

BlackRock Real Asset Equity Trust
Form N-Q
September 28, 2009

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, 40 East 52nd Street,
New York, NY 10022.

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

Date of fiscal year end: 10/31/2009

Date of reporting period: 07/31/2009

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Item 1 Schedule of Investments

Schedule of Investments July 31, 2009 (Unaudited)

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

| Common Stocks | Shares | Value |
|--|-----------|--------------|
| Chemicals 10.4% | | |
| Agrium, Inc. (a) | 98,500 | \$ 4,549,715 |
| Air Products & Chemicals, Inc. | 105,100 | 7,840,460 |
| Celanese Corp. Series A | 123,200 | 3,166,240 |
| Dow Chemical (The) | 215,025 | 4,552,079 |
| E. I. du Pont de Nemours & Co. | 532,579 | 16,472,669 |
| Monsanto Co. | 40,000 | 3,360,000 |
| Mosaic Co. (The) | 15,900 | 829,185 |
| Olin Corp. | 229,000 | 3,157,910 |
| Potash Corp. of Saskatchewan, Inc. | 80,900 | 7,524,509 |
| Praxair, Inc. | 182,900 | 14,299,122 |
| | | 65,751,889 |
| Coal 4.1% | | |
| Arch Coal, Inc. | 157,800 | 2,747,298 |
| Consol Energy, Inc. | 251,479 | 8,935,049 |
| Massey Energy Co. (b) | 292,000 | 7,767,200 |
| Patriot Coal Corp. (a) | 31,560 | 264,157 |
| Peabody Energy Corp. (b) | 187,400 | 6,204,814 |
| | | 25,918,518 |
| Forest Products & Paper 7.0% | | |
| International Paper Co. | 515,100 | 9,689,031 |
| MeadWestvaco Corp. | 565,400 | 11,019,646 |
| Mondi Ltd. (a) | 19,005 | 85,568 |
| Mondi Plc | 322,512 | 1,428,013 |
| Temple-Inland, Inc. | 387,083 | 6,061,720 |
| Votorantim Celulose e Papel SA - ADR (a) | 422,200 | 6,307,668 |
| Weyerhaeuser Co. | 277,100 | 9,709,584 |
| | | 44,301,230 |
| Iron & Steel 0.8% | | |
| Allegheny Technologies, Inc. | 47,800 | 1,294,424 |
| Carpenter Technology Corp. | 51,366 | 960,031 |
| Cliffs Natural Resources, Inc. | 39,700 | 1,087,383 |
| United States Steel Corp. | 47,000 | 1,868,250 |
| | | 5,210,088 |
| Machinery 2.8% | | |
| Caterpillar, Inc. | 305,225 | 13,448,213 |
| Deere & Co. | 90,366 | 3,952,609 |
| | | 17,400,822 |
| Metal 0.7% | | |
| Jiangxi Copper Co. Ltd. | 1,994,600 | 4,581,919 |

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| Mining 38.4% | | |
|--------------------------------------|-----------|------------|
| African Rainbow Minerals Ltd. | 278,750 | 4,720,113 |
| Agnico-Eagle Mines Ltd. | 143,650 | 8,410,708 |
| Alamos Gold, Inc. (a) | 1,000,000 | 8,995,127 |
| Alcoa, Inc. | 316,550 | 3,722,628 |
| Alumina, Ltd. | 1,782,066 | 2,550,889 |
| Anglo American Plc (a) | 97,945 | 3,158,762 |
| Anglo Platinum Ltd. (a) | 45,700 | 3,259,960 |
| Barrick Gold Corp. | 106,600 | 3,720,340 |
| BHP Billiton Plc | 896,700 | 23,486,091 |
| Cia de Minas Buenaventura SA - ADR | 257,300 | 6,702,665 |
| Eramet | 18,350 | 5,156,155 |
| First Quantum Minerals Ltd. (a) | 143,900 | 9,584,428 |
| Freeport-McMoRan Copper & Gold, Inc. | 91,400 | 5,511,420 |
| Fresnillo Plc | 500,000 | 5,217,629 |
| Goldcorp, Inc. | 198,350 | 7,475,812 |
| Harry Winston Diamond Corp. | 197,750 | 1,154,651 |
| Iluka Resources Ltd. (a) | 1,990,286 | 5,241,253 |
| Impala Platinum Holdings Ltd. | 560,200 | 13,557,199 |
| Industrias Penoles SAB de CV | 513,569 | 8,164,849 |
| Kazakhmys Plc | 251,400 | 3,599,045 |
| Lihir Gold Ltd. (a) | 1,294,650 | 3,037,417 |
| Minara Resources Ltd. (a) | 1,856,150 | 1,730,403 |
| Minsur SA | 1,504,804 | 3,326,648 |
| MMC Norilsk Nickel (a) | 17,866 | 1,757,315 |
| MMC Norilsk Nickel - ADR (a) | 26,623 | 266,342 |
| Newmont Mining Corp. | 73,350 | 3,033,023 |
| OZ Minerals Ltd. | 6,607,357 | 6,216,785 |
| Rio Tinto Plc | 552,104 | 22,994,014 |
| Southern Copper Corp. | 99,300 | 2,557,968 |

