

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 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: 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 |
|---|------------------------------------|--------------|
| Chemicals 10.0% | | |
| 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 |
| Containers & Packaging 0.9% | | |
| 356,683 | Temple-Inland, Inc. | 6,195,584 |
| Energy Equipment & Services 6.9% | | |
| 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 |
| Gas Utilities 1.8% | | |
| 161,100 | EQT Corp. | 7,091,622 |
| 122,900 | Questar Corp. | 5,097,892 |
| | | 12,189,514 |
| Machinery 2.8% | | |
| 278,025 | Caterpillar, Inc. | 14,524,026 |
| 86,266 | Deere & Co. | 4,308,987 |
| | | 18,833,013 |
| Metals & Mining 40.6% | | |
| 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 |
|--|---------------------------------|---------------|
| Metals & Mining (concluded) | | |
| 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 |

| | | |
|------------------------------------|--------------------------|-----------|
| Oil & Gas Services 0.2% | | |
| 106,000 | Trican Well Service Ltd. | 1,370,044 |

| | | |
|--|-------------------------------------|------------|
| Oil, Gas & Consumable Fuels 26.7% | | |
| 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 |

180,826,683

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 |

40,795,121

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

649,219,727

Schedule of Investments (continued)

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

| Shares/Beneficial Interest | Short-Term Securities | Value |
|----------------------------|---|---------------|
| | Money Market Fund 3.7% | |
| 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 |
| | Total Short-Term Securities (Cost \$25,127,474) 3.7% | 25,127,474 |
| | Total Investments Before Outstanding Options Written (Cost \$712,510,782*) 99.6% | 674,347,201 |

| Contracts | Options Written | Value |
|-----------|--|----------|
| | Exchange-Traded Call Options Written (0.2)% | |
| 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 | (500) |
| 20 | Arch Coal, Inc., Strike Price USD 29, Expires 3/22/10 | (200) |
| 110 | Arena Resources, Inc., Strike Price USD 45, Expires 2/22/10 | (1,650) |
| 370 | Bill Barrett Corp., Strike Price USD 35, Expires 2/22/10 | (4,625) |
| 150 | Cameron International Corp., Strike Price USD 42.50, Expires 2/22/10 | (2,250) |
| 200 | Cameron International Corp., Strike Price USD 42.50, Expires 3/22/10 | (11,500) |
| 300 | Caterpillar, Inc., Strike Price USD 62.50, Expires 2/22/10 | (1,650) |
| 100 | Celanese Corp., Series A, Strike Price USD 35, Expires 3/22/10 | (2,500) |
| 135 | Cliff Natural Resources, Inc., Strike Price USD 48, Expires 2/22/10 | (3,375) |
| 700 | Consol Energy, Inc., Strike Price USD 49, Expires 2/22/10 | (78,750) |
| 40 | Deere & Co., Strike Price USD 60, Expires 2/22/10 | (400) |
| 500 | Dow Chemical Co. (The), Strike Price USD 28, Expires 2/22/10 | (43,750) |
| 300 | Dow Chemical Co. (The), Strike Price USD 31, Expires 3/22/10 | (14,850) |
| 900 | E. I. du Pont de Nemours & Co., Strike Price USD 35, Expires 2/22/10 | (9,000) |
| 900 | E. I. du Pont de Nemours & Co., Strike Price USD 36, Expires 3/22/10 | (18,000) |

| Contracts | Options Written | Value |
|-----------|--|------------|
| | Exchange-Traded Call Options Written (continued) | |
| 365 | EnCana Corp., Strike Price USD 35, Expires 2/22/10 | \$ (2,737) |
| 130 | EOG Resources, Inc., Strike Price USD 100, Expires 2/22/10 | (5,850) |
| 250 | EQT Corp., Strike Price USD 45, Expires 2/22/10 | (16,875) |
| 100 | EQT Corp., Strike Price USD 45, Expires 3/22/10 | (11,750) |
| 500 | Fibria Celulose SA - ADR, Strike Price USD 25, Expires 2/22/10 | (5,000) |

