

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 52<sup>nd</sup> 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
<b>Chemicals 10.4%</b>		
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
<b>Coal 4.1%</b>		
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
<b>Forest Products &amp; Paper 7.0%</b>		
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
<b>Iron &amp; Steel 0.8%</b>		
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
<b>Machinery 2.8%</b>		
Caterpillar, Inc.	305,225	13,448,213
Deere & Co.	90,366	3,952,609
		17,400,822
<b>Metal 0.7%</b>		
Jiangxi Copper Co. Ltd.	1,994,600	4,581,919

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<b>Mining 38.4%</b>		
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

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Mining (concluded)</b>		
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

<b>Oil &amp; Gas 24.9%</b>		
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

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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

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34,784,404

**Pipelines 0.7%**

Questar Corp.	125,600	4,153,592
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**Total Long-Term Investments**

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

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**Short-Term Securities**

BlackRock Liquidity Funds, TempFund, 0.29% (c)(d)	25,384,062	25,384,062
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**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
<b>Exchange-Traded Call Options Written (1.4)%</b>		
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		