

BlackRock Real Asset Equity Trust  
Form N-8F  
December 29, 2014

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-8F

APPLICATION FOR DEREGISTRATION OF CERTAIN REGISTERED  
INVESTMENT COMPANIES

I. General Identifying Information

1. Reason fund is applying to deregister (check only one; for descriptions, see Instruction 1 above):

Merger

Liquidation

Abandonment of Registration

Election of status as a Business Development Company

2. Name of fund:

BlackRock Real Asset Equity Trust (the "Fund")

3. Securities and Exchange Commission File No.:

811-21931

4. Is this an initial Form N-8F or an amendment to a previously filed Form N-8F?

Initial Application       Amendment

5. Address of Principal Executive Office (include No. & Street, City, State, Zip Code):

100 Bellevue Parkway  
Wilmington, Delaware 19809

6. Name, address and telephone number of individual the Commission staff should contact with any questions regarding this form:

Thomas A. DeCapo, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
500 Boylston Street, Boston, MA 02116  
(617) 573-4814

7.

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Name, address and telephone number of individual or entity responsible for maintenance and preservation of fund records in accordance with rules 31a-1 and 31a-2 under the Act [17 CFR 270.31a-1, .31a-2]:

BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, Delaware 19809  
(888) 825-2257

8. Classification of fund (check only one):

- Management company;
  - Unit investment trust; or
  - Face-amount certificate company.
-



If No, explain:

(b) Did the fund obtain approval from the shareholders concerning the decision to engage in a Merger, Liquidation or Abandonment of Registration?

Yes             No

If Yes, state the date on which the shareholder vote took place:

November 10, 2014

If No, explain:

2

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II. Distributions to Shareholders

16. Has the fund distributed any assets to its shareholders in connection with the Merger or Liquidation?

Yes  No

(a) If Yes, list the date(s) on which the fund made those distributions:

On December 8, 2014, the outstanding common shares of the Fund were exchanged for newly-issued common shares (the "Exchange of Shares") of BlackRock Resources & Commodities Strategy Trust (the "Surviving Fund") in connection with the reorganization of the Fund with the Surviving Fund (the "Merger").

(b) Were the distributions made on the basis of net assets?

Yes  No

Yes.

(c) Were the distributions made pro rata based on share ownership?

Yes  No

Yes.

(d) If No to (b) or (c) above, describe the method of distributions to shareholders. For Mergers, provide the exchange ratio(s) used and explain how it was calculated:

In the Merger, the Surviving Fund acquired substantially all of the assets and assumed substantially all of the liabilities of the Fund and the Fund's outstanding common shares were exchanged for newly-issued common shares of the Surviving Fund. The aggregate net asset value of the Surviving Fund's common shares received by the Fund's common shareholders in the Merger was equal to the aggregate net asset value of their holdings of the Fund's common shares as determined at the close of business on December 5, 2014, less the applicable cost of the Merger (although the Fund's common shareholders may have received cash for their fractional common shares).

The Fund's net asset value ("NAV") per common share as of December 5, 2014 was \$9.0440. The Surviving Fund's NAV per common share as of December 5, 2014 was \$11.9598. The conversion ratio was 0.75619994, which is the quotient of the Fund's NAV per common share divided by the Surviving Fund's NAV per common share.

(e) Liquidations only: Not applicable.

Were any distributions to shareholders made in kind?

Yes  No

If Yes, indicate the percentage of fund shares owned by affiliates, or any other affiliation of shareholders:

17. Closed-end funds only:

Has the fund issued senior securities?

Yes       No

If Yes, describe the method of calculating payments to senior security holders and distributions to other shareholders:

3

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18. Has the fund distributed all of its assets to the fund's shareholders?

Yes  No

If No,

(a) How many shareholders does the fund have as of the date this form is filed?

(b) Describe the relationship of each remaining shareholder to the fund:

19. Are there any shareholders who have not yet received distributions in complete liquidation of their interests?

Yes  No

If Yes, describe briefly the plans (if any) for distributing to, or preserving the interests of, those shareholders:

III. Assets and Liabilities

20. Does the fund have any assets as of the date this form is filed?

Yes  No

If Yes,

(a) Describe the type and amount of each asset retained by the fund as of the date this form is filed:

(b) Why has the fund retained the remaining assets?

(c) Will the remaining assets be invested in securities?

Yes  No

21. Does the fund have any outstanding debts (other than face-amount certificates if the fund is a face-amount certificate company) or any other liabilities?

Yes  No

If Yes,

(a) Describe the type and amount of each debt or other liability:

(b) How does the fund intend to pay these outstanding debts or other liabilities?

IV. Information About Event(s) Leading to Request For Deregistration

22. (a) List the expenses incurred in connection with the Merger or Liquidation:

(i) Legal expenses: approximately \$91,666.00

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(ii) Accounting expenses: None

(iii) Other expenses (list and identify separately):

- (a) Printing of N-14: approximately \$27,227.00
- (b) Audit and Tax Fees: approximately \$11,766.66
- (c) Transfer Agent Fees: approximately \$7,500.00
- (d) NYSE Listing Fees: approximately \$71,799.67
- (e) SEC Fees: approximately \$30,385.71
- (f) Mailing and Solicitation: approximately \$271,225.24
- (g) Press Releases: approximately \$2,500.00



(iv) Total expenses (sum of lines (i)-(iii) above): approximately \$514,070.28

(b) How were those expenses allocated?

The expenses incurred in connection with the Merger were allocated to the Fund.

(c) Who paid those expenses?

The Fund paid the expenses.

(d) How did the fund pay for unamortized expenses (if any)?

Not applicable.

23. Has the fund previously filed an application for an order of the Commission regarding the Merger or Liquidation?

Yes  No

If Yes, cite the release numbers of the Commission's notice and order or, if no notice or order has been issued, the file number and date the application was filed:

V. Conclusion of Fund Business

24. Is the fund a party to any litigation or administrative proceeding?

Yes  No

If Yes, describe the nature of any litigation or proceeding and the position taken by the fund in that litigation:

25. Is the fund now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs?

Yes  No

If Yes, describe the nature and extent of those activities:

VI. Mergers Only

26. (a) State the name of the fund surviving the Merger:

BlackRock Resources & Commodities Strategy Trust

(b) State the Investment Company Act file number of the fund surviving the merger:

811-22501

(c) If the merger or reorganization agreement has been filed with the Commission, state the file number(s), form type used and date the agreement was filed:

The Form of Agreement and Plan of Reorganization was filed with the Commission on Form N-14 (File No. 333-197857) on August 5, 2014, as amended on September 17, 2014. It was included as Appendix A to the Statement of Additional Information.

(d) If the merger or reorganization agreement has not been filed with the Commission, provide a copy of the agreement as an exhibit to this form.

VERIFICATION

The undersigned states that: (i) he has executed this Form N-8F application for an order under section 8(f) of the Investment Company Act of 1940 on behalf of BlackRock Real Asset Equity Trust; (ii) he is the President and Chief Executive Officer of BlackRock Real Asset Equity Trust; and (iii) all actions by shareholders, directors, and any other body necessary to authorize the undersigned to execute and file this Form N-8F application have been taken. The undersigned also states that the facts set forth in this Form N-8F application are true to the best of his knowledge, information and belief.

BLACKROCK REAL ASSET EQUITY TRUST

By: /s/ John M. Perlowski  
Name: John M. Perlowski  
Title: President and Chief Executive  
Officer