

BlackRock Real Asset Equity Trust  
Form N-Q  
September 25, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21931

Name of Fund: BlackRock Real Asset Equity Trust (BCF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Real Asset

Equity Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2012

Date of reporting period: 07/31/2012

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2012 (Unaudited)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Common Stocks                               | Shares    | Value        |
|---|-----------|--------------|
| <b>Chemicals 13.3%</b>                      |           |              |
| Agrium, Inc. (a)                            | 72,200    | \$ 6,856,112 |
| Air Products & Chemicals, Inc.              | 95,500    | 7,681,065    |
| Celanese Corp., Series A (a)                | 100,000   | 3,813,000    |
| The Dow Chemical Co. (a)                    | 171,125   | 4,924,977    |
| E.I. du Pont de Nemours & Co. (a)           | 382,100   | 18,990,370   |
| Monsanto Co. (a)                            | 70,700    | 6,053,334    |
| The Mosaic Co. (a)                          | 20,200    | 1,173,822    |
| Olin Corp.                                  | 182,800   | 3,699,872    |
| Potash Corp. of Saskatchewan, Inc. (a)      | 192,400   | 8,496,384    |
| Praxair, Inc. (a)                           | 167,400   | 17,369,424   |
|   |           | 79,058,360   |
| <b>Energy Equipment &amp; Services 5.3%</b> |           |              |
| Atwood Oceanics, Inc. (a)(b)(c)             | 29,700    | 1,322,541    |
| Basic Energy Services, Inc. (a)(b)          | 44,400    | 480,408      |
| Calfrac Well Services Ltd. (a)              | 15,800    | 373,396      |
| Core Laboratories NV (a)                    | 62,900    | 7,017,124    |
| Forum Energy Technologies, Inc. (a)(b)      | 76,300    | 1,590,092    |
| Halliburton Co. (a)                         | 75,300    | 2,494,689    |
| Key Energy Services, Inc. (a)(b)            | 281,500   | 2,254,815    |
| National Oilwell Varco, Inc. (a)            | 49,500    | 3,578,850    |
| Patterson-UTI Energy, Inc. (a)              | 163,300   | 2,527,884    |
| Schlumberger Ltd. (a)                       | 54,400    | 3,876,544    |
| Seadrill Ltd.                               | 83,877    | 3,268,814    |
| Technip SA                                  | 24,300    | 2,550,896    |
|   |           | 31,336,053   |
| <b>Machinery 4.3%</b>                       |           |              |
| Caterpillar, Inc. (a)                       | 234,500   | 19,747,245   |
| Deere & Co. (a)                             | 75,600    | 5,807,592    |
|   |           | 25,554,837   |
| <b>Metals &amp; Mining 39.2%</b>            |           |              |
| African Rainbow Minerals Ltd.               | 254,750   | 4,792,951    |
| Agnico-Eagle Mines Ltd. (a)                 | 105,750   | 4,635,022    |
| Alcoa, Inc. (a)                             | 269,550   | 2,283,090    |
| Allegheny Technologies, Inc. (a)            | 40,800    | 1,225,224    |
| Alumina Ltd.                                | 2,018,366 | 1,420,779    |
| Anglo American Platinum Ltd.                | 50,444    | 2,585,250    |
| Anglo American Plc                          | 77,945    | 2,309,854    |
| Barrick Gold Corp. (a)                      | 97,700    | 3,212,376    |
| BHP Billiton Plc                            | 778,600   | 22,702,973   |
| Carpenter Technology Corp. (a)              | 41,466    | 1,984,563    |
| Cia de Minas Buenaventura SA - ADR (a)      | 232,900   | 8,482,218    |
| Cliffs Natural Resources, Inc. (a)          | 29,100    | 1,189,899    |
| Detour Gold Corp. (a)(b)                    | 138,100   | 3,062,615    |
| Eldorado Gold Corp. (a)                     | 350,000   | 3,786,708    |
| Eramet SA                                   | 14,350    | 1,522,300    |
| First Quantum Minerals Ltd. (a)             | 516,100   | 9,371,472    |
| Freeport-McMoRan Copper & Gold, Inc. (a)    | 122,000   | 4,107,740    |
| Fresnillo Plc                               | 475,000   | 10,783,580   |

