

BlackRock Real Asset Equity Trust
Form N-Q
September 28, 2010

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: Anne F. Ackerley, Chief Executive Officer, BlackRock Real Asset Equity Trust, 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 10/31/2010

Date of reporting period: 07/31/2010

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Item 1 Schedule of Investments

Schedule of Investments July 31, 2010 (Unaudited)

BlackRock Real Asset Equity Trust (BCF)
(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|-----------|--------------|
| Chemicals 10.7% | | |
| Agrium, Inc. | 88,000 | \$ 5,544,000 |
| Air Products & Chemicals, Inc. | 100,200 | 7,272,516 |
| Celanese Corp., Series A | 114,800 | 3,224,732 |
| Dow Chemical (The) | 189,825 | 5,187,917 |
| E.I. du Pont de Nemours & Co. | 496,079 | 20,175,533 |
| Monsanto Co. | 78,000 | 4,511,520 |
| Mosaic Co. (The) | 22,500 | 1,072,125 |
| Olin Corp. | 201,300 | 4,086,390 |
| Potash Corp. of Saskatchewan, Inc. | 77,200 | 8,095,964 |
| Praxair, Inc. | 173,700 | 15,080,634 |
| | | 74,251,331 |
| Containers & Packaging 1.0% | | |
| Temple-Inland, Inc. | 347,183 | 6,964,491 |
| Energy Equipment & Services 4.5% | | |
| Calfrac Well Services Ltd. | 19,700 | 454,151 |
| Core Laboratories NV | 132,272 | 10,218,012 |
| Halliburton Co. | 198,400 | 5,928,192 |
| Key Energy Services, Inc. (a) | 294,800 | 2,847,768 |
| Noble Corp. | 54,900 | 1,784,250 |
| Schlumberger Ltd. (b) | 102,100 | 6,091,286 |
| Smith International, Inc. | 47,400 | 1,966,152 |
| Technip SA | 30,400 | 2,023,685 |
| | | 31,313,496 |
| Gas Utilities 0.8% | | |
| EQT Corp. | 161,100 | 5,909,148 |
| Machinery 3.5% | | |
| Caterpillar, Inc. | 270,925 | 18,897,019 |
| Deere & Co. | 84,900 | 5,661,132 |
| | | 24,558,151 |
| Metals & Mining 42.1% | | |
| African Rainbow Minerals Ltd. | 278,750 | 6,537,919 |
| Agnico-Eagle Mines Ltd. | 113,650 | 6,335,987 |
| Alamos Gold, Inc. | 915,000 | 13,768,834 |
| Alcoa, Inc. | 319,150 | 3,564,906 |
| Allegheny Technologies, Inc. | 43,100 | 2,051,991 |
| Alumina, Ltd. | 1,714,266 | 2,414,814 |
| Anglo American Plc | 97,945 | 3,872,851 |
| Anglo Platinum Ltd. (a) | 50,444 | 4,860,061 |
| Barrick Gold Corp. | 104,000 | 4,274,400 |
| BHP Billiton Plc | 878,600 | 26,915,401 |
| Carpenter Technology Corp. | 44,966 | 1,571,562 |
| Cia de Minas Buenaventura SA - ADR | 219,500 | 8,474,895 |
| Cliffs Natural Resources, Inc. | 32,400 | 1,832,868 |
| Eramet | 16,250 | 4,492,086 |

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| | | |
|--------------------------------------|-----------|------------|
| First Quantum Minerals Ltd. | 130,000 | 8,146,102 |
| Freeport-McMoRan Copper & Gold, Inc. | 75,900 | 5,429,886 |
| Fresnillo Plc | 500,000 | 8,080,208 |
| Goldcorp, Inc. | 190,150 | 7,442,471 |
| Harry Winston Diamond Corp. (a) | 159,700 | 1,979,065 |
| Iluka Resources Ltd. (a) | 1,846,786 | 9,209,483 |
| Impala Platinum Holdings Ltd. | 510,200 | 13,822,115 |
| Industrias Penoles SAB de CV | 513,569 | 10,752,822 |
| Jiangxi Copper Co. Ltd. | 1,874,600 | 4,176,740 |
| Kazakhmys Plc | 251,400 | 4,790,312 |
| Lihir Gold Ltd. | 1,245,250 | 4,627,503 |
| Minara Resources Ltd. (a) | 1,761,350 | 1,307,728 |
| Minsur SA | 1,504,804 | 3,398,547 |
| MMC Norilsk Nickel | 17,866 | 2,880,398 |
| MMC Norilsk Nickel - ADR | 17,523 | 288,386 |
| Newmont Mining Corp. | 69,150 | 3,865,485 |
| OZ Minerals Ltd. (a) | 6,370,957 | 7,123,582 |
| Rio Tinto Plc | 517,104 | 26,763,002 |
| Southern Copper Corp. | 85,500 | 2,685,555 |
| Straits Resources Ltd. (a) | 795,450 | 1,024,032 |
| Teck Resources Ltd., Class B | 308,800 | 10,870,553 |

