

BlackRock Real Asset Equity Trust  
Form N-Q  
September 24, 2007

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock Real Asset Equity Trust, 40 East 52nd Street, New York, NY 10022.

Registrant's telephone number, including area code: (888) 825-2257

Date of fiscal year end: 10/31/2007

Date of reporting period: 05/01/2007  07/31/2007

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## Item 1 □ Schedule of Investments

**PORTFOLIO OF INVESTMENTS (unaudited)****JULY 31, 2007****BlackRock Real Asset Equity Trust (BCF)****(Percentages shown are based on Net Assets)**

| Shares    | Description                              | Value        |
|-----------|--|--------------|
|           | <b>LONG-TERM INVESTMENTS □88.2%</b>      |              |
|           | <b>Common Stocks □88.2%</b>              |              |
|           | <b>Chemicals □7.5%</b>                   |              |
| 40,000    | Agrium, Inc.                             | \$ 1,676,800 |
| 135,9001  | Air Products & Chemicals, Inc.           | 11,737,683   |
| 102,100   | Celanese Corp., Ser. A                   | 3,828,750    |
| 159,025   | Dow Chemical Co. (The)                   | 6,914,407    |
| 426,479   | E.I. du Pont de Nemours & Co.            | 19,929,364   |
| 148,652   | Lyondell Chemical Co.                    | 6,674,475    |
| 214,000   | Olin Corp.                               | 4,466,180    |
| 70,000    | Potash Corp. of Saskatchewan             | 5,651,800    |
| 130,800   | Praxair, Inc.                            | 10,021,896   |
| 105,600   | Rohm & Haas Co.                          | 5,968,512    |
|           | Total Chemicals                          | 76,869,867   |
|           | <b>Coal □2.6%</b>                        |              |
| 180,0001  | Arch Coal, Inc.                          | 5,380,200    |
| 213,300   | Consol Energy, Inc.                      | 8,883,945    |
| 272,300   | Massey Energy Co.                        | 5,813,605    |
| 167,800   | Peabody Energy Corp.                     | 7,091,228    |
|           | Total Coal                               | 27,168,978   |
|           | <b>Forest Products &amp; Paper □7.3%</b> |              |
| 423,4921  | Intl. Paper Co.                          | 15,698,848   |
| 450,000   | MeadWestvaco Corp.                       | 14,643,000   |
| 19,0052   | Mondi Ltd.                               | 162,064      |
| 47,5122   | Mondi Plc                                | 416,649      |
| 263,400   | Temple-Inland, Inc.                      | 15,311,442   |
| 480,000   | Votorantim Celulose e Papel S.A. (ADR)   | 11,409,600   |
| 241,700   | Weyerhaeuser Co.                         | 17,218,708   |
|           | Total Forest Products & Paper            | 74,860,311   |
|           | <b>Iron &amp; Steel □0.7%</b>            |              |
| 37,900    | Allegheny Technologies, Inc.             | 3,976,847    |
| 24,200    | Carpenter Technology Corp.               | 2,872,298    |
|           | Total Iron & Steel                       | 6,849,145    |
|           | <b>Machinery □2.4%</b>                   |              |
| 253,625   | Caterpillar, Inc.                        | 19,985,650   |
| 37,983    | Deere & Co.                              | 4,573,913    |
|           | Total Machinery                          | 24,559,563   |
|           | <b>Metal □1.0%</b>                       |              |
| 5,284,600 | Jiangxi Copper Co. Ltd.                  | 9,886,852    |
|           | <b>Mining □37.6%</b>                     |              |
| 198,000   | Aber Diamond Corp.                       | 7,379,528    |
| 278,7502  | African Rainbow Minerals Ltd.            | 4,983,178    |
| 150,0001  | Agnico-Eagle Mines Ltd.                  | 6,381,000    |

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|                       |                                      |             |
|-----------------------|--------------------------------------|-------------|
| 1,000,0002            | Alamos Gold, Inc.                    | 6,280,465   |
| 69,9501               | Alcan, Inc.                          | 6,813,130   |
| 151,5501              | Alcoa, Inc.                          | 5,789,210   |
| 1,956,400             | Alumina Ltd.                         | 12,101,455  |
| 172,945               | Anglo American Plc                   | 10,040,972  |
| 45,700                | Anglo Platinum Ltd.                  | 6,265,790   |
| 585,375               | Antofagasta Plc                      | 8,528,165   |
| 110,7001              | Barrick Gold Corp.                   | 3,642,030   |
| 936,700               | BHP Billiton Plc                     | 27,483,329  |
| 137,7001              | Cia de Minas Buenaventura S.A. (ADR) | 5,495,607   |
| 440,0001              | Cia Vale do Rio Doce (ADR)           | 21,564,400  |
| 22,650                | Eramet                               | 6,838,487   |
| 234,000               | First Quantum Minerals Ltd.          | 21,923,791  |
| 96,8001               | Freeport-McMoRan Copper & Gold, Inc. | 9,097,264   |
| 202,7501              | Goldcorp, Inc.                       | 5,151,877   |
| 1,302,500             | Iluka Resources Ltd.                 | 6,552,727   |
| 560,200               | Impala Platinum Holdings Ltd.        | 16,253,512  |
| 642,002               | Industrias Penoles SA de CV          | 8,418,778   |
| 640,900               | Jubille Mines NL                     | 8,408,059   |
| 251,400               | Kazakhmys Plc                        | 6,398,575   |
| 1,488,6502            | Lihir Gold Ltd.                      | 3,904,436   |
| 60,700                | Lonmin Plc                           | 4,254,250   |
| 1,873,950             | Minara Resources Ltd.                | 9,849,649   |
| 1,504,804             | Minsur S.A.                          | 5,570,703   |
| 19,250                | MMC Norilsk Nickel                   | 4,238,769   |
| 3,800                 | MMC Norilsk Nickel (ADR)             | 900,600     |
| 63,9001               | Newmont Mining Corp.                 | 2,667,825   |
| 2,241,050             | Oxiana Ltd.                          | 6,975,885   |
| 362,036               | Rio Tinto Plc                        | 26,119,641  |
| 34,3001               | Southern Copper Corp.                | 3,865,953   |
| 850,450               | Straits Resources Ltd.               | 3,011,737   |
| 360,300               | Teck Cominco Ltd., Class B           | 15,975,056  |
| 432,700               | Vedanta Resources Plc                | 15,476,745  |
| 428,832               | Xstrata Plc                          | 27,333,825  |
| 7,161,750             | Zijin Mining Group Co. Ltd.          | 5,474,402   |
| 1,761,300             | Zinifex Ltd.                         | 29,132,051  |
|                       | Total Mining                         | 386,542,856 |
|                       | <b>Oil &amp; Gas</b> 20.4%           |             |
| 65,4001               | Apache Corp.                         | 5,286,936   |
| 453,114               | BG Group Plc                         | 7,370,599   |
| 74,500 <sub>1,2</sub> | Bill Barrett Corp.                   | 2,556,840   |
| 202,4752              | Cairn Energy Plc                     | 7,081,616   |
| 158,8001              | Canadian Natural Resources Ltd.      | 10,863,508  |
| 150,884               | Chesapeake Energy Corp.              | 5,136,091   |
| 332,6002              | Compton Petroleum Corp.              | 3,304,799   |
| 36,400                | ConocoPhillips                       | 2,942,576   |
| 46,100                | Devon Energy Corp.                   | 3,439,521   |
| 48,200                | EnCana Corp.                         | 2,939,236   |
| 177,400               | ENSCO Intl., Inc.                    | 10,833,818  |
| 150,300               | EOG Resources, Inc.                  | 10,536,030  |
| 73,7002               | Forest Oil Corp.                     | 2,982,639   |