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|  |               |    |              |
|--|---------------|----|--------------|
| Glencore International Plc             | 225,000       |    | 1,125,259    |
| Goldcorp, Inc. (a)                     | 171,450       |    | 6,179,058    |
| <b>Common Stocks</b>                   | <b>Shares</b> |    | <b>Value</b> |
| <b>Metals &amp; Mining (concluded)</b> |               |    |              |
| Harry Winston Diamond Corp. (a)(b)     | 134,300       | \$ | 1,740,938    |
| IAMGOLD Corp. (a)                      | 268,000       |    | 2,993,070    |
| Iluka Resources Ltd.                   | 864,386       |    | 8,536,500    |
| Impala Platinum Holdings Ltd.          | 370,200       |    | 5,801,817    |
| Industrias Penoles SAB de CV (a)       | 468,569       |    | 19,167,691   |
| Jiangxi Copper Co. Ltd., Class H       | 1,504,500     |    | 3,290,730    |
| Kazakhmys Plc                          | 268,500       |    | 2,950,060    |
| Kinross Gold Corp. (a)                 | 250,000       |    | 2,077,500    |
| Minsur SA                              | 3,846,986     |    | 3,266,862    |
| MMC Norilsk Nickel OJSC - ADR          | 11,420        |    | 175,810      |
| Newcrest Mining Ltd.                   | 275,385       |    | 6,734,589    |
| Newmont Mining Corp. (a)               | 65,550        |    | 2,915,010    |
| OZ Minerals Ltd.                       | 544,459       |    | 4,292,306    |
| Rio Tinto Plc                          | 479,104       |    | 22,063,511   |
| Southern Copper Corp. (a)              | 74,706        |    | 2,411,510    |
| Teck Resources Ltd., Class B (a)       | 421,300       |    | 11,817,489   |
| United States Steel Corp. (a)(c)       | 42,200        |    | 871,430      |
| Vale SA - ADR (a)                      | 720,300       |    | 13,001,415   |
| Vedanta Resources Plc                  | 432,700       |    | 6,581,593    |
| Xstrata Plc                            | 1,077,996     |    | 14,245,428   |
| Zijin Mining Group Co. Ltd., Class H   | 5,879,731     |    | 1,866,685    |

233,564,875

### **Oil, Gas & Consumable Fuels 26.9%**

|  |         |  |           |
|--|---------|--|-----------|
| Alpha Natural Resources, Inc. (a)(b)     | 392,412 |  | 2,750,808 |
| Anadarko Petroleum Corp. (a)             | 45,200  |  | 3,138,688 |
| Angle Energy, Inc. (a)(b)                | 183,800 |  | 674,462   |
| Apache Corp. (a)                         | 89,500  |  | 7,707,740 |
| Bill Barrett Corp. (a)(b)(c)             | 102,400 |  | 2,156,544 |
| Bonanza Creek Energy, Inc. (a)(b)        | 124,900 |  | 2,189,497 |
| Cenovus Energy, Inc.                     | 115,300 |  | 3,517,803 |
| Cheniere Energy, Inc. (a)(b)(c)          | 199,500 |  | 2,719,185 |
| Chesapeake Energy Corp. (a)              | 209,000 |  | 3,933,380 |
| Chevron Corp.                            | 71,200  |  | 7,802,096 |
| Cobalt International Energy, Inc. (a)(b) | 50,000  |  | 1,255,000 |
| Concho Resources, Inc. (a)(b)(c)         | 50,000  |  | 4,262,500 |
| CONSOL Energy, Inc. (a)                  | 247,579 |  | 7,174,839 |
| Continental Resources, Inc. (a)(b)       | 44,100  |  | 2,821,959 |
| Crescent Point Energy Corp. (a)          | 159,400 |  | 6,335,627 |
| Crew Energy, Inc. (a)(b)                 | 146,500 |  | 1,010,899 |
| Denbury Resources, Inc. (a)(b)           | 323,100 |  | 4,885,272 |
| Energy XXI (Bermuda) Ltd. (a)            | 128,400 |  | 4,003,512 |
| EOG Resources, Inc. (a)                  | 92,500  |  | 9,065,925 |
| EQT Corp.                                | 50,300  |  | 2,836,920 |
| Exxon Mobil Corp. (a)                    | 45,300  |  | 3,934,305 |
| Gasco Energy, Inc. (b)                   | 579,700 |  | 97,389    |
| Guide Exploration Ltd. (b)               | 317,400 |  | 721,615   |
| Hess Corp. (a)                           | 51,300  |  | 2,419,308 |
| James River Coal Co. (b)(c)              | 159,500 |  | 365,255   |
| Kodiak Oil & Gas Corp. (a)(b)            | 187,400 |  | 1,564,790 |
| Noble Energy, Inc. (a)                   | 74,000  |  | 6,469,820 |

### **Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many securities have been abbreviated according to the following list:

**ADR** American Depositary Receipt  
**AUD** Australian Dollar  
**CAD** Canadian Dollar  
**EUR** Euro  
**GBP** British Pound  
**HKD** Hong Kong Dollar

**MXN** Mexican Peso  
**NOK** Norwegian Krone  
**PEN** Peruvian Nuevo Sol  
**REIT** Real Estate Investment Trust  
**USD** US Dollar  
**ZAR** South African Rand



Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Common Stocks  | Shares            | Value        |
|--|-------------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                     |                   |              |
| Occidental Petroleum Corp. (a)   | 105,500           | \$ 9,181,665 |
| Patriot Coal Corp. (b)(c)  | 122,460           | 12,246       |
| Peabody Energy Corp. (a)   | 172,300           | 3,597,624    |
| PetroBakken Energy Ltd., Class A (a)                                   | 32,300            | 400,992      |
| PetroChina Co. Ltd. - ADR (a)  | 13,300            | 1,661,702    |
| Pioneer Natural Resources Co. (a)                                      | 37,000            | 3,279,310    |
| Plains Exploration & Production Co. (a)(b)(c)                          | 142,900           | 5,710,284    |
| Range Resources Corp.  | 99,600            | 6,234,960    |
| Rex Energy Corp. (a)(b)  | 126,800           | 1,607,824    |
| Rosetta Resources, Inc. (a)(b)   | 73,400            | 3,062,248    |
| Royal Dutch Shell Plc,<br>Class A - ADR                                | 58,800            | 4,010,160    |
| Southwestern Energy Co. (b)(c)   | 61,500            | 2,044,875    |
| Statoil ASA  | 184,400           | 4,382,558    |
| Suncor Energy, Inc.  | 128,700           | 3,930,498    |
| Total SA - ADR   | 71,500            | 3,285,425    |
| Valero Energy Corp. (a)  | 134,700           | 3,704,250    |
| Whiting Petroleum Corp. (a)(b)   | 212,500           | 8,585,000    |
|  |                   | 160,506,759  |
| <b>Paper &amp; Forest Products 5.1%</b>                                |                   |              |
| Fibria Celulose SA - ADR (b)(c)  | 202,100           | 1,554,149    |
| International Paper Co. (a)  | 389,100           | 12,766,371   |
| MeadWestvaco Corp.   | 465,500           | 13,220,200   |
| Mondi Plc  | 322,512           | 2,743,782    |
|  |                   | 30,284,502   |
| <b>Real Estate Investment Trusts (REITs) 1.9%</b>                      |                   |              |
| Weyerhaeuser Co. (a)   | 487,200           | 11,376,120   |
| <b>Total Long-Term Investments</b>                                     |                   |              |
| <b>(Cost \$574,777,117) 96.0%</b>                                      |                   | 571,681,506  |
| <b>Short-Term Securities</b>   |                   |              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (d)(f) | 29,734,508        | 29,734,508   |
|  | <b>Beneficial</b> |              |
|  | <b>Interest</b>   |              |
|  | <b>(000)</b>      |              |
| BlackRock Liquidity Series, LLC Money Market Series, 0.30% (d)(e)(f)   | \$ 6,401          | 6,400,600    |
| <b>Total Short-Term Securities</b>                                     |                   |              |
| <b>(Cost \$36,135,108) 6.0%</b>  |                   | 36,135,108   |

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### Total Investments Before Outstanding Options Written

(Cost \$610,912,225) 102.0%

607,816,614

### Options Written

#### Exchange-Traded Call Options (0.6)%

|   | Contracts |           |
|---|-----------|-----------|
| Agnico-Eagle Mines Ltd., Strike Price USD 40, Expires 8/20/12       | 360       | (146,700) |
| Agrium, Inc., Strike Price USD 95, Expires 9/24/12                  | 240       | (96,000)  |
| Alcoa, Inc., Strike Price USD 9, Expires 8/20/12                    | 900       | (4,050)   |
| Allegheny Technologies, Inc., Strike Price USD 30, Expires 8/20/12  | 135       | (15,525)  |
| Alpha Natural Resources, Inc., Strike Price USD 11, Expires 8/20/12 | 300       | (1,200)   |