| Common Stocks | Shares | Value |
|---------------------------------|---------------|--------------|
| Mining (concluded) | | |
| Straits Resources Ltd. (a) | 804,450 | \$ 1,565,080 |
| Teck Resources Ltd. Class B (a) | 356,600 | 9,384,646 |
| Vale SA - ADR | 978,000 | 19,295,940 |
| Vedanta Resources Plc | 432,700 | 12,756,782 |
| Xstrata Plc | 1,207,996 | 16,316,948 |
| Zijin Mining Group Co. Ltd. | 5,165,750 | 4,799,981 |
| | | 242,429,016 |

| Oil & Gas 24.9% | | |
|---|---------|-----------|
| Apache Corp. | 88,500 | 7,429,575 |
| BG Group Plc | 375,000 | 6,261,738 |
| Bill Barrett Corp. (a) | 183,700 | 5,803,083 |
| Canadian Natural Resources Ltd. | 80,400 | 4,855,356 |
| Crescent Point Energy Corp. | 171,200 | 5,562,311 |
| Denbury Resources, Inc. (a) | 345,800 | 5,740,280 |
| EnCana Corp. | 109,550 | 5,877,357 |
| ENSCO International, Inc. | 48,800 | 1,849,032 |
| EOG Resources, Inc. (b) | 78,000 | 5,774,340 |
| EQT Corp. | 93,700 | 3,596,206 |
| Forest Oil Corp. (a) | 148,000 | 2,493,800 |
| Galleon Energy, Inc. (a) | 380,000 | 1,520,353 |
| Gasco Energy, Inc. (a) | 579,700 | 168,113 |
| Helmerich & Payne, Inc. | 154,500 | 5,308,620 |
| Hess Corp. | 59,800 | 3,300,960 |
| Murphy Oil Corp. | 41,600 | 2,421,120 |
| Newfield Exploration Co. (a) | 100,000 | 3,933,000 |
| Nexen, Inc. | 153,900 | 3,190,148 |
| Noble Corp. | 97,800 | 3,311,508 |
| Noble Energy, Inc. | 82,900 | 5,066,848 |
| Occidental Petroleum Corp. | 100,600 | 7,176,804 |
| PetroChina Co. Ltd. - ADR | 15,600 | 1,836,900 |
| Petroleo Brasileiro SA - ADR | 168,100 | 6,932,444 |
| Plains Exploration & Production Co. (a) | 84,500 | 2,420,925 |

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| | | |
|---------------------------------|---------|-----------|
| Premier Oil Plc (a) | 44,400 | 917,230 |
| Pride International, Inc. (a) | 107,100 | 2,684,997 |
| Quicksilver Resources, Inc. (a) | 208,200 | 2,385,972 |
| Range Resources Corp. | 178,600 | 8,288,826 |
| Southwestern Energy Co. (a) | 193,300 | 8,008,419 |
| StatoilHydro ASA | 116,836 | 2,498,056 |
| StatoilHydro ASA - ADR | 89,600 | 1,921,917 |
| Suncor Energy, Inc. (a) | 115,500 | 3,751,440 |
| Transocean Ltd. (a) | 83,400 | 6,646,146 |
| TriStar Oil & Gas Ltd. (a) | 137,400 | 1,461,689 |
| Tullow Oil Plc | 174,800 | 2,883,816 |
| Unit Corp. (a) | 68,300 | 2,164,427 |
| Whiting Petroleum Corp. (a)(b) | 128,000 | 5,882,880 |
| XTO Energy, Inc. (b) | 142,225 | 5,721,712 |

157,048,348

Oil & Gas Services 5.5%

| | | |
|-------------------------------------|---------|-----------|
| Cameron International Corp. (a) | 105,200 | 3,285,396 |
| Core Laboratories NV | 67,400 | 5,793,704 |
| FMC Technologies, Inc. (a) | 164,378 | 7,150,443 |
| Halliburton Co. (b) | 114,000 | 2,518,260 |
| Oceaneering International, Inc. (a) | 62,000 | 3,157,040 |
| Schlumberger Ltd. (b) | 91,800 | 4,911,300 |
| Smith International, Inc. | 77,300 | 1,942,549 |
| Weatherford International Ltd. (a) | 321,200 | 6,025,712 |

