

BlackRock Real Asset Equity Trust
Form N-Q
March 29, 2011

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2011

Date of reporting period: 01/31/2011

Item 1 Schedule of Investments

Schedule of Investments January 31, 2011
(Unaudited)
BlackRock Real Asset Equity Trust (BCF)
 (Percentages shown are based on Net Assets)

| | Shares | Value |
|---|-----------|--------------|
| Common Stocks | | |
| Chemicals 10.4% | | |
| Agrium, Inc.(a) | 78,400 | \$ 6,929,776 |
| Air Products & Chemicals, Inc.(a) | 93,600 | 8,166,600 |
| Celanese Corp., Series A(a) | 102,200 | 4,240,278 |
| Dow Chemical Co. (The)(a) | 174,025 | 6,174,407 |
| E. I. du Pont De Nemours & Co.(a) | 439,179 | 22,257,592 |
| Monsanto Co.(a) | 75,100 | 5,510,838 |
| Mosaic Co. (The)(a) | 20,200 | 1,637,008 |
| Olin Corp.(a) | 194,300 | 3,783,021 |
| Potash Corp. of Saskatchewan, Inc.(a) | 67,500 | 12,000,150 |
| Praxair, Inc.(a) | 167,200 | 15,556,288 |
| | | 86,255,958 |
| Containers & Packaging 1.0% | | |
| Temple-Inland, Inc.(a) | 340,883 | 8,177,783 |
| Energy Equipment & Services 6.0% | | |
| Basic Energy Services, Inc.(a)(b) | 53,800 | 982,388 |
| Calfrac Well Services Ltd.(a) | 16,600 | 563,639 |
| Core Laboratories NV(a) | 131,600 | 12,009,816 |
| Halliburton Co.(a) | 182,000 | 8,190,000 |
| Key Energy Services, Inc.(a)(b) | 274,400 | 3,652,264 |
| Noble Corp.(a) | 82,502 | 3,155,702 |
| Patterson-UTI Energy, Inc.(a) | 74,100 | 1,729,494 |
| Schlumberger Ltd.(a) | 121,500 | 10,812,285 |
| Seadrill Ltd.(a) | 95,200 | 3,135,313 |
| Technip SA(a) | 26,900 | 2,613,320 |
| Trican Well Service Ltd.(a) | 152,100 | 3,332,575 |
| | | 50,176,796 |
| Machinery 3.7% | | |
| Caterpillar, Inc.(a) | 244,225 | 23,692,267 |
| Deere & Co.(a) | 78,000 | 7,090,200 |
| | | 30,782,467 |
| Metals & Mining 43.1% | | |
| African Rainbow Minerals Ltd.(a) | 278,750 | 8,168,924 |
| Agnico-Eagle Mines Ltd.(a) | 106,950 | 7,319,658 |
| Alamos Gold, Inc. | 800,000 | 12,095,671 |
| Alcoa, Inc.(a) | 280,450 | 4,647,058 |
| Allegheny Technologies, Inc.(a) | 40,100 | 2,614,119 |
| Alumina Ltd.(a) | 1,496,066 | 3,585,148 |
| Anglo American Plc(a) | 97,945 | 4,802,030 |
| Anglo Platinum Ltd.(a)(b) | 50,444 | 4,955,594 |
| Barrick Gold Corp.(a) | 98,600 | 4,684,486 |
| BHP Billiton Plc(a) | 878,600 | 33,548,227 |
| Carpenter Technology Corp.(a) | 42,666 | 1,755,706 |
| Cia de Minas Buenaventura SA - ADR(a) | 196,400 | 8,052,400 |

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| | | |
|---|-----------|------------|
| Cliffs Natural Resources, Inc.(a) | 28,500 | 2,435,610 |
| Eramet(a) | 15,450 | 5,487,844 |
| First Quantum Minerals Ltd.(a) | 108,000 | 12,494,932 |
| Freeport-McMoRan Copper & Gold, Inc.(a) | 64,500 | 7,014,375 |
| Fresnillo Plc(a) | 475,000 | 9,858,714 |
| Goldcorp, Inc.(a) | 186,750 | 7,509,218 |
| Harry Winston Diamond Corp.(a)(b) | 156,300 | 1,690,447 |
| IAMGOLD Corp.(a) | 100,000 | 1,901,433 |
| Iluka Resources Ltd.(a)(b) | 1,602,186 | 13,616,826 |
| Impala Platinum Holdings Ltd.(a) | 510,200 | 14,525,624 |
| Industrias Penoles SAB de CV(a) | 513,569 | 17,103,444 |
| Jiangxi Copper Co. Ltd., Class H(a) | 1,659,500 | 5,349,264 |
| Kazakhmys Plc(a) | 251,400 | 6,057,590 |
| Minara Resources Ltd.(a)(b) | 1,572,550 | 1,431,393 |
| Minsur SA(a) | 3,846,986 | 6,277,392 |
| MMC Norilsk Nickel JSC - ADR(a) | 13,423 | 340,353 |
| MMC Norilsk Nickel OJSC | 17,866 | 4,489,471 |
| Newcrest Mining Ltd.(a) | 138,585 | 5,132,964 |
| Newmont Mining Corp.(a) | 68,350 | 3,764,036 |
| OZ Minerals Ltd.(a) | 5,596,957 | 9,146,997 |
| Rio Tinto Plc(a) | 517,104 | 35,512,533 |
| Southern Copper Corp.(a) | 75,500 | 3,383,910 |
| Teck Resources Ltd., Class B(a) | 263,400 | 15,953,673 |
| United States Steel Corp.(a) | 39,900 | 2,301,033 |
| Vale SA - ADR(a) | 725,300 | 25,262,199 |
| Vedanta Resources Plc(a) | 432,700 | 15,749,365 |
| Xstrata Plc(a) | 1,177,996 | 26,090,340 |
| Zijin Mining Group Co. Ltd.(a) | 4,273,750 | 3,396,478 |

