG Industries, Inc.	4,740,120
225,500	RPM Intl., Inc.	4,318,325
167,000	Sonoco Products Co.	5,925,160
Total Basic Materials		14,983,605
Conglomerates 3.7%		
914,100	General Electric Co.	32,094,051
Consumer Products 14.6%		
492,700	Altria Group, Inc.	40,071,291
97,700	Anheuser-Busch Co., Inc.	4,632,934
481,900	Coca-Cola Co.	22,514,368
427,000	ConAgra Foods, Inc.	11,166,050
65,550 ¹	Hanesbrands, Inc.	1,546,980
48,200	Home Depot, Inc.	1,799,306
186,200	Kimberly-Clark Corp.	12,386,024
172,500	McDonald's Corp.	7,231,200
72,000	Procter & Gamble Co.	4,564,080
524,400	Sara Lee Corp.	8,967,240
48,300	Stanley Works	2,301,495
154,000	Universal Corp.	5,670,280
79,400	Wal-Mart Stores, Inc.	3,912,832
Total Consumer Products		126,764,080
Energy 14.4%		
120,000	Atmos Energy Corp.	3,687,600
582,900	Chevron Corp.	39,170,880
357,500	Consolidated Edison, Inc.	17,285,125
363,000	Exxon Mobil Corp.	25,925,460
93,200	National Fuel Gas Co.	3,485,680
42,900	Peoples Energy Corp.	1,874,301
199,700	Pinnacle West Capital Corp.	9,547,657
339,300	Progress Energy, Inc.	15,607,800
104,100	Vectren Corp.	3,025,146
67,600	WGL Holdings, Inc.	2,193,620
56,900	WPS Resources Corp.	3,027,649
Total Energy		124,830,918
Financial Institutions 38.2%		

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75,000	Allstate Corp.	4,602,000
60,000	American Intl. Group, Inc.	4,030,200
582,300	AmSouth Bancorp	17,597,106
135,600	Arthur J. Gallagher & Co.	3,776,460
803,600	Bank of America Corp.	43,289,932
429,600	BB&T Corp.	18,696,192
766,300	Citigroup, Inc.	38,437,608
281,400	Comerica, Inc.	16,374,666
346,000	Fifth Third Bancorp	13,788,100
151,400	First Commonwealth Financial Corp.	2,024,218
52,600	FirstMerit Corp.	1,221,372
123,500	FNB Corp.	2,090,855
41,200	Franklin Resources, Inc.	4,695,152
61,000	Freddie Mac	4,208,390
561,100	KeyCorp	20,839,254
99,500	Lincoln National Corp.	6,299,345
783,800	National City Corp.	29,196,550
432,000	North Fork Bancorporation, Inc.	12,346,560

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2006****BlackRock Dividend Achievers™ Trust (BDV) (continued)**

Shares	Description	Value
Financial Institutions (cont d)		
100,000	Popular, Inc.	\$ 1,819,000
168,000	SunTrust Bank, Inc.	13,270,320
138,000	T. Rowe Price Group, Inc.	6,528,780
73,437	TD Banknorth, Inc.	2,172,266
102,642	Valley National Bancorp	2,674,851
663,700	Washington Mutual, Inc.	28,074,510
939,400	Wells Fargo & Co.	34,090,826
Total Financial Institutions		332,144,513
Health Care 12.9%		
174,100	Abbott Laboratories	8,271,491
315,400	Eli Lilly & Co.	17,665,554
257,500	Johnson & Johnson	17,355,500
775,200	Merck & Co., Inc.	35,209,584
1,258,000	Pfizer, Inc.	33,525,700
Total Health Care		112,027,829
Industrials 1.4%		
77,100	3M Co.	6,078,564
27,800	Caterpillar, Inc.	1,687,738
27,900	Emerson Electric Co.	2,354,760
207,200	ServiceMaster Co.	2,347,576
Total Industrials		12,468,638
Real Estate Investment Trusts 4.6%		
100,500	General Growth Properties, Inc.	5,215,950
184,400	Health Care Property Investors, Inc.	5,790,160
55,000	Healthcare Realty Trust, Inc.	2,227,500
97,000	Home Properties, Inc.	6,127,490
94,000	Lexington Corporate Properties Trust	2,002,200
102,000	Liberty Property Trust	4,916,400
89,200	National Retail Properties, Inc.	2,004,324
85,900	Realty Income Corp.	2,267,760
58,300	Sun Communities, Inc.	2,039,917
167,400	United Dominion Realty Trust, Inc.	5,418,738
57,800	Universal Health Realty Income Trust	2,248,998
Total Real Estate Investment Trusts		40,259,437
Technology 1.5%		
50,100	Intl. Business Machines Corp.	4,625,733
184,000	Pitney Bowes, Inc.	8,594,640
Total Technology		13,220,373
Telecommunications 5.6%		
63,000	Alltel Corp.	3,358,530
1,319,900	AT&T, Inc.	45,206,575