34,784,404

Pipelines 0.7%

| | | |
|---------------|---------|-----------|
| Questar Corp. | 125,600 | 4,153,592 |
|---------------|---------|-----------|

Total Long-Term Investments

(Cost \$686,605,156) 95.3% 601,579,826

Short-Term Securities

| | | |
|--|------------|------------|
| BlackRock Liquidity Funds, TempFund, 0.29% (c)(d) | 25,384,062 | 25,384,062 |
|--|------------|------------|

Total Short-Term Securities

(Cost \$25,384,062) 4.0% 25,384,062

Total Investments Before Outstanding Options Written

(Cost \$711,989,218*) 99.3% \$ 626,963,888

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 (1.4)% | | |
| Agnico-Eagle Mines Ltd., Strike Price \$55, Expires 8/24/09 | (215) | (101,050) |
| Agnico-Eagle Mines Ltd., Strike Price \$60, Expires 8/24/09 | (375) | (70,313) |
| Agrium, Inc., Strike Price \$45, Expires 8/24/09 | (160) | (44,400) |
| Agrium, Inc., Strike Price \$50, Expires 8/24/09 | (165) | (11,963) |
| Air Products & Chemicals, Inc., Strike Price \$75, Expires 9/21/09 | (346) | (98,610) |
| Alcoa, Inc., Strike Price \$11, Expires 8/24/09 | (500) | (48,250) |
| Alcoa, Inc., Strike Price \$12, Expires 8/24/09 | (550) | (22,550) |
| Allegheny Technologies, Inc., Strike Price \$40, Expires 8/24/09 | (160) | (800) |
| Arch Coal, Inc., Strike Price \$17, Expires 8/24/09 | (100) | (10,500) |
| Arch Coal, Inc., Strike Price \$18, Expires 9/21/09 | (300) | (30,000) |
| Arch Coal, Inc., Strike Price \$19, Expires 9/21/09 | (200) | (13,000) |
| Barrick Gold Corp., Strike Price \$36, Expires 8/24/09 | (350) | (27,125) |
| Bill Barrett Corp., Strike Price \$30, Expires 8/24/09 | (200) | (49,000) |
| Bill Barrett Corp., Strike Price \$35, Expires 9/21/09 | (20) | (1,950) |
| Cameron International Corp., Strike Price \$30, Expires 09/21/09 | (150) | (42,000) |
| Cameron International Corp., Strike Price \$30, Expires 8/24/09 | (200) | (43,000) |
| Canadian Natural Resources Ltd., Strike Price \$55, Expires 8/24/09 | (265) | (166,950) |
| Carpenter Technology Corp., Strike Price \$22.50, Expires 8/24/09 | (170) | (1,700) |
| Caterpillar, Inc., Strike Price \$36, Expires 8/24/09 | (200) | (166,000) |
| Caterpillar, Inc., Strike Price \$37, Expires 8/24/09 | (125) | (91,875) |
| Caterpillar, Inc., Strike Price \$38, Expires 8/24/09 | (165) | (106,425) |
| Caterpillar, Inc., Strike Price \$39, Expires 8/24/09 | (517) | (286,935) |
| Caterpillar, Inc., Strike Price \$41, Expires 9/21/09 | (100) | (47,500) |
| Cia de Minas Buenaventura - ADR, Strike Price \$25, Expires 8/24/09 | (690) | (120,750) |
| Cia de Minas Buenaventura - ADR, Strike Price \$30, Expires 8/24/09 | (160) | (4,000) |
| Cliff Natural Resources, Ltd., Strike Price \$29, Expires 8/24/09 | (65) | (4,875) |
| | (65) | (3,087) |

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| | | |
|---|-------|-----------|
| Cliff Natural Resources, Ltd., Strike Price \$30, Expires 8/24/09 | | |
| Consol Energy, Inc., Strike Price \$36, Expires 9/21/09 | (400) | (94,000) |
| Consol Energy, Inc., Strike Price \$38, Expires 8/24/09 | (500) | (35,000) |
| Core Laboratories NV, Strike Price \$89.25, Expires 8/24/09 | (165) | (17,325) |
| Deere & Co., Strike Price \$46, Expires 9/21/09 | (300) | (55,500) |
| Denbury Resources, Inc., Strike Price \$15, Expires 8/24/09 | (600) | (114,000) |
| Denbury Resources, Inc., Strike Price \$17.50, Expires 9/21/09 | (535) | (42,800) |