359,506,479

Oil, Gas & Consumable Fuels 29.0%

| | | |
|---|---------|------------|
| Alpha Natural Resources, Inc.(a)(b) | 109,400 | 5,878,062 |
| Apache Corp.(a) | 93,500 | 11,160,160 |
| Arch Coal, Inc.(a) | 83,000 | 2,842,750 |
| Bill Barrett Corp.(a)(b) | 74,700 | 3,061,206 |
| Cenovus Energy, Inc.(a) | 127,500 | 4,412,775 |
| ConocoPhillips(a) | 23,100 | 1,650,726 |
| Consol Energy, Inc.(a) | 233,079 | 11,584,026 |
| Continental Resources, Inc.(a)(b) | 17,400 | 1,117,254 |
| Crescent Point Energy Corp.(a) | 163,500 | 7,225,121 |
| Denbury Resources, Inc.(a)(b) | 367,700 | 7,482,695 |
| Energy XXI (Bermuda) Ltd.(a)(b) | 134,400 | 3,872,064 |
| EOG Resources, Inc.(a) | 104,900 | 11,160,311 |
| EQT Corp.(a) | 151,900 | 7,320,061 |
| Exxon Mobil Corp.(a) | 109,900 | 8,866,732 |
| Forest Oil Corp.(a)(b) | 143,000 | 5,548,400 |
| Galleon Energy, Inc., Class A(b) | 317,400 | 1,328,113 |
| Gasco Energy, Inc.(b) | 579,700 | 295,647 |
| Hess Corp.(a) | 53,900 | 4,534,068 |
| Massey Energy Co.(a) | 255,700 | 16,073,302 |
| Newfield Exploration Co.(a)(b) | 128,600 | 9,409,662 |
| Noble Energy, Inc.(a) | 77,900 | 7,096,690 |
| Occidental Petroleum Corp.(a) | 113,800 | 11,002,184 |
| OGX Petroleo e Gas Participacoes SA(a)(b) | 610,000 | 6,297,789 |
| Patriot Coal Corp.(a)(b) | 17,960 | 470,013 |
| Peabody Energy Corp.(a) | 177,600 | 11,263,392 |
| Penn West Petroleum Ltd.(a) | 365,000 | 10,033,843 |
| PetroBakken Energy Ltd., Class A(a) | 37,310 | 798,848 |
| PetroChina Co. Ltd. - ADR(a) | 14,500 | 2,019,415 |
| Plains Exploration & Production Co.(a)(b) | 181,200 | 6,414,480 |

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| | | |
|--------------------------------------|---------|------------|
| Premier Oil Plc(a)(b) | 112,700 | 3,659,079 |
| QEP Resources, Inc.(a) | 116,500 | 4,734,560 |
| Quicksilver Resources, Inc.(a)(b)(c) | 336,300 | 5,047,863 |
| Range Resources Corp.(a) | 106,100 | 5,291,207 |
| Southwestern Energy Co.(a)(b) | 149,200 | 5,893,400 |
| Statoil ASA(a) | 201,800 | 4,903,824 |
| Straits Resources Ltd.(a) | 692,629 | 1,566,257 |
| Suncor Energy, Inc.(a) | 149,100 | 6,189,141 |
| Talisman Energy, Inc.(a) | 312,700 | 7,167,084 |
| Ultra Petroleum Corp.(a)(b) | 63,000 | 3,006,990 |
| Whiting Petroleum Corp.(a)(b) | 109,600 | 13,840,288 |

241,519,482

Paper & Forest Products 5.3%

| | | |
|--------------------------------|---------|------------|
| Fibria Celulose SA - ADR(a)(b) | 325,600 | 4,984,936 |
| International Paper Co.(a) | 414,800 | 11,979,424 |
| MeadWestvaco Corp.(a) | 465,700 | 13,332,991 |
| Mondi Ltd. | 19,005 | 137,298 |