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	Total Telecommunications	48,565,105
		866,117,553
	Total Common Stocks (cost \$742,307,106)	866,117,553
	MONEY MARKET FUND 0.3%	
2,507,919	Fidelity Institutional Money Market Prime Portfolio (cost \$2,507,919)	2,507,919
		868,625,472
	Total investments 99.9% (cost \$744,815,025)	\$ 868,625,472
	Other assets in excess of liabilities 0.1%	1,077,178
		869,702,650
	Net Assets 100.0%	\$ 869,702,650

¹ Non-income producing security.

² Cost for Federal income tax purposes is \$743,871,905. The net unrealized appreciation on a tax basis is \$124,753,567, consisting of \$132,023,313 gross unrealized appreciation and \$7,269,746 gross unrealized depreciation.

A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2006****BlackRock Enhanced Dividend Achievers™ Trust (BDJ)**

Shares	Description	Value
LONG-TERM INVESTMENTS 88.1%		
Common Stocks 88.1%		
Basic Materials 1.0%		
89,200	PPG Industries, Inc.	\$ 6,101,280
225,600	RPM Intl., Inc.	4,320,240
	Total Basic Materials	10,421,520
Conglomerates 3.6%		
1,053,900	General Electric Co.	37,002,429
Consumer Products 13.1%		
590,400 ₁	Altria Group, Inc.	48,017,232
107,200 ₁	Anheuser-Busch Co., Inc.	5,083,424
769,100	Coca-Cola Co.	35,932,352
644,700	ConAgra Foods, Inc.	16,858,905
23,940 ₂	Hanesbrands, Inc.	564,984
55,900	Kimberly-Clark Corp.	3,718,468
157,400	La-Z-Boy, Inc.	1,928,150
109,500	McDonald's Corp.	4,590,240
825,700	Sara Lee Corp.	14,119,470
84,200	Stanley Works	4,012,130
	Total Consumer Products	134,825,355
Energy 11.3%		
200,200 ₁	Atmos Energy Corp.	6,152,146
137,000	Black Hills Corp.	4,727,870
664,900	Chevron Corp.	44,681,280
353,200 ₁	Consolidated Edison, Inc.	17,077,220
163,500	Exxon Mobil Corp.	11,677,170
81,600	National Fuel Gas Co.	3,051,840
87,800	Otter Tail Corp.	2,628,732
101,700	Peoples Energy Corp.	4,443,273
119,100	Pinnacle West Capital Corp.	5,694,171
239,200	Progress Energy, Inc.	11,003,200
149,300	Vectren Corp.	4,338,658
19,000	WPS Resources Corp.	1,010,990
	Total Energy	116,486,550
Financial Institutions 35.4%		
42,600 ₁	Allstate Corp.	2,613,936
467,888	AmSouth Bancorp	14,139,575
142,000	Arthur J. Gallagher & Co.	3,954,700
206,800	Bancorpsouth, Inc.	5,283,740
828,800 ₁	Bank of America Corp.	44,647,456
349,400	BB&T Corp.	15,205,888
92,500	Chemical Financial Corp.	2,766,675
950,100 ₁	Citigroup, Inc.	47,657,016
294,700	Comerica, Inc.	17,148,593
557,700	Fifth Third Bancorp	22,224,345
175,100	FirstMerit Corp.	4,065,822
36,600	Freddie Mac	2,525,034
293,701	Fulton Financial Corp.	4,702,153