| Options Written | Contracts | Value |
|--|-----------|--------------|
| Exchange-Traded Call Options Written (continued) | | |
| Dow Chemical Co. (The), Strike Price \$17, Expires 8/24/09 | (480) | \$ (204,000) |
| Dow Chemical Co. (The), Strike Price \$21, Expires 9/21/09 | (230) | (36,225) |
| E. I. du Pont de Nemours & Co., Strike Price \$30, Expires 9/21/09 | (1,510) | (279,350) |
| EnCana Corp., Strike Price \$55, Expires 8/24/09 | (360) | (43,200) |
| ENSCO International, Inc., Strike Price \$35, Expires 8/24/09 | (160) | (56,000) |
| EOG Resources, Inc., Strike Price \$75, Expires 9/21/09 | (50) | (18,500) |
| EOG Resources, Inc., Strike Price \$80, Expires 8/24/09 | (200) | (15,000) |
| First Quantum Minerals Ltd., Strike Price 56 CAD, Expires 8/21/09 | (300) | (451,845) |
| First Quantum Minerals Ltd., Strike Price 70 CAD, Expires 9/19/09 | (300) | (140,636) |
| FMC Technologies, Inc., Strike Price \$40, Expires 8/24/09 | (500) | (210,000) |
| FMC Technologies, Inc., Strike Price \$45, Expires 9/21/09 | (100) | (18,500) |
| Forest Oil Corp., Strike Price \$15, Expires 8/24/09 | (250) | (55,625) |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price \$50, Expires 8/24/09 | (300) | (318,000) |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price \$55, Expires 8/24/09 | (100) | (63,250) |
| Goldcorp, Inc., Strike Price \$36, Expires 8/24/09 | (550) | (137,500) |
| Halliburton Co., Strike Price \$22, Expires 8/24/09 | (200) | (17,500) |
| Halliburton Co., Strike Price \$23, Expires 8/24/09 | (175) | (7,787) |
| Helmerich & Payne, Inc., Strike Price \$35, Expires 8/24/09 | (210) | (24,150) |
| Helmerich & Payne, Inc., Strike Price \$35, Expires 9/21/09 | (300) | (58,500) |
| Hess Corp., Strike Price \$65, Expires 8/24/09 | (122) | (915) |
| International Paper Co., Strike Price \$14, Expires 8/24/09 | (1,000) | (480,000) |
| International Paper Co., Strike Price \$19, Expires 8/24/09 | (700) | (54,250) |
| Massey Energy Co., Strike Price \$20, Expires 8/24/09 | (250) | (167,500) |
| Massey Energy Co., Strike Price \$22, Expires 8/24/09 | (350) | (171,500) |
| Massey Energy Co., Strike Price \$25, Expires 9/21/09 | (400) | (132,000) |
| | (55) | (12,375) |

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| | | |
|---|---------|-----------|
| MeadWestvaco Corp., Strike Price \$17.50, Expires 8/24/09 | | |
| MeadWestvaco Corp., Strike Price \$17.50, Expires 9/21/09 | (1,850) | (499,500) |
| Monsanto Co., Strike Price \$80, Expires 8/24/09 | (400) | (208,000) |
| Murphy Oil Corp., Strike Price \$60, Expires 8/24/09 | (200) | (28,000) |
| Newfield Exploration Co., Strike Price \$35, Expires 8/24/09 | (500) | (235,000) |
| Newmont Mining Corp., Strike Price \$44, Expires 9/21/09 | (130) | (15,275) |
| Newmont Mining Corp., Strike Price \$45, Expires 8/24/09 | (110) | (3,410) |
| Nexen, Inc., Strike Price 27 CAD, Expires 8/22/09 | (400) | (5,570) |
| Noble Corp., Strike Price \$35, Expires 8/24/09 | (280) | (19,600) |