January 31, 2011

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Schedule of Investments (continued)

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

| | Shares | Value |
|---|--|--------------|
| Common Stocks | | |
| Paper & Forest Products (concluded) | | |
| Mondi Plc(a) | 322,512 | \$ 2,630,679 |
| Weyerhaeuser Co.(a) | 473,673 | 10,979,740 |
| | | 44,045,068 |
| Total Long-Term Investments (Cost \$604,432,251) 98.5% | | 820,464,033 |
| | Shares/ Beneficial Interest | |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.17%(d)(e) | 21,252,547 | 21,252,547 |
| BlackRock Liquidity Series, LLC Money Market Series, 0.42%.(d)(e)(f) | 2,250,000 | 2,250,000 |
| Total Short-Term Securities (Cost \$23,502,547) 2.8% | | 23,502,547 |
| Total Investments Before Outstanding Options Written (Cost \$627,934,798*) 101.3% | | 843,966,580 |

| | Contracts | |
|--|-----------|-----------|
| Options Written | | |
| Exchange-Traded Call Options Written (0.8)% | | |
| Agnico-Eagle Mines Ltd., Strike Price USD 70, Expires 3/21/11 | 355 | (95,673) |
| Agrium, Inc., Strike Price USD 85, Expires 2/22/11 | 130 | (64,350) |
| Agrium, Inc., Strike Price USD 90, Expires 3/21/11 | 128 | (47,360) |
| Alcoa, Inc., Strike Price USD 17, Expires 3/21/11 | 925 | (45,788) |
| Allegheny Technologies, Inc., Strike Price USD 67.50, Expires 2/21/11 | 50 | (6,250) |
| Alpha Natural Resources, Inc., Strike Price USD 60, Expires 3/21/11 | 50 | (8,525) |
| Alpha Natural Resources, Inc., Strike Price USD 57.50, Expires 3/21/11 | 195 | (46,508) |
| Apache Corp., Strike Price USD 120, Expires 2/22/11 | 150 | (51,750) |
| Apache Corp., Strike Price USD 120, Expires 4/18/11 | 150 | (91,125) |
| Arch Coal, Inc., Strike Price USD 34, Expires 2/21/11 | 75 | (10,612) |
| Arch Coal, Inc., Strike Price USD 35, Expires 2/22/11 | 150 | (14,025) |
| Arch Coal, Inc., Strike Price USD 35, Expires 3/21/11 | 75 | (12,300) |
| Barrick Gold Corp., Strike Price USD 55, Expires 2/22/11 | 330 | (1,485) |
| Carpenter Technology Corp., Strike Price USD 45, Expires 3/21/11 | 140 | (12,250) |
| Caterpillar, Inc., Strike Price USD 95, Expires 2/22/11 | 100 | (33,500) |
| Cia de Minas Buenaventura SA ADR, Strike Price USD 47, Expires 2/22/11 | 100 | (1,500) |
| Cia de Minas Buenaventura SA ADR, Strike Price USD 48, Expires 2/22/11 | 150 | (1,500) |
| Cia de Minas Buenaventura SA ADR, Strike Price USD 42, Expires 3/21/11 | 200 | (39,000) |
| Cia de Minas Buenaventura SA ADR, Strike Price USD 43, Expires 3/21/11 | 200 | (31,000) |
| Cliffs Natural Resources, Inc., Strike Price USD 85, Expires 3/21/11 | 94 | (50,995) |
| ConocoPhillips, Strike Price USD 70, Expires 3/21/11 | 76 | (21,014) |
| Consol Energy, Inc., Strike Price USD 45, Expires 2/22/11 | 225 | (111,375) |
| Consol Energy, Inc., Strike Price USD 55, Expires 2/22/11 | 100 | (2,250) |
| Consol Energy, Inc., Strike Price USD 50, Expires 3/21/11 | 300 | (74,700) |