| Common Stocks | Shares | Value |
|--|-----------|--------------|
| Metals & Mining (concluded) | | |
| United States Steel Corp. | 42,800 | \$ 1,897,324 |
| Vale SA - ADR | 851,700 | 23,677,260 |
| Vedanta Resources Plc | 432,700 | 16,565,223 |
| Xstrata Plc | 1,177,996 | 18,738,582 |
| Zijin Mining Group Co. Ltd. | 4,823,750 | 3,122,695 |
| | | 293,633,634 |

| | | |
|------------------------------------|---------|-----------|
| Oil & Gas Services 0.8% | | |
| Exterran Holdings, Inc. (a) | 138,100 | 3,683,127 |
| Trican Well Service Ltd. | 115,100 | 1,746,569 |
| | | 5,429,696 |

| | | |
|--|---------|------------|
| Oil, Gas & Consumable Fuels 27.5% | | |
| Alpha Natural Resources, Inc. (a) | 81,200 | 3,112,396 |
| Apache Corp. | 100,300 | 9,586,674 |
| Arch Coal, Inc. | 92,700 | 2,196,063 |
| Bill Barrett Corp. (a) | 16,700 | 590,846 |
| Cabot Oil & Gas Corp. | 95,500 | 2,909,885 |
| Cenovus Energy, Inc. | 133,700 | 3,770,340 |
| Consol Energy, Inc. | 245,279 | 9,193,057 |
| Crescent Point Energy Corp. | 168,800 | 6,221,324 |
| Denbury Resources, Inc. (a) | 314,100 | 4,975,344 |
| EnCana Corp. | 158,850 | 4,849,690 |
| EOG Resources, Inc. | 107,300 | 10,461,750 |
| Exxon Mobil Corp. | 117,600 | 7,018,368 |
| Forest Oil Corp. (a) | 150,100 | 4,291,359 |
| Galleon Energy, Inc. (a) | 322,900 | 1,202,964 |
| Gasco Energy, Inc. (a) | 579,700 | 201,736 |
| Hess Corp. | 59,800 | 3,204,682 |
| Massey Energy Co. (b) | 293,200 | 8,966,056 |
| Newfield Exploration Co. (a) | 142,900 | 7,639,434 |
| Noble Energy, Inc. | 81,300 | 5,451,978 |
| Occidental Petroleum Corp. | 121,100 | 9,437,323 |
| OGX Petroleo e Gas Participacoes SA (a) | 610,000 | 6,423,243 |
| Patriot Coal Corp. (a) | 18,960 | 228,658 |
| Peabody Energy Corp. | 190,000 | 8,578,500 |
| Penn West Energy Trust | 391,300 | 7,587,307 |
| PetroBakken Energy Ltd. | 38,710 | 849,093 |
| PetroChina Co. Ltd. - ADR | 15,200 | 1,739,944 |
| Petroleo Brasileiro SA - ADR | 120,300 | 4,378,920 |

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|---|---------|-------------|
| Plains Exploration & Production Co. (a) | 191,500 | 4,318,325 |
| Premier Oil Plc (a) | 112,700 | 2,578,255 |
| QEP Resources, Inc. | 122,500 | 4,216,450 |
| Quicksilver Resources, Inc. (a)(c) | 357,400 | 4,499,666 |
| Range Resources Corp. | 154,000 | 5,716,480 |
| Southwestern Energy Co. (a) | 193,900 | 7,067,655 |
| StatoilHydro ASA | 204,700 | 4,140,112 |
| Suncor Energy, Inc. | 138,500 | 4,563,575 |
| Talisman Energy, Inc. | 340,200 | 5,831,028 |
| Ultra Petroleum Corp. (a) | 65,300 | 2,766,761 |
| Whiting Petroleum Corp. (a)(b) | 124,000 | 10,913,240 |
| | | <hr/> |
| | | 191,678,481 |