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194,300	KeyCorp	7,216,302
262,774	Lincoln National Corp.	16,636,222
387,800	National City Corp.	14,445,550
141,341	North Fork Bancorporation, Inc.	4,039,526
107,100	Old Republic Intl. Group	2,412,963
186,010	Republic Bancorp, Inc.	2,488,814
76,900	S&T Bancorp, Inc.	2,603,065
226,700	SunTrust Bank, Inc.	17,907,033
116,700	Synovus Financial Corp.	3,428,646
104,200	T. Rowe Price Group, Inc.	4,929,702
143,147	TD Banknorth, Inc.	4,234,288
230,500	Washington Federal, Inc.	5,356,820
1,103,500	Washington Mutual, Inc.	46,678,050
1,283,162	Wells Fargo & Co.	46,565,949
	Total Financial Institutions	365,877,863

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

Shares	Description	Value
Health Care 14.0%		
96,800 ¹	Abbott Laboratories	\$ 4,598,968
858,100	Eli Lilly & Co.	48,062,181
97,300	Johnson & Johnson	6,558,020
875,812	Merck & Co., Inc.	39,779,381
1,723,300 ¹	Pfizer, Inc.	45,925,945
Total Health Care		144,924,495
Industrials 1.1%		
82,400	3M Co.	6,496,416
442,200	ServiceMaster Co.	5,010,126
Total Industrials		11,506,542
Real Estate Investment Trusts 4.5%		
53,000	Colonial Properties Trust	2,670,670
104,000	Duke Realty Corp.	4,166,240
185,500	General Growth Properties, Inc.	9,627,450
134,700	Health Care Property Investors, Inc.	4,229,580
119,900	Healthcare Realty Trust, Inc.	4,855,950
52,800	Home Properties, Inc.	3,335,376
28,600	Kimco Realty Corp.	1,270,698
144,700	Lexington Corporate Properties Trust	3,082,110
55,100	Liberty Property Trust	2,655,820
123,800	National Retail Properties, Inc.	2,781,786
44,400	Prologis	2,809,188
83,200	Sun Communities, Inc.	2,911,168
66,000	United Dominion Realty Trust, Inc.	2,136,420
Total Real Estate Investment Trusts		46,532,456
Technology 0.6%		
26,100	Intl. Business Machines Corp.	2,409,813
91,300	Pitney Bowes, Inc.	4,264,623
Total Technology		6,674,436
Telecommunications 3.5%		
63,500	Alltel Corp.	3,385,185
965,400	AT&T, Inc.	33,064,950
654	Windstream Corp.	8,973
Total Telecommunications		36,459,108
Total Common Stocks (cost \$870,017,338)		910,710,754
SHORT-TERM INVESTMENTS 7.5%		
Money Market Fund 2.4%		

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25,038,604	Fidelity Institutional Money Market Prime Portfolio	25,038,604
<hr/>		
Principal Amount		
<hr/>		
	U.S. Government and Agency Discount Note 5.1%	
\$ 52,600,000 ³	Federal Home Loan Bank Discount Note, 4.98%, 11/01/06	52,600,000
	Total Short-Term Investments (cost \$77,638,604)	77,638,604
	Total investments before outstanding options written (cost \$947,655,942⁴)	988,349,358

Contracts

	OUTSTANDING OPTIONS WRITTEN (0.8)%	
	OUTSTANDING CALL OPTIONS WRITTEN (0.8)%	
(195)	3M Co., strike price \$80, expires 12/18/06	(22,425)
(250)	3M Co., strike price \$81, expires 01/12/07	(29,375)
(56,000)	Abbott Laboratories, strike price \$48.60, expires 12/21/06	(44,251)
(235)	Allstate Corp., strike price \$62.50, expires 12/18/06	(14,100)
(350)	Alltel Corp., strike price \$60, expires 11/20/06	(1,750)
(1,500)	Altria Group, Inc., strike price \$80, expires 11/20/06	(315,000)
(900)	Altria Group, Inc., strike price \$80, expires 12/18/06	(281,700)
(900)	Altria Group, Inc., strike price \$85, expires 01/22/07	(117,000)
(860) ⁵	AmSouth Bancorp, strike price \$30, expires 12/18/06	(77,400)
(86,000)	AmSouth Bancorp, strike price \$30, expires 12/19/06	(60,372)
(33,000)	Anheuser-Busch Co., Inc., strike price \$48, expires 01/05/07	(37,686)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006
BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