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| | | |
|---|-----|-----------|
| Consol Energy, Inc., Strike Price USD 46, Expires 4/18/11 | 225 | (123,750) |
| Continental Resources, Inc., Strike Price USD 60, Expires 3/21/11 | 60 | (35,400) |
| Core Laboratories NV, Strike Price USD 85, Expires 2/21/11 | 340 | (205,700) |
| Core Laboratories NV, Strike Price USD 85, Expires 3/21/11 | 95 | (64,600) |
| Deere & Co., Strike Price USD 85, Expires 2/22/11 | 250 | (166,250) |
| Denbury Resources, Inc., Strike Price USD 20, Expires 2/22/11 | 605 | (42,350) |
| Denbury Resources, Inc., Strike Price USD 20, Expires 3/21/11 | 605 | (69,575) |
| Dow Chemical Co. (The), Strike Price USD 36, Expires 3/21/11 | 575 | (66,125) |
| E. I. du Pont De Nemours & Co., Strike Price USD 50, Expires 2/21/11 | 100 | (11,150) |
| E. I. du Pont De Nemours & Co., Strike Price USD 49, Expires 3/21/11 | 100 | (22,350) |
| Energy XXI (Bermuda) Ltd., Strike Price USD 30, Expires 2/22/11 | 50 | (3,750) |
| EOG Resources, Inc., Strike Price USD 95, Expires 2/22/11 | 50 | (59,000) |
| EOG Resources, Inc., Strike Price USD 105, Expires 3/21/11 | 320 | (166,400) |
| Exxon Mobil Corp., Strike Price USD 80, Expires 3/21/11 | 50 | (10,325) |
| Forest Oil Corp., Strike Price USD 38, Expires 3/21/11 | 475 | (116,375) |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 115, Expires 2/21/11 | 25 | (3,838) |
| Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 124, Expires 2/22/11 | 190 | (6,935) |
| Goldcorp, Inc., Strike Price USD 40, Expires 3/21/11 | 308 | (60,830) |
| Goldcorp, Inc., Strike Price USD 41, Expires 4/18/11 | 308 | (60,060) |
| Halliburton Co., Strike Price USD 40, Expires 3/21/11 | 300 | (169,500) |
| Halliburton Co., Strike Price USD 41, Expires 3/21/11 | 300 | (144,000) |
| Halliburton Co., Strike Price USD 45, Expires 4/18/11 | 100 | (27,400) |
| Hess Corp., Strike Price USD 80, Expires 2/21/11 | 180 | (89,100) |
| International Paper Co., Strike Price USD 27, Expires 2/22/11 | 640 | (138,240) |
| International Paper Co., Strike Price USD 29, Expires 2/22/11 | 100 | (8,100) |
| International Paper Co., Strike Price USD 30, Expires 3/21/11 | 100 | (7,800) |
| International Paper Co., Strike Price USD 29, Expires 3/21/11 | 630 | (75,285) |
| Massey Energy Co., Strike Price USD 57.50, Expires 2/04/11 | 500 | (270,000) |
| Massey Energy Co., Strike Price USD 55, Expires 2/21/11 | 500 | (407,500) |

Schedule of Investments (continued)

