

BlackRock Real Asset Equity Trust
Form N-CSR
January 06, 2012
[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2011

Date of reporting period: 10/31/2011

Table of Contents

Item 1 Report to Stockholders

Table of Contents

October 31, 2011

Annual Report

- u BlackRock Equity Dividend Trust (BDV)
- u BlackRock Enhanced Equity Dividend Trust (BDJ)
- u BlackRock Strategic Equity Dividend Trust (BDT)
- u BlackRock EcoSolutions Investment Trust (BQR)
- u BlