

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 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: 10/31/2011

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
<b>Common Stocks</b>		
<b>Chemicals 10.4%</b>		
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
<b>Containers &amp; Packaging 1.0%</b>		
Temple-Inland, Inc.(a)	340,883	8,177,783
<b>Energy Equipment &amp; Services 6.0%</b>		
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
<b>Machinery 3.7%</b>		
Caterpillar, Inc.(a)	244,225	23,692,267
Deere & Co.(a)	78,000	7,090,200
		30,782,467
<b>Metals &amp; Mining 43.1%</b>		
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
<b>Common Stocks</b>		
<b>Paper &amp; Forest Products (concluded)</b>		
Mondi Plc(a)	322,512	\$