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|-------|--|----------|
| 512 | FMC Technologies, Inc., Strike Price USD 60, Expires 2/22/10 | (17,920) |
| 460 | Forest Oil Corp., Strike Price USD 30, Expires 3/22/10 | (18,400) |
| 250 | Freeport-McMoRan Copper & Gold, Inc., Strike Price USD 80, Expires 2/22/10 | (7,375) |
| 90 | Goldcorp, Inc., Strike Price USD 40, Expires 2/22/10 | (1,350) |
| 200 | Goldcorp, Inc., Strike Price USD 40, Expires 3/22/10 | (10,900) |
| 340 | Goldcorp, Inc., Strike Price USD 41, Expires 2/22/10 | (3,570) |
| 525 | Halliburton Co., Strike Price USD 36, Expires 3/22/10 | (4,988) |
| 300 | Helmerich & Payne, Inc., Strike Price USD 50, Expires 3/22/10 | (9,750) |
| 200 | Hess Corp., Strike Price USD 65, Expires 3/22/10 | (16,000) |
| 590 | International Paper Co., Strike Price USD 27, Expires 2/22/10 | (8,850) |
| 100 | Massey Energy Co., Strike Price USD 44, Expires 2/22/10 | (6,500) |
| 25 | Massey Energy Co., Strike Price USD 50, Expires 2/22/10 | (937) |
| 1,050 | Massey Energy Co., Strike Price USD 50, Expires 3/22/10 | (44,625) |
| 425 | MeadWestvaco Corp., Strike Price USD 30, Expires 3/22/10 | (6,375) |
| 400 | Monsanto Co., Strike Price USD 85, Expires 2/22/10 | (4,800) |
| 10 | Mosaic Co. (The), Strike Price USD 60, Expires 2/22/10 | (555) |
| 75 | Mosaic Co. (The), Strike Price USD 65, Expires 2/22/10 | (1,537) |
| 300 | Newfield Exploration Co., Strike Price USD 50, Expires 3/22/10 | (81,000) |
| 100 | Newfield Exploration Co., Strike Price USD 55, Expires 3/22/10 | (10,750) |
| 127 | Newmont Mining Corp., Strike Price USD 50, Expires 3/22/10 | (6,668) |
| 25 | Noble Corp., Strike Price USD 44, Expires 2/22/10 | (625) |
| 270 | Noble Corp., Strike Price USD 45, Expires 2/22/10 | (4,050) |
| 450 | Occidental Petroleum Corp., Strike Price USD 80, Expires 2/22/10 | (74,250) |
| 450 | Olin Corp., Strike Price USD 17.50, Expires 2/22/10 | (6,750) |
| 100 | Olin Corp., Strike Price USD 20, Expires 5/24/10 | (2,000) |
| 110 | Patriot Coal Corp., Strike Price USD 16, Expires 2/22/10 | (11,000) |
| 700 | Peabody Energy Corp., Strike Price USD 47, Expires 2/22/10 | (29,750) |

JANUARY 31, 2010

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Schedule of Investments (continued)