JULY 31, 2009

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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 (continued) | | |
| Noble Energy, Inc., Strike Price \$60, Expires 8/24/09 | (100) | \$ (25,750) |
| Noble Energy, Inc., Strike Price \$65, Expires 8/24/09 | (200) | (12,000) |
| Occidental Petroleum Corp., Strike Price \$65, Expires 8/24/09 | (180) | (122,400) |
| Occidental Petroleum Corp., Strike Price \$70, Expires 8/24/09 | (150) | (45,750) |
| Oceaneering International, Inc., Strike Price \$50, Expires 8/24/09 | (75) | (18,750) |
| Olin Corp., Strike Price \$12.50, Expires 8/24/09 | (500) | (67,500) |
| Peabody Energy Corp., Strike Price \$33, Expires 8/24/09 | (400) | (60,000) |
| Peabody Energy Corp., Strike Price \$35, Expires 8/24/09 | (200) | (14,000) |
| PetroChina Co. Ltd. - ADR, Strike Price \$115, Expires 8/24/09 | (50) | (30,000) |
| Petroleo Brasileiro SA - ADR, Strike Price \$41, Expires 8/24/09 | (200) | (35,000) |
| Petroleo Brasileiro SA - ADR, Strike Price \$43, Expires 9/21/09 | (220) | (37,400) |
| Petroleo Brasileiro SA - ADR, Strike Price \$44, Expires 9/21/09 | (100) | (13,500) |
| Petroleo Brasileiro SA - ADR, Strike Price \$45, Expires 9/21/09 | (100) | (10,250) |
| Plains Exploration & Production Co., Strike Price \$30, Expires 8/24/09 | (570) | (57,000) |
| Potash Corp. of Saskatchewan, Inc., Strike Price \$100, Expires 8/24/09 | (96) | (15,360) |
| Praxair, Inc., Strike Price \$75, Expires 8/24/09 | (170) | (71,400) |
| Pride International, Inc., Strike Price \$27.50, Expires 9/21/09 | (350) | (22,750) |
| Pride International, Inc., Strike Price \$30, Expires 10/19/09 | (200) | (10,000) |
| Questar Corp., Strike Price \$35, Expires 8/24/09 | (305) | (12,200) |
| Questar Corp., Strike Price \$35, Expires 9/21/09 | (100) | (10,000) |
| Range Resources Corp., Strike Price \$45, Expires 8/24/09 | (600) | (144,000) |
| Schlumberger Ltd., Strike Price \$60, Expires 8/24/09 | (175) | (5,250) |
| Schlumberger Ltd., Strike Price \$65, Expires 11/23/09 | (130) | (16,575) |
| Smith International, Inc., Strike Price \$27.50, Expires 8/24/09 | (255) | (8,925) |
| Southern Copper Corp., Strike Price \$22.50, Expires 8/24/09 | (330) | (108,900) |
| Southwestern Energy Co., Strike Price \$44, Expires 9/21/09 | (325) | (45,500) |
| Southwestern Energy Co., Strike Price \$46, Expires 9/21/09 | (325) | (27,625) |
| | (300) | (20,250) |

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|---|---------|-----------|
| StatoilHydro ASA - ADR, Strike Price \$22.50, Expires 9/21/09 | | |
| Suncor Energy, Inc., Strike Price \$30, Expires 8/24/09 | (234) | (69,030) |
| Suncor Energy, Inc., Strike Price \$31, Expires 8/24/09 | (50) | (11,000) |
| Suncor Energy, Inc., Strike Price \$34, Expires 8/24/09 | (100) | (7,000) |
| Teck Resources Ltd., Strike Price 25 CAD, Expires 8/22/09 | (1,175) | (406,301) |
| Temple-Inland, Inc., Strike Price \$15, Expires 8/24/09 | (980) | (117,600) |
| Temple-Inland, Inc., Strike Price \$17.50, Expires 11/23/09 | (300) | (40,500) |
| Transocean Ltd., Strike Price \$75, Expires 8/24/09 | (200) | (118,000) |

| Options Written | Contracts | Value |
|---|-----------|--------------------|
| Exchange-Traded Call Options Written (concluded) | | |
| Transocean Ltd., Strike Price \$80, Expires 8/24/09 | (100) | \$ (27,500) |
| TriStar Oil & Gas Ltd., Strike Price 12 CAD, Expires 10/17/09 | (150) | (9,747) |
| TriStar Oil & Gas Ltd., Strike Price 12 CAD, Expires 8/21/09 | (150) | (3,480) |
| TriStar Oil & Gas Ltd., Strike Price 12 CAD, Expires 9/19/09 | (150) | (6,962) |
| Unit Corp., Strike Price \$30, Expires 8/24/09 | (200) | (54,000) |
| United States Steel Corp., Strike Price \$40, Expires 8/24/09 | (155) | (29,063) |
| Vale SA - ADR, Strike Price \$19, Expires 8/24/09 | (2,000) | (249,000) |
| Vale SA - ADR, Strike Price \$20, Expires 9/21/09 | (700) | (81,550) |
| Vale SA - ADR, Strike Price \$21, Expires 9/21/09 | (700) | (52,850) |
| Votorantim Celulose E Papel SA - ADR, Strike Price \$12.50, Expires 8/24/09 | (980) | (264,600) |
| Weatherford International Ltd., Strike Price \$19, Expires 8/24/09 | (300) | (23,250) |
| Weatherford International Ltd., Strike Price \$20, Expires 8/24/09 | (450) | (18,000) |
| Weatherford International Ltd., Strike Price \$21, Expires 9/21/09 | (300) | (17,250) |
| Weyerhaeuser Co., Strike Price \$32, Expires 8/24/09 | (200) | (68,000) |
| Weyerhaeuser Co., Strike Price \$33, Expires 9/21/09 | (300) | (99,000) |
| Weyerhaeuser Co., Strike Price \$34, Expires 8/24/09 | (415) | (80,925) |
| Whiting Petroleum Corp., Strike Price \$40, Expires 8/24/09 | (100) | (63,000) |
| Whiting Petroleum Corp., Strike Price \$45, Expires 9/21/09 | (300) | (112,500) |
| XTO Energy, Inc., Strike Price \$42, Expires 8/24/09 | (235) | (18,800) |
| XTO Energy, Inc., Strike Price \$43, Expires 9/21/09 | (250) | (28,750) |
| Total Exchange-Traded Call Options Written | | (9,307,389) |