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|          |   |             |
|----------|---|-------------|
| 367,8002 | Galleon Energy, Inc.                      | 5,588,712   |
| 128,100  | GlobalSantaFe Corp.                       | 9,186,051   |
| 196,900  | Helmerich & Payne, Inc.                   | 6,373,653   |
| 38,6002  | Heritage Oil Corp.                        | 2,463,337   |
| 134,900  | Hess Corp.                                | 8,255,880   |
| 96,000   | Husky Energy, Inc.                        | 3,800,225   |
| 101,400  | Marathon Oil Corp.                        | 5,597,280   |
| 55,900   | Murphy Oil Corp.                          | 3,468,036   |
| 121,5002 | Newfield Exploration Co.                  | 5,838,075   |
| 124,000  | Nexen, Inc.                               | 3,845,084   |
| 68,500   | Noble Corp.                               | 7,018,510   |
| 116,100  | Noble Energy, Inc.                        | 7,098,354   |
| 202,200  | Norsk Hydro ASA                           | 7,782,690   |
| 68,500   | Occidental Petroleum Corp.                | 3,885,320   |
| 44,000   | Petroleo Brasileiro S.A. (ADR)            | 2,855,600   |
| 76,0002  | Plains Exploration & Production Co.       | 3,283,960   |
| 101,3002 | Pride Intl., Inc.                         | 3,550,565   |
| 114,9002 | Quicksilver Resources, Inc.               | 4,839,588   |
| 106,700  | Range Resources Corp.                     | 3,962,838   |
| 136,4002 | Real Resources, Inc.                      | 1,172,467   |
| 164,3002 | SeaDrill Ltd.                             | 3,293,884   |
| 87,5002  | Southwestern Energy Co.                   | 3,555,125   |
| 35,300   | Statoil ASA (ADR)                         | 1,044,880   |
| 77,600   | Suncor Energy, Inc.                       | 7,020,472   |
| 9,300    | Total S.A. (ADR)                          | 731,073     |
| 104,800  | Transocean, Inc.                          | 11,260,760  |
| 126,0002 | TXCO Resources, Inc.                      | 1,266,300   |
| 123,900  | XTO Energy, Inc.                          | 6,756,267   |
|          | Total Oil & Gas                           | 210,069,195 |
|          | <b>Oil &amp; Gas Services</b> □7.0%       |             |
| 131,500  | Acergy S.A.                               | 3,495,589   |
| 28,6002  | Cameron Intl. Corp.                       | 2,230,800   |
| 67,8002  | Cie Generale de Geophysique-Veritas (ADR) | 3,420,510   |
| 107,7002 | Core Laboratories N.V.                    | 11,591,751  |
| 52,1892  | FMC Technologies, Inc.                    | 4,776,337   |
| 157,0002 | Grant Prideco, Inc.                       | 8,807,700   |
| 79,7002  | Hanover Compressor Co.                    | 1,899,251   |
| 88,5002  | Helix Energy Solutions Group, Inc.        | 3,447,075   |
| 165,5342 | Hercules Offshore, Inc.                   | 4,969,330   |
| 32,3002  | National Oilwell Varco, Inc.              | 3,879,553   |

