

BlackRock Real Asset Equity Trust
Form N-Q
March 26, 2008

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: Donald C. Burke, Chief Executive Officer, BlackRock Real Asset Equity Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 01/31/2008

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Item 1 ☐ Schedule of Investments

SCHEDULE OF INVESTMENTS as of January 31, 2008 (unaudited)

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

| Shares | Description | Value |
|-----------------------------------------|----------------------------------------|--------------|
| LONG-TERM INVESTMENTS 94.8% | | |
| Common Stocks 94.8% | | |
| Chemicals 9.1% | | |
| 65,000 | Agrium, Inc. | \$ 4,187,300 |
| 135,900 ¹ | Air Products & Chemicals, Inc. | 12,233,718 |
| 132,100 | Celanese Corp., Ser. A | 4,911,478 |
| 231,025 | Dow Chemical Co. (The) | 8,931,427 |
| 551,479 | E.I. du Pont de Nemours & Co. | 24,915,821 |
| 12,200 ² | Mosaic Co. (The) | 1,110,322 |
| 229,000 | Olin Corp. | 4,692,210 |
| 67,000 | Potash Corp. of Saskatchewan | 9,438,960 |
| 155,800 | Praxair, Inc. | 12,605,778 |
| 210,600 | Rohm & Haas Co. | 11,235,510 |
| | Total Chemicals | 94,262,524 |
| Coal 4.7% | | |
| 160,000 ¹ | Arch Coal, Inc. | 7,040,000 |
| 259,779 ¹ | Consol Energy, Inc. | 18,963,867 |
| 347,000 ¹ | Massey Energy Co. | 12,901,460 |
| 15,780 ² | Patriot Coal Corp. | 627,255 |
| 181,400 ¹ | Peabody Energy Corp. | 9,799,228 |
| | Total Coal | 49,331,810 |
| Electric 0.5% | | |
| 126,500 ² | NRG Energy, Inc. | 4,881,635 |
| Forest Products & Paper 7.7% | | |
| 561,000 ¹ | Intl. Paper Co. | 18,092,250 |
| 610,000 | MeadWestvaco Corp. | 17,080,000 |
| 19,005 | Mondi Ltd. | 165,248 |
| 47,512 | Mondi Plc | 365,830 |
| 468,400 | Temple-Inland, Inc. | 8,782,500 |
| 471,200 | Votorantim Celulose e Papel S.A. (ADR) | 13,923,960 |
| 326,700 | Weyerhaeuser Co. | 22,124,124 |
| | Total Forest Products & Paper | 80,533,912 |
| Iron & Steel 0.6% | | |
| 47,900 | Allegheny Technologies, Inc. | 3,372,160 |
| 47,366 | Carpenter Technology Corp. | 2,919,640 |
| | Total Iron & Steel | 6,291,800 |
| Machinery 2.7% | | |
| 313,625 | Caterpillar, Inc. | 22,311,283 |
| 70,966 | Deere & Co. | 6,227,976 |
| | Total Machinery | 28,539,259 |