| | | |
|--|-------|---------|
| Exchange-Traded Put Options Written (0.0)% | | |
| Core Laboratories NV, Strike Price \$79.25, Expires 8/24/09 | (40) | (2,400) |
| Denbury Resources, Inc., Strike Price \$12.50, Expires 8/24/09 | (100) | (1,000) |

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|--|-------|------------------|
| FMC Technologies, Inc., Strike Price \$35, Expires 8/24/09 | (180) | (1,800) |
| Monsanto Co., Strike Price \$75, Expires 8/24/09 | (400) | (16,000) |
| Murphy Oil Corp., Strike Price \$50, Expires 8/24/09 | (150) | (4,500) |
| Newfield Exploration Co., Strike Price \$35, Expires 8/24/09 | (500) | (15,000) |
| Nexen, Inc., Strike Price 22 CAD, Expires 8/22/09 | (400) | (24,136) |
| Nexen, Inc., Strike Price 23 CAD, Expires 8/22/09 | (100) | (10,675) |
| Occidental Petroleum Corp., Strike Price \$65, Expires 9/21/09 | (200) | (30,000) |
| Oil Service Holders Trust, Strike Price \$90, Expires 8/24/09 | (135) | (6,075) |
| Quicksilver Resources, Inc., Strike Price \$10, Expires 8/24/09 | (520) | (13,000) |
| Southwestern Energy Co., Strike Price \$36, Expires 8/24/09 | (70) | (1,225) |
| StatoilHydro ASA - ADR, Strike Price \$20, Expires 8/24/09 | (300) | (9,750) |
| Total Exchange-Traded Put Options Written | | (135,561) |

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 (0.9)% | | |
| African Rainbow Minerals Ltd., Strike Price 130.93 ZAR, Expires 9/09/09, Broker Credit Suisse First Boston | (47,000) | \$ (46,190) |
| African Rainbow Minerals Ltd., Strike Price 148.42 ZAR, Expires 8/19/09, Broker Deutsche Bank Securities | (45,000) | (7,489) |
| Alumina Ltd., Strike Price 1.84 AUD, Expires 9/01/09, Broker JPMorgan Chase Securities | (588,000) | (34,375) |
| Anglo American Plc, Strike Price 18.17 GBP, Expires 8/06/09, Broker Morgan Stanley & Co., Inc. | (21,000) | (46,081) |
| Anglo American Plc, Strike Price 19.36 GBP, Expires 9/16/09, Broker JPMorgan Chase Securities | (11,000) | (27,270) |
| Anglo Platinum Ltd., Strike Price 571.83 ZAR, Expires 9/09/09, Broker Credit Suisse First Boston | (15,000) | (49,678) |
| Apache Corp., Strike Price \$81, Expires 11/10/09, Broker Goldman Sachs & Co. | (30,000) | (221,400) |
| BG Group Plc, Strike Price 11.05 GBP, Expires 8/19/09, Broker UBS Securities LLC | (124,000) | (8,298) |
| BHP Billiton Plc, Strike Price 14.09 GBP, Expires 8/19/09, Broker Citigroup Global Markets | (148,000) | (416,783) |
| BHP Billiton Plc, Strike Price 14.47 GBP, Expires 9/09/09, Broker Morgan Stanley & Co., Inc. | (148,000) | (403,729) |
| Bill Barrett Corp., Strike Price \$27.50, Expires 8/21/09, Broker Morgan Stanley & Co., Inc. | (10,000) | (42,200) |
| Bill Barrett Corp., Strike Price \$31.05, Expires 8/25/09, Broker Morgan Stanley & Co., Inc. | (20,000) | (30,658) |
| Celanese Corp. Series A, Strike Price \$24, Expires 8/21/09, Broker Citigroup Global Markets | (40,000) | (80,321) |
| Crescent Point Energy Corp., Strike Price 32.50 CAD, Expires 9/08/09, Broker UBS Securities LLC | (19,000) | (51,007) |
| Crescent Point Energy Corp., Strike Price 34.67 CAD, Expires 8/31/09, Broker Goldman Sachs & Co. | (15,000) | (14,314) |
| Crescent Point Energy Corp., Strike Price 35.83 CAD, Expires 9/14/09, Broker Goldman Sachs & Co. | (25,000) | (19,828) |
| E. I. du Pont de Nemours & Co., Strike Price \$26.46, Expires 8/21/09, Broker Morgan Stanley & Co., Inc. | (25,000) | (115,750) |
| EQT Corp., Strike Price \$36.21, Expires 8/31/09, Broker Goldman Sachs & Co. | (25,000) | (62,492) |
| Eramet, Strike Price 241.86 EUR, Expires 8/11/09, Broker Credit Suisse First Boston | (6,000) | (4,072) |