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

| Shares   | Description  | Value         |
|--|--|---------------|
| <b>Oil &amp; Gas Services</b> □ (cont'd)   |  |               |
| 161,100  | Pason Systems, Inc.  | \$ 2,473,583  |
| 73,200   | SBM Offshore N.V.  | 3,009,337     |
| 89,600   | Schlumberger Ltd.  | 8,486,912     |
| 36,300   | Smith Intl., Inc.  | 2,229,183     |
| 136,600 <sub>2</sub>   | Weatherford Intl. Ltd.   | 7,558,078     |
|  | Total Oil & Gas Services   | 72,274,989    |
| <b>Pipelines</b> □ 1.5%  |  |               |
| 19,500   | Equitable Resources, Inc.  | 918,645       |
| 276,000 <sub>1</sub>   | Questar Corp.  | 14,211,240    |
|  | Total Pipelines  | 15,129,885    |
| <b>Transportation</b> □ 0.2%   |  |               |
| 35,800   | DryShips, Inc.   | 2,052,056     |
| <b>Total Long-Term Investments</b>   |  |               |
|  | (cost \$713,211,181)   | 906,263,697   |
| <b>SHORT-TERM INVESTMENTS</b> □ 14.2%  |  |               |
| <b>Money Market Fund</b> □ 1.5%  |  |               |
| 15,332,770 <sub>3</sub>  | Fidelity Institutional Money Market Prime Portfolio, 4.99%               | 15,332,770    |
| <b>Principal Amount</b>  |  |               |
| <b>U.S. Government and Agency Discount Notes</b> □ 12.7%                                       |  |               |
| \$130,900,000 <sub>4</sub>   | Federal Home Loan Bank Disc. Notes, 5.09%, 8/01/07                       | 130,900,000   |
| <b>Total Short-Term Investments</b>  |  |               |
|  | (cost \$146,232,770)   | 146,232,770   |
| <b>Total Investments before outstanding options written</b> (cost \$859,443,951 <sup>5</sup> ) |  | 1,052,496,467 |
| <b>Contracts</b>   |  |               |
| <b>OUTSTANDING OPTIONS WRITTEN</b> □ (1.6)%  |  |               |
| <b>OUTSTANDING CALL OPTIONS WRITTEN</b> □ (1.4)%   |  |               |
| (320)  | Aber Diamond Corp., strike price 42 CAD, expires 09/24/07                | (24,747)      |
| (320)  | Aber Diamond Corp., strike price 44 CAD, expires 10/22/07                | (20,997)      |
| (46,000)   | Acergy S.A., strike price 130 NOK, expires 08/02/07                      | (215,127)     |
| (25,000)   | Acergy S.A., strike price 131 NOK, expires 08/28/07                      | (114,857)     |
| (58,000)   | African Rainbow Minerals Ltd., strike price 126.04 ZAR, expires 08/02/07 | (25,643)      |
| (34,000)   | African Rainbow Minerals Ltd., strike price 127.01 ZAR, expires 08/02/07 | (11,254)      |
| (250)  | Agnico-Eagle Mines Ltd., strike price \$40, expires 08/20/07             | (85,000)      |
| (250)  | Agnico-Eagle Mines Ltd., strike price \$40, expires 11/19/07             | (150,000)     |
| (150)  | Agrium, Inc., strike price \$50, expires 09/24/07                        | (9,000)       |
| (310)  | Air Products & Chemicals, Inc., strike price \$80, expires 09/24/07      | (257,300)     |
| (100)  | Alcan, Inc., strike price \$85, expires 08/20/07                         | (131,000)     |
| (250)  | Alcoa, Inc., strike price \$47.50, expires 08/20/07                      | (5,000)       |
| (25,000)   | Alcoa, Inc., strike price \$48, expires 11/16/07                         | (24,148)      |
| (20,000)   | Allegheny Technologies, Inc., strike price \$121, expires 11/16/07       | (78,768)      |
| (327,000)  | Alumina Ltd., strike price 7.78 AUD, expires 09/11/07                    | (42,388)      |
| (319,000)  | Alumina Ltd., strike price 8.31 AUD, expires 09/11/07                    | (15,986)      |
| (43,100)   | Anglo American Plc, strike price 28.94 GBP, expires 08/01/07             | (779)         |
| (20,000)   | Anglo American Plc, strike price 30.47 GBP, expires 09/10/07             | (20,872)      |
| (5,800)  | Anglo Platinum Ltd., strike price 1,223 ZAR, expires 08/01/07            | □             |

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|           |   |           |
|-----------|---|-----------|
| (9,200)   | Anglo Platinum Ltd., strike price 1,245 ZAR, expires 08/01/07                     | □         |
| (122,010) | Antofagasta Plc, strike price 5.59 GBP, expires 08/02/07                          | (372,295) |
| (463,000) | Antofagasta Plc, strike price 6.81 GBP, expires 09/10/07                          | (609,572) |
| (10,000)  | Apache Corp., strike price \$86, expires 11/16/07                                 | (37,951)  |
| (70)      | Apache Corp., strike price \$90, expires 10/22/07                                 | (15,050)  |
| (250)     | Arch Coal, Inc., strike price \$35, expires 10/22/07                              | (21,250)  |
| (10,000)  | Arch Coal, Inc., strike price \$39, expires 08/17/07                              | (26)      |
| (250)     | Barrick Gold Corp., strike price \$30, expires 10/22/07                           | (102,500) |
| (115)     | Barrick Gold Corp., strike price \$35, expires 09/24/07                           | (12,075)  |
| (59,000)  | BG Group Plc, strike price 7.58 GBP, expires 08/02/07                             | (60,481)  |
| (90,000)  | BG Group Plc, strike price 8 GBP, expires 11/06/07                                | (95,294)  |
| (153,000) | BHP Billiton Plc, strike price 13.50 GBP, expires 08/28/07                        | (453,928) |
| (205,000) | BHP Billiton Plc, strike price 14.16 GBP, expires 09/10/07                        | (476,421) |
| (250)     | Bill Barrett Corp., strike price \$40, expires 08/20/07                           | (5,000)   |
| (34,000)  | Cairn Energy Plc, strike price 18.50 GBP, expires 10/10/07                        | (36,601)  |
| (33,000)  | Cairn Energy Plc, strike price 19.30 GBP, expires 11/01/07                        | (31,436)  |
| (109)     | Cameron Intl. Corp., strike price \$85, expires 09/24/07                          | (24,525)  |
| (24,000)  | Canadian Natural Resources Ltd., strike price \$66, expires 08/17/07              | (86,489)  |
| (300)     | Canadian Natural Resources Ltd., strike price \$72, expires 08/24/07              | (37,602)  |
| (50)      | Carpenter Technology Corp., strike price \$140, expires 08/20/07                  | (2,000)   |
| (450)     | Caterpillar, Inc., strike price \$87, expires 11/13/07                            | (115,133) |
| (400)     | Caterpillar, Inc., strike price \$90, expires 11/19/07                            | (83,600)  |
| (20,000)  | Celanese Corp., Ser. A, strike price \$38.11, expires 08/27/07                    | (23,760)  |
| (150)     | Celanese Corp., Ser. A, strike price \$40, expires 09/24/07                       | (17,250)  |
| (250)     | Chesapeake Energy Corp., strike price \$37.50, expires 08/27/07                   | (4,910)   |
| (25,000)  | Chesapeake Energy Corp., strike price \$38.64, expires 11/16/07                   | (19,247)  |
| (32,000)  | Cia de Minas Buenaventura S.A. (ADR), strike price \$37.80, expires 08/17/07      | (97,258)  |
| (1,000)   | Cia Vale do Rio Doce (ADR), strike price \$50, expires 09/24/07                   | (280,000) |
| (50,000)  | Cia Vale do Rio Doce (ADR), strike price \$57.60, expires 11/16/07                | (83,080)  |
| (15,000)  | Cie Generale de Geophysique-Veritas (ADR), strike price \$46.89, expires 08/31/07 | (71,316)  |
| (50,000)  | Consol Energy, Inc., strike price \$46.73, expires 09/28/07                       | (65,230)  |
| (185)     | Core Laboratories N.V., strike price \$100, expires 08/20/07                      | (192,400) |
| (170)     | Core Laboratories N.V., strike price \$105, expires 09/24/07                      | (127,500) |
| (12,500)  | Deere & Co., strike price \$121, expires 11/16/07                                 | (42,641)  |
| (55)      | Devon Energy Corp., strike price \$80, expires 10/22/07                           | (20,350)  |