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

| Contracts | Options Written | Value |
|---|--|--------------------|
| Exchange-Traded Call Options Written (concluded) | | |
| 75 | Peabody Energy Corp., Strike Price USD 50, Expires 2/22/10 | \$ (1,125) |
| 600 | Penn West Energy Trust, Strike Price USD 17.50, Expires 3/22/10 | (15,000) |
| 29 | PetroChina Co. Ltd. - ADR, Strike Price USD 120, Expires 3/22/10 | (7,975) |
| 225 | Petroleo Brasileiro SA - ADR, Strike Price USD 46, Expires 3/22/10 | (13,388) |
| 100 | Plains Exploration & Production Co., Strike Price USD 30, Expires 2/22/10 | (37,000) |
| 140 | Plains Exploration & Production Co., Strike Price USD 33, Expires 3/22/10 | (36,050) |
| 100 | Plains Exploration & Production Co., Strike Price USD 38, Expires 3/22/10 | (8,250) |
| 180 | Potash Corp. of Saskatchewan, Inc., Strike Price USD 115, Expires 3/22/10 | (34,650) |
| 100 | Potash Corp. of Saskatchewan, Inc., Strike Price USD 120, Expires 2/22/10 | (3,650) |
| 440 | Praxair, Inc., Strike Price USD 80, Expires 4/19/10 | (53,900) |
| 147 | Praxair, Inc., Strike Price USD 85, Expires 2/22/10 | (1,470) |
| 185 | Questar Corp., Strike Price USD 45, Expires 2/22/10 | (5,550) |
| 600 | Quicksilver Resources, Inc., Strike Price USD 15, Expires 3/22/10 | (27,000) |
| 100 | Quicksilver Resources, Inc., Strike Price USD 17, Expires 2/22/10 | (500) |
| 160 | Range Resources Corp., Strike Price USD 55, Expires 2/22/10 | (1,600) |
| 300 | Range Resources Corp., Strike Price USD 55, Expires 3/22/10 | (11,250) |
| 285 | Smith International, Inc., Strike Price USD 32, Expires 2/22/10 | (15,675) |
| 326 | Southern Copper Corp., Strike Price USD 35, Expires 2/22/10 | (1,630) |
| 510 | Southwestern Energy Co., Strike Price USD 49, Expires 3/22/10 | (42,075) |
| 100 | Southwestern Energy Co., Strike Price USD 55, Expires 3/22/10 | (1,750) |
| 420 | Suncor Energy, Inc., Strike Price USD 38, Expires 2/22/10 | (4,200) |
| 410 | Talisman Energy, Inc., Strike Price USD 20, Expires 3/19/10 | (1,892) |
| 175 | Transocean Ltd., Strike Price USD 95, Expires 2/22/10 | (4,725) |
| 100 | Transocean Ltd., Strike Price USD 95, Expires 3/22/10 | (12,050) |
| 160 | United States Steel Corp., Strike Price USD 55, Expires 2/22/10 | (2,960) |
| 2,000 | Vale SA - ADR, Strike Price USD 28, Expires 2/22/10 | (63,000) |
| 1,300 | Vale SA - ADR, Strike Price USD 31, Expires 2/22/10 | (5,850) |
| 500 | Weyerhaeuser Co., Strike Price USD 44, Expires 2/22/10 | (10,000) |
| 475 | Weyerhaeuser Co., Strike Price USD 45, Expires 2/22/10 | (5,938) |
| 300 | Whiting Petroleum Corp., Strike Price USD 75, Expires 2/22/10 | (6,750) |
| 400 | Whiting Petroleum Corp., Strike Price USD 75, Expires 3/22/10 | (39,000) |
| 180 | XTO Energy, Inc., Strike Price USD 47, Expires 3/22/10 | (10,350) |
| 200 | XTO Energy, Inc., Strike Price USD 47.50, Expires 3/01/10 | (3,521) |
| Total Exchange-Traded Call Options Written | | (1,219,324) |
| Exchange-Traded Put Options Written (0.0)% | | |
| 100 | Apache Corp., Strike Price USD 95, Expires 2/22/10 | (19,750) |
| 70 | Arch Coal, Inc., Strike Price USD 20, Expires 2/22/10 | (3,850) |
| Contracts | Options Written | Value |
| Exchange-Traded Put Options Written (concluded) | | |
| 400 | Monsanto Co., Strike Price USD 75, Expires 2/22/10 | \$ (62,000) |
| Total Exchange-Traded Put Options Written | | (85,600) |
| Over-the-Counter Call Options Written (0.2)% | | |
| 50,000 | African Rainbow Minerals Ltd., Strike Price ZAR 166.63, Expires 2/09/10, Broker Credit Suisse First Boston | (24,834) |
| 50,000 | African Rainbow Minerals Ltd., Strike Price ZAR 176.28, Expires 3/10/10, Broker UBS Securities LLC | (21,671) |
| 27,500 | Agrium, Inc., Strike Price USD 62.55, Expires 2/19/10, Broker Citigroup Global Markets | (15,588) |