Paper & Forest Products 4.9%

| | | |
|------------------------------|---------|------------|
| Fibria Celulose SA - ADR (a) | 332,200 | 5,215,540 |
| International Paper Co. | 446,400 | 10,802,880 |
| MeadWestvaco Corp. | 490,700 | 11,757,172 |
| Mondi Ltd. | 19,005 | 110,638 |
| Mondi Plc | 322,512 | 2,279,329 |
| Weyerhaeuser Co. | 250,500 | 4,063,110 |
| | | <hr/> |
| | | 34,228,669 |

Total Long-Term Investments
(Cost \$672,128,563) 95.8%

667,967,097

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)
(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares/ Beneficial Interest | Value |
|---|-----------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (d)(e) | 26,317,569 | \$ 26,317,569 |
| BlackRock Liquidity Series, LLC, Money Market Series, 0.34% (d)(e)(f) | 1,950,000 | 1,950,000 |
| Total Short-Term Securities (Cost \$28,267,569) 4.0% | | 28,267,569 |
| Total Investments Before Outstanding Options Written (Cost \$700,396,132*) 99.8% | | 696,234,666 |

| Options Written | Contracts | |
|---|-----------|-----------|
| Exchange-Traded Call Options Written (0.6)% | | |
| Agnico-Eagle Mines Ltd., Strike Price USD 60, Expires 8/23/10 | 300 | (11,100) |
| Agnico-Eagle Mines Ltd., Strike Price USD 65, Expires 9/20/10 | 100 | (3,100) |
| Agrium, Inc., Strike Price USD 60, Expires 8/23/10 | 330 | (132,000) |
| Air Products & Chemicals, Inc., Strike Price USD 70, Expires 8/23/10 | 375 | (123,750) |
| Alcoa, Inc., Strike Price USD 12, Expires 8/23/10 | 1,100 | (8,250) |
| Allegheny Technologies, Inc., Strike Price USD 48, Expires 8/23/10 | 80 | (15,400) |
| Allegheny Technologies, Inc., Strike Price USD 49, Expires 8/23/10 | 80 | (11,800) |
| Alpha Natural Resources, Inc., Strike Price USD 36, Expires 9/20/10 | 150 | (61,500) |
| Alpha Natural Resources, Inc., Strike Price USD 37, Expires 9/20/10 | 150 | (52,500) |
| Apache Corp., Strike Price USD 90, Expires 8/23/10 | 175 | (112,000) |
| Arch Coal, Inc., Strike Price USD 22, Expires 8/23/10 | 175 | (36,750) |
| Arch Coal, Inc., Strike Price USD 23, Expires 8/23/10 | 50 | (7,000) |
| Arch Coal, Inc., Strike Price USD 23, Expires 9/20/10 | 310 | (58,900) |
| Barrick Gold Corp., Strike Price USD 43, Expires 8/23/10 | 300 | (13,950) |
| Barrick Gold Corp., Strike Price USD 43, Expires 9/20/10 | 90 | (9,450) |
| Bill Barrett Corp., Strike Price USD 35, Expires 9/20/10 | 60 | (13,350) |
| Cabot Oil & Gas Corp., Strike Price USD 35, Expires 8/23/10 | 50 | (500) |

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|--|-----|-----------|
| Carpenter Technology Corp., Strike Price USD 45, Expires 9/20/10 | 170 | (2,550) |
| Caterpillar, Inc., Strike Price USD 65, Expires 8/23/10 | 850 | (459,000) |
| Caterpillar, Inc., Strike Price USD 67.50, Expires 8/23/10 | 125 | (43,125) |
| Celanese Corp., Series A, Strike Price USD 25, Expires 8/23/10 | 130 | (41,600) |
| Celanese Corp., Series A, Strike Price USD 28, Expires 9/20/10 | 300 | (42,808) |
| Cenovus Energy, Inc., Strike Price USD 30, Expires 9/20/10 | 500 | (33,750) |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 40, Expires 8/23/10 | 400 | (28,000) |
| Cliff Natural Resources, Inc., Strike Price USD 50, Expires 8/23/10 | 150 | (108,750) |
| Consol Energy, Inc., Strike Price USD 39, Expires 8/23/10 | 400 | (30,000) |
| Consol Energy, Inc., Strike Price USD 44, Expires 8/23/10 | 250 | (2,500) |
| Core Laboratories NV, Strike Price USD 80, Expires 8/23/10 | 150 | (10,875) |