### Options Written

#### Exchange-Traded Call Options (continued)

|  | Contracts | Value       |
|--|-----------|-------------|
| <b>Anadarko Petroleum Corp.:</b>   |           |             |
| Strike Price USD 72.50, Expires 8/20/12                                    | 100       | \$ (11,500) |
| Strike Price USD 72.50, Expires 9/24/12                                    | 50        | (13,275)    |
| Angle Energy, Inc., Strike Price CAD 3.50, Expires 9/24/12                 | 300       | (11,966)    |
| Apache Corp., Strike Price USD 87.50, Expires 9/24/12                      | 300       | (99,000)    |
| Atwood Oceanics, Inc., Strike Price USD 40, Expires 8/20/12                | 98        | (47,040)    |
| Barrick Gold Corp., Strike Price USD 35, Expires 9/24/12                   | 325       | (24,538)    |
| Basic Energy Services, Inc., Strike Price USD 10, Expires 8/20/12          | 146       | (16,060)    |
| <b>Bill Barrett Corp.:</b>   |           |             |
| Strike Price USD 17.50, Expires 8/20/12                                    | 170       | (65,450)    |
| Strike Price USD 22.50, Expires 9/24/12                                    | 170       | (18,700)    |
| Bonanza Creek Energy, Inc., Strike Price USD 20, Expires 9/24/12           | 420       | (19,950)    |
| Calfrac Well Services Ltd., Strike Price CAD 23, Expires 8/20/12           | 52        | (6,611)     |
| Carpenter Technology Corp., Strike Price USD 45, Expires 8/20/12           | 136       | (55,080)    |
| <b>Caterpillar, Inc.:</b>  |           |             |
| Strike Price USD 90, Expires 8/20/12                                       | 387       | (11,804)    |
| Strike Price USD 92.50, Expires 8/20/12                                    | 387       | (4,450)     |
| Celanese Corp., Series A, Strike Price USD 37.50, Expires 9/24/12          | 333       | (84,915)    |
| <b>Cheniere Energy, Inc.:</b>  |           |             |
| Strike Price USD 16, Expires 8/20/12                                       | 300       | (6,000)     |
| Strike Price USD 15, Expires 9/24/12                                       | 158       | (12,245)    |
| Strike Price USD 16, Expires 9/24/12                                       | 200       | (10,000)    |
| <b>Chesapeake Energy Corp.:</b>  |           |             |
| Strike Price USD 20, Expires 8/20/12                                       | 100       | (4,800)     |
| Strike Price USD 20, Expires 9/24/12                                       | 590       | (62,540)    |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 37, Expires 9/24/12   | 770       | (146,300)   |
| Cliffs Natural Resources, Inc., Strike Price USD 50, Expires 8/20/12       | 96        | (624)       |
| Cobalt International Energy, Inc., Strike Price USD 27.50, Expires 8/20/12 | 165       | (10,725)    |
| Concho Resources, Inc., Strike Price USD 85, Expires 9/24/12               | 165       | (86,625)    |
| CONSOL Energy, Inc., Strike Price USD 31, Expires 8/20/12                  | 417       | (15,012)    |
| <b>Continental Resources, Inc.:</b>  |           |             |
| Strike Price USD 75, Expires 8/20/12                                       | 46        | (1,150)     |
| Strike Price USD 80, Expires 8/20/12                                       | 100       | (1,000)     |
| <b>Core Laboratories NV:</b>   |           |             |
| Strike Price USD 120, Expires 8/20/12                                      | 105       | (3,412)     |
| Strike Price USD 110, Expires 9/24/12                                      | 103       | (61,285)    |
| <b>Crescent Point Energy Corp.:</b>  |           |             |
| Strike Price CAD 40, Expires 8/20/12                                       | 260       | (14,908)    |
| Strike Price CAD 41, Expires 8/20/12                                       | 265       | (5,946)     |
| Crew Energy, Inc., Strike Price CAD 7.50, Expires 8/20/12                  | 485       | (9,672)     |
| Deere & Co., Strike Price USD 80, Expires 8/20/12                          | 250       | (17,750)    |
| <b>Denbury Resources, Inc.:</b>  |           |             |
| Strike Price USD 15, Expires 8/20/12                                       | 515       | (38,625)    |
| Strike Price USD 15, Expires 9/24/12                                       | 550       | (60,500)    |

## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts        | Value        |
|--|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                            |                  |              |
| Detour Gold Corp.:   |                  |              |
| Strike Price CAD 25, Expires 8/20/12                                       | 227              | \$ (4,527)   |
| Strike Price CAD 22, Expires 9/24/12                                       | 228              | (42,629)     |
| The Dow Chemical Co., Strike Price USD 31, Expires 8/20/12                 | 532              | (2,926)      |
| E.I. du Pont de Nemours & Co.:   |                  |              |
| Strike Price USD 50, Expires 8/20/12                                       | 660              | (37,290)     |
| Strike Price USD 52.50, Expires 8/20/12                                    | 70               | (280)        |
| Eldorado Gold Corp., Strike Price CAD 14, Expires 8/20/12                  | 1,155            | (10,941)     |
| Energy XXI (Bermuda) Ltd., Strike Price USD 35, Expires 9/24/12            | 230              | (20,700)     |
| EOG Resources, Inc., Strike Price USD 100, Expires 8/20/12                 | 305              | (89,518)     |
| Exxon Mobil Corp., Strike Price USD 84, Expires 8/18/12                    | 150              | (47,100)     |
| First Quantum Minerals Ltd.:   |                  |              |
| Strike Price CAD 21.50, Expires 8/20/12                                    | 850              | (4,238)      |
| Strike Price CAD 22, Expires 8/20/12                                       | 850              | (2,119)      |
| Forum Energy Technologies, Inc., Strike Price USD 20, Expires 8/20/12      | 30               | (3,375)      |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 36, Expires 8/20/12 | 400              | (11,400)     |
| Goldcorp, Inc.:  |                  |              |
| Strike Price USD 34, Expires 9/24/12                                       | 285              | (89,775)     |
| Strike Price USD 35, Expires 9/24/12                                       | 285              | (71,535)     |
| Halliburton Co., Strike Price USD 32, Expires 8/20/12                      | 125              | (19,500)     |
| Harry Winston Diamond Corp., Strike Price CAD 13, Expires 9/24/12          | 445              | (32,393)     |
| Hess Corp.:  |                  |              |
| Strike Price USD 45, Expires 8/20/12                                       | 85               | (24,140)     |
| Strike Price USD 46.50, Expires 9/22/12                                    | 85               | (24,285)     |
| IAMGOLD Corp.:   |                  |              |
| Strike Price CAD 11, Expires 8/20/12                                       | 405              | (22,010)     |
| Strike Price CAD 13, Expires 8/20/12                                       | 470              | (1,640)      |
| International Paper Co.:   |                  |              |
| Strike Price USD 32, Expires 9/24/12                                       | 642              | (110,424)    |
| Strike Price USD 33, Expires 9/24/12                                       | 642              | (73,830)     |
| Key Energy Services, Inc., Strike Price USD 7.50, Expires 8/20/12          | 940              | (70,500)     |
| Kinross Gold Corp., Strike Price USD 10, Expires 8/20/12                   | 825              | (4,950)      |
| Kodiak Oil & Gas Corp.:  |                  |              |
| Strike Price USD 9, Expires 8/20/12  | 292              | (9,490)      |
| Strike Price USD 10, Expires 9/24/12                                       | 32               | (1,360)      |
| Monsanto Co.:  |                  |              |
| Strike Price USD 80, Expires 8/20/12                                       | 75               | (45,188)     |
| Strike Price USD 84.35, Expires 8/29/12                                    | 160              | (46,076)     |
| The Mosaic Co., Strike Price USD 57.50, Expires 8/20/12                    | 67               | (11,591)     |
| National Oilwell Varco, Inc., Strike Price USD 70, Expires 9/24/12         | 165              | (80,025)     |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (continued)</b>                            |                  |              |
| Newmont Mining Corp.:  |                  |              |
| Strike Price USD 45, Expires 9/24/12                                       | 110              | \$ (18,865)  |
| Strike Price USD 46, Expires 9/24/12                                       | 110              | (14,355)     |
| Noble Energy, Inc., Strike Price USD 92.50, Expires 9/24/12                | 250              | (40,625)     |
| Occidental Petroleum Corp.:  |                  |              |
| Strike Price USD 87.50, Expires 8/20/12                                    | 122              | (24,522)     |
| Strike Price USD 87.50, Expires 9/24/12                                    | 122              | (41,175)     |
| Strike Price USD 90, Expires 9/24/12                                       | 125              | (27,625)     |
| Patterson-UTI Energy, Inc., Strike Price USD 15, Expires 8/20/12           | 540              | (45,900)     |
| Peabody Energy Corp.:  |                  |              |
| Strike Price USD 26, Expires 8/20/12                                       | 285              | (1,710)      |
| Strike Price USD 27, Expires 8/20/12                                       | 285              | (1,140)      |
| PetroBakken Energy Ltd., Class A, Strike Price CAD 13, Expires 8/20/12     | 107              | (2,134)      |
| PetroChina Co. Ltd. - ADR, Strike Price USD 125, Expires 9/24/12           | 44               | (18,260)     |



