

BlackRock Real Asset Equity Trust  
Form N-Q  
September 25, 2012

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: 10/31/2012

Date of reporting period: 07/31/2012

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2012 (Unaudited)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Chemicals 13.3%</b>		
Agrium, Inc. (a)	72,200	\$ 6,856,112
Air Products & Chemicals, Inc.	95,500	7,681,065
Celanese Corp., Series A (a)	100,000	3,813,000
The Dow Chemical Co. (a)	171,125	4,924,977
E.I. du Pont de Nemours & Co. (a)	382,100	18,990,370
Monsanto Co. (a)	70,700	6,053,334
The Mosaic Co. (a)	20,200	1,173,822
Olin Corp.	182,800	3,699,872
Potash Corp. of Saskatchewan, Inc. (a)	192,400	8,496,384
Praxair, Inc. (a)	167,400	17,369,424
		79,058,360
<b>Energy Equipment &amp; Services 5.3%</b>		
Atwood Oceanics, Inc. (a)(b)(c)	29,700	1,322,541
Basic Energy Services, Inc. (a)(b)	44,400	480,408
Calfrac Well Services Ltd. (a)	15,800	373,396
Core Laboratories NV (a)	62,900	7,017,124
Forum Energy Technologies, Inc. (a)(b)	76,300	1,590,092
Halliburton Co. (a)	75,300	2,494,689
Key Energy Services, Inc. (a)(b)	281,500	2,254,815
National Oilwell Varco, Inc. (a)	49,500	3,578,850
Patterson-UTI Energy, Inc. (a)	163,300	2,527,884
Schlumberger Ltd. (a)	54,400	3,876,544
Seadrill Ltd.	83,877	3,268,814
Technip SA	24,300	2,550,896
		31,336,053
<b>Machinery 4.3%</b>		
Caterpillar, Inc. (a)	234,500	19,747,245
Deere & Co. (a)	75,600	5,807,592
		25,554,837
<b>Metals &amp; Mining 39.2%</b>		
African Rainbow Minerals Ltd.	254,750	4,792,951
Agnico-Eagle Mines Ltd. (a)	105,750	4,635,022
Alcoa, Inc. (a)	269,550	2,283,090
Allegheny Technologies, Inc. (a)	40,800	1,225,224
Alumina Ltd.	2,018,366	1,420,779
Anglo American Platinum Ltd.	50,444	2,585,250
Anglo American Plc	77,945	2,309,854
Barrick Gold Corp. (a)	97,700	3,212,376
BHP Billiton Plc	778,600	22,702,973
Carpenter Technology Corp. (a)	41,466	1,984,563
Cia de Minas Buenaventura SA - ADR (a)	232,900	8,482,218
Cliffs Natural Resources, Inc. (a)	29,100	1,189,899
Detour Gold Corp. (a)(b)	138,100	3,062,615
Eldorado Gold Corp. (a)	350,000	3,786,708
Eramet SA	14,350	1,522,300
First Quantum Minerals Ltd. (a)	516,100	9,371,472
Freeport-McMoRan Copper & Gold, Inc. (a)	122,000	4,107,740
Fresnillo Plc	475,000	10,783,580

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Glencore International Plc	225,000		1,125,259
Goldcorp, Inc. (a)	171,450		6,179,058
<b>Common Stocks</b>	<b>Shares</b>		<b>Value</b>
<b>Metals &amp; Mining (concluded)</b>			
Harry Winston Diamond Corp. (a)(b)	134,300	\$	1,740,938
IAMGOLD Corp. (a)	268,000		2,993,070
Iluka Resources Ltd.	864,386		8,536,500
Impala Platinum Holdings Ltd.	370,200		5,801,817
Industrias Penoles SAB de CV (a)	468,569		19,167,691
Jiangxi Copper Co. Ltd., Class H	1,504,500		3,290,730
Kazakhmys Plc	268,500		2,950,060
Kinross Gold Corp. (a)	250,000		2,077,500
Minsur SA	3,846,986		3,266,862
MMC Norilsk Nickel OJSC - ADR	11,420		175,810
Newcrest Mining Ltd.	275,385		6,734,589
Newmont Mining Corp. (a)	65,550		2,915,010
OZ Minerals Ltd.	544,459		4,292,306
Rio Tinto Plc	479,104		22,063,511
Southern Copper Corp. (a)	74,706		2,411,510
Teck Resources Ltd., Class B (a)	421,300		11,817,489
United States Steel Corp. (a)(c)	42,200		871,430
Vale SA - ADR (a)	720,300		13,001,415
Vedanta Resources Plc	432,700		6,581,593
Xstrata Plc	1,077,996		14,245,428
Zijin Mining Group Co. Ltd., Class H	5,879,731		1,866,685