Contracts	Description	Value
OUTSTANDING CALL OPTIONS WRITTEN (cont d)		
(264)	Anheuser-Busch Co., Inc., strike price \$48, expires 12/22/06	\$ (30,096)
(55,000)	Arthur J. Gallagher & Co., strike price \$28.33, expires 12/15/06	(21,010)
(150)	AT&T, Inc., strike price \$35, expires 01/22/07	(9,750)
(1,780)	AT&T, Inc., strike price \$35, expires 12/18/06	(115,700)
(110,000)	Atmos Energy Corp., strike price \$29, expires 11/17/06	(198,440)
(335)	BancorpSouth, Inc., strike price \$28.25, expires 11/28/06	(1,005)
(100,000)	Bank of America Corp., strike price \$53.50, expires 12/15/06	(102,100)
(306,000)	Bank of America Corp., strike price \$54, expires 11/17/06	(148,594)
(920)	BB&T Corp., strike price \$43.50, expires 01/05/07	(111,320)
(100,000)	BB&T Corp., strike price \$44.18, expires 12/15/06	(56,700)
(250)	Black Hills Corp., strike price \$35, expires 01/05/07	(16,250)
(250)	Black Hills Corp., strike price \$35, expires 11/20/06	(10,000)
(250)	Black Hills Corp., strike price \$35, expires 12/18/06	(22,500)
(51,000)	Chemical Financial Corp., strike price \$30.40, expires 11/10/06	(11,781)
(1,000)	Chevron Corp., strike price \$65, expires 11/20/06	(215,000)
(169,000)	Chevron Corp., strike price \$66.60, expires 12/01/06	(254,053)
(625)	Chevron Corp., strike price \$66.63, expires 12/08/06	(142,500)
(1,000)	Citigroup, Inc., strike price \$50, expires 11/20/06	(50,000)
(310)	Citigroup, Inc., strike price \$50, expires 12/18/06	(29,450)
(263,000)	Citigroup, Inc., strike price \$50.48, expires 12/15/06	(185,678)
(130,000)	Citigroup, Inc., strike price \$50.50, expires 01/31/07	(165,100)
(1,700)	Coca-Cola Co., strike price \$46.88, expires 12/20/06	(149,600)
(1,100)	Coca-Cola Co., strike price \$47.50, expires 01/22/07	(71,500)
(20,000)	Colonial Properties Trust, strike price \$48, expires 11/17/06	(50,748)
(10,000)	Colonial Properties Trust, strike price \$50.50, expires 12/15/06	(10,900)
(450)	Comerica, Inc., strike price \$58.50, expires 11/28/06	(46,350)
(70,000)	Comerica, Inc., strike price \$58.61, expires 01/05/07	(95,325)
(500)	Comerica, Inc., strike price \$60, expires 12/18/06	(32,500)
(204,000)	ConAgra Foods, Inc., strike price \$24.65, expires 11/28/06	(339,456)
(102,000)	ConAgra Foods, Inc., strike price \$26, expires 12/15/06	(77,908)
(21,000)	Consolidated Edison, Inc., strike price \$47.90, expires 01/19/07	(28,371)
(139,000)	Consolidated Edison, Inc., strike price \$48.35, expires 12/08/06	(81,732)
(45,000)	Duke Realty Corp., strike price \$39, expires 01/19/07	(81,585)
(192,000)	Eli Lilly & Co., strike price \$57.03, expires 01/05/07	(217,651)
(193,000)	Eli Lilly & Co., strike price \$57.03, expires 12/22/06	(180,706)
(87,000)	Eli Lilly & Co., strike price \$58, expires 12/15/06	(42,500)
(760)	Exxon Mobil Corp., strike price \$70, expires 12/18/06	(186,200)
(1,150)	Fifth Third Bancorp, strike price \$40, expires 11/20/06	(63,250)
(1,600)	Fifth Third Bancorp, strike price \$40, expires 12/18/06	(160,000)
(60,000)	FirstMerit Corp., strike price \$23.35, expires 01/19/07	(42,690)
(25,000)	FirstMerit Corp., strike price \$23.52, expires 01/30/07	(17,000)
(11,500)	FirstMerit Corp., strike price \$23.60, expires 12/15/06	(4,409)
(150)	Freddie Mac, strike price \$70, expires 01/22/07	(27,750)
(65)	Freddie Mac, strike price \$70, expires 12/18/06	(9,100)
(216,000)	General Electric Co., strike price \$35.40, expires 12/15/06	(100,338)
(274,000)	General Electric Co., strike price \$35.95, expires 01/19/07	(126,588)
(49,000)	General Growth Properties, Inc., strike price \$52.11, expires 11/17/06	(44,198)
(530)	General Growth Properties, Inc., strike price \$55, expires 12/18/06	(31,800)
(200)	Hanesbrands, Inc., strike price \$22.50, expires 11/20/06	(33,000)
(17,000)	Health Care Property Investors, Inc., strike price \$31.10, expires 11/17/06	(8,245)
(37,000)	Health Care Property Investors, Inc., strike price \$31.70, expires 12/15/06	(20,017)
(34,000)	Healthcare Realty Trust, Inc., strike price \$41, expires 12/15/06	(26,520)
(32,000)	Healthcare Realty Trust, Inc., strike price \$41.05, expires 01/05/07	(31,360)
(290)	Home Properties, Inc., strike price \$57, expires 11/28/06	(179,220)
(53,500)	Johnson & Johnson, strike price \$69.10, expires 12/15/06	(22,545)
(58,000)	KeyCorp, strike price \$37.40, expires 01/19/07	(52,792)
(49,000)	KeyCorp, strike price \$37.71, expires 12/15/06	(18,375)