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|   |       |           |
|---|-------|-----------|
| Pioneer Natural Resources Co., Strike Price USD 90, Expires 9/24/12         | 122   | (67,100)  |
| Plains Exploration & Production Co.:  |       |           |
| Strike Price USD 41, Expires 8/20/12  | 210   | (24,570)  |
| Strike Price USD 42, Expires 8/20/12  | 260   | (20,670)  |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 47.50, Expires 9/24/12 | 30    | (1,890)   |
| Praxair, Inc., Strike Price USD 110, Expires 8/20/12                        | 550   | (8,250)   |
| Rex Energy Corp., Strike Price USD 12.50, Expires 9/24/12                   | 425   | (51,000)  |
| Rosetta Resources, Inc., Strike Price USD 40, Expires 8/20/12               | 242   | (69,575)  |
| Schlumberger Ltd.:  |       |           |
| Strike Price USD 67.50, Expires 8/20/12                                     | 45    | (20,025)  |
| Strike Price USD 71, Expires 9/07/12  | 135   | (37,749)  |
| Southern Copper Corp.:  |       |           |
| Strike Price USD 31, Expires 8/20/12  | 131   | (20,632)  |
| Strike Price USD 32, Expires 9/24/12  | 131   | (17,030)  |
| Teck Resources Ltd., Class B, Strike Price CAD 36, Expires 8/20/12          | 500   | (2,991)   |
| United States Steel Corp.:  |       |           |
| Strike Price USD 21, Expires 8/20/12  | 70    | (4,620)   |
| Strike Price USD 22, Expires 8/20/12  | 70    | (2,310)   |
| Vale SA - ADR:  |       |           |
| Strike Price USD 19, Expires 8/20/12  | 590   | (12,095)  |
| Strike Price USD 22, Expires 8/20/12  | 100   | (200)     |
| Strike Price USD 19, Expires 9/24/12  | 1,135 | (59,020)  |
| Valero Energy Corp.:  |       |           |
| Strike Price USD 23, Expires 8/20/12  | 225   | (101,812) |
| Strike Price USD 24, Expires 8/20/12  | 225   | (79,875)  |
| Weyerhaeuser Co.:   |       |           |
| Strike Price USD 23, Expires 9/24/12  | 800   | (88,000)  |
| Strike Price USD 24, Expires 9/24/12  | 800   | (46,000)  |