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

| <b>Contracts</b> | <b>Description</b>  | <b>Value</b> |
|------------------|---|--------------|
|                  | <b>OUTSTANDING CALL OPTIONS WRITTEN (cont'd)</b>                                |              |
| (100)            | Devon Energy Corp., strike price \$82.88, expires 11/13/07                      | \$ (22,838)  |
| (20,000)         | Dow Chemical Co. (The), strike price \$46.49, expires 08/17/07                  | (4,560)      |
| (250)            | Dow Chemical Co. (The), strike price \$47, expires 09/14/07                     | (13,130)     |
| (210)            | Dow Chemical Co. (The), strike price \$48.63, expires 11/13/07                  | (16,592)     |
| (15,000)         | DryShips, Inc., strike price \$40, expires 11/02/07                             | (286,178)    |
| (100)            | DryShips, Inc., strike price \$45, expires 09/24/07                             | (166,000)    |
| (11,000)         | E.I. du Pont de Nemours & Co., strike price \$52.25, expires 08/17/07           | (114)        |
| (250)            | E.I. du Pont de Nemours & Co., strike price \$54, expires 11/13/07              | (10,352)     |
| (500)            | E.I. du Pont de Nemours & Co., strike price \$55, expires 10/22/07              | (12,500)     |
| (100)            | EnCana Corp., strike price \$65, expires 09/24/07                               | (17,500)     |
| (100)            | EnCana Corp., strike price \$65, expires 10/22/07                               | (26,000)     |
| (125)            | ENSCO Intl., Inc., strike price \$63, expires 11/08/07                          | (53,540)     |
| (100)            | ENSCO Intl., Inc., strike price \$65, expires 08/20/07                          | (11,900)     |
| (510)            | ENSCO Intl., Inc., strike price \$65, expires 09/24/07                          | (132,600)    |
| (100)            | EOG Resources, Inc., strike price \$80, expires 10/22/07                        | (18,500)     |
| (25,000)         | EOG Resources, Inc., strike price \$81, expires 11/02/07                        | (37,558)     |
| (38,000)         | EOG Resources, Inc., strike price \$82.89, expires 11/02/07                     | (141)        |
| (3,700)          | Eramet, strike price 191.25 EUR, expires 08/28/07                               | (162,703)    |
| (3,800)          | Eramet, strike price 196.73 EUR, expires 08/02/07                               | (133,481)    |
| (100)            | Exploration Co. of Delaware, Inc. (The), strike price \$12.50, expires 08/20/07 | (1,500)      |
| (330)            | First Quantum Minerals Ltd., strike price 115 CAD, expires 08/20/07             | (34,027)     |
| (200)            | FMC Technologies, Inc., strike price \$94, expires 11/13/07                     | (120,514)    |
| (250)            | Forest Oil Corp., strike price \$45, expires 08/20/07                           | (6,250)      |
| (100)            | Freeport McMoRan Copper & Gold, Inc., strike price \$90, expires 08/20/07       | (64,000)     |
| (220)            | Freeport McMoRan Copper & Gold, Inc., strike price \$90, expires 11/19/07       | (283,580)    |
| (50,000)         | Galleon Energy, Inc., strike price 18.65 CAD, expires 08/17/07                  | (94)         |
| (100)            | GlobalSantaFe Corp., strike price \$75, expires 08/20/07                        | (11,000)     |
| (25,000)         | GlobalSantaFe Corp., strike price \$75, expires 08/31/07                        | (38,128)     |
| (250)            | GlobalSantaFe Corp., strike price \$80, expires 10/22/07                        | (41,250)     |
| (320)            | Goldcorp, Inc., strike price \$27.50, expires 10/22/07                          | (41,600)     |
| (350)            | Goldcorp, Inc., strike price \$28, expires 11/02/07                             | (36,050)     |
| (320)            | Grant Prideco, Inc., strike price \$60, expires 08/20/07                        | (22,400)     |
| (500)            | Grant Prideco, Inc., strike price \$60, expires 09/24/07                        | (110,000)    |
| (26,000)         | Hanover Compressor Co., strike price \$26.65, expires 08/17/07                  | (4,194)      |
| (100)            | Helix Energy Solutions Group, Inc., strike price \$45, expires 08/20/07         | (2,500)      |
| (130)            | Helix Energy Solutions Group, Inc., strike price \$45, expires 09/24/07         | (8,450)      |
| (500)            | Helmerich & Payne, Inc., strike price \$35, expires 09/24/07                    | (47,500)     |
| (25,000)         | Helmerich & Payne, Inc., strike price \$35.49, expires 10/19/07                 | (23,360)     |
| (200)            | Hercules Offshore, Inc., strike price \$36.50, expires 08/31/07                 | (1,744)      |
| (100)            | Hercules Offshore, Inc., strike price \$40, expires 10/22/07                    | (3,000)      |
| (475)            | Hess Corp., strike price \$65, expires 08/20/07                                 | (59,375)     |
| (200)            | Husky Energy, Inc., strike price 44 CAD, expires 10/22/07                       | (25,309)     |
| (60,000)         | Husky Energy, Inc., strike price 46 CAD, expires 11/16/07                       | (54,151)     |
| (222,000)        | Iluka Resources Ltd., strike price 6.26 AUD, expires 09/11/07                   | (11,579)     |
| (210,000)        | Iluka Resources Ltd., strike price 6.46 AUD, expires 09/11/07                   | (4,850)      |
| (185,000)        | Impala Platinum Holdings Ltd., strike price 232 ZAR, expires 10/10/07           | (120,671)    |