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|---------|--|----------|
| 565,700 | Alumina Ltd., Strike Price AUD 1.99, Expires 3/02/10, Broker JPMorgan Chase Securities | (2,379) |
| 36,800 | Anglo American Plc, Strike Price GBP 28.20, Expires 2/24/10, Broker Citigroup Global Markets | (2,299) |
| 16,000 | Anglo Platinum Ltd., Strike Price ZAR 767.41, Expires 3/10/10, Broker BNP Paribas | (27,606) |
| 36,500 | Barrick Gold Corp., Strike Price USD 40, Expires 2/24/10, Broker Morgan Stanley & Co., Inc. | (10,914) |
| 85,000 | BG Group Plc, Strike Price GBP 12, Expires 2/24/10, Broker Credit Suisse First Boston | (30,818) |
| 291,000 | BHP Billiton Plc, Strike Price GBP 20.94, Expires 2/24/10, Broker Citigroup Global Markets | (31,385) |
| 38,500 | BHP Billiton Plc, Strike Price GBP 21.20, Expires 2/24/10, Broker Morgan Stanley & Co., Inc. | (2,946) |
| 17,500 | Carpenter Technology Corp., Strike Price USD 26.85, Expires 2/01/10, Broker Morgan Stanley & Co., Inc. | |
| 74,200 | Caterpillar, Inc., Strike Price USD 62.63, Expires 2/16/10, Broker Morgan Stanley & Co., Inc. | (1,753) |
| 33,500 | Celanese Corp., Series A, Strike Price USD 32.47, Expires 2/26/10, Broker UBS Securities LLC | (11,818) |
| 36,500 | Cenovus Energy, Inc., Strike Price USD 25.54, Expires 3/05/10, Broker Credit Suisse First Boston | (2,941) |
| 83,500 | Cia de Minas Buenaventura SA - ADR, Strike Price USD 39.90, Expires 2/05/10, Broker Credit Suisse First Boston | (9) |
| 27,000 | Core Laboratories NV, Strike Price USD 118.31, Expires 2/26/10, Broker Morgan Stanley & Co., Inc. | (76,244) |
| 65,000 | Crescent Point Energy Corp., Strike Price CAD 38.70, Expires 3/19/10, Broker Deutsche Bank Securities | (29,575) |
| 47,000 | Dana Petroleum Plc, Strike Price GBP 12.08, Expires 2/24/10, Broker Morgan Stanley & Co., Inc. | (932) |

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Schedule of Investments (continued)