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

| | Contracts | Value |
|---|-----------|--------------------|
| Options Written | | |
| Exchange-Traded Call Options Written (continued) | | |
| MeadWestvaco Corp., Strike Price USD 27.50, Expires 2/22/11 | 320 | \$ (40,000) |
| MeadWestvaco Corp., Strike Price USD 27.50, Expires 3/21/11 | 320 | (53,600) |
| Monsanto Co., Strike Price USD 65, Expires 2/22/11 | 125 | (107,500) |
| Monsanto Co., Strike Price USD 67.50, Expires 2/22/11 | 125 | (78,750) |
| Mosaic Co. (The), Strike Price USD 80, Expires 3/21/11 | 67 | (34,672) |
| Newfield Exploration Co., Strike Price USD 75, Expires 2/22/11 | 420 | (68,250) |
| Noble Corp., Strike Price USD 38, Expires 3/21/11 | 275 | (46,888) |
| Noble Energy, Inc., Strike Price USD 90, Expires 3/21/11 | 257 | (120,790) |
| Patriot Coal Corp., Strike Price USD 19, Expires 3/21/11 | 60 | (45,300) |
| Patterson-UTI Energy, Inc., Strike Price USD 22.50, Expires 2/22/11 | 50 | (7,000) |
| Peabody Energy Corp., Strike Price USD 65, Expires 2/22/11 | 100 | (12,050) |
| Peabody Energy Corp., Strike Price USD 60, Expires 3/21/11 | 100 | (51,000) |
| Peabody Energy Corp., Strike Price USD 65, Expires 3/21/11 | 415 | (96,488) |
| Penn West Energy Trust, Strike Price USD 26, Expires 2/22/11 | 520 | (89,700) |
| Penn West Energy Trust, Strike Price USD 24, Expires 2/22/11 | 245 | (82,075) |
| PetroChina Co. Ltd. ADR, Strike Price USD 140, Expires 3/21/11 | 48 | (24,480) |
| Plains Exploration & Production Co., Strike Price USD 34, Expires 2/22/11 | 100 | (20,800) |
| Plains Exploration & Production Co., Strike Price USD 31, Expires 2/22/11 | 300 | (137,250) |
| Plains Exploration & Production Co., Strike Price USD 34, Expires 3/21/11 | 200 | (57,400) |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 145, Expires 2/22/11 | 223 | (731,998) |
| Quicksilver Resources, Inc., Strike Price USD 15, Expires 3/21/11 | 555 | (40,238) |
| Quicksilver Resources, Inc., Strike Price USD 16, Expires 3/21/11 | 555 | (18,038) |
| Range Resources Corp., Strike Price USD 49, Expires 2/22/11 | 350 | (70,875) |
| Schlumberger Ltd., Strike Price USD 85, Expires 2/22/11 | 105 | (51,188) |
| Schlumberger Ltd., Strike Price USD 85, Expires 3/21/11 | 320 | (193,600) |
| Southern Copper Corp., Strike Price USD 46, Expires 3/21/11 | 250 | (39,375) |
| Southwestern Energy Co., Strike Price USD 40, Expires 3/21/11 | 265 | (39,353) |
| Southwestern Energy Co., Strike Price USD 41, Expires 3/21/11 | 265 | (28,223) |
| Suncor Energy, Inc., Strike Price USD 39, Expires 2/22/11 | 300 | (91,500) |
| Suncor Energy, Inc., Strike Price USD 40, Expires 3/21/11 | 195 | (56,355) |
| Talisman Energy, Inc., Strike Price USD 24, Expires 2/22/11 | 995 | (29,850) |
| Talisman Energy, Inc., Strike Price USD 23, Expires 3/21/11 | 100 | (9,750) |
| Temple-Inland, Inc., Strike Price USD 24, Expires 2/21/11 | 100 | (11,500) |
| Temple-Inland, Inc., Strike Price USD 21, Expires 2/22/11 | 500 | (162,500) |
| Temple-Inland, Inc., Strike Price USD 26, Expires 3/21/11 | 200 | (15,500) |
| Ultra Petroleum Corp., Strike Price USD 48, Expires 2/22/11 | 210 | (25,725) |
| United States Steel Corp., Strike Price USD 57.50, Expires 3/21/11 | 130 | (44,200) |
| Vale SA ADR, Strike Price USD 35, Expires 2/22/11 | 1,500 | (152,250) |
| Vale SA ADR, Strike Price USD 37, Expires 2/22/11 | 100 | (3,000) |
| Vale SA ADR, Strike Price USD 37, Expires 3/21/11 | 795 | (58,035) |
| Vale SA ADR, Strike Price USD 38, Expires 3/21/11 | 100 | (4,700) |
| Weyerhaeuser Co., Strike Price USD 19, Expires 2/22/11 | 99 | (41,085) |
| Weyerhaeuser Co., Strike Price USD 23, Expires 3/21/11 | 735 | (75,338) |
| Weyerhaeuser Co., Strike Price USD 23, Expires 4/18/11 | 735 | (93,713) |
| Whiting Petroleum Corp., Strike Price USD 120, Expires 2/22/11 | 100 | (79,500) |
| Whiting Petroleum Corp., Strike Price USD 120, Expires 3/21/11 | 150 | (147,750) |
| Total Exchange-Traded Call Options Written | | (6,995,655) |
| Exchange-Traded Put Options Written 0.0% | | |
| Energy XXI (Bermuda) Ltd., Strike Price USD 25, Expires 2/22/11 | 75 | (2,250) |
| Patterson-UTI Energy, Inc., Strike Price USD 20, Expires 2/22/11 | 50 | (625) |

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Total Exchange-Traded Put Options Written (2,875)

Over-the-Counter Call Options Written (0.5)%

| | | |
|--|---------|----------|
| African Rainbow Minerals Ltd., Strike Price ZAR 214.13, Expires 2/24/11, Broker Citigroup Global Markets, Inc. | 46,000 | (34,377) |
| African Rainbow Minerals Ltd., Strike Price ZAR 215.19, Expires 3/03/11, Broker Citigroup Global Markets, Inc. | 46,000 | (36,458) |
| Air Products & Chemicals, Inc., Strike Price USD 87.50, Expires 3/10/11, Broker UBS Securities LLC | 310 | (73,224) |
| Allegheny Technologies, Inc., Strike Price USD 59.70, Expires 2/25/11, Broker Morgan Stanley & Co., Inc. | 13,500 | (84,218) |
| Alpha Natural Resources, Inc., Strike Price USD 57.31, Expires 2/01/11, Broker UBS Securities LLC | 7,000 | |
| Alpha Natural Resources, Inc., Strike Price USD 57.31, Expires 2/11/11, Broker UBS Securities LLC | 7,000 | (4,988) |
| Alumina Ltd., Strike Price AUD 2.53, Expires 3/29/11, Broker Morgan Stanley & Co., Inc. | 493,700 | (36,924) |
| Anglo American Plc, Strike Price GBP 34.16, Expires 2/24/11, Broker UBS Securities LLC | 32,400 | (7,855) |
| Anglo Platinum Ltd., Strike Price ZAR 701.95, Expires 2/24/11, Broker Citigroup Global Markets, Inc. | 16,700 | (52,284) |

January 31, 2011

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Schedule of Investments (continued)