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| Shares | Description | Value |
|----------------------------|--------------------------------------|--------------|
| Metal 0.5% | | |
| 2,684,600 | Jiangxi Copper Co. Ltd. | 4,729,817 |
| Mining 38.3% | | |
| 198,000 | Aber Diamond Corp. | 4,880,733 |
| 278,750 | African Rainbow Minerals Ltd. | 5,668,732 |
| 150,000 ^{1,2} | Agnico-Eagle Mines Ltd. | 9,462,000 |
| 1,000,000 ² | Alamos Gold, Inc. | 6,971,764 |
| 151,550 ¹ | Alcoa, Inc. | 5,016,305 |
| 1,956,400 | Alumina Ltd. | 9,213,660 |
| 172,945 | Anglo American Plc | 9,556,212 |
| 45,700 | Anglo Platinum Ltd. | 6,631,148 |
| 107,100 ¹ | Barrick Gold Corp. | 5,514,579 |
| 936,700 | BHP Billiton Plc | 28,325,368 |
| 137,700 ¹ | Cia de Minas Buenaventura S.A. (ADR) | 9,225,900 |
| 980,000 ¹ | Cia Vale do Rio Doce (ADR) | 29,380,400 |
| 20,250 | Eramet | 10,527,916 |
| 234,000 | First Quantum Minerals Ltd. | 17,523,490 |
| 96,800 ¹ | Freeport-McMoRan Copper & Gold, Inc. | 8,618,104 |
| 202,750 ¹ | Goldcorp, Inc. | 7,546,355 |
| 1,302,500 | Iluka Resources Ltd. | 5,333,652 |
| 560,200 | Impala Platinum Holdings Ltd. | 21,286,855 |
| 546,669 | Industrias Penoles SA de CV | 12,620,565 |
| 715,900 | Jubille Mines NL | 14,650,538 |
| 251,400 | Kazakhmys Plc | 6,128,892 |
| 1,357,650 ² | Lihir Gold Ltd. | 4,419,469 |
| 60,700 | Lonmin Plc | 3,533,337 |
| 1,860,950 | Minara Resources Ltd. | 8,426,080 |
| 1,504,804 | Minsur S.A. | 3,231,725 |
| 19,250 | MMC Norilsk Nickel | 4,676,477 |
| 2,700 | MMC Norilsk Nickel (ADR) | 658,741 |
| Mining (cont d) | | |
| 63,900 ¹ | Newmont Mining Corp. | \$ 3,472,326 |
| 2,209,050 | Oxiana Ltd. | 6,132,168 |
| 362,036 | Rio Tinto Plc | 36,247,712 |
| 34,300 | Southern Copper Corp. | 3,218,712 |
| 806,450 | Straits Resources Ltd. | 4,670,019 |
| 390,300 | Teck Cominco Ltd., Class B | 12,742,427 |
| 432,700 | Vedanta Resources Plc | 15,710,943 |
| 419,332 | Xstrata Plc | 32,285,598 |
| 6,639,750 | Zijin Mining Group Co. Ltd. | 7,967,732 |
| 1,761,300 | Zinifex Ltd. | 16,673,859 |
| | Total Mining | 398,150,493 |
| Oil & Gas 22.6% | | |
| 87,800 ¹ | Apache Corp. | 8,379,632 |
| 58,808 ² | ATP Oil & Gas Corp. | 2,213,533 |
| 363,000 | BG Group Plc | 8,008,563 |
| 74,500 ^{1,2} | Bill Barrett Corp. | 3,111,865 |
| 135,475 ² | Cairn Energy Plc | 6,957,156 |
| 84,400 | Canadian Natural Resources Ltd. | 5,377,124 |
| 150,884 | Chesapeake Energy Corp. | 5,617,411 |
| 332,600 ² | Compton Petroleum Corp. | 3,203,269 |
| 41,400 | ConocoPhillips | 3,325,248 |
| 235,000 | Crescent Point Energy Trust | 5,734,276 |
| 92,900 ² | Denbury Resources, Inc. | 2,350,370 |
| 61,600 | Devon Energy Corp. | 5,234,768 |
| 67,800 | EnCana Corp. | 4,489,038 |
| 58,900 ¹ | ENSCO Intl., Inc. | 3,010,968 |
| 129,500 | EOG Resources, Inc. | 11,331,250 |
| 73,700 ² | Forest Oil Corp. | 3,332,714 |
| 367,800 ² | Galleon Energy, Inc. | 5,260,304 |
| 253,900 ¹ | Helmerich & Payne, Inc. | 9,957,958 |

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| | | |
|----------------------|-------------------------------------|------------|
| 86,200 ² | Heritage Oil Corp. | 3,834,164 |
| 120,900 ¹ | Hess Corp. | 10,981,347 |
| 145,600 | Marathon Oil Corp. | 6,821,360 |
| 55,900 | Murphy Oil Corp. | 4,110,886 |
| 136,500 ² | Newfield Exploration Co. | 6,808,620 |
| 149,000 | Nexen, Inc. | 4,265,000 |
| 157,100 | Noble Corp. | 6,876,267 |
| 113,600 ¹ | Noble Energy, Inc. | 8,245,088 |
| 106,100 | Occidental Petroleum Corp. | 7,201,007 |
| 15,600 | PetroChina Co. Ltd. (ADR) | 2,218,788 |
| 87,800 | Petroleo Brasileiro S.A. (ADR) | 9,758,092 |
| 89,400 ² | Plains Exploration & Production Co. | 4,348,416 |
| 101,300 ² | Pride Intl., Inc. | 3,212,223 |
| 112,900 ² | Quicksilver Resources, Inc. | 6,416,107 |
| 179,500 | Range Resources Corp. | 9,373,490 |
| 164,300 ² | SeaDrill Ltd. | 3,442,373 |
| 86,300 ² | Southwestern Energy Co. | 4,825,033 |
| 174,336 | StatoilHydro ASA | 4,590,470 |
| 35,300 | StatoilHydro ASA (ADR) | 927,331 |
| 77,600 | Suncor Energy, Inc. | 7,292,848 |
| 36,100 | Total S.A. (ADR) | 2,627,358 |
| 136,400 ² | TriStar Oil & Gas Ltd. | 1,711,708 |
| 126,000 ² | TXCO Resources, Inc. | 1,593,900 |
| 138,200 ² | Unit Corp. | 6,926,584 |
| 92,272 ² | Warren Resources, Inc. | 1,173,700 |
| 171,625 | XTO Energy, Inc. | 8,914,203 |