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|           |  |           |
|-----------|--|-----------|
| (160,000) | Industrias Penoles SA de CV, strike price 133.72 MXN, expires 08/06/07 | (151,707) |
| (680)     | Intl. Paper Co., strike price \$40, expires 08/20/07                   | (27,200)  |
| (400)     | Intl. Paper Co., strike price \$42.50, expires 10/22/07                | (20,000)  |
| (875,000) | Jiangxi Copper Co. Ltd., strike price 13.78 HKD, expires 09/11/07      | (227,242) |
| (869,000) | Jiangxi Copper Co. Ltd., strike price 15.99 HKD, expires 09/11/07      | (68,332)  |
| (213)     | Jubille Mines NL, strike price 18.15 AUD, expires 09/11/07             | (24,307)  |
| (43,100)  | Kazakhmys Plc, strike price 12.45 GBP, expires 08/02/07                | (27,654)  |
| (40,000)  | Kazakhmys Plc, strike price 13.02 GBP, expires 08/28/07                | (25,746)  |
| (650)     | Lihir Gold Ltd., strike price 3.29 AUD, expires 09/11/07               | (32,352)  |
| (27,000)  | Lonmin Plc, strike price 36.80 GBP, expires 10/10/07                   | (88,951)  |
| (200)     | Lyondell Chemical Co., strike price \$35, expires 09/24/07             | (212,000) |
| (300)     | Lyondell Chemical Co., strike price \$40, expires 08/20/07             | (165,000) |
| (200)     | Marathon Oil Corp., strike price \$65, expires 08/20/07                | (3,000)   |
| (20,000)  | Marathon Oil Corp., strike price \$65.05, expires 11/16/07             | (28,156)  |
| (1,100)   | MeadWestvaco Corp., strike price \$35, expires 09/24/07                | (77,000)  |
| (50,000)  | MeadWestvaco Corp., strike price \$36, expires 09/28/07                | (11,480)  |
| (22,500)  | MeadWestvaco Corp., strike price \$36.34, expires 08/17/07             | (169)     |
| (619)     | Minara Resources Ltd., strike price 8.36 AUD, expires 09/11/07         | (11,025)  |
| (450,000) | Minsur S.A., strike price \$10.30, expires 08/02/07                    | (199,350) |
| (3,800)   | MMC Norilsk Nickel (ADR), strike price \$202, expires 08/28/07         | (137,908) |
| (100)     | National Oilwell Varco, Inc., strike price \$115, expires 08/20/07     | (85,000)  |
| (100)     | Newfield Exploration Co., strike price \$50, expires 08/20/07          | (9,000)   |
| (176)     | Newfield Exploration Co., strike price \$55, expires 09/24/07          | (12,320)  |