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| | | |
|--|-----------|-----------|
| Fresnillo Plc, Strike Price 6.55 GBP, Expires 8/26/09, Broker UBS Securities LLC | (165,000) | (97,573) |
| Goldcorp, Inc., Strike Price \$40.25, Expires 11/20/09, Broker Deutsche Bank Securities | (10,000) | (31,105) |
| Impala Platinum Holdings Ltd., Strike Price 189.35 ZAR, Expires 9/09/09, Broker Credit Suisse First Boston | (185,000) | (315,826) |
| Industrias Penoles SAB de CV, Strike Price 188.98 MXN, Expires 9/10/09, Broker Goldman Sachs & Co. | (85,000) | (163,449) |
| Industrias Penoles SAB de CV, Strike Price 233.86 MXN, Expires 8/14/09, Broker Goldman Sachs & Co. | (85,000) | (8,940) |

| Options Written | Contracts | Value |
|---|-------------|--------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Jiangxi Copper Co. Ltd., Strike Price 13.40 HKD, Expires 8/18/09, Broker JPMorgan Chase Securities | (330,000) | \$ (189,115) |
| Jiangxi Copper Co. Ltd., Strike Price 17.67 HKD, Expires 9/01/09, Broker Credit Suisse First Boston | (328,000) | (63,626) |
| Kazakhmys Plc, Strike Price 6.49 GBP, Expires 8/06/09, Broker Citigroup Global Markets | (42,000) | (145,944) |
| Kazakhmys Plc, Strike Price 8.67 GBP, Expires 9/16/09, Broker Deutsche Bank Securities | (42,000) | (44,138) |
| Lihir Gold Ltd., Strike Price 2.89 AUD, Expires 9/01/09, Broker JPMorgan Chase Securities | (428,000) | (31,024) |
| MMC Norilsk Nickel - ADR, Strike Price \$9.33, Expires 8/19/09, Broker JPMorgan Chase Securities | (26,600) | (26,925) |
| Mondi Plc, Strike Price 2.54 GBP, Expires 8/26/09, Broker UBS Securities LLC | (106,500) | (36,562) |
| Oceaneering International, Inc., Strike Price \$48, Expires 8/21/09, Broker Goldman Sachs & Co. | (13,000) | (42,835) |
| Olin Corp., Strike Price \$13.75, Expires 8/21/09, Broker Barclays Capital, Inc. | (250) | (11,170) |
| OZ Minerals Ltd., Strike Price 1.21 AUD, Expires 9/01/09, Broker Morgan Stanley & Co., Inc. | (2,180,000) | (34,760) |
| Potash Corp. of Saskatchewan, Inc., Strike Price \$104.40, Expires 8/20/09, Broker UBS Securities LLC | (17,000) | (13,325) |
| Praxair, Inc., Strike Price \$76.23, Expires 8/28/09, Broker UBS Securities LLC | (42,000) | (100,644) |
| Rio Tinto Plc, Strike Price 21.48 GBP, Expires 8/21/09, Broker Morgan Stanley & Co., Inc. | (50) | (363,734) |
| Rio Tinto Plc, Strike Price 22.21 GBP, Expires 8/06/09, Broker Morgan Stanley & Co., Inc. | (46,800) | (219,982) |
| Rio Tinto Plc, Strike Price 25.52 GBP, Expires 8/26/09, Broker Morgan Stanley & Co., Inc. | (75,000) | (185,868) |
| StatoilHydro ASA, Strike Price 127.69 NOK, Expires 8/19/09, Broker BNP Paribas | (40,000) | (40,311) |
| Tullow Oil Plc, Strike Price 10.03 GBP, Expires 9/02/09, Broker Credit Suisse First Boston | (57,000) | (41,542) |
| Vedanta Resources Plc, Strike Price 14.54 GBP, Expires 8/19/09, Broker JPMorgan | (65,300) | (348,022) |

