

BlackRock Real Asset Equity Trust  
Form N-Q  
March 29, 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 52<sup>nd</sup> Street,  
New York, NY 10055.

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

Date of fiscal year end: 10/31/2010

Date of reporting period: 01/31/2010

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Item 1 Schedule of Investments

**Schedule of Investments January 31, 2010 (Unaudited)**

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

Shares	Common Stocks	Value
<b>Chemicals 10.0%</b>		
92,900	Agrium, Inc.	\$ 5,234,915
102,800	Air Products & Chemicals, Inc.	7,808,688
116,300	Celanese Corp., Series A	3,384,330
192,725	Dow Chemical (The)	5,220,920
510,879	E. I. du Pont de Nemours & Co.	16,659,764
40,000	Monsanto Co.	3,035,200
22,600	Mosaic Co. (The)	1,209,326
209,700	Olin Corp.	3,460,050
78,200	Potash Corp. of Saskatchewan, Inc.	7,769,170
179,000	Praxair, Inc.	13,482,280
		67,264,643
<b>Containers &amp; Packaging 0.9%</b>		
356,683	Temple-Inland, Inc.	6,195,584
<b>Energy Equipment &amp; Services 6.9%</b>		
19,700	Calfrac Well Services Ltd.	420,623
98,400	Cameron International Corp. (a)	3,705,744
71,000	Core Laboratories NV	8,303,450
136,500	FMC Technologies, Inc. (a)	7,257,705
256,300	Halliburton Co. (b)	7,486,523
78,200	Helmerich & Payne, Inc.	3,271,106
78,500	Noble Corp. (a)	3,165,120
102,800	Schlumberger Ltd. (b)	6,523,688
75,900	Smith International, Inc.	2,301,288
53,000	Transocean Ltd. (a)	4,491,220
		46,926,467
<b>Gas Utilities 1.8%</b>		
161,100	EQT Corp.	7,091,622
122,900	Questar Corp.	5,097,892
		12,189,514
<b>Machinery 2.8%</b>		
278,025	Caterpillar, Inc.	14,524,026
86,266	Deere & Co.	4,308,987
		18,833,013
<b>Metals &amp; Mining 40.6%</b>		
278,750	African Rainbow Minerals Ltd.	6,092,399
143,650	Agnico-Eagle Mines Ltd.	7,278,745
1,000,000	Alamos Gold, Inc. (a)	10,661,679
319,150	Alcoa, Inc.	4,062,779
46,300	Allegheny Technologies, Inc.	1,891,355
1,714,266	Alumina, Ltd.	2,346,218
97,945	Anglo American Plc (a)	3,593,685
45,700	Anglo Platinum Ltd. (a)	4,313,730
104,100	Barrick Gold Corp.	3,624,762
878,600	BHP Billiton Plc	25,773,820

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49,366	Carpenter Technology Corp.	1,323,009
228,600	Cia de Minas Buenaventura SA - ADR	7,196,328
35,900	Cliffs Natural Resources, Inc.	1,434,205
17,150	Eramet	5,163,163
130,000	First Quantum Minerals Ltd.	9,428,571
76,800	Freeport-McMoRan Copper & Gold, Inc.	5,121,792
500,000	Fresnillo Plc	5,317,424
195,550	Goldcorp, Inc.	6,640,878
175,150	Harry Winston Diamond Corp. (a)	1,610,217
1,981,586	Iluka Resources Ltd. (a)	5,747,779
560,200	Impala Platinum Holdings Ltd.	14,352,595
513,569	Industrias Penoles SAB de CV	9,499,849
1,874,600	Jiangxi Copper Co. Ltd.	3,742,806
251,400	Kazakhmys Plc (a)	4,825,749
1,245,250	Lihir Gold Ltd.	3,029,231
1,856,150	Minara Resources Ltd. (a)	1,120,324
1,504,804	Minsur SA (a)	3,498,321
17,866	MMC Norilsk Nickel (a)	2,678,681
22,623	MMC Norilsk Nickel - ADR (a)	347,873
71,350	Newmont Mining Corp.	3,058,061
6,370,957	OZ Minerals Ltd. (a)	5,932,443

Shares	Common Stocks	Value
<b>Metals &amp; Mining (concluded)</b>		
542,104	Rio Tinto Plc	\$ 26,435,624
87,800	Southern Copper Corp.	2,338,114
804,450	Straits Resources Ltd. (a)	1,004,073
308,800	Teck Resources Ltd., Class B(a)	10,110,908
44,000	United States Steel Corp.	1,954,920
877,800	Vale SA - ADR	22,638,462
432,700	Vedanta Resources Plc	16,596,968
1,177,996	Xstrata Plc (a)	19,114,477
4,823,750	Zijin Mining Group Co. Ltd.	3,916,641
		274,818,658

<b>Oil &amp; Gas Services 0.2%</b>		
106,000	Trican Well Service Ltd.	1,370,044

<b>Oil, Gas &amp; Consumable Fuels 26.7%</b>		
82,300	Alpha Natural Resources, Inc. (a)	3,342,203
88,600	Apache Corp.	8,751,022
148,900	Arch Coal, Inc.	3,137,323
27,600	Arena Resources, Inc.	1,058,184
259,000	BG Group Plc	4,761,379
111,800	Bill Barrett Corp. (a)	3,465,800
110,000	Cenovus Energy, Inc.	2,546,500
232,879	Consol Energy, Inc.	10,854,490
173,100	Crescent Point Energy Corp.	6,127,505
126,100	Dana Petroleum Plc (a)	2,092,081
345,300	Denbury Resources, Inc. (a)	4,678,815
109,850	EnCana Corp.	3,360,312
106,600	EOG Resources, Inc.	9,638,772
138,100	Forest Oil Corp. (a)	3,330,972
380,000	Galleon Energy, Inc. (a)	1,911,994
579,700	Gasco Energy, Inc. (a)	243,474
59,800	Hess Corp.	3,455,842
293,200	Massey Energy Co. (b)	11,294,064
121,600	Newfield Exploration Co. (a)	5,951,104
76,700	Noble Energy, Inc. (b)	5,671,198
119,200	Occidental Petroleum Corp.	9,338,128
610,000	OGX Petroleo e Gas Participacoes SA	5,436,605
31,560	Patriot Coal Corp. (a)	488,865
191,600	Peabody Energy Corp.	8,070,192
364,200	Penn West Energy Trust	5,983,806
38,710	PetroBakken Energy Ltd.	1,073,417

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15,200	PetroChina Co. Ltd. - ADR	1,694,648
121,400	Petroleo Brasileiro SA - ADR	4,925,198
73,000	Plains Exploration & Production Co. (a)	2,434,550
112,700	Premier Oil Plc (a)	1,859,011
260,300	Quicksilver Resources, Inc. (a)(c)	3,459,387
134,500	Range Resources Corp.	6,187,000
175,500	Southwestern Energy Co. (a)	7,525,440
208,000	StatoilHydro ASA	4,667,832
112,100	Suncor Energy, Inc.	3,547,965
124,300	Talisman Energy, Inc.	2,059,651
174,800	Tullow Oil Plc	3,201,782
129,600	Whiting Petroleum Corp. (a)	8,626,176
102,625	XTO Energy, Inc.	4,573,996

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180,826,683

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**Paper & Forest Products 6.0%**

336,900	Fibria Celulose SA - ADR (a)	6,158,532
460,100	International Paper Co.	10,540,891
492,000	MeadWestvaco Corp.	11,842,440
19,005	Mondi Ltd.	87,340
322,512	Mondi Plc	1,823,838
259,200	Weyerhaeuser Co.	10,342,080

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40,795,121

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**Total Long-Term Investments  
(Cost \$687,383,308) 95.9%**

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649,219,727

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## Schedule of Investments (continued)

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

Shares/Beneficial Interest	Short-Term Securities	Value
	<b>Money Market Fund 3.7%</b>	
23,604,974	BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (d)(e)	\$ 23,604,974
1,522,500	BlackRock Liquidity Series, LLC, Money Market Series, 0.27% (d)(e)(f)	1,522,500
	<b>Total Short-Term Securities</b> (Cost \$25,127,474) 3.7%	25,127,474
	<b>Total Investments Before Outstanding Options Written</b> (Cost \$712,510,782*) 99.6%	674,347,201

Contracts	Options Written	
	<b>Exchange-Traded Call Options Written (0.2)%</b>	
100	Agnico-Eagle Mines Ltd., Strike Price USD 70, Expires 2/22/10	(500)
70	Agrium, Inc., Strike Price USD 75, Expires 2/22/10	(700)
300	Air Products & Chemicals, Inc., Strike Price USD 85, Expires 2/22/10	(3,000)
50	Air Products & Chemicals, Inc., Strike Price USD 85, Expires 3/22/10	(1,625)
100	Alcoa, Inc., Strike Price USD 16, Expires 2/22/10	(450)
508	Alcoa, Inc., Strike Price USD 16, Expires 3/22/10	(5,842)
507	Alcoa, Inc., Strike Price USD 17, Expires 3/22/10	(3,549)
150	Allegheny Technologies, Inc., Strike Price USD 41, Expires 2/16/10	(23,322)
275	Alpha Natural Resources, Inc., Strike Price USD 44, Expires 2/22/10	(31,625)
200	Apache Corp., Strike Price USD 115, Expires 3/22/10	(9,500)
200	Arch Coal, Inc., Strike Price USD 23, Expires 2/22/10	(7,000)
200	Arch Coal, Inc., Strike Price USD 24, Expires 4/19/10	(16,000)
100	Arch Coal, Inc., Strike Price USD 29, Expires 2/22/10	