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## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Exchange-Traded Call Options (concluded)</b>   |           |             |
| Whiting Petroleum Corp.:  |           |             |
| Strike Price USD 40, Expires 8/20/12  | 295       | \$ (54,575) |
| Strike Price USD 42.50, Expires 8/20/12   | 295       | (23,600)    |
| Strike Price USD 42.50, Expires 9/24/12   | 55        | (9,900)     |
| Strike Price USD 45, Expires 9/24/12  | 55        | (5,500)     |
| <b>Total Exchange-Traded Call Options</b>   |           | (3,403,988) |
| <b>Over-the-Counter Call Options (0.4)%</b>   |           |             |
| African Rainbow Minerals Ltd.:  |           |             |
| Strike Price ZAR 165.64, Expires 8/13/12, Broker Citigroup Global Markets, Inc.                                 | 38,000    | (2,344)     |
| Strike Price ZAR 167.96, Expires 9/05/12, Broker Citigroup Global Markets, Inc.                                 | 46,000    | (9,276)     |
| Air Products & Chemicals, Inc., Strike Price USD 81.72, Expires 8/03/12, Broker Morgan Stanley & Co., Inc.      | 31,500    | (2,343)     |
| Alumina Ltd., Strike Price AUD 0.96, Expires 8/01/12, Broker UBS Securities LLC                                 | 666,000   | (7)         |
| Anglo American Platinum Ltd., Strike Price ZAR 434.30, Expires 9/05/12, Broker UBS Securities LLC               | 16,700    | (27,269)    |
| Anglo American Plc, Strike Price GBP 20.80, Expires 9/05/12, Broker Citigroup Global Markets, Inc.              | 25,800    | (8,951)     |
| BHP Billiton Plc, Strike Price GBP 18.44, Expires 9/05/12, Broker Citigroup Global Markets, Inc.                | 257,000   | (318,279)   |
| Cenovus Energy, Inc., Strike Price USD 33.06, Expires 8/10/12, Broker Morgan Stanley & Co., Inc.                | 40,000    | (3,091)     |
| Chevron Corp.:  |           |             |
| Strike Price USD 103.09, Expires 8/03/12, Broker Banc of America Securities                                     | 18,500    | (120,010)   |
| Strike Price USD 106.40, Expires 8/27/12, Broker Deutsche Bank Securities Corp.                                 | 5,000     | (21,318)    |
| CONSOL Energy, Inc., Strike Price USD 29.95, Expires 8/03/12, Broker Morgan Stanley & Co., Inc.                 | 40,000    | (2,931)     |
| The Dow Chemical Co., Strike Price USD 33.38, Expires 8/09/12, Broker Morgan Stanley & Co., Inc.                | 4,000     |             |
| E.I. du Pont de Nemours & Co., Strike Price USD 51.15, Expires 8/10/12, Broker Banc of America Securities       | 53,000    | (6,171)     |
| Energy XXI (Bermuda) Ltd., Strike Price USD 31.06, Expires 8/16/12, Broker Goldman Sachs & Co.                  | 22,000    | (27,985)    |
| EQT Corp., Strike Price USD 57.07, Expires 9/14/12, Broker Goldman Sachs & Co.                                  | 16,500    | (29,965)    |
| Eramet SA:  |           |             |
| Strike Price EUR 87.48, Expires 9/12/12, Broker Morgan Stanley & Co., Inc.                                      | 2,400     | (14,666)    |
| Strike Price EUR 88.17, Expires 9/12/12, Broker Banc of America Securities                                      | 2,400     | (14,107)    |
| Forum Energy Technologies, Inc., Strike Price USD 20.97, Expires 8/13/12, Broker Deutsche Bank Securities Corp. | 22,000    | (9,367)     |
| <b>Options Written</b>  |           |             |
| <b>Over-the-Counter Call Options (continued)</b>  |           |             |
| Fresnillo Plc:  |           |             |
| Strike Price GBP 14.35, Expires 8/13/12, Broker Deutsche Bank Securities Corp.                                  | 41,200    | \$ (35,143) |
| Strike Price GBP 13.89, Expires 9/05/12, Broker Morgan Stanley & Co., Inc.                                      | 41,200    | (69,764)    |
| Strike Price GBP 14.99, Expires 9/05/12, Broker Banc of America Securities                                      | 74,300    | (64,465)    |
| Glencore International Plc, Strike Price GBP 3.14, Expires 9/05/12, Broker Citigroup Global Markets, Inc.       | 74,300    | (19,171)    |
| Halliburton Co., Strike Price USD 31.72, Expires 9/07/12, Broker Banc of America Securities                     | 12,500    | (26,818)    |
| Iluka Resources Ltd., Strike Price AUD 13.56, Expires 8/01/12, Broker Citigroup Global Markets, Inc.            | 288,000   | (3)         |
| Impala Platinum Holdings Ltd., Strike Price ZAR 129.38, Expires 9/05/12, Broker Banc of America Securities      | 122,200   | (78,668)    |
| Industrias Penoles SAB de CV:   |           |             |
| Strike Price MXN 548.48, Expires 7/31/12, Broker Citigroup Global Markets, Inc.                                 | 42,700    |             |
| Strike Price MXN 563.40, Expires 8/07/12, Broker UBS Securities LLC   | 42,700    | (10,969)    |
| Strike Price MXN 576.01, Expires 8/22/12, Broker Citigroup Global Markets, Inc.                                 | 42,700    | (19,907)    |
| Strike Price MXN 587.40, Expires 9/04/12, Broker Deutsche Bank Securities Corp.                                 | 26,500    | (14,182)    |
| Strike Price MXN 553.49, Expires 9/26/12, Broker Citigroup Global Markets, Inc.                                 | 42,700    | (81,813)    |