Total Oil & Gas

235,391,810

Oil & Gas Services 6.7%

| | | |
|------------------------|-------------------------------------------|------------|
| 107,200 ² | Cameron Intl. Corp. | 4,315,872 |
| 70,800 ² | Cie Generale de Geophysique-Veritas (ADR) | 3,304,944 |
| 103,200 ² | Core Laboratories N.V. | 11,630,640 |
| 55,502 ² | Exterran Holdings, Inc. | 3,620,950 |
| 124,378 ^{1,2} | FMC Technologies, Inc. | 5,990,044 |
| 139,900 ² | Helix Energy Solutions Group, Inc. | 5,172,103 |
| 186,634 ^{1,2} | Hercules Offshore, Inc. | 4,301,914 |
| 109,200 ¹ | Schlumberger Ltd. | 8,240,232 |
| 56,900 ¹ | Smith Intl., Inc. | 3,084,549 |
| 78,655 ² | Transocean, Inc. | 9,643,103 |

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SCHEDULE OF INVESTMENTS as of January 31, 2008 (unaudited)

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

| Shares | Description | Value |
|-------------------------|----------------------------------------------------------------------------------------------|---------------|
| | Oil & Gas Services (cont d) | |
| 166,200 ² | Weatherford Intl. Ltd. | \$ 10,272,822 |
| | Total Oil & Gas Services | 69,577,173 |
| | Pipelines 1.2% | |
| 101,800 | Equitable Resources, Inc. | 5,675,350 |
| 138,000 ¹ | Questar Corp. | 7,025,580 |
| | Total Pipelines | 12,700,930 |
| | Savings & Loan 0.2% | |
| 156,133 ² | Guaranty Financial Group, Inc. | 2,170,249 |
| | Total Common Stocks (cost \$788,901,924) | 986,561,412 |
| | SHORT-TERM INVESTMENTS 5.8% | |
| | Money Market Fund 3.4% | |
| 35,223,705 ³ | Fidelity Institutional Money Market Prime Portfolio, 3.96% | 35,223,705 |
| | Principal Amount (000) | |
| | U.S. Government and Agency Discount Notes 2.4% | |
| \$ 25,100 ⁴ | Federal Home Loan Bank Disc. Notes, 2.00% 2/01/08 | 25,100,000 |
| | Total Short-Term Investments (cost \$60,323,705) | 60,323,705 |
| | Contracts | |
| | OUTSTANDING CALL OPTION PURCHASED 0.0% | |
| 1,000 | Cia Vale do Rio Doce (ADR), strike price \$35, expires 03/24/08 (cost \$26,500) | 87,500 |
| | Total investments before outstanding options written (cost \$849,252,129⁵) | 1,046,972,617 |
| | OUTSTANDING OPTIONS WRITTEN (1.1%) | |
| | OUTSTANDING CALL OPTIONS WRITTEN (0.9)% | |
| (92,000) | African Rainbow Minerals Ltd., strike price 154.50 ZAR, expires 03/04/08 | (82,344) |
| (50,000) | Agnico-Eagle Mines Ltd., strike price \$58, expires 03/20/08 | (395,035) |
| (21,500) | Agrium, Inc., strike price \$64, expires 02/22/08 | (85,951) |
| (310) | Air Products & Chemicals, Inc., strike price \$100, expires 03/24/08 | (24,025) |

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|-----------|-------------------------------------------------------------------|-----------|
| (250) | Alcoa, Inc., strike price \$40, expires 04/21/08 | (10,000) |
| (160) | Allegheny Technologies, Inc., strike price \$75, expires 03/24/08 | (56,000) |
| (645,000) | Alumina Ltd., strike price 6.95 AUD, expires 02/12/08 | (126) |
| (20,000) | Anglo American Plc, strike price 31.64 GBP, expires 02/20/08 | (20,389) |
| (37,000) | Anglo American Plc, strike price 36.43 GBP, expires 02/05/08 | (7) |
| (15,000) | Anglo Platinum Ltd., strike price 1 ZAR, expires 03/04/08 | (249,738) |
| (200) | Apache Corp., strike price \$115, expires 02/18/08 | (2,500) |
| (175) | Arch Coal, Inc., strike price \$45, expires 02/18/08 | (28,000) |
| (350) | Arch Coal, Inc., strike price \$45, expires 04/21/08 | (124,250) |
| (100) | ATP Oil & Gas Corp., strike price \$50, expires 03/24/08 | (1,500) |
| (100) | ATP Oil & Gas Corp., strike price \$55, expires 03/24/08 | (3,000) |
| (350) | Barrick Gold Corp., strike price \$55, expires 03/24/08 | (83,125) |
| (10,000) | BG Group Plc, strike price 11.10 GBP, expires 04/01/08 | (15,506) |
| (50,000) | BG Group Plc, strike price 11.71 GBP, expires 03/04/08 | (32,043) |