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

| <b>Contracts</b> | <b>Description</b>   | <b>Value</b> |
|------------------|--|--------------|
|                  | <b>OUTSTANDING CALL OPTIONS WRITTEN (cont'd)</b>                         |              |
| (125)            | Newfield Exploration Co., strike price \$55, expires 11/02/07            | \$ (14,892)  |
| (210)            | Newmont Mining Corp., strike price \$45, expires 09/24/07                | (21,000)     |
| (330)            | Nexen, Inc., strike price 115 CAD, expires 10/22/07                      | (166,268)    |
| (310)            | Nexen, Inc., strike price 36 CAD, expires 09/24/07                       | (26,879)     |
| (50)             | Noble Corp., strike price \$100, expires 09/24/07                        | (41,350)     |
| (150)            | Noble Corp., strike price \$110, expires 09/24/07                        | (49,500)     |
| (40)             | Noble Corp., strike price \$95, expires 09/24/07                         | (48,800)     |
| (450)            | Noble Energy, Inc., strike price \$65, expires 08/20/07                  | (29,250)     |
| (100)            | Noble Energy, Inc., strike price \$70, expires 08/20/07                  | (1,500)      |
| (37,000)         | Norsk Hydro ASA, strike price 200.75 NOK, expires 08/02/07               | (33,826)     |
| (30,000)         | Norsk Hydro ASA, strike price 225.96 NOK, expires 11/06/07               | (69,422)     |
| (250)            | Occidental Petroleum Corp., strike price \$65, expires 09/24/07          | (18,750)     |
| (30,000)         | Olin Corp., strike price \$20.50, expires 08/31/07                       | (32,175)     |
| (20,000)         | Olin Corp., strike price \$21.53, expires 10/19/07                       | (22,688)     |
| (250)            | Olin Corp., strike price \$22.50, expires 11/19/07                       | (25,000)     |
| (364,000)        | Oxiana Ltd., strike price 3.62 AUD, expires 09/11/07                     | (81,960)     |
| (376,000)        | Oxiana Ltd., strike price 4.02 AUD, expires 09/11/07                     | (31,404)     |
| (25,600)         | Pason Systems, Inc., strike price 17 CAD, expires 08/17/07               | (3,715)      |
| (27,500)         | Pason Systems, Inc., strike price 17.75 CAD, expires 09/21/07            | (5,707)      |
| (550)            | Peabody Energy Corp., strike price \$55, expires 08/20/07                | (2,750)      |
| (100)            | Petroleo Brasileiro S.A. (ADR), strike price \$62.50, expires 10/22/07   | (70,000)     |
| (10,000)         | Petroleo Brasileiro S.A. (ADR), strike price \$70.50, expires 11/16/07   | (25,171)     |
| (200)            | Plains Exploration & Production Co., strike price \$55, expires 08/20/07 | (2,000)      |
| (6,000)          | Potash Corp. of Saskatchewan, strike price \$86, expires 11/13/07        | (24,508)     |
| (100)            | Potash Corp. of Saskatchewan, strike price \$90, expires 09/24/07        | (27,000)     |
| (250)            | Praxair, Inc., strike price \$75, expires 08/20/07                       | (70,000)     |
| (60)             | Praxair, Inc., strike price \$80, expires 09/24/07                       | (9,000)      |
| (100)            | Praxair, Inc., strike price \$80, expires 10/22/07                       | (21,500)     |
| (25,000)         | Pride Intl., Inc., strike price \$38, expires 11/27/07                   | (9,252)      |
| (100)            | Pride Intl., Inc., strike price \$40, expires 10/22/07                   | (14,500)     |
| (10,000)         | Pride Intl., Inc., strike price \$40.25, expires 11/16/07                | (12,555)     |
| (500)            | Questar Corp., strike price \$60, expires 10/22/07                       | (37,500)     |
| (500)            | Questar Corp., strike price \$62.50, expires 10/22/07                    | (22,500)     |
| (100)            | Quicksilver Resources, Inc., strike price \$47.50, expires 11/02/07      | (16,959)     |
| (180)            | Quicksilver Resources, Inc., strike price \$50, expires 08/20/07         | (2,700)      |
| (100)            | Quicksilver Resources, Inc., strike price \$50, expires 09/24/07         | (7,500)      |
| (200)            | Range Resources Corp., strike price \$42.50, expires 09/24/07            | (15,000)     |
| (64,300)         | Rio Tinto Plc, strike price 34.21 GBP, expires 08/02/07                  | (242,761)    |
| (74,000)         | Rio Tinto Plc, strike price 39.87 GBP, expires 09/10/07                  | (86,319)     |
| (30,000)         | Rohm & Haas Co., strike price \$62, expires 09/21/07                     | (21,021)     |
| (20,000)         | SBM Offshore N.V., strike price 26.67 EUR, expires 08/03/07              | (99,832)     |
| (25,000)         | SBM Offshore N.V., strike price 28.14 EUR, expires 11/06/07              | (102,595)    |
| (300)            | Schlumberger Ltd., strike price \$85, expires 08/20/07                   | (315,000)    |
| (20,000)         | SeaDrill Ltd., strike price 120 NOK, expires 08/02/07                    | (1,382)      |
| (41,000)         | SeaDrill Ltd., strike price 127.05 NOK, expires 11/06/07                 | (41,130)     |
| (100)            | Smith Intl., Inc., strike price \$62.50, expires 08/20/07                | (16,500)     |

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|           |  |           |
|-----------|--|-----------|
| (50)      | Southern Copper Corp., strike price \$110, expires 09/24/07                    | (40,500)  |
| (80)      | Southern Copper Corp., strike price \$120, expires 09/24/07                    | (31,200)  |
| (100)     | Southwestern Energy Co., strike price \$45, expires 09/24/07                   | (19,000)  |
| (250)     | Southwestern Energy Co., strike price \$50, expires 09/24/07                   | (22,500)  |
| (350)     | Statoil ASA (ADR), strike price \$32, expires 08/27/07                         | (22,571)  |
| (142,000) | Straits Resources Ltd., strike price 4.47 AUD, expires 09/11/07                | (17,705)  |
| (139,000) | Straits Resources Ltd., strike price 5.08 AUD, expires 09/11/07                | (3,826)   |
| (250)     | Suncor Energy, Inc., strike price \$95, expires 08/20/07                       | (33,750)  |
| (300)     | Teck Cominco Ltd., Class B, strike price 45 CAD, expires 08/20/07              | (112,486) |
| (300)     | Teck Cominco Ltd., Class B, strike price 48 CAD, expires 11/19/07              | (108,268) |
| (300)     | Teck Cominco Ltd., Class B, strike price 52 CAD, expires 11/19/07              | (59,055)  |
| (300)     | Teck Cominco Ltd., Class B, strike price 56 CAD, expires 09/24/07              | (15,467)  |
| (450)     | Temple-Inland, Inc., strike price \$65, expires 08/20/07                       | (15,750)  |
| (170)     | Temple-Inland, Inc., strike price \$65, expires 11/19/07                       | (34,000)  |
| (25,000)  | Temple-Inland, Inc., strike price \$65.66, expires 09/21/07                    | (10,727)  |
| (5,000)   | Total S.A. (ADR), strike price \$86, expires 11/16/07                          | (7,766)   |
| (300)     | Transocean, Inc., strike price \$105, expires 08/20/07                         | (183,000) |
| (74,000)  | Vedanta Resources Plc, strike price 14.97 GBP, expires 08/02/07                | (439,184) |
| (69,000)  | Vedanta Resources Plc, strike price 15.21 GBP, expires 08/28/07                | (389,020) |
| (35,000)  | Votorantim Celulose e Papel S.A. (ADR), strike price \$24, expires 08/17/07    | (27,244)  |
| (350)     | Votorantim Celulose e Papel S.A. (ADR), strike price \$25, expires 09/24/07    | (54,250)  |
| (70,000)  | Votorantim Celulose e Papel S.A. (ADR), strike price \$26.20, expires 10/19/07 | (72,674)  |
| (362)     | Weatherford Intl. Ltd., strike price \$60, expires 08/20/07                    | (27,150)  |
| (100)     | Weatherford Intl. Ltd., strike price \$60, expires 09/24/07                    | (20,000)  |