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

| Contracts | Options Written | Value |
|--|--|-------------|
| Over-the-Counter Call Options Written (continued) | | |
| 24,600 | Deere & Co., Strike Price USD 56.06, Expires 2/26/10, Broker Credit Suisse First Boston | \$ (15,023) |
| 3,800 | Deere & Co., Strike Price USD 56.55, Expires 2/19/10, Broker UBS Securities LLC | (1,306) |
| 120,000 | Denbury Resources, Inc., Strike Price USD 16.56, Expires 2/25/10, Broker UBS Securities LLC | (8,870) |
| 20,000 | E. I. du Pont de Nemours & Co., Strike Price USD 33, Expires 2/16/10, Broker UBS Securities LLC | (12,318) |
| 18,500 | EQT Corp., Strike Price USD 45.83, Expires 2/25/10, Broker UBS Securities LLC | (8,024) |
| 3,000 | Eramet, Strike Price EUR 243.51, Expires 2/24/10, Broker UBS Securities LLC | (10,647) |
| 3,400 | Eramet, Strike Price EUR 265.84, Expires 3/10/10, Broker Morgan Stanley & Co., Inc. | (6,962) |
| 66,400 | Fibria Celulose SA - ADR, Strike Price USD 20.60, Expires 2/19/10, Broker Credit Suisse First Boston | (19,543) |
| 10,000 | Fibria Celulose SA - ADR, Strike Price USD 23.83, Expires 3/01/10, Broker Morgan Stanley & Co., Inc. | (897) |
| 137 | First Quantum Minerals Ltd., Strike Price CAD 100, Expires 2/20/10, Broker T.D. Securities | (2,178) |
| 350 | First Quantum Minerals Ltd., Strike Price CAD 84, Expires 2/22/10, Broker T.D. Securities | (58,920) |
| 25,000 | Fresnillo Plc, Strike Price GBP 7.92, Expires 2/24/10, Broker UBS Securities LLC | (2,201) |
| 162,500 | Fresnillo Plc, Strike Price GBP 8.11, Expires 2/24/10, Broker UBS Securities LLC | (9,982) |
| 32,500 | Halliburton Co., Strike Price USD 30.93, Expires 2/26/10, Broker Morgan Stanley & Co., Inc. | (18,108) |
| 330 | Harry Winston Diamond Corp., Strike Price CAD 11, Expires 2/22/10, Broker T.D. Securities | (3,086) |
| 326 | Harry Winston Diamond Corp., Strike Price CAD 13, Expires 3/20/10, Broker T.D. Securities | (4,573) |
| 653,900 | Iluka Resources Ltd., Strike Price AUD 3.85, Expires 3/02/10, Broker Citigroup Global Markets | (7,552) |
| 195,000 | Impala Platinum Holdings Ltd., Strike Price ZAR 210.30, Expires 3/10/10, Broker BNP Paribas | (93,836) |
| 195,000 | Impala Platinum Holdings Ltd., Strike Price ZAR 210.30, Expires 3/10/10, Broker UBS Securities LLC | (93,836) |
| 41,500 | Industrias Penoles SAB de CV, Strike Price MXN 271.63, Expires 3/01/10, Broker Goldman Sachs & Co. | (9,295) |
| 85,000 | Industrias Penoles SAB de CV, Strike Price MXN 286.28, Expires 2/08/10, Broker Goldman Sachs & Co. | (276) |
| 113,500 | International Paper Co., Strike Price USD 27.86, Expires 2/26/10, Broker UBS Securities LLC | (11,506) |