| Contracts | Description | Value |
|---------------------------------|---------------------------------------------------------------------------|--------------|
| OUTSTANDING CALL OPTIONS | | |
| WRITTEN (cont d) | | |
| (59,000) | BG Group Plc, strike price 9.66 GBP, expires 02/20/08 | \$ (175,210) |
| (156,000) | BHP Billiton Plc, strike price 15.98 GBP, expires 02/20/08 | (148,457) |
| (153,000) | BHP Billiton Plc, strike price 17.36 GBP, expires 02/05/08 | (1,288) |
| (250) | Bill Barrett Corp., strike price \$45, expires 03/24/08 | (36,250) |
| (22,000) | Cairn Energy Plc, strike price 22.53 GBP, expires 02/06/08 | (144,800) |
| (22,000) | Cairn Energy Plc, strike price 32.04 GBP, expires 03/04/08 | (5,798) |
| (200) | Cameron Intl., Corp., strike price \$52.50, expires 05/19/08 | (13,000) |
| (75) | Canadian Natural Resources Ltd., strike price \$80, expires 02/18/08 | (375) |
| (150) | Canadian Natural Resources Ltd., strike price \$85, expires 03/24/08 | (2,250) |
| (72) | Carpenter Technology Corp., strike price \$80, expires 03/24/08 | (1,800) |
| (80) | Carpenter Technology Corp., strike price \$82.50, expires 03/24/08 | (1,000) |
| (450) | Caterpillar, Inc., strike price \$75, expires 02/18/08 | (16,650) |
| (350) | Caterpillar, Inc., strike price \$75, expires 03/24/08 | (54,075) |
| (250) | Caterpillar, Inc., strike price \$80, expires 02/18/08 | (1,125) |
| (19,000) | Celanese Corp., Ser. A, strike price \$41, expires 02/27/08 | (11,047) |
| (250) | Celanese Corp., Ser. A, strike price \$45, expires 03/24/08 | (7,500) |
| (100) | Chesapeake Energy Corp., strike price \$37.50, expires 03/24/08 | (15,000) |
| (250) | Chesapeake Energy Corp., strike price \$40, expires 04/21/08 | (20,625) |
| (250) | Chesapeake Energy Corp., strike price \$41, expires 03/28/08 | (12,050) |
| (450) | Cia de Minas Buenaventura S.A. (ADR), strike price \$60, expires 03/24/08 | (398,250) |
| (1,000) | Cia Vale do Rio Doce (ADR), strike price \$37.50, expires 03/24/08 | (45,000) |
| (100) | ConocoPhillips, strike price \$85, expires 05/19/08 | (30,300) |
| (500) | Consol Energy, Inc., strike price \$70, expires 04/21/08 | (442,500) |
| (144) | Consol Energy, Inc., strike price \$80, expires 02/18/08 | (12,960) |
| (250) | Consol Energy, Inc., strike price \$90, expires 03/24/08 | (22,500) |
| (200) | Core Laboratories N.V., strike price \$130, expires 03/24/08 | (25,500) |
| (100) | Deere & Co., strike price \$100, expires 02/18/08 | (3,750) |

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|---------|-----------------------------------------------------------------|----------|
| (125) | Deere & Co., strike price \$90, expires 03/24/08 | (66,250) |
| (100) | Deere & Co., strike price \$92.50, expires 03/24/08 | (43,000) |
| (200) | Denbury Resources, Inc., strike price \$32.50, expires 03/24/08 | (3,500) |
| (5,500) | Devon Energy Corp., strike price \$93, expires 02/22/08 | (3,092) |
| (250) | Dow Chemical Co. (The), strike price \$43.63, expires 02/04/08 | (7) |
| (250) | Dow Chemical Co. (The), strike price \$45, expires 03/24/08 | (5,000) |
| (250) | Dow Chemical Co. (The), strike price \$50, expires 03/24/08 | (1,875) |

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SCHEDULE OF INVESTMENTS as of January 31, 2008 (unaudited)

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

| Contracts | Description | Value |
|---------------------------------|----------------------------------------------------------------------------|-------------|
| OUTSTANDING CALL OPTIONS | | |
| WRITTEN (cont d) | | |
| (50,000) | E.I. Du Pont De Nemours & Co., strike price \$46.25, expires 03/20/08 | \$ (70,405) |
| (250) | E.I. Du Pont De Nemours & Co., strike price \$47.50, expires 02/18/08 | (6,250) |
| (250) | E.I. Du Pont De Nemours & Co., strike price \$50, expires 04/21/08 | (13,750) |
| (250) | E.I. du Pont de Nemours & Co., strike price \$52.50, expires 04/21/08 | (5,000) |
| (100) | EnCana Corp., strike price \$70, expires 03/24/08 | (16,500) |
| (100) | EnCana Corp., strike price \$70, expires 04/21/08 | (23,750) |
| (22,500) | ENSCO Intl., Inc., strike price \$60, expires 02/22/08 | (3,883) |
| (100) | ENSCO Intl., Inc., strike price \$65, expires 03/24/08 | (2,500) |
| (18,000) | EOG Resources, Inc., strike price \$92.50, expires 02/29/08 | (34,436) |
| (250) | EOG Resources, Inc., strike price \$95, expires 04/21/08 | (68,750) |
| (50) | Equitable Resources, Inc., strike price \$55, expires 02/18/08 | (6,375) |
| (100) | Equitable Resources, Inc., strike price \$55, expires 03/24/08 | (24,000) |
| (6,700) | Eramet, strike price 319.20 EUR, expires 02/05/08 | (270,326) |
| (90) | Exterran Holdings, Inc., strike price \$90, expires 02/18/08 | (1,575) |
| (150) | First Quantum Minerals Ltd., strike price 100 CAD, expires 04/21/08 | (13,072) |
| (200) | First Quantum Minerals Ltd., strike price 98 CAD, expires 04/21/08 | (19,919) |
| (200) | FMC Technologies, Inc., strike price \$60, expires 02/18/08 | (2,500) |
| (220) | FMC Technologies, Inc., strike price \$65, expires 02/18/08 | (2,200) |
| (250) | Forest Oil Corp., strike price \$50, expires 02/18/08 | (3,750) |
| (200) | Freeport-McMoRan Copper & Gold, Inc., strike price \$100, expires 03/24/08 | (64,000) |
| (75,000) | Galleon Energy, Inc., strike price 16.25 CAD, expires 03/20/08 | (23,418) |
| (350) | Goldcorp, Inc., strike price \$35, expires 04/21/08 | (171,500) |
| (570) | Goldcorp, Inc., strike price \$40, expires 04/21/08 | (145,350) |
| (500) | Guaranty Financial Group, Inc., strike price \$15, expires 03/24/08 | (67,500) |
| (200) | Guaranty Financial Group, Inc., strike price \$15, expires 05/19/08 | (37,000) |
| (30) | Helix Energy Solutions Group, Inc., strike price \$45, expires 02/18/08 | (300) |
| (100) | Helix Energy Solutions Group, Inc., strike price \$45, expires 03/24/08 | (3,000) |
| (25,000) | Helmerich & Payne, Inc., strike price \$36, expires 02/15/08 | (88,133) |
| (58,000) | Helmerich & Payne, Inc., strike price \$41, expires 02/29/08 | (65,528) |
| (280) | | (25,900) |

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|-----------|------------------------------------------------------------------------|-----------|
| | Hercules Offshore, Inc., strike price \$25, expires 03/24/08 | |
| (200) | Hess Corp., strike price \$100, expires 03/24/08 | (58,000) |
| (200) | Hess Corp., strike price \$105, expires 02/18/08 | (7,000) |
| (185,000) | Impala Platinum Holdings Ltd., strike price 260 ZAR, expires 03/04/08 | (900,526) |
| (180,000) | Industrias Penoles SA de CV, strike price 249.90 MXN, expires 02/27/08 | (344,966) |
| (500) | Intl. Paper Co., strike price \$32.50, expires 03/24/08 | (73,750) |

| Contracts | Description | Value |
|---------------------------------|-------------------------------------------------------------------|------------|
| OUTSTANDING CALL OPTIONS | | |
| WRITTEN (cont d) | | |
| (250) | Intl. Paper Co., strike price \$37.50, expires 04/21/08 | \$ (8,750) |
| (886,000) | Jiangxi Copper Co. Ltd., strike price 20.03 HKD, expires 02/12/08 | (398) |
| (44,000) | Kazakhmys Plc, strike price 13.39 GBP, expires 02/20/08 | (21,867) |
| (43,833) | Kazakhmys Plc, strike price 13.91 GBP, expires 02/05/08 | (1,426) |
| (448,000) | Lihir Gold Ltd., strike price 4.51 AUD, expires 02/12/08 | (3,488) |
| (20,000) | Lonmin Plc, strike price 32.69 GBP, expires 03/04/08 | (21,137) |
| (200) | Marathon Oil Corp., strike price \$60, expires 04/21/08 | (6,000) |
| (20,000) | Marathon Oil Corp., strike price \$63, expires 02/29/08 | (182) |
| (50) | Massey Energy Co., strike price \$40, expires 02/18/08 | (5,500) |
| (300) | Massey Energy Co., strike price \$40, expires 03/24/08 | (65,250) |
| (1,000) | MeadWestvaco Corp., strike price \$34, expires 02/22/08 | (35,850) |
| (615,000) | Minara Resources Ltd., strike price 6.63 AUD, expires 02/12/08 | (148) |
| (2,700) | MMC Norilsk Nickel, strike price \$325.50, expires 02/05/08 | |
| (25) | Mosaic Co. (The), strike price \$100, expires 02/18/08 | (4,813) |
| (100) | Murphy Oil Corp., strike price \$80, expires 03/24/08 | (15,500) |
| (100) | Newfield Exploration Co., strike price \$50, expires 03/24/08 | (30,000) |
| (150) | Newfield Exploration Co., strike price \$55, expires 02/18/08 | (4,500) |
| (225) | Newfield Exploration Co., strike price \$60, expires 03/24/08 | (6,750) |
| (210) | Newmont Mining Corp., strike price \$52.50, expires 03/24/08 | (100,800) |
| (500) | Nexen, Inc., strike price 34 CAD, expires 02/18/08 | (4,482) |
| (16,000) | Noble Corp., strike price \$57.50, expires 03/05/08 | (650) |
| (160) | Noble Corp., strike price \$60, expires 03/24/08 | (1,200) |
| (14,000) | Noble Energy, Inc., strike price \$82, expires 02/27/08 | (5,531) |
| (20,000) | Noble Energy, Inc., strike price \$82.50, expires 02/20/08 | (16,588) |
| (300) | NRG Energy, Inc., strike price \$40, expires 03/24/08 | (45,000) |
| (100) | NRG Energy, Inc., strike price \$45, expires 03/24/08 | (4,500) |

