

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                           | 4. Relationship of Reporting Person(s) to Issuer  | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| C/O BLACKROCK FINANCIAL MANAGEMENT INC.,Â 40 EAST 52ND STREET |         |          |                                      | (Check all applicable)  |  |
| (Street)  |         |          |                                      | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner                               | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| NEW YORK,Â NYÂ 10022  |         |          |                                      | <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| (City)  | (State) | (Zip)    |                                      | Affil. of Investment Advisor  | <input type="checkbox"/> Form filed by More than One Reporting Person  |

**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) |
|--|--|--|---------------------------|----------------------|---|
|--|--|--|---------------------------|----------------------|---|

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

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

BLACKROCK FUNDING INC  
 C/O BLACKROCK FINANCIAL MANAGEMENT INC.  
 40 EAST 52ND STREET  
 NEW YORK, NY 10022

Director
  10% Owner
  Officer
  Other
 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.