| Contracts | Options Written | Value |
|--|--|------------|
| Over-the-Counter Call Options Written (continued) | | |
| 318,000 | Jiangxi Copper Co. Ltd., Strike Price HKD 19.55, Expires 3/02/10, Broker Deutsche Bank Securities | \$ (1,752) |
| 385,000 | Jiangxi Copper Co. Ltd., Strike Price HKD 21.32, Expires 2/02/10, Broker Goldman Sachs & Co. | (1) |
| 94,300 | Kazakhmys Plc, Strike Price GBP 14.55, Expires 2/24/10, Broker Morgan Stanley & Co., Inc. | (5,352) |
| 411,000 | Lihir Gold Ltd., Strike Price AUD 3.36, Expires 3/02/10, Broker Morgan Stanley & Co., Inc. | (2,555) |
| 25,500 | MeadWestvaco Corp., Strike Price USD 28.97, Expires 3/19/10, Broker Goldman Sachs & Co. | (1,452) |
| 116,700 | MeadWestvaco Corp., Strike Price USD 29.25, Expires 3/11/10, Broker Goldman Sachs & Co. | (11,207) |
| 696,000 | Minara Resources Ltd., Strike Price AUD 0.72, Expires 3/09/10, Broker UBS Securities LLC | (17,680) |
| 250,000 | Minsur SA, Strike Price USD 6.63, Expires 2/05/10, Broker Credit Suisse First Boston | (9,005) |
| 250,000 | Minsur SA, Strike Price USD 7.14, Expires 2/08/10, Broker Credit Suisse First Boston | (455) |
| 22,600 | Mmc Norilsk Nickel - ADR, Strike Price USD 17.37, Expires 2/24/10, Broker Credit Suisse First Boston | (1,046) |
| 121,000 | Mondi Plc, Strike Price GBP 3.72, Expires 2/24/10, Broker UBS Securities LLC | (14,710) |
| 27,000 | Noble Energy, Inc., Strike Price USD 78.10, Expires 3/03/10, Broker UBS Securities LLC | (30,694) |
| 200,000 | OGX Petroleo e Gas Participacoes SA, Strike Price USD 16.44, Expires 2/26/10, Broker Goldman Sachs & Co. | (121,994) |
| 23,600 | Olin Corp., Strike Price USD 17.77, Expires 3/11/10, Broker UBS Securities LLC | (4,484) |
| 2,100,000 | OZ Minerals Ltd., Strike Price AUD 1.25, Expires 3/02/10, Broker Morgan Stanley & Co., Inc. | (6,736) |
| 11,000 | Penn West Energy Trust, Strike Price USD 17.90, Expires 2/04/10, Broker Morgan Stanley & Co., Inc. | (13) |
| 49,500 | Penn West Energy Trust, Strike Price USD 18.03, Expires 3/01/10, Broker Morgan Stanley & Co., Inc. | (9,435) |
| 14,500 | PetroBakken Energy Ltd., Strike Price CAD 30.20, Expires 2/03/10, Broker Goldman Sachs & Co. | (1,709) |
| 42,200 | Premier Oil Plc, Strike Price GBP 11.03, Expires 2/24/10, Broker Citigroup Global Markets | (9,323) |

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| | | |
|---------|---|----------|
| 22,000 | Questar Corp., Strike Price USD 45.37, Expires 3/12/10, Broker Morgan Stanley & Co., Inc. | (11,821) |
| 132,000 | Rio Tinto Plc, Strike Price GBP 35.70, Expires 2/24/10, Broker Morgan Stanley & Co., Inc. | (27,375) |
| 71,000 | Rio Tinto Plc, Strike Price GBP 36.74, Expires 3/10/10, Broker Credit Suisse First Boston | (22,835) |

JANUARY 31, 2010

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Schedule of Investments (continued)

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

| Contracts | Options Written | Value |
|--|--|-----------------------|
| Over-the-Counter Call Options Written (concluded) | | |
| 34,000 | Schlumberger Ltd., Strike Price USD 72.28, Expires 3/04/10, Broker UBS Securities LLC | \$ (7,569) |
| 38,000 | StatoilHydro ASA, Strike Price NOK 143.77, Expires 2/09/10, Broker Citigroup Global Markets | (658) |
| 35,000 | StatoilHydro ASA, Strike Price NOK 149.91, Expires 2/09/10, Broker Morgan Stanley & Co., Inc. | (10) |
| 265,000 | Straits Resources Ltd., Strike Price AUD 1.78, Expires 3/02/10, Broker JPMorgan Chase Securities | (267) |
| 1,020 | Teck Resources Ltd., Strike Price CAD 42, Expires 2/22/10, Broker T.D. Securities | (16,694) |
| 133,800 | Temple-Inland, Inc., Strike Price USD 23.28, Expires 3/08/10, Broker Citigroup Global Markets | (7,071) |
| 350 | Trican Well Service Ltd., Strike Price CAD 16, Expires 3/20/10, Broker T.D. Securities | (4,910) |
| 65,500 | Tullow Oil Plc, Strike Price GBP 13.57, Expires 3/10/10, Broker Morgan Stanley & Co., Inc. | (6,434) |
| 162,300 | Vedanta Resources Plc, Strike Price GBP 26.82, Expires 2/24/10, Broker UBS Securities LLC | (62,347) |
| 440,000 | Xstrata Plc, Strike Price GBP 12.86, Expires 3/10/10, Broker Morgan Stanley & Co., Inc. | (54,726) |
| 1,592,000 | Zijin Mining Group Co. Ltd., Strike Price HKD 7.94, Expires 3/02/10, Broker Deutsche Bank Securities | (4,823) |
| Total Over-the-Counter Call Options Written | | (1,169,794) |
| Over-the-Counter Put Option Written (0.0)% | | |
| 150 | Trican Well Service Ltd., Strike Price CAD 14, Expires 2/22/10, Broker T.D. Securities | (8,066) |
| Total Options Written (Premiums Received \$10,469,745) (0.4)% | | (2,482,784) |
| Total Investments Net of Outstanding Options Written 99.2% | | 671,864,417 |
| Other Assets Less Liabilities 0.8% | | 5,500,345 |
| Net Assets 100.0% | | \$ 677,364,762 |