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|-----------|-------------------------------------------------------------------------|----------|
| (100) | Occidental Petroleum Corp., strike price \$75, expires 02/18/08 | (2,250) |
| (125) | Occidental Petroleum Corp., strike price \$75.38, expires 03/26/08 | (24,498) |
| (100) | Occidental Petroleum Corp., strike price \$80, expires 05/19/08 | (16,750) |
| (250) | Olin Corp., strike price \$22.50, expires 02/18/08 | (1,875) |
| (250) | Olin Corp., strike price \$22.50, expires 03/24/08 | (8,750) |
| (729,000) | Oxiana Ltd., strike price 3.96 AUD, expires 02/12/08 | (218) |
| (50) | Patriot Coal Corp., strike price \$40, expires 03/24/08 | (15,625) |
| (500) | Peabody Energy Corp., strike price \$60, expires 03/24/08 | (93,750) |
| (300) | Petroleo Brasileiro S.A. (ADR), strike price \$120, expires 02/18/08 | (46,500) |

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SCHEDULE OF INVESTMENTS as of January 31, 2008 (unaudited)

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

| Contracts | Description | Value |
|---------------------------------|--------------------------------------------------------------------------|-----------|
| OUTSTANDING CALL OPTIONS | | |
| WRITTEN (cont d) | | |
| (100) | Plains Exploration & Production Co., strike price \$60, expires 02/18/08 | \$ (750) |
| (17,500) | Plains Exploration & Production Co., strike price \$60, expires 03/20/08 | (3,601) |
| (175) | Potash Corp. of Saskatchewan, strike price \$135, expires 03/24/08 | (264,250) |
| (100) | Potash Corp. of Saskatchewan, strike price \$160, expires 02/18/08 | (8,500) |
| (140) | Praxair, Inc., strike price \$90, expires 02/18/08 | (1,750) |
| (100) | Praxair, Inc., strike price \$90, expires 04/21/08 | (16,750) |
| (200) | Pride Intl., Inc., strike price \$35, expires 04/21/08 | (22,000) |
| (100) | Pride Intl., Inc., strike price \$40, expires 04/21/08 | (2,750) |
| (250) | Questar Corp., strike price \$55, expires 04/21/08 | (37,500) |
| (200) | Quicksilver Resources, Inc., strike price \$32.50, expires 02/18/08 | (5,000) |
| (100) | Quicksilver Resources, Inc., strike price \$32.50, expires 03/24/08 | (13,250) |
| (100) | Range Resources Corp., strike price \$55, expires 02/18/08 | (9,250) |
| (428) | Range Resources Corp., strike price \$55, expires 03/24/08 | (103,790) |
| (55,000) | Rio Tinto Plc, strike price 54.82 GBP, expires 02/20/08 | (176,155) |
| (64,000) | Rio Tinto Plc, strike price 58.08 GBP, expires 03/04/08 | (183,203) |
| (350) | Rohm & Haas Co., strike price \$55, expires 03/24/08 | (45,500) |
| (100) | Rohm & Haas Co., strike price \$55, expires 04/21/08 | (19,000) |
| (250) | Rohm & Haas Co., strike price \$60, expires 02/29/08 | (2,637) |
| (200) | Schlumberger Ltd., strike price \$95, expires 05/19/08 | (25,000) |
| (41,000) | SeaDrill Ltd., strike price 129.04 NOK, expires 04/01/08 | (27,196) |
| (20,000) | SeaDrill Ltd., strike price 130 NOK, expires 03/04/08 | (5,778) |
| (160) | Smith Intl., Inc., strike price \$65.50, expires 02/12/08 | (822) |
| (65) | Southern Copper Corp., strike price \$105, expires 03/24/08 | (15,925) |
| (50) | Southern Copper Corp., strike price \$120, expires 03/24/08 | (2,250) |
| (60) | Southwestern Energy Co., strike price \$60, expires 02/18/08 | (3,450) |
| (100) | Southwestern Energy Co., strike price \$60, expires 03/24/08 | (19,750) |
| (200) | Southwestern Energy Co., strike price \$65, expires 06/23/08 | (53,000) |
| (266,000) | Straits Resources Ltd., strike price 6.38 AUD, expires 02/12/08 | (80,868) |
| (250) | Suncor Energy, Inc., strike price \$110, expires 03/24/08 | (24,375) |
| (700) | | (7,669) |