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

| Contracts   | Description   | Value               |
|---|---|---------------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont'd)</b>                                |   |                     |
| (250)   | Weyerhaeuser Co., strike price \$80, expires 08/20/07                   | \$ (10,000)         |
| (200)   | Weyerhaeuser Co., strike price \$85, expires 09/24/07                   | (10,000)            |
| (330)   | Weyerhaeuser Co., strike price \$85, expires 10/22/07                   | (33,000)            |
| (24)  | Weyerhaeuser Co., strike price \$90, expires 10/22/07                   | (840)               |
| (61,900)  | Xstrata Plc, strike price 28.38 GBP, expires 08/02/07                   | (452,991)           |
| (79,600)  | Xstrata Plc, strike price 30.61 GBP, expires 08/16/07                   | (301,430)           |
| (210)   | XTO Energy, Inc., strike price \$60, expires 08/20/07                   | (9,450)             |
| (200)   | XTO Energy, Inc., strike price \$65, expires 08/20/07                   | (2,000)             |
| (1,208,000)   | Zijin Mining Group Co. Ltd., strike price 4.82 HKD, expires 09/11/07    | (202,650)           |
| (1,156,000)   | Zijin Mining Group Co. Ltd., strike price 5.51 HKD, expires 09/11/07    | (107,192)           |
| (315,000)   | Zinifex Ltd., strike price 19.34 AUD, expires 11/07/07                  | (514,101)           |
| (267,000)   | Zinifex Ltd., strike price 21.31 AUD, expires 09/11/07                  | (104,469)           |
| <b>Total Outstanding Call Options Written</b> (premium received \$(12,539,475)) |   | <b>(14,461,436)</b> |
| <b>OUTSTANDING PUT OPTIONS WRITTEN (0.2)%</b>                                   |   |                     |
| (100)   | Acergy S.A. (ADR), strike price \$25, expires 09/24/07                  | (9,500)             |
| (100)   | Agrium, Inc., strike price \$45, expires 08/20/07                       | (28,000)            |
| (100)   | Allegheny Technologies, Inc., strike price \$100, expires 08/20/07      | (16,300)            |
| (100)   | Apache Corp., strike price \$75, expires 08/20/07                       | (4,500)             |
| (165)   | Bill Barrett Corp., strike price \$35, expires 08/20/07                 | (28,875)            |
| (250)   | Cameron Intl. Corp., strike price \$75, expires 08/20/07                | (26,250)            |
| (100)   | Canadian Natural Resources Ltd., strike price \$70, expires 08/20/07    | (27,000)            |
| (50)  | Carpenter Technology Corp., strike price \$110, expires 09/24/07        | (20,500)            |
| (50)  | Carpenter Technology Corp., strike price \$120, expires 08/20/07        | (22,000)            |
| (200)   | Caterpillar, Inc., strike price \$72.50, expires 08/20/07               | (7,600)             |
| (212)   | Caterpillar, Inc., strike price \$75, expires 08/20/07                  | (16,324)            |
| (300)   | Celanese Corp., Ser. A, strike price \$35, expires 08/20/07             | (6,000)             |
| (250)   | Chesapeake Energy Corp., strike price \$35, expires 08/27/07            | (41,020)            |
| (500)   | Cia Vale do Rio Doce (ADR), strike price \$50, expires 08/20/07         | (125,000)           |
| (550)   | Consol Energy, Inc., strike price \$45, expires 08/20/07                | (170,500)           |
| (200)   | Deere & Co., strike price \$105, expires 09/24/07                       | (24,800)            |
| (100)   | Deere & Co., strike price \$110, expires 08/20/07                       | (10,000)            |
| (200)   | Dow Chemical Co. (The), strike price \$45, expires 08/20/07             | (33,000)            |
| (500)   | E.I. du Pont de Nemours & Co., strike price \$47.50, expires 08/20/07   | (80,000)            |
| (250)   | E.I. du Pont de Nemours & Co., strike price \$48.25, expires 08/08/07   | (42,640)            |
| (250)   | E.I. du Pont de Nemours & Co., strike price \$50, expires 08/20/07      | (74,750)            |
| (200)   | EnCana Corp., strike price \$60, expires 08/20/07                       | (17,600)            |
| (100)   | EOG Resources, Inc., strike price \$75, expires 08/20/07                | (58,000)            |
| (300)   | FMC Technologies, Inc., strike price \$85, expires 08/20/07             | (27,000)            |
| (500)   | Forest Oil Corp., strike price \$40, expires 08/20/07                   | (52,500)            |
| (150)   | Helix Energy Solutions Group, Inc., strike price \$35, expires 08/20/07 | (3,750)             |
| (250)   | Helmerich & Payne, Inc., strike price \$30, expires 09/24/07            | (20,000)            |
| (250)   | Helmerich & Payne, Inc., strike price \$33.50, expires 08/10/07         | (31,162)            |
| (220)   | Hercules Offshore, Inc., strike price \$30, expires 08/20/07            | (19,800)            |
| (100)   | Hess Corp., strike price \$55, expires 08/20/07                         | (2,000)             |
| (250)   | Intl. Paper Co., strike price \$37.50, expires 08/20/07                 | (33,750)            |
| (100)   | Lyondell Chemical Co., strike price \$35, expires 08/20/07              | (500)               |