233,564,875

### **Oil, Gas & Consumable Fuels 26.9%**

Alpha Natural Resources, Inc. (a)(b)	392,412		2,750,808
Anadarko Petroleum Corp. (a)	45,200		3,138,688
Angle Energy, Inc. (a)(b)	183,800		674,462
Apache Corp. (a)	89,500		7,707,740
Bill Barrett Corp. (a)(b)(c)	102,400		2,156,544
Bonanza Creek Energy, Inc. (a)(b)	124,900		2,189,497
Cenovus Energy, Inc.	115,300		3,517,803
Cheniere Energy, Inc. (a)(b)(c)	199,500		2,719,185
Chesapeake Energy Corp. (a)	209,000		3,933,380
Chevron Corp.	71,200		7,802,096
Cobalt International Energy, Inc. (a)(b)	50,000		1,255,000
Concho Resources, Inc. (a)(b)(c)	50,000		4,262,500
CONSOL Energy, Inc. (a)	247,579		7,174,839
Continental Resources, Inc. (a)(b)	44,100		2,821,959
Crescent Point Energy Corp. (a)	159,400		6,335,627
Crew Energy, Inc. (a)(b)	146,500		1,010,899
Denbury Resources, Inc. (a)(b)	323,100		4,885,272
Energy XXI (Bermuda) Ltd. (a)	128,400		4,003,512
EOG Resources, Inc. (a)	92,500		9,065,925
EQT Corp.	50,300		2,836,920
Exxon Mobil Corp. (a)	45,300		3,934,305
Gasco Energy, Inc. (b)	579,700		97,389
Guide Exploration Ltd. (b)	317,400		721,615
Hess Corp. (a)	51,300		2,419,308
James River Coal Co. (b)(c)	159,500		365,255
Kodiak Oil & Gas Corp. (a)(b)	187,400		1,564,790
Noble Energy, Inc. (a)	74,000		6,469,820

### **Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many securities have been abbreviated according to the following list:

**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  
**PEN** Peruvian Nuevo Sol  
**REIT** Real Estate Investment Trust  
**USD** US Dollar  
**ZAR** South African Rand



## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
Occidental Petroleum Corp. (a)	105,500	\$ 9,181,665
Patriot Coal Corp. (b)(c)	122,460	12,246
Peabody Energy Corp. (a)	172,300	3,597,624
PetroBakken Energy Ltd., Class A (a)	32,300	400,992
PetroChina Co. Ltd. - ADR (a)	13,300	1,661,702
Pioneer Natural Resources Co. (a)	37,000	3,279,310
Plains Exploration & Production Co. (a)(b)(c)	142,900	5,710,284
Range Resources Corp.	99,600	6,234,960
Rex Energy Corp. (a)(b)	126,800	1,607,824
Rosetta Resources, Inc. (a)(b)	73,400	3,062,248
Royal Dutch Shell Plc, Class A - ADR	58,800	4,010,160
Southwestern Energy Co. (b)(c)	61,500	2,044,875
Statoil ASA	184,400	4,382,558
Suncor Energy, Inc.	128,700	3,930,498
Total SA - ADR	71,500	3,285,425
Valero Energy Corp. (a)	134,700	3,704,250
Whiting Petroleum Corp. (a)(b)	212,500	8,585,000
		160,506,759
<b>Paper &amp; Forest Products 5.1%</b>		
Fibria Celulose SA - ADR (b)(c)	202,100	1,554,149
International Paper Co. (a)	389,100	12,766,371
MeadWestvaco Corp.	465,500	13,220,200
Mondi Plc	322,512	2,743,782
		30,284,502
<b>Real Estate Investment Trusts (REITs) 1.9%</b>		
Weyerhaeuser Co. (a)	487,200	11,376,120
<b>Total Long-Term Investments</b> (Cost \$574,777,117) 96.0%		571,681,506
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (d)(f)	29,734,508	29,734,508
	<b>Beneficial</b>	
	<b>Interest</b>	
	(000)	
BlackRock Liquidity Series, LLC Money Market Series, 0.30% (d)(e)(f)	\$ 6,401	6,400,600
<b>Total Short-Term Securities</b> (Cost \$36,135,108) 6.0%		36,135,108

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**Total Investments Before Outstanding Options Written**  
(Cost \$610,912,225) 102.0%

607,816,614

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