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| | | |
|---------|-------------------------------------------------------------------|-----------|
| | Teck Cominco Ltd., Class B, strike price 44 CAD, expires 02/18/08 | |
| (300) | Teck Cominco Ltd., Class B, strike price 46 CAD, expires 02/18/08 | (3,287) |
| (1,500) | Temple-Inland, Inc., strike price \$20, expires 03/24/08 | (131,250) |
| (120) | Total S.A. (ADR), strike price \$90, expires 02/18/08 | (1,500) |
| (100) | Transocean, Inc., strike price \$140, expires 03/24/08 | (20,750) |
| (150) | Transocean, Inc., strike price \$150, expires 02/18/08 | (19,125) |

| Contracts | Description | Value |
|-----------|-------------|-------|
|-----------|-------------|-------|

| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
|--------------------------------------------------|--------------------------------------------------------------------------------|------------|
| (15,000) | TXCO Resources, Inc., strike price \$14, expires 02/22/08 | \$ (7,670) |
| (100) | TXCO Resources, Inc., strike price \$15, expires 05/19/08 | (7,750) |
| (250) | Unit Corp., strike price \$55, expires 06/23/08 | (50,625) |
| (143,000) | Vedanta Resources Plc, strike price 21.64 GBP, expires 02/05/08 | (192) |
| (250) | Votorantim Celulose e Papel S.A. (ADR), strike price \$28, expires 04/08/08 | (89,625) |
| (100,000) | Votorantim Celulose e Papel S.A. (ADR), strike price \$30.95, expires 03/31/08 | (203,420) |
| (100) | Warren Resources, Inc., strike price \$14.25, expires 02/27/08 | (4,086) |
| (220) | Warren Resources, Inc., strike price \$15, expires 02/18/08 | (2,750) |
| (250) | Weatherford Intl. Ltd., strike price \$70, expires 02/18/08 | (4,375) |
| (250) | Weatherford Intl. Ltd., strike price \$70, expires 03/24/08 | (34,375) |
| (25,000) | Weyerhaeuser Co., strike price \$77.50, expires 02/22/08 | (7,108) |
| (250) | Weyerhaeuser Co., strike price \$79, expires 02/29/08 | (7,045) |
| (62,000) | Xstrata Plc, strike price 36.44 GBP, expires 02/06/08 | (315,517) |
| (70,500) | Xstrata Plc, strike price 37.40 GBP, expires 03/04/08 | (482,257) |
| (56,500) | XTO Energy, Inc., strike price \$54.50, expires 02/29/08 | (81,428) |
| (1,100,000) | Zijin Mining Group Co. Ltd., strike price 10.81 HKD, expires 05/07/08 | (140,747) |
| (1,100,000) | Zijin Mining Group Co. Ltd., strike price 10.93 HKD, expires 02/12/08 | (18,771) |
| (300,000) | Zinifex Ltd., strike price 11.58 AUD, expires 05/07/08 | (107,867) |

| | |
|----------------------------------------------------------------------------------|--------------------|
| Total Outstanding Call Options Written (premium received \$13,089,508) | (9,193,900) |
|----------------------------------------------------------------------------------|--------------------|

| OUTSTANDING PUT OPTIONS WRITTEN (0.2)% | | |
|-----------------------------------------------|---------------------------------------------------------------------|-----------|
| (100) | Air Products & Chemicals, Inc., strike price \$90, expires 02/18/08 | (22,750) |
| (150) | Bill Barrett Corp., strike price \$40, expires 02/18/08 | (12,375) |
| (48,500) | Cairn Energy Plc, strike price 28.24 GBP, expires 02/07/08 | (236,693) |
| (150) | Chesapeake Energy Corp., strike price \$37.50, expires 02/18/08 | (13,500) |
| (250) | | (101,250) |

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|-------|-----------------------------------------------------------------------------------|-----------|
| | Cie Generale de Geophysique-Veritas (ADR), strike price \$50, expires 02/18/08 | |
| (250) | Cie Generale de Geophysique-Veritas (ADR), strike price \$55, expires 02/18/08 | (213,750) |
| (150) | Consol Energy, Inc., strike price \$60, expires 02/18/08 | (6,000) |
| (200) | Deere & Co., strike price \$75, expires 02/18/08 | (13,000) |
| (250) | Deere & Co., strike price \$80, expires 02/18/08 | (35,625) |
| (300) | Denbury Resources, Inc., strike price \$28.50, expires 02/07/08 | (96,690) |
| (150) | Devon Energy Corp., strike price \$80, expires 02/18/08 | (10,875) |
| (100) | EnCana Corp., strike price \$60, expires 02/18/08 | (2,500) |
| (500) | EnCana Corp., strike price \$65, expires 02/18/08 | (71,250) |
| (100) | ENSCO Intl., Inc., strike price \$45, expires 02/18/08 | (3,000) |