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

| | Contracts | Value |
|--|-----------|-------------|
| Options Written | | |
| Over-the-Counter Call Options Written (continued) | | |
| Basic Energy Services, Inc., Strike Price USD 16.38, Expires 2/03/11, Broker Morgan Stanley & Co., Inc. | 18,000 | \$ (33,918) |
| BHP Billiton Plc, Strike Price GBP 25.72, Expires 2/24/11, Broker Citigroup Global Markets, Inc. | 290,000 | (93,271) |
| Bill Barrett Corp., Strike Price USD 40.83, Expires 2/02/11, Broker UBS Securities LLC | 24,600 | (8,760) |
| Calfrac Well Services Ltd., Strike Price CAD 33.86, Expires 2/14/11, Broker Morgan Stanley & Co., Inc. | 5,500 | (5,599) |
| Caterpillar, Inc., Strike Price USD 95.11, Expires 3/17/11, Broker Goldman Sachs & Co. | 35,000 | (146,849) |
| Caterpillar, Inc., Strike Price USD 95.11, Expires 3/24/11, Broker Goldman Sachs & Co. | 35,000 | (154,648) |
| Celanese Corp., Series A, Strike Price USD 42, Expires 3/10/11, Broker UBS Securities LLC | 340 | (51,725) |
| Cenovus Energy, Inc., Strike Price USD 32.68, Expires 3/28/11, Broker Societe General Securities Corp. | 42,000 | (103,871) |
| Crescent Point Energy Corp., Strike Price CAD 44.27, Expires 2/02/11, Broker Goldman Sachs & Co. | 24,600 | (3,228) |
| Crescent Point Energy Corp., Strike Price CAD 45.32, Expires 2/14/11, Broker Goldman Sachs & Co. | 21,000 | (3,746) |
| Crescent Point Energy Corp., Strike Price CAD 44, Expires 3/21/11, Broker T.D. Securities | 84 | (9,228) |
| E. I. du Pont De Nemours & Co., Strike Price USD 50.19, Expires 2/07/11, Broker UBS Securities LLC | 135,000 | (105,154) |
| Energy XXI (Bermuda) Ltd., Strike Price USD 29.72, Expires 2/11/11, Broker UBS Securities LLC | 25,000 | (13,704) |
| EQT Corp., Strike Price USD 44.42, Expires 2/02/11, Broker Morgan Stanley & Co., Inc. | 37,700 | (141,978) |
| EQT Corp., Strike Price USD 46.39, Expires 3/28/11, Broker Citigroup Global Markets, Inc. | 12,500 | (32,989) |
| Eramet, Strike Price EUR 267.04, Expires 2/08/11, Broker Credit Suisse First Boston | 2,600 | (7,252) |
| Eramet, Strike Price EUR 262.91, Expires 3/03/11, Broker Barclays Capital, Inc. | 2,600 | (24,652) |
| Exxon Mobil Corp., Strike Price USD 75.75, Expires 3/11/11, Broker Goldman Sachs & Co. | 18,000 | (93,630) |
| Exxon Mobil Corp., Strike Price USD 76, Expires 3/17/11, Broker Goldman Sachs & Co. | 18,000 | (91,369) |
| Fibria Celulose SA ADR, Strike Price USD 16.77, Expires 2/28/11, Broker UBS Securities LLC | 53,800 | (7,834) |
| Fibria Celulose SA ADR, Strike Price USD 16.77, Expires 3/11/11, Broker UBS Securities LLC | 53,800 | (11,989) |
| First Quantum Minerals Ltd., Strike Price CAD 115, Expires 3/21/11, Broker Bank Of Montreal | 356 | (296,859) |
| Fresnillo Plc, Strike Price GBP 17, Expires 2/24/11, Broker UBS Securities LLC | 82,500 | (569) |
| Fresnillo Plc, Strike Price GBP 17.09, Expires 3/03/11, Broker UBS Securities LLC | 82,500 | (1,315) |
| Galleon Energy, Inc., Class A, Strike Price CAD 4.06, Expires 3/14/11, Broker Morgan Stanley & Co., Inc. | 40,000 | (11,473) |