| Options Written | Contracts | Value |
|--|-----------|-------------|
| Exchange-Traded Call Options Written (continued) | | |
| Core Laboratories NV, Strike Price USD 82.50, Expires 9/20/10 | 345 | \$ (65,550) |
| Deere & Co., Strike Price USD 62.50, Expires 8/23/10 | 35 | (17,500) |
| Denbury Resources, Inc., Strike Price USD 15, Expires 8/23/10 | 585 | (68,738) |
| Denbury Resources, Inc., Strike Price USD 15, Expires 9/20/10 | 585 | (84,825) |
| Dow Chemical (The), Strike Price USD 28, Expires 8/23/10 | 300 | (20,400) |
| Dow Chemical (The), Strike Price USD 29, Expires 9/20/10 | 410 | (33,415) |
| E.I. du Pont de Nemours & Co., Strike Price USD 37, Expires 8/23/10 | 930 | (346,425) |
| E.I. du Pont de Nemours & Co., Strike Price USD 38, Expires 8/23/10 | 930 | (259,935) |
| EnCana Corp., Strike Price USD 33, Expires 8/23/10 | 80 | (1,000) |
| EnCana Corp., Strike Price USD 36, Expires 8/23/10 | 515 | (2,575) |
| EOG Resources, Inc., Strike Price USD 105, Expires 10/18/10 | 110 | (36,300) |
| EOG Resources, Inc., Strike Price USD 110, Expires 8/23/10 | 185 | (4,625) |
| EOG Resources, Inc., Strike Price USD 110, Expires 9/20/10 | 100 | (10,000) |
| EOG Resources, Inc., Strike Price USD 120, Expires 8/23/10 | 50 | (375) |
| EQT Corp., Strike Price USD 45, Expires 9/20/10 | 100 | (1,500) |
| Exterran Holdings, Inc., Strike Price USD 26.50, Expires 8/09/10 | 420 | (31,138) |
| Exterran Holdings, Inc., Strike Price USD 30, Expires 8/23/10 | 100 | (2,000) |
| Exxon Mobil Corp., Strike Price USD 60, Expires 9/20/10 | 390 | (63,635) |
| Forest Oil Corp., Strike Price USD 30, Expires 9/20/10 | 500 | (55,000) |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 70, Expires 8/23/10 | 285 | (103,313) |
| Goldcorp, Inc., Strike Price USD 45, Expires 10/18/10 | 350 | (20,300) |
| | 355 | (1,065) |

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|---|-------|----------|
| Goldcorp, Inc., Strike Price USD 46, Expires 8/23/10 | | |
| Hess Corp., Strike Price USD 55, Expires 8/23/10 | 200 | (18,300) |
| International Paper Co., Strike Price USD 25, Expires 8/23/10 | 1,670 | (81,830) |
| Massey Energy Co., Strike Price USD 31, Expires 8/23/10 | 500 | (56,500) |
| Massey Energy Co., Strike Price USD 33, Expires 8/23/10 | 500 | (21,000) |
| Monsanto Co., Strike Price USD 57.50, Expires 8/23/10 | 295 | (54,133) |
| Mosaic Co. (The), Strike Price USD 46, Expires 8/23/10 | 85 | (24,777) |
| Newfield Exploration Co., Strike Price USD 55, Expires 8/23/10 | 150 | (16,500) |
| Newfield Exploration Co., Strike Price USD 60, Expires 8/23/10 | 385 | (5,775) |
| Newmont Mining Corp., Strike Price USD 60, Expires 8/23/10 | 250 | (8,625) |
| Noble Corp., Strike Price USD 32, Expires 8/23/10 | 75 | (9,562) |
| Noble Energy, Inc., Strike Price USD 70, Expires 8/23/10 | 100 | (6,500) |
| Noble Energy, Inc., Strike Price USD 70, Expires 9/20/10 | 205 | (30,750) |