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|   |         |           |
|---|---------|-----------|
| Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 16.22, Expires 8/02/12, Broker UBS Securities LLC  | 497,000 | (48,007)  |
| Kazakhmys Plc, Strike Price GBP 7.30, Expires 9/05/12, Broker Banc of America Securities              | 88,700  | (26,204)  |
| Kodiak Oil & Gas Corp., Strike Price USD 8.64, Expires 8/09/12, Broker Deutsche Bank Securities Corp. | 29,500  | (5,135)   |
| MeadWestvaco Corp.:   |         |           |
| Strike Price USD 28.05, Expires 8/15/12, Broker Morgan Stanley & Co., Inc.                            | 63,000  | (54,717)  |
| Strike Price USD 28.73, Expires 9/11/12, Broker Morgan Stanley & Co., Inc.                            | 90,500  | (101,487) |
| Minsur SA:  |         |           |
| Strike Price PEN 2.61, Expires 8/22/12, Broker Citigroup Global Markets, Inc.                         | 639,000 | (38)      |
| Strike Price PEN 2.50, Expires 9/04/12, Broker Citigroup Global Markets, Inc.                         | 319,500 | (556)     |
| Strike Price PEN 2.25, Expires 9/26/12, Broker Citigroup Global Markets, Inc.                         | 319,500 | (7,828)   |
| MMC Norilsk Nickel OJSC - ADR, Strike Price USD 15.22, Expires 9/05/12, Broker UBS Securities LLC     | 3,800   | (2,857)   |

## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value          |
|---|-----------|----------------|
| <b>Over-the-Counter Call Options (continued)</b>  |           |                |
| Mondi Plc, Strike Price GBP 5.65, Expires 9/05/12, Broker UBS Securities LLC  | 107,000   | \$ (21,847)    |
| Newcrest Mining Ltd.:   |           |                |
| Strike Price AUD 25.26, Expires 8/01/12, Broker UBS Securities LLC  | 51,300    | (15)           |
| Strike Price AUD 22.49, Expires 8/13/12, Broker UBS Securities LLC  | 41,000    | (51,233)       |
| Olin Corp.:   |           |                |
| Strike Price USD 20.27, Expires 8/02/12, Broker Banc of America Securities  | 30,000    | (2,929)        |
| Strike Price USD 21.36, Expires 8/10/12, Broker UBS Securities LLC  | 30,000    | (584)          |
| OZ Minerals Ltd., Strike Price AUD 8.72, Expires 8/01/12, Broker Morgan Stanley & Co., Inc.                         | 179,700   | (2)            |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 39.42, Expires 8/03/12, Broker Citigroup Global Markets, Inc.  | 60,500    | (286,770)      |
| Range Resources Corp., Strike Price USD 60, Expires 8/07/12, Broker Banc of America Securities                      | 33,000    | (99,576)       |
| Rio Tinto Plc, Strike Price GBP 30.70, Expires 9/05/12, Broker Citigroup Global Markets, Inc.                       | 158,200   | (161,203)      |
| Royal Dutch Shell Plc, Class A - ADR:   |           |                |
| Strike Price USD 69.42, Expires 9/04/12, Broker Morgan Stanley & Co., Inc.  | 3,500     | (2,666)        |
| Strike Price USD 68.17, Expires 9/13/12, Broker Deutsche Bank Securities Corp.                                      | 15,000    | (22,957)       |
| Seadrill Ltd., Strike Price NOK 205.55, Expires 8/13/12, Broker Banc of America Securities                          | 28,400    | (138,352)      |
| Southwestern Energy Co., Strike Price USD 29.84, Expires 8/10/12, Broker Deutsche Bank Securities Corp.             | 20,500    | (71,545)       |
| Statoil ASA, Strike Price NOK 143.75, Expires 9/12/12, Broker Banc of America Securities                            | 60,900    | (48,460)       |
| Suncor Energy, Inc., Strike Price USD 30.28, Expires 8/10/12, Broker Deutsche Bank Securities Corp.                 | 42,500    | (33,447)       |
| <b>Options Written</b>  |           |                |
| <b>Over-the-Counter Call Options (concluded)</b>  |           |                |
| Technip SA:   |           |                |
| Strike Price EUR 78.52, Expires 8/13/12, Broker UBS Securities LLC  | 4,100     | \$ (36,066)    |
| Strike Price EUR 88.11, Expires 9/05/12, Broker Morgan Stanley & Co., Inc.  | 4,000     | (11,029)       |
| Total SA - ADR, Strike Price USD 43.15, Expires 9/07/12, Broker Morgan Stanley & Co., Inc.                          | 23,500    | (69,697)       |
| Vale SA - ADR, Strike Price USD 19.65, Expires 8/08/12, Broker Citigroup Global Markets, Inc.                       | 54,500    | (811)          |
| Vedanta Resources Plc, Strike Price GBP 9.26, Expires 9/05/12, Broker UBS Securities LLC                            | 143,000   | (191,221)      |
| Xstrata Plc, Strike Price GBP 8.35, Expires 9/05/12, Broker Citigroup Global Markets, Inc.                          | 356,000   | (225,126)      |
| Zijin Mining Group Co. Ltd., Class H, Strike Price HKD 2.62, Expires 8/01/12, Broker Deutsche Bank Securities Corp. | 1,940,000 | (56)           |
| <b>Total Over-the-Counter Call Options</b>  |           | (2,761,404)    |
| <b>Total Options Written</b>  |           |                |
| <b>(Premiums Received \$6,888,088) (1.0)%</b>   |           | (6,165,392)    |
| <b>Total Investments Net of Outstanding Options Written 101.0%</b>  |           | 601,651,222    |
| <b>Liabilities in Excess of Other Assets (1.0)%</b>   |           | (6,090,372)    |
| <b>Net Assets 100.0%</b>  |           | \$ 595,560,850 |