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(21,000)	Kimberly-Clark Corp., strike price \$67.50, expires 01/19/07	(25,074)
(30)	Kimco Realty Corp., strike price \$45, expires 11/20/06	(1,500)
(50)	La-Z-Boy, Inc., strike price \$15, expires 11/20/06	(250)
(25,200)	La-Z-Boy, Inc., strike price \$16, expires 11/30/06	(881)
(25,000)	Lexington Corporate Properties Trust, strike price \$21.64, expires 01/19/07	(18,600)
(30,300)	Liberty Property Trust, strike price \$48.60, expires 12/15/06	(31,179)
(86,000)	Lincoln National Corp., strike price \$64.10, expires 01/19/07	(139,664)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

Contracts	Description	Value
OUTSTANDING CALL OPTIONS WRITTEN (cont d)		
(58,700)	Lincoln National Corp., strike price \$64.54, expires 11/17/06	\$ (26,591)
(15)	McDonald's Corp., strike price \$40, expires 11/20/06	(3,075)
(250)	McDonald's Corp., strike price \$42.50, expires 01/22/07	(21,250)
(345)	McDonald's Corp., strike price \$42.50, expires 12/18/06	(20,700)
(267,800)	Merck & Co., Inc., strike price \$46.10, expires 12/15/06	(216,382)
(173,000)	Merck & Co., Inc., strike price \$46.25, expires 12/15/06	(128,539)
(67,000)	National City Corp., strike price \$37.35, expires 01/19/07	(64,320)
(670)	National City Corp., strike price \$37.50, expires 01/22/07	(70,350)
(350)	National City Corp., strike price \$37.50, expires 12/18/06	(26,250)
(45,600)	National Fuel Gas Co., strike price \$37.20, expires 12/08/06	(45,098)
(39,000)	National Retail Properties, Inc., strike price \$22.40, expires 01/19/07	(41,106)
(29,000)	National Retail Properties, Inc., strike price \$22.67, expires 01/05/07	(23,635)
(400)	North Fork Bancorporation, Inc., strike price \$30, expires 11/20/06	(4,000)
(24,000)	Old Republic Intl. Group, strike price \$22, expires 12/08/06	(19,776)
(24,000)	Old Republic Intl. Group, strike price \$22.70, expires 01/05/07	(12,019)
(320)	Otter Tail Corp., strike price \$30, expires 11/20/06	(24,000)
(15,500)	Otter Tail Corp., strike price \$31.35, expires 12/15/06	(7,030)
(500) ⁵	Pfizer, Inc., strike price \$27.50, expires 12/18/06	(15,000)
(110,000)	Pfizer, Inc., strike price \$27.75, expires 12/15/06	(23,980)
(477,500)	Pfizer, Inc., strike price \$28.77, expires 11/17/06	(17,825)
(63,800)	Pinnacle West Capital Corp., strike price \$48.64, expires 12/15/06	(28,072)
(192)	Pitney Bowes, Inc., strike price \$45, expires 11/20/06	(37,440)
(20,500)	Pitney Bowes, Inc., strike price \$47.26, expires 12/15/06	(9,901)
(450)	PPG Industries, Inc., strike price \$70, expires 01/22/07	(72,000)
(200)	PPG Industries, Inc., strike price \$70, expires 12/18/06	(19,000)
(66,500)	Progress Energy, Inc., strike price \$45.80, expires 11/17/06	(73,882)
(17,000)	Prologis, strike price \$61, expires 01/19/07	(62,713)