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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 |
|---|-----------|-------------|
| Exchange-Traded Call Options Written (concluded) | | |
| Occidental Petroleum Corp., Strike Price USD 80, Expires 8/23/10 | 430 | \$ (43,430) |
| Olin Corp., Strike Price USD 20, Expires 8/23/10 | 240 | (16,800) |
| Olin Corp., Strike Price USD 22.50, Expires 8/23/10 | 72 | (720) |
| Peabody Energy Corp., Strike Price USD 45, Expires 8/23/10 | 275 | (43,862) |
| Peabody Energy Corp., Strike Price USD 45, Expires 9/20/10 | 440 | (114,400) |
| Penn West Energy Trust, Strike Price USD 19.75, Expires 8/23/10 | 600 | (11,280) |
| PetroChina Co. Ltd. - ADR, Strike Price USD 115, Expires 9/20/10 | 57 | (23,370) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 36, Expires 8/23/10 | 450 | (48,600) |
| Plains Exploration & Production Co., Strike Price USD 26, Expires 8/23/10 | 300 | (3,000) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 100, Expires 8/23/10 | 290 | (187,775) |
| Quicksilver Resources, Inc., Strike Price USD 13, Expires 8/23/10 | 500 | (22,500) |
| Quicksilver Resources, Inc., Strike Price USD 14, Expires 8/23/10 | 400 | (6,000) |
| Quicksilver Resources, Inc., Strike Price USD 15, Expires 9/20/10 | 400 | (8,000) |
| Range Resources Corp., Strike Price USD 42.50, Expires 8/23/10 | 300 | (6,000) |
| Range Resources Corp., Strike Price USD 52.50, Expires 8/23/10 | 80 | (400) |
| Schlumberger Ltd., Strike Price USD 60, Expires 8/23/10 | 200 | (32,200) |
| Schlumberger Ltd., Strike Price USD 63.50, Expires 8/23/10 | 110 | (4,816) |
| Schlumberger Ltd., Strike Price USD 65, Expires 8/23/10 | 50 | (1,200) |
| Smith International, Inc., Strike Price USD 43, Expires 10/18/10 | 175 | (30,450) |
| Southern Copper Corp., Strike Price USD 28.50, Expires 8/21/10 | 280 | (82,792) |
| Southwestern Energy Co., Strike Price USD 40, Expires 9/20/10 | 400 | (26,000) |
| Southwestern Energy Co., Strike Price USD 42, Expires 8/23/10 | 100 | (750) |
| Suncor Energy, Inc., Strike Price USD 32, Expires 8/23/10 | 410 | (63,345) |
| Suncor Energy, Inc., Strike Price USD 37, Expires 9/20/10 | 110 | (3,025) |
| Talisman Energy, Inc., Strike Price USD 16.75, Expires 8/18/10 | 800 | (47,502) |
| Temple-Inland, Inc., Strike Price USD 22.50, Expires 8/23/10 | 750 | (7,500) |
| Temple-Inland, Inc., Strike Price USD 23, Expires 9/20/10 | 500 | (15,000) |
| | 230 | (1,142) |

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|---|-------|--------------------|
| Ultra Petroleum Corp., Strike Price USD 53, Expires 8/23/10 | | |
| United States Steel Corp., Strike Price USD 45, Expires 8/23/10 | 150 | (23,625) |
| Vale SA - ADR, Strike Price USD 29, Expires 8/23/10 | 1,480 | (65,120) |
| Vale SA - ADR, Strike Price USD 30, Expires 8/23/10 | 1,480 | (31,080) |
| Weyerhaeuser Co., Strike Price USD 41, Expires 8/23/10 | 940 | (204,450) |
| Total Exchange-Traded Call Options Written | | (4,214,258) |