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SCHEDULE OF INVESTMENTS as of January 31, 2008 (unaudited)

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

| Contracts | Description | Value |
|--------------------------------|-----------------------------------------------------------------|------------|
| OUTSTANDING PUT OPTIONS | | |
| WRITTEN (cont d) | | |
| (150) | Equitable Resources, Inc., strike price \$50, expires 02/18/08 | \$ (4,125) |
| (200) | Exterran Holdings, Inc., strike price \$75, expires 02/18/08 | (206,000) |
| (250) | FMC Technologies, Inc., strike price \$45, expires 02/18/08 | (28,750) |
| (220) | FMC Technologies, Inc., strike price \$55, expires 02/18/08 | (157,300) |
| (750) | Forest Oil Corp., strike price \$45, expires 02/18/08 | (86,250) |
| (250) | Hess Corp., strike price \$75, expires 02/18/08 | (5,000) |
| (100) | Hess Corp., strike price \$85, expires 02/18/08 | (14,250) |
| (60) | Mosaic Co. (The), strike price \$70, expires 02/18/08 | (2,400) |
| (60) | Mosaic Co. (The), strike price \$75, expires 02/18/08 | (4,350) |
| (100) | Murphy Oil Corp., strike price \$70, expires 02/18/08 | (10,750) |
| (300) | Noble Energy, Inc., strike price \$75, expires 02/18/08 | (103,500) |
| (200) | NRG Energy, Inc., strike price \$40, expires 02/18/08 | (38,500) |
| (250) | Occidental Petroleum Corp., strike price \$70, expires 02/18/08 | (90,000) |
| (250) | Olin Corp., strike price \$17.50, expires 02/18/08 | (2,500) |
| (100) | Peabody Energy Corp., strike price \$50, expires 02/18/08 | (10,250) |
| (100) | Peabody Energy Corp., strike price \$55, expires 02/18/08 | (31,000) |
| (200) | Praxair, Inc., strike price \$65, expires 02/18/08 | (3,000) |
| (200) | Schlumberger Ltd., strike price \$70, expires 02/18/08 | (15,000) |
| (200) | Schlumberger Ltd., strike price \$90, expires 02/18/08 | (293,000) |
| (30,000) | SeaDrill Ltd., strike price 116.61 NOK, expires 03/04/08 | (42,744) |
| (27,500) | SeaDrill Ltd., strike price 121.52 NOK, expires 02/14/08 | (47,070) |
| (200) | Smith Intl., Inc., strike price \$52.50, expires 02/18/08 | (26,500) |
| (250) | Smith Intl., Inc., strike price \$55, expires 02/18/08 | (62,500) |
| (200) | Smith Intl., Inc., strike price \$65, expires 02/18/08 | (219,000) |
| (450) | StatoilHydro ASA (ADR), strike price \$28.50, expires 02/11/08 | (105,723) |
| (100) | Total S.A. (ADR), strike price \$65, expires 02/18/08 | (4,750) |
| (150) | Total S.A. (ADR), strike price \$80, expires 02/18/08 | (113,250) |
| (300) | Unit Corp., strike price \$40, expires 03/24/08 | (3,750) |
| (100) | Unit Corp., strike price \$45, expires 02/18/08 | (1,250) |
| (100) | | (4,500) |

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| | | |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------|
| | Warren Resources, Inc., strike price \$12.50, expires 02/18/08 | |
| (100) | Weatherford Intl. Ltd., strike price \$60, expires 02/18/08 | (16,750) |
| Total Outstanding Put Options Written (premium received \$1,450,188) | | (2,592,970) |
| Total Outstanding Options Written (premium received \$14,539,696) | | (11,786,870) |

| | Value |
|-------------------------------------------------------------------|------------------|
| Total investments net of outstanding options written 99.5% | \$ 1,035,185,747 |
| Other assets in excess of liabilities 0.5% | 5,478,583 |
| Net Assets 100.0% | \$ 1,040,664,330 |

- 1 Security, or a portion thereof, pledged as collateral for outstanding options written.
- 2 Non-income producing security.
- 3 Represents current yield as of January 31, 2008.
- 4 Rate shown is the yield to maturity as of the date of purchase.
- 5 Cost for federal income tax purposes is \$852,911,254. The net unrealized appreciation on a tax basis is \$194,061,363, consisting of \$222,247,750 gross unrealized appreciation and \$28,186,387 gross unrealized depreciation.

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 |
| 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 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

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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
BlackRock Real Asset Equity Trust

Date: March 24, 2008

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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer (principal executive officer) of
BlackRock Real Asset Equity Trust

Date: March 24, 2008

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

Date: March 24, 2008