| Harry Winston Diamond Corp., Strike Price CAD 12, Expires 2/22/11, Broker Bank Of Montreal | 265 | (1,456) |
| Harry Winston Diamond Corp., Strike Price CAD 11, Expires 3/21/11, Broker T.D. Securities | 250 | (10,736) |
| IAMGOLD Corp., Strike Price CAD 19, Expires 2/22/11, Broker Bank Of Montreal | 330 | (23,893) |
| Iluka Resources Ltd., Strike Price AUD 9.06, Expires 3/29/11, Broker Morgan Stanley & Co., Inc. | 528,700 | (154,823) |
| Impala Platinum Holdings Ltd., Strike Price ZAR 229.38, Expires 2/24/11, Broker Credit Suisse First Boston | 168,000 | (12,717) |
| Industrias Penoles SAB de CV, Strike Price MXN 461.26, Expires 3/01/11, Broker Citigroup Global Markets, Inc. | 128,000 | (11,389) |
| Industrias Penoles SAB de CV, Strike Price MXN 428.84, Expires 3/24/11, Broker Goldman Sachs & Co. | 41,500 | (34,352) |
| Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 25.27, Expires 3/29/11, Broker Citigroup Global Markets, Inc. | 552,000 | (87,792) |
| Kazakhmys Plc, Strike Price GBP 16.57, Expires 2/24/11, Broker Credit Suisse First Boston | 83,000 | (17,171) |
| Key Energy Services, Inc., Strike Price USD 13.60, Expires 3/15/11, Broker Morgan Stanley & Co., Inc. | 100,000 | (59,000) |
| MeadWestvaco Corp., Strike Price USD 26.82, Expires 3/04/11, Broker UBS Securities LLC | 90,000 | (178,628) |
| Minara Resources Ltd., Strike Price AUD 0.97, Expires 3/29/11, Broker Morgan Stanley & Co., Inc. | 518,900 | (13,626) |
| Minsur SA, Strike Price USD 4.73, Expires 3/01/11, Broker Credit Suisse First Boston | 639,000 | (22,755) |
| Minsur SA, Strike Price USD 4.14, Expires 3/15/11, Broker Citigroup Global Markets, Inc. | 639,000 | (104,304) |
| MMC Norilsk Nickel JSC ADR, Strike Price USD 24.43, Expires 3/03/11, Broker Credit Suisse First Boston | 13,400 | (19,780) |
| Mondi Plc, Strike Price GBP 5.39, Expires 2/24/11, Broker UBS Securities LLC | 107,000 | (12,560) |
| Newcrest Mining Ltd., Strike Price AUD 37.98, Expires 3/29/11, Broker Morgan Stanley & Co., Inc. | 46,000 | (54,685) |
| Newmont Mining Corp., Strike Price USD 61.40, Expires 2/03/11, Broker UBS Securities LLC | 22,500 | |
| Occidental Petroleum Corp., Strike Price USD 99.24, Expires 2/14/11, Broker Morgan Stanley & Co., Inc. | 20,000 | (17,671) |
| Occidental Petroleum Corp., Strike Price USD 99.24, Expires 2/28/11, Broker Morgan Stanley & Co., Inc. | 20,000 | (31,498) |
| OGX Petroleo e Gas Participacoes SA, Strike Price USD 20.35, Expires 3/01/11, Broker Barclays Capital, Inc. | 200,000 | (2,252) |
| Olin Corp., Strike Price USD 20.27, Expires 3/04/11, Broker Barclays Capital, Inc. | 64,000 | (20,074) |
| OZ Minerals Ltd., Strike Price AUD 1.72, Expires 3/29/11, Broker Morgan Stanley & Co., Inc. | 1,847,000 | (94,700) |
| Patterson-UTI Energy, Inc., Strike Price USD 21, Expires 3/14/11, Broker UBS Securities LLC | 200 | (55,200) |
| Penn West Energy Trust, Strike Price USD 25.65, Expires 2/28/11, Broker Credit Suisse First Boston | 52,000 | (101,400) |
| PetroBakken Energy Ltd., Class A, Strike Price CAD 21, Expires 2/21/11, Broker Bank Of Montreal | 125 | (8,738) |