| Options Written | Contracts | Value |
|--|-----------|-----------|
| Exchange-Traded Put Option Written (0.0)% | | |
| Bill Barrett Corp., Strike Price USD 31, Expires 8/05/10 | 130 | \$ (28) |
| Over-the-Counter Call Options Written (0.6)% | | |
| African Rainbow Minerals Ltd., Strike Price ZAR 167.92, Expires 9/01/10, Broker Credit Suisse First Boston | 52,000 | (78,058) |
| African Rainbow Minerals Ltd., Strike Price ZAR 171.07, Expires 9/14/10, Broker UBS Securities LLC | 52,500 | (79,227) |
| Alumina Ltd., Strike Price AUD 1.54, Expires 8/16/10, Broker JPMorgan Chase Securities | 643,000 | (35,147) |
| Anglo American Plc, Strike Price GBP 27.17, Expires 8/04/10, Broker Citigroup Global Markets | 36,800 | (3,993) |
| Anglo Platinum Ltd., Strike Price ZAR 814.78, Expires 8/04/10, Broker Credit Suisse First Boston | 18,900 | (177) |
| Apache Corp., Strike Price USD 90.26, Expires 11/02/10, Broker UBS Securities LLC | 17,500 | (159,815) |
| BHP Billiton Plc, Strike Price GBP 19.48, Expires 8/05/10, Broker Morgan Stanley & Co., Inc. | 329,500 | (180,382) |
| Cabot Oil & Gas Corp., Strike Price USD 37.23, Expires 8/09/10, Broker Citigroup Global Markets | 30,500 | (542) |
| Calfrac Well Services Ltd., Strike Price CAD 20.45, Expires 8/10/10, Broker Morgan Stanley & Co., Inc. | 7,500 | (23,869) |
| Cia de Minas Buenaventura SA - ADR, Strike Price USD 41.46, Expires 8/05/10, Broker Morgan Stanley & Co., Inc. | 41,500 | (969) |
| Consol Energy, Inc., Strike Price USD 42.14, Expires 11/05/10, Broker Credit Suisse First Boston | 10,000 | (13,558) |
| Consol Energy, Inc., Strike Price USD 42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (10,727) |
| Crescent Point Energy Corp., Strike Price CAD 38, Expires 8/23/10, Broker Bank of Montreal | 590 | (25,826) |
| Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman Sachs & Co. | 28,000 | (192,077) |
| EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (13,351) |

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| EQT Corp., Strike Price USD 39.80, Expires 11/12/10, Broker UBS Securities LLC | 10,000 | (10,002) |
| EQT Corp., Strike Price USD 40, Expires 9/24/10, Broker UBS Securities LLC | 30,000 | (13,999) |
| Eramet, Strike Price EUR 222.98, Expires 9/01/10, Broker UBS Securities LLC | 3,300 | (33,243) |
| Eramet, Strike Price EUR 236.35, Expires 8/04/10, Broker Credit Suisse First Boston | 2,800 | (699) |
| Fibria Celulose SA - ADR, Strike Price USD 16.34, Expires 9/02/10, Broker UBS Securities LLC | 124,500 | (107,966) |

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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 |
|--|-----------|--------------|
| Over-the-Counter Call Options Written (continued) | | |
| First Quantum Minerals Ltd., Strike Price CAD 62, Expires 8/23/10, Broker Bank of Montreal | 490 | \$ (229,974) |
| Fresnillo Plc, Strike Price GBP 10.81, Expires 8/05/10, Broker UBS Securities LLC | 187,500 | (20,131) |
| Galleon Energy, Inc., Strike Price CAD 4.13, Expires 9/02/10, Broker Deutsche Bank Securities | 40,000 | (4,514) |
| Halliburton Co., Strike Price USD 29.86, Expires 8/30/10, Broker UBS Securities LLC | 69,500 | (85,333) |
| Harry Winston Diamond Corp., Strike Price CAD 15, Expires 8/23/10, Broker Bank of Montreal | 300 | (2,918) |
| Harry Winston Diamond Corp., Strike Price CAD 15, Expires 9/20/10, Broker Bank of Montreal | 300 | (3,064) |
| Iluka Resources Ltd., Strike Price AUD 5.07, Expires 8/16/10, Broker Morgan Stanley & Co., Inc. | 692,500 | (298,551) |
| Impala Platinum Holdings Ltd., Strike Price ZAR 200.03, Expires 8/05/10, Broker Credit Suisse First Boston | 191,500 | (92,007) |
| Industrias Penoles SAB de CV, Strike Price MXN 273.43, Expires 9/02/10, Broker Morgan Stanley & Co., Inc. | 41,500 | (21,532) |
| Industrias Penoles SAB de CV, Strike Price MXN 275.19, Expires 8/26/10, Broker Morgan Stanley & Co., Inc. | 151,000 | (57,837) |
| Jiangxi Copper Co. Ltd., Strike Price HKD 15.50, Expires 8/16/10, Broker Morgan Stanley & Co., Inc. | 703,000 | (168,042) |
| Kazakhmys Plc, Strike Price GBP 12.23, Expires 8/05/10, Broker Credit Suisse First Boston | 94,300 | (31,605) |
| Key Energy Services, Inc., Strike Price USD 9.60, Expires 8/26/10, Broker JPMorgan Chase Securities | 103,000 | (45,544) |
| Lihir Gold Ltd., Strike Price AUD 4.20, Expires 8/16/10, Broker Morgan Stanley & Co., Inc. | 450,000 | (24,449) |
| MeadWestvaco Corp., Strike Price USD 24.42, Expires 8/05/10, Broker Morgan Stanley & Co., Inc. | 184,000 | (30,785) |
| Minara Resources Ltd., Strike Price AUD 0.73, Expires 8/16/10, Broker Morgan Stanley & Co., Inc. | 660,000 | (65,450) |
| Minsur SA, Strike Price PEN 6.41, Expires 9/02/10, Broker Credit Suisse First Boston | 250,000 | (14,402) |
| Minsur SA, Strike Price PEN 6.53, Expires 8/26/10, Broker Credit Suisse First Boston | 250,000 | (8,650) |
| | 17,500 | (3,238) |