(48,000)	Republic Bancorp, Inc., strike price \$13.40, expires 01/05/07	(20,160)
(55,000)	Republic Bancorp, Inc., strike price \$13.45, expires 01/18/07	(17,723)
(30,000)	RPM Intl., Inc., strike price \$19, expires 01/19/07	(21,436)
(64,000)	RPM Intl., Inc., strike price \$19, expires 12/08/06	(42,282)
(850)	Sara Lee Corp., strike price \$17.50, expires 01/22/07	(46,750)
(3,200)	Sara Lee Corp., strike price \$17.50, expires 12/18/06	(112,000)
(80,000)	ServiceMaster Co., strike price \$11.30, expires 01/05/07	(22,000)
(75,000)	ServiceMaster Co., strike price \$11.30, expires 12/22/06	(30,000)
(600)	ServiceMaster Co., strike price \$11.50, expires 11/28/06	(25,800)
(252)	Stanley Works, strike price \$52.50, expires 01/22/07	(12,600)
(210)	Stanley Works, strike price \$52.50, expires 11/20/06	(2,100)
(14,000)	Sun Communities, Inc., strike price \$32.31, expires 11/10/06	(38,164)
(32,000)	Sun Communities, Inc., strike price \$35.35, expires 01/05/07	(32,000)
(45,000)	SunTrust Bank, Inc., strike price \$79, expires 01/05/07	(93,766)
(80,000)	SunTrust Bank, Inc., strike price \$79, expires 12/15/06	(127,696)
(31,000)	Synovus Financial Corp., strike price \$29.95, expires 01/19/07	(19,530)
(33,000)	Synovus Financial Corp., strike price \$30, expires 12/08/06	(11,748)
(28,000)	T. Rowe Price Group, Inc., strike price \$48, expires 11/17/06	(13,756)
(90)	T. Rowe Price Group, Inc., strike price \$50, expires 01/22/07	(9,000)
(45,000)	TD Banknorth, Inc., strike price \$29.75, expires 01/05/07	(27,000)
(175)	TD Banknorth, Inc., strike price \$30, expires 01/22/07	(14,875)
(175)	TD Banknorth, Inc., strike price \$30, expires 12/18/06	(11,375)
(19,000)	United Dominion Realty Trust, Inc., strike price \$31.70, expires 01/19/07	(26,741)
(41,000)	Vectren Corp., strike price \$27.03, expires 11/17/06	(79,827)
(41,000)	Vectren Corp., strike price \$27.09, expires 12/15/06	(94,792)
(47,250)	Washington Federal, Inc., strike price \$23, expires 11/30/06	(30,949)
(47,250)	Washington Federal, Inc., strike price \$23.20, expires 12/15/06	(32,272)
(32,000)	Washington Federal, Inc., strike price \$23.21, expires 01/19/07	(21,984)
(150,000)	Washington Mutual, Inc., strike price \$42.60, expires 12/15/06	(131,085)
(75,000)	Washington Mutual, Inc., strike price \$44, expires 11/10/06	(1,792)

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(45,000)	Washington Mutual, Inc., strike price \$44.25, expires 11/30/06	(5,382)
(1,984)	Wells Fargo & Co., strike price \$36.38, expires 01/05/07	(128,960)
(311,000)	Wells Fargo & Co., strike price \$36.45, expires 12/15/06	(162,435)
(306,000)	Wells Fargo & Co., strike price \$36.70, expires 01/19/07	(227,970)
Total Outstanding Call Options Written (premium received (\$8,225,806))		(8,637,347)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