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| | | |
|--|-------------|--------------------|
| Chase Securities | | |
| Vedanta Resources Plc, Strike Price 14.55 GBP, Expires 8/06/09, Broker UBS Securities LLC | (79,000) | (409,159) |
| Votorantim Celulose e Papel SA - ADR, Strike Price \$13, Expires 8/10/09, Broker Goldman Sachs & Co. | (41,300) | (93,955) |
| Xstrata Plc, Strike Price 6.71 GBP, Expires 8/19/09, Broker UBS Securities LLC | (106,000) | (251,044) |
| Xstrata Plc, Strike Price 7.17 GBP, Expires 8/06/09, Broker Morgan Stanley & Co., Inc. | (243,000) | (379,092) |
| Xstrata Plc, Strike Price 7.23 GBP, Expires 9/02/09, Broker JPMorgan Chase Securities | (50,000) | (90,192) |
| Zijin Mining Group Co. Ltd., Strike Price 7.95 HKD, Expires 9/01/09, Broker Credit Suisse First Boston | (1,704,000) | (55,573) |
| Total Over-the-Counter Call Options Written | | (5,517,370) |

JULY 31, 2009

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Schedule of Investments (continued)

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

| | Value |
|--|-----------------------|
| Total Options Written (Premiums Received \$8,450,612) (2.3)% | \$ (14,960,320) |
| Total Investments Net of Outstanding Options Written 97.0% | 612,003,568 |
| Other Assets in Excess of Liabilities 3.0% | 19,229,714 |
| Net Assets 100.0% | <u>\$ 631,233,282</u> |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------------------|
| Aggregate cost | \$ 713,829,357 |
| Gross unrealized appreciation | \$ 54,768,537 |
| Gross unrealized depreciation | (141,634,006) |
| Net unrealized depreciation | <u>\$ (86,865,469)</u> |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) Represents current yield as of report date.
- (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 were as follows:

| Affiliate | Net Activity | Income |
|---|--------------|------------|
| BlackRock Liquidity Funds, TempFund | 25,384,062 | \$ 184,119 |
| BlackRock Liquidity Series, LLC Money Market Series | | \$ 1,445 |

Foreign currency exchange contracts as of July 31, 2009 were as follows:

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| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Depreciation | | |
|--------------------|---------------|--------------|-----------------|--------------------------|---------|----------|
| USD | 290,184 | ZAR | 2,258,000 | Citigroup Global Markets | 8/06/09 | \$ (437) |

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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)

The inputs or methodology 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, 2009 in determining the fair valuation of the Trust s investments:

Valuation Inputs

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|-----------------------|-----------------------|---------|-----------------------|
| Investments in Securities: | | | | |
| Assets: | | | | |
| Common Stocks: | | | | |
| Chemicals | \$ 65,751,889 | \$ 1,513,581 | | \$ 67,265,470 |
| Coal | 25,918,518 | | | 25,918,518 |
| Forest Products & Paper | 42,787,649 | | | 42,787,649 |
| Iron & Steel | 5,210,088 | | | 5,210,088 |
| Machinery | 17,400,822 | | | 17,400,822 |
| Metal | | 4,581,919 | | 4,581,919 |
| Mining | 101,040,853 | 141,388,163 | | 242,429,016 |
| Oil & Gas | 144,487,508 | 12,560,840 | | 157,048,348 |
| Oil & Gas Services | 34,784,404 | | | 34,784,404 |
| Pipelines | 4,153,592 | | | 4,153,592 |
| Short-Term Securities | 25,384,062 | | | 25,384,062 |
| Total | \$ 466,919,385 | \$ 160,044,503 | | \$ 626,963,888 |

| Valuation Inputs | Other Financial Instruments ¹ |
|------------------|--|
| | Liabilities |

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| | | |
|--------------|----|---------------------|
| Level 1 | \$ | (9,442,950) |
| Level 2 | | (5,517,807) |
| Level 3 | | |
| Total | \$ | (14,960,757) |

¹ Other financial instruments are options written and foreign currency exchange contracts. Options written are shown at market value and foreign currency contracts are valued at the unrealized appreciation/depreciation on the instrument.

KEY TO ABBREVIATIONS

| | |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | British Pound |
| MXN | Mexican Peso |
| NOK | Norwegian Krone |
| USD | US Dollar |
| ZAR | South African Rand |

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JULY 31, 2009

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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 13(a)-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 22, 2009

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 22, 2009

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

Date: September 22, 2009