\* As of July 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 666,190,008 |
| Gross unrealized appreciation | \$ 84,227,768  |
| Gross unrealized depreciation | (142,601,162)  |

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Net unrealized depreciation

\$ (58,373,394)

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
  - (b) Non-income producing security.
  - (c) Security, or a portion of security, is on loan.
  - (d) Represents the current yield as of report date.
  - (e) Security was purchased with the cash collateral from loaned securities.
- (f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares/<br>Beneficial Interest |               | Shares/<br>Beneficial Interest |          |          |
|--|--------------------------------|---------------|--------------------------------|----------|----------|
|  | Held at                        |               | Held at                        |          |          |
|  | October 31,                    | Net           | July 31,                       | Realized |          |
|  | 2011                           | Activity      | 2012                           | Gain     | Income   |
| <b>Affiliate</b>   |                                |               |                                |          |          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 29,314,451                     | 420,057       | 29,734,508                     | \$688    | \$36,995 |
| BlackRock Liquidity Series, LLC, Money Market Series     | \$11,645,567                   | \$(5,244,967) | \$6,400,600                    |          | \$21,801 |

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Schedule of Investments (concluded)

BlackRock Real Asset Equity Trust (BCF)

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2012:

|                                       | Level 1        | Level 2        | Level 3 | Total          |
|---------------------------------------|----------------|----------------|---------|----------------|
| <b>Assets:</b>                        |                |                |         |                |
| Investments:                          |                |                |         |                |
| Long-Term Investments:                |                |                |         |                |
| Common Stocks:                        |                |                |         |                |
| Chemicals                             | \$ 79,058,360  |                |         | \$ 79,058,360  |
| Energy                                |                |                |         |                |
| Equipment & Services                  | 25,516,343     | \$ 5,819,710   |         | 31,336,053     |
| Machinery                             | 25,554,837     |                |         | 25,554,837     |
| Metals & Mining                       | 109,782,900    | 123,781,975    |         | 233,564,875    |
| Oil, Gas & Consumable Fuels           | 156,124,201    | 4,382,558      |         | 160,506,759    |
| Paper & Forest Products               | 27,540,720     | 2,743,782      |         | 30,284,502     |
| Real Estate Investment Trusts (REITs) | 11,376,120     |                |         | 11,376,120     |
| Short-Term Securities                 | 29,734,508     | 6,400,600      |         | 36,135,108     |
| <b>Total</b>                          | \$ 464,687,989 | \$ 143,128,625 |         | \$ 607,816,614 |

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
|--|---------|---------|---------|-------|

Derivative Financial Instruments<sup>1</sup>

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**Liabilities:**

|                  |                |                |                |
|------------------|----------------|----------------|----------------|
| Equity contracts | \$ (3,248,778) | \$ (2,916,614) | \$ (6,165,392) |
|------------------|----------------|----------------|----------------|

<sup>1</sup> Derivative financial instruments are options, which are shown at value.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1           | Level 2               | Level 3 | Total                 |
|--|-------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                           |                   |                       |         |                       |
| Cash                                     | \$ 36,943         |                       |         | \$ 36,943             |
| Foreign currency                         | 111,511           |                       |         | 111,511               |
| <b>Liabilities:</b>                      |                   |                       |         |                       |
| Collateral on securities loaned at value |                   | \$ (6,400,600)        |         | (6,400,600)           |
| <b>Total</b>                             | <b>\$ 148,454</b> | <b>\$ (6,400,600)</b> |         | <b>\$ (6,252,146)</b> |

There were no transfers between levels during the period ended July 31, 2012.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto



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Pursuant to the requirements of the Securities Exchange Act of 1934 and 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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Real Asset Equity Trust

Date: September 25, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Real Asset Equity Trust

Date: September 25, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Real Asset Equity Trust

Date: September 25, 2012