Contracts	Description	Value
OUTSTANDING PUT OPTIONS WRITTEN 0.0%		
(90,000)	Pfizer, Inc., strike price \$27.50, expires 11/06/06 (premium received (\$27,000))	\$ (94,436)
Total Outstanding Options Written (premium received (\$8,252,806))		(8,731,783)
Total investments net of outstanding options written 94.8%		\$ 979,617,575
Other assets in excess of liabilities 5.2%		53,509,246
Net Assets 100.0%		\$ 1,033,126,821

¹ Security, or a portion thereof, pledged as collateral for outstanding options written.

² Non-income producing security.

³ Rate shown is the yield to maturity as of the date of purchase.

⁴ Cost for Federal income tax purposes is \$962,773,576. The net unrealized appreciation on a tax basis is \$25,575,782, consisting of \$29,679,187 gross unrealized appreciation and \$4,103,405 gross unrealized depreciation.

⁵ Security is fair valued.

A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Strategic Dividend Achievers™ Trust (BDT)

Shares	Description	Value
LONG-TERM INVESTMENTS 99.7%		
Common Stocks 99.7%		
Automotive 3.5%		
207,000	Genuine Parts Co.	\$ 9,422,640
48,600	Harsco Corp.	3,967,218
95,000	Superior Industries Intl.	1,605,500
Total Automotive		14,995,358
Basic Materials 2.4%		
256,700	RPM Intl., Inc.	4,915,805
155,300	Sonoco Products Co.	5,510,044
Total Basic Materials		10,425,849
Building & Development 0.5%		
111,500	ABM Industries, Inc.	2,214,390
Consumer Products 13.3%		
152,000	Avery Dennison Corp.	9,597,280
162,600	La-Z-Boy, Inc.	1,991,850
82,000	Lancaster Colony Corp.	3,325,100
82,300	Meridian Bioscience, Inc.	1,897,015
260,000	Pier 1 Imports, Inc.	1,700,400
76,800	Polaris Industries, Inc.	3,288,576
167,450	Sherwin-Williams Co.	9,918,064
164,100	Stanley Works	7,819,365
146,900	Supervalu, Inc.	4,906,460
65,900	Universal Corp.	2,426,438
143,000	VF Corp.	10,869,430
Total Consumer Products		57,739,978
Energy 17.0%		
50,400	American States Water Co.	2,116,800
174,200	Atmos Energy Corp.	5,353,166
59,600	Black Hills Corp.	2,056,796
66,000	California Water Service Group	2,567,400
195,400	Consolidated Edison, Inc.	9,447,590
217,200	MDU Resources Group, Inc.	5,577,696
85,200	MGE Energy, Inc.	2,913,840
146,400	National Fuel Gas Co.	5,475,360
47,000	New Jersey Resources Corp.	2,437,420
99,500	Otter Tail Corp.	2,979,030
116,500	Peoples Energy Corp.	5,089,885
166,500	Piedmont Natural Gas Co.	4,495,500
106,700	Pinnacle West Capital Corp.	5,101,327
151,200	UGI Corp.	4,006,800
182,200	Vectren Corp.	5,294,732
149,000	WGL Holdings, Inc.	4,835,050
72,800	WPS Resources Corp.	3,873,688

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	Total Energy	73,622,080
Financial Institutions 40.7%		
73,900	Alfa Corp.	1,364,933
297,100	AmSouth Bancorp	8,978,362
115,500	Arthur J. Gallagher & Co.	3,216,675
249,515	Associated Banc-Corp.	8,194,073
138,300	Astoria Financial Corp.	4,012,083
180,473	Bancorpsouth, Inc.	4,611,085
64,500	Bank of Hawaii Corp.	3,364,965
55,679	Chemical Financial Corp.	1,665,359
190,842	Cincinnati Financial Corp.	8,711,937
151,100	Comerica, Inc.	8,792,509
101,200	Commerce Group, Inc.	2,995,520
105,000	Community Bank System, Inc.	2,609,250
158,400	Compass Bancshares, Inc.	8,911,584
41,940	Erie Indemnity Co., Class A	2,124,261
212,200	Fidelity National Financial, Inc.	4,732,060