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| | | |
|---|---------|-----------|
| MMC Norilsk Nickel - ADR, Strike Price USD 16.87, Expires 8/05/10, Broker Credit Suisse First Boston | | |
| Modi Plc, Strike Price GBP 4.20, Expires 8/05/10, Broker UBS Securities LLC | 121,000 | (60,307) |
| Noble Corp., Strike Price USD 35.27, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 13,000 | (12,688) |
| OGX Petroleo e Gas Participacoes SA, Strike Price BRL 17.22, Expires 8/26/10, Broker Morgan Stanley & Co., Inc. | 200,000 | (197,872) |

| Options Written | Contracts | Value |
|--|-----------|-------------|
| Over-the-Counter Call Options Written (continued) | | |
| Olin Corp., Strike Price USD 18.45, Expires 8/17/10, Broker Citigroup Global Markets | 44,500 | \$ (82,625) |
| OZ Minerals Ltd., Strike Price AUD 1.07, Expires 8/16/10, Broker Morgan Stanley & Co., Inc. | 2,389,000 | (380,022) |
| Penn West Energy Trust, Strike Price USD 21.24, Expires 8/13/10, Broker UBS Securities LLC | 84,000 | (5,412) |
| Petrobakken Energy Ltd., Strike Price CAD 24, Expires 8/23/10, Broker TD Securities | 145 | (1,481) |
| Praxair, Inc., Strike Price USD 81.42, Expires 8/19/10, Broker Morgan Stanley & Co., Inc. | 65,000 | (362,210) |
| Premier Oil Plc, Strike Price GBP 12.58, Expires 8/05/10, Broker Credit Suisse First Boston | 42,200 | (132,241) |
| QEP Resources, Inc., Strike Price USD 30.21, Expires 8/26/10, Broker UBS Securities LLC | 21,500 | (92,518) |
| QEP Resources, Inc., Strike Price USD 30.80, Expires 11/02/10, Broker UBS Securities LLC | 21,500 | (89,494) |
| Range Resources Corp., Strike Price USD 41.71, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (13,533) |
| Rio Tinto Plc, Strike Price GBP 34.27, Expires 8/05/10, Broker Morgan Stanley & Co., Inc. | 194,000 | (42,328) |
| Southwestern Energy Co., Strike Price USD 40.30, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 15,000 | (20,370) |
| StatoilHydro ASA, Strike Price NOK 131, Expires 9/14/10, Broker UBS Securities LLC | 76,700 | (18,314) |
| Straits Resources Ltd., Strike Price AUD 1.36, Expires 8/16/10, Broker Goldman Sachs & Co. | 298,500 | (24,592) |
| Talisman Energy, Inc., Strike Price USD 16.38, Expires 8/18/10, Broker UBS Securities LLC | 40,000 | (34,374) |
| Technip SA, Strike Price EUR 49.95, Expires 9/01/10, Broker UBS Securities LLC | 11,400 | (52,641) |
| Teck Resources Ltd., Strike Price CAD 35, Expires 8/23/10, Broker Bank of Montreal | 500 | (98,731) |
| Teck Resources Ltd., Strike Price CAD 35, Expires 8/23/10, Broker TD Securities | 500 | (98,731) |
| Trican Well Service Ltd., Strike Price CAD 15, Expires 8/23/10, Broker Bank | 430 | (28,233) |