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

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 712,513,656 |
| Gross unrealized appreciation | \$ 75,018,014 |
| Gross unrealized depreciation | (113,184,469) |
| Net unrealized depreciation | \$ (38,166,455) |

- (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 were as follows:

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| Affiliate | Net Activity | Income |
|--|-----------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | \$ (11,736,845) | \$ 1,976 |
| BlackRock Liquidity Series, LLC Money Market Series | \$ 162,500 | \$ 273 |

(e) Represents current yield as of report date.

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

Foreign currency exchange contracts as of January 31, 2010 were as follows:

| | Currency Purchased | | Currency Sold | | Counterparty | | Settlement Date | | Unrealized Appreciation |
|-----|--------------------|-----|---------------|--|--------------------------|--|-----------------|----|-------------------------|
| USD | 45,278 | ZAR | 343,000 | | Deutsche Bank Securities | | 2/01/10 | \$ | 287 |

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 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 Trusts s own assumptions used in determining the fair value of investments)

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 annual report.

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

The following table summarizes the inputs used as of January 31, 2010 in determining the fair valuation of the Trust's investments:

Investments in Securities

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|-----------------------|-----------------------|----------------|-----------------------|
| Assets: | | | | |
| Common Stocks: | | | | |
| Chemicals | \$ 67,264,643 | | | \$ 67,264,643 |
| Containers & Packaging | 6,195,584 | | | 6,195,584 |
| Energy Equipment & Services | 46,926,467 | | | 46,926,467 |
| Gas Utilities | 12,189,514 | | | 12,189,514 |
| Machinery | 18,833,013 | | | 18,833,013 |
| Metals & Mining | 113,372,955 | \$ 161,445,703 | | 274,818,658 |
| Oil & Gas Services | 1,370,044 | | | 1,370,044 |
| Oil, Gas & Consumable Fuels | 164,244,598 | 16,582,085 | | 180,826,683 |
| Paper & Forest Products | 38,971,283 | 1,823,838 | | 40,795,121 |
| Short-Term Securities | 23,604,974 | 1,522,500 | | 25,127,474 |
| Total | \$ 492,973,075 | \$ 181,374,126 | | \$ 674,347,201 |

Other Financial Instruments¹

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|-----------------------|-----------------------|----------------|-----------------------|
| Liabilities: | | | | |
| Assets: | | | | |
| Liabilities: | \$ (1,374,616) | (1,108,168) | | (2,482,784) |
| Total | \$ (1,374,616) | \$ (1,107,881) | | \$ (2,482,497) |

¹ Other 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.

KEY TO ABBREVIATIONS

| | |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | British Pound |
| HKD | Hong Kong Dollar |
| MXN | Mexican Peso |
| NOK | Norwegian Krone |
| 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 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: March 19, 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: March 19, 2010

By: /s/ Neal J. Andrews

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

Date: March 19, 2010