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Strategic Dividend Achievers™ Trust (BDT) (continued)

Shares	Description	Value
Financial Institutions (cont d)		
222,328	Fidelity National Title Group, Inc.	\$ 4,893,439
84,400	First Charter Corp.	2,100,716
186,000	First Commonwealth Financial Corp.	2,486,820
61,000	First Financial Holdings, Inc.	2,203,930
174,400	FirstMerit Corp.	4,049,568
140,000	FNB Corp.	2,370,200
244,125	Fulton Financial Corp.	3,908,441
100,900	Harleysville Group, Inc.	3,640,472
43,348	Harleysville National Corp.	925,913
73,600	Mercury General Corp.	3,810,272
204,045	Old National Bancorp	3,872,774
378,625	Old Republic Intl. Group	8,530,421
38,805	Park National Corp.	3,934,439
278,750	People's Bank	11,345,125
295,000	Popular, Inc.	5,366,050
163,834	Republic Bancorp, Inc.	2,192,099
59,800	S&T Bancorp, Inc.	2,024,230
142,800	Sky Financial Group, Inc.	3,577,140
96,600	Sterling Bancorp	1,881,768
78,900	Susquehanna Bancshares, Inc.	1,971,711
150,000	TCF Financial Corp.	3,904,500
150,354	TD Banknorth, Inc.	4,447,471
98,400	United Bankshares, Inc.	3,757,896
175,130	Valley National Bancorp	4,563,888
161,810	Washington Federal, Inc.	3,760,465
68,400	WesBanco, Inc.	2,240,100
112,200	Wilmington Trust Corp.	4,665,276
Total Financial Institutions		176,709,780
Health Care 1.1%		
80,000	Hillenbrand Industries, Inc.	4,694,400
Industrials 8.2%		
46,300	Bandag, Inc.	2,032,107
146,500	Bemis Co.	4,925,330
320,000	Leggett & Platt, Inc.	7,472,000
162,000	LSI Industries, Inc.	2,907,900
74,600	McGrath Rentcorp	2,014,200
312,000	ServiceMaster Co.	3,534,960
97,600	Vulcan Materials Co.	7,952,448
67,400	WW Grainger, Inc.	4,905,372
Total Industrials		35,744,317
Media 0.9%		
169,800	New York Times Co.	4,104,066
Real Estate Investment Trusts 10.0%		
67,000	Colonial Properties Trust	3,376,130
91,000	Duke Realty Corp.	3,645,460
44,400	EastGroup Properties, Inc.	2,363,412
97,300	Health Care Property Investors, Inc.	3,055,220
63,600	Healthcare Realty Trust, Inc.	2,575,800

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132,000	Lexington Corporate Properties Trust	2,811,600
71,500	Liberty Property Trust	3,446,300
148,200	National Retail Properties, Inc.	3,330,054
122,700	Realty Income Corp.	3,239,280
86,500	Sun Communities, Inc.	3,026,635
70,300	United Dominion Realty Trust, Inc.	2,275,611
89,200	Universal Health Realty Income Trust	3,470,772
70,500	Washington Real Estate Investment Trust	2,971,575
81,150	Weingarten Realty Investors	3,773,475
		<hr/>
	Total Real Estate Investment Trusts	43,361,324

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Strategic Dividend Achievers™ Trust (BDT) (continued)

Shares	Description	Value
	Technology 2.1%	
197,700	Pitney Bowes, Inc.	\$ 9,234,567
	Total Common Stocks (cost \$376,602,742)	432,846,109
	MONEY MARKET FUND 0.3%	
1,282,823	Fidelity Institutional Money Market Prime Portfolio (cost \$1,282,823)	1,282,823
	Total investments 100.0% (cost \$377,885,565)	\$ 434,128,932
	Liabilities in excess of other assets 0.0%	(191,247)
	Net Assets 100.0%	\$ 433,937,685

¹ Cost for Federal income tax purposes is \$377,045,254. The net unrealized appreciation on a tax basis is \$57,083,678, consisting of \$66,746,606 gross unrealized appreciation and \$9,662,928 gross unrealized depreciation.

A category may contain multiple industries as defined by the SEC's Standard Industry Codes.
See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Global Energy and Resources Trust (BGR)