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Praxair, Inc., Strike Price USD 94.65, Expires 2/28/11, Broker UBS Securities LLC

27,500

(21,389)

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January 31, 2011

Schedule of Investments (continued)

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

| | Contracts | Value |
|--|-----------|-----------------------|
| Options Written | | |
| Over-the-Counter Call Options Written (continued) | | |
| Praxair, Inc., Strike Price USD 94.65, Expires 3/11/11, Broker UBS Securities LLC | 27,500 | \$ (31,306) |
| Premier Oil Plc, Strike Price GBP 20.45, Expires 2/24/11, Broker UBS Securities LLC | 37,200 | (22,021) |
| QEP Resources, Inc., Strike Price USD 38.76, Expires 2/02/11, Broker Citigroup Global Markets, Inc. | 19,500 | (36,663) |
| QEP Resources, Inc., Strike Price USD 36.62, Expires 3/07/11, Broker Barclays Capital, Inc. | 19,000 | (81,655) |
| Rio Tinto Plc, Strike Price GBP 45.66, Expires 2/24/11, Broker Citigroup Global Markets, Inc. | 171,000 | (137,416) |
| Seadrill Ltd., Strike Price NOK 207.05, Expires 3/03/11, Broker Barclays Capital, Inc. | 31,500 | (6,190) |
| Statoil ASA, Strike Price NOK 136.55, Expires 2/16/11, Broker UBS Securities LLC | 66,600 | (55,213) |
| Straits Resources Ltd., Strike Price AUD 2.31, Expires 3/29/11, Broker Morgan Stanley & Co., Inc. | 229,000 | (23,654) |
| Technip SA, Strike Price EUR 75.88, Expires 3/03/11, Broker Citigroup Global Markets, Inc. | 8,900 | (10,385) |
| Teck Resources Ltd., Class B, Strike Price CAD 62, Expires 3/21/11, Broker Bank Of Montreal | 435 | (118,160) |
| Teck Resources Ltd., Class B, Strike Price CAD 63, Expires 3/21/11, Broker Bank Of Montreal | 435 | (100,350) |
| Temple-Inland, Inc., Strike Price USD 23.43, Expires 3/14/11, Broker Citigroup Global Markets, Inc. | 54,000 | (97,859) |
| Trican Well Service Ltd., Strike Price CAD 22, Expires 2/21/11, Broker Bank Of Montreal | 175 | (10,049) |
| Trican Well Service Ltd., Strike Price CAD 21, Expires 2/22/11, Broker Bank Of Montreal | 325 | (38,947) |
| Vedanta Resources Plc, Strike Price GBP 25.31, Expires 2/24/11, Broker Citigroup Global Markets, Inc. | 143,000 | (53,783) |
| Whiting Petroleum Corp., Strike Price USD 117.43, Expires 2/11/11, Broker Morgan Stanley & Co., Inc. | 8,000 | (73,947) |
| Xstrata Plc, Strike Price GBP 14.90, Expires 2/08/11, Broker Morgan Stanley & Co., Inc. | 390,000 | (27,475) |
| Zijin Mining Group Co. Ltd., Strike Price HKD 6.19, Expires 3/29/11, Broker Citigroup Global Markets, Inc. | 1,410,000 | (61,844) |
| Total Over-the-Counter Call Options Written | | (3,945,444) |
| Over-the-Counter Put Options Written 0.0% | | |
| Patterson-UTI Energy, Inc., Strike Price USD 19.50, Expires 3/14/11, Broker UBS Securities LLC | 80 | (1,405) |
| Total Options Written | | |
| (Premiums Received \$10,108,989) (1.3)% | | (10,945,379) |
| Total Investments Net of Outstanding Options Written 100.0% | | 833,021,201 |
| Other Assets in Excess of Liabilities 0.0% | | 130,856 |
| Net Assets 100.0% | | \$ 833,152,057 |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011 as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 665,262,046 |
| Gross unrealized appreciation | \$ 188,982,023 |
| Gross unrealized depreciation | (10,277,489) |
| Net unrealized appreciation | \$ 178,704,534 |

(a) Security, or a portion thereof, pledged/held as collateral for outstanding options written.

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- (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) 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:

| Affiliate | Shares/ Beneficial Interest Held at | Net Activity | Shares/ Beneficial Interest Held at | Income |
|--|---|-----------------|---|-----------|
| | October 31, 2010 | | January 31, 2011 | |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 22,448,837 | (1,196,290) | 21,252,547 | \$ 10,182 |
| BlackRock Liquidity Series, LLC Money Market Series | 2,250,000 | | 2,250,000 | \$ 1,119 |

- (f) Security purchased with the cash collateral from securities loans.

Foreign currency exchange contracts as of January 31, 2011 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----------------------|------------------|----------------------------|--------------------|--|
| USD 143,722 | HKD 1,120,000 | Morgan Stanley & Co., Inc. | 2/01/11 | \$ 70 |
| USD 583,260 | AUD 586,000 | Citigroup Global Markets | 2/02/11 | (719) |
| Total | | | | \$ (649) |

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. 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

January 31, 2011

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Schedule of Investments (concluded)

BlackRock Real Asset Equity Trust (BCF)

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 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 derivatives and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of January 31, 2011 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: | | | | |
| Long Term Investments: | | | | |
| Common Stocks: | | | | |
| Chemicals | \$ 86,255,958 | | | \$ 86,255,958 |
| Containers & Packaging | 8,177,783 | | | 8,177,783 |
| Energy Equipment & Services | 44,428,163 | \$ 5,748,633 | | 50,176,796 |
| Machinery | 30,782,467 | | | 30,782,467 |
| Metals & Mining | 148,260,800 | 211,245,679 | | 359,506,479 |
| Oil, Gas & Consumable Fuels | 231,390,322 | 10,129,160 | | 241,519,482 |
| Paper & Forest Products | 41,414,389 | 2,630,679 | | 44,045,068 |
| Short-Term Securities | 21,252,547 | | | 23,502,547 |
| Total | \$ 611,962,429 | \$ 229,754,151 | | \$ 843,966,580 |

| Valuation Inputs | Level 1 | Derivative Financial Instruments ¹ | | Total |
|-------------------------------------|-----------------------|---|---------|------------------------|
| | | Level 2 | Level 3 | |
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 70 | | \$ 70 |
| Liabilities: | | | | |
| Equity contracts | \$ (7,616,939) | (3,328,440) | | (10,945,379) |
| Foreign currency exchange contracts | | (719) | | (719) |
| Total | \$ (7,616,939) | \$ (3,329,089) | | \$ (10,946,028) |

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

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: March 25, 2011

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: March 25, 2011

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of BlackRock Real Asset Equity Trust
Date: March 25, 2011