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| | | |
|---|---------|-----------|
| of Montreal | | |
| Vale SA - ADR, Strike Price USD 26.51, Expires 8/06/10, Broker Morgan Stanley & Co., Inc. | 23,500 | (32,793) |
| Vedanta Resources Plc, Strike Price GBP 23.75, Expires 8/05/10, Broker Citigroup Global Markets | 162,300 | (209,330) |
| Whiting Petroleum Corp., Strike Price USD 93.42, Expires 8/05/10, Broker UBS Securities LLC | 46,000 | (3,461) |
| Xstrata Plc, Strike Price GBP 10.55, Expires 8/05/10, Broker Credit Suisse First Boston | 440,000 | (48,937) |

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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 |
|---|-----------|----------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Zijin Mining Group Co. Ltd., Strike Price HKD 5.62, Expires 8/16/10, Broker JPMorgan Chase Securities | 1,810,000 | \$ (2,618) |
| Total Over-the-Counter Call Options Written | | (4,337,509) |
| Total Options Written (Premiums Received \$8,924,486) (1.2)% | | (8,551,795) |
| Total Investments Net of Outstanding Options Written 98.6% | | 687,682,871 |
| Other Assets Less Liabilities 1.4% | | 9,491,741 |
| Net Assets 100.0% | | \$ 697,174,612 |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 717,756,924 |
| Gross unrealized appreciation | \$ 85,417,386 |
| Gross unrealized depreciation | (106,939,644) |
| Net unrealized depreciation | \$ (21,522,258) |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) Security, or a portion of security, is on loan.
- (d) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at July 31, 2010 | Income |
|-----------|---|--------------|--|--------|
|-----------|---|--------------|--|--------|

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| | | | | | |
|--|------------|-------------|------------|----|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 35,341,819 | (9,024,250) | 26,317,569 | \$ | 28,932 |
| BlackRock Liquidity Series, LLC Money Market Series | 1,360,000 | 590,000 | 1,950,000 | \$ | 3,137 |

- (e) Represents current yield as of report date.
- (f) Security purchased with the cash collateral from securities loans.

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 defined by Trust management. This definition 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 derivatives, which are as follows:

Level 1 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 derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments 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 inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | | | | |
|-----------------------------|-----------------------|-----------------------|----------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Investments in Securities: | | | | |
| Common Stocks: | | | | |
| Chemicals | \$ 74,251,331 | | | \$ 74,251,331 |
| Containers & Packaging | 6,964,491 | | | 6,964,491 |
| Energy Equipment & Services | 29,289,811 | \$ 2,023,685 | | 31,313,496 |
| Gas Utilities | 5,909,148 | | | 5,909,148 |
| Machinery | 24,558,151 | | | 24,558,151 |
| Metals & Mining | 122,020,513 | 171,613,121 | | 293,633,634 |
| Oil & Gas Services | 5,429,696 | | | 5,429,696 |
| Oil, Gas & Consumable Fuels | 184,960,114 | 6,718,367 | | 191,678,481 |
| Paper & Forest Products | 31,949,340 | 2,279,329 | | 34,228,669 |
| Short-Term Securities | 26,317,569 | 1,950,000 | | 28,267,569 |
| Total | \$ 511,650,164 | \$ 184,584,502 | | \$ 696,234,666 |

Derivative Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|----------------|----------------|----------------|----------------|
| Liabilities: | | | | |
| Equity contracts | \$ (4,418,103) | \$ (4,133,692) | | \$ (8,551,795) |

1 Derivative financial instruments are options which are shown at market value.

KEY TO ABBREVIATIONS

| | |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| AUD | Australian Dollar |
| BRL | Brazil Real |
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | British Pound |
| HKD | Hong Kong Dollar |
| MXN | Mexican Peso |
| NOK | Norwegian Krone |
| PEN | Peruvian Nuevo Sol |
| USD | U.S. Dollar |
| ZAR | South African Rand |

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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

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/ Anne F. Ackerley

Anne F. Ackerley
Chief Executive Officer of
BlackRock Real Asset Equity Trust

Date: September 27, 2010

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/ Anne F. Ackerley

Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock Real Asset Equity Trust

Date: September 27, 2010

By: /s/ Neal J. Andrews

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

Date: September 27, 2010