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|          |  |           |
|----------|--|-----------|
| (250)    | Massey Energy Co., strike price \$22.50, expires 08/20/07                | (43,750)  |
| (500)    | Massey Energy Co., strike price \$25, expires 08/20/07                   | (190,000) |
| (25,000) | MeadWestvaco Corp., strike price \$34, expires 08/31/07                  | (43,293)  |
| (128)    | MeadWestvaco Corp., strike price \$35, expires 08/20/07                  | (32,000)  |
| (100)    | National Oilwell Varco, Inc., strike price \$100, expires 08/20/07       | (2,500)   |
| (200)    | National Oilwell Varco, Inc., strike price \$105, expires 08/20/07       | (12,000)  |
| (100)    | Newfield Exploration Co., strike price \$40, expires 09/24/07            | (4,500)   |
| (100)    | Newfield Exploration Co., strike price \$45, expires 08/20/07            | (3,000)   |
| (250)    | Nexen, Inc., strike price 33 CAD, expires 08/20/07                       | (19,919)  |
| (100)    | Noble Energy, Inc., strike price \$60, expires 08/20/07                  | (16,000)  |
| (300)    | Occidental Petroleum Corp., strike price \$55, expires 08/20/07          | (22,500)  |
| (250)    | Occidental Petroleum Corp., strike price \$55, expires 09/24/07          | (43,750)  |
| (250)    | Petroleo Brasileiro S.A. (ADR), strike price \$60, expires 08/20/07      | (20,000)  |
| (150)    | Plains Exploration & Production Co., strike price \$45, expires 08/20/07 | (42,000)  |
| (75)     | Potash Corp. of Saskatchewan, strike price \$70, expires 08/20/07        | (1,500)   |
| (75)     | Potash Corp. of Saskatchewan, strike price \$75, expires 08/20/07        | (7,950)   |
| (60)     | Praxair, Inc., strike price \$75, expires 08/20/07                       | (5,700)   |
| (50)     | Quicksilver Resources, Inc., strike price \$40, expires 08/20/07         | (4,250)   |
| (150)    | Range Resources Corp., strike price \$35, expires 08/20/07               | (10,500)  |
| (650)    | Range Resources Corp., strike price \$37.50, expires 08/20/07            | (75,400)  |
| (300)    | Rohm & Haas Co., strike price \$55, expires 08/20/07                     | (30,000)  |
| (300)    | Rohm & Haas Co., strike price \$55, expires 09/24/07                     | (54,000)  |
| (200)    | SeaDrill Ltd., strike price 105 NOK, expires 09/20/07                    | (4,974)   |
| (200)    | SeaDrill Ltd., strike price 110 NOK, expires 09/20/07                    | (8,491)   |

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

| <b>Contracts</b>   | <b>Description</b>   | <b>Value</b>     |
|--|--|------------------|
| <b>OUTSTANDING PUT OPTIONS WRITTEN<sup>1</sup> (cont'd)</b>                    |  |                  |
| (200)  | Smith Intl., Inc., strike price \$57.50, expires 08/20/07                      | \$ (10,800)      |
| (300)  | Teck Cominco Ltd., Class B, strike price 45 CAD, expires 08/20/07              | (14,061)         |
| (500)  | Temple-Inland, Inc., strike price \$60, expires 08/20/07                       | (100,000)        |
| (25,000)   | Temple-Inland, Inc., strike price \$60.56, expires 09/21/07                    | (93,520)         |
| (100)  | Transocean, Inc., strike price \$95, expires 08/20/07                          | (5,500)          |
| (35,000)   | Votorantim Celulose e Papel S.A. (ADR), strike price \$22.50, expires 08/17/07 | (12,306)         |
| (500)  | Votorantim Celulose e Papel S.A. (ADR), strike price \$22.50, expires 09/24/07 | (55,000)         |
| (100)  | Weatherford Intl. Ltd., strike price \$50, expires 09/24/07                    | (9,800)          |
| (62)   | Weatherford Intl. Ltd., strike price \$55, expires 08/20/07                    | (9,672)          |
| (200)  | Weyerhaeuser Co., strike price \$75, expires 08/20/07                          | (82,000)         |
| (200)  | Weyerhaeuser Co., strike price \$80, expires 08/20/07                          | (154,600)        |
| (50)   | XTO Energy, Inc., strike price \$55, expires 08/20/07                          | (6,250)          |
| (100)  | XTO Energy, Inc., strike price \$60, expires 08/20/07                          | (58,000)         |
| <b>Total Outstanding Put Options Written</b>                                   |  |                  |
| (premium received \$(1,396,080))   |  | (2,390,107)      |
| <b>Total Outstanding Options Written</b>                                       |  |                  |
| (premium received \$(13,935,555))  |  | (16,851,543)     |
| <b>Total Investments net of outstanding options written<sup>2</sup> 100.8%</b> |  | \$ 1,035,644,925 |
| <b>Liabilities in excess of other assets<sup>3</sup> (0.8)%</b>                |  | (8,102,524)      |
| <b>Net Assets<sup>4</sup> 100.0%</b>   |  | \$ 1,027,542,401 |

- 1 Security, or a portion thereof, pledged as collateral for outstanding options written.
- 2 Non-income producing security.
- 3 Represents current yield as of July 31, 2007.
- 4 Rate shown is the yield to maturity as of the date of purchase.
- 5 Cost for federal income tax purposes is \$859,443,952. The net unrealized appreciation on a tax basis is \$193,052,516, consisting of \$198,376,176 gross unrealized appreciation and \$5,323,660 gross unrealized depreciation.

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**KEY TO ABBREVIATIONS**

ADR [A]merican Depositary Receipt  
AUD [A]ustralian Dollar  
CAD [C]anadian Dollar  
EUR [E]uro  
GBP [B]ritish Pound  
HKD [H]ong Kong Dollar  
MXN [M]exican Peso  
NOK [N]orwegian Krone  
ZAR [S]outh 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 and 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 (17 CFR 270.30a -3(d)) 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,  
Treasurer of  
BlackRock Real Asset Equity Trust

Date: September 20, 2007

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/ Robert S. Kapito  
Robert S. Kapito,  
President (principal executive officer) of  
BlackRock Real Asset Equity Trust

Date: September 20, 2007

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer (principal financial officer) of  
BlackRock Real Asset Equity Trust

Date: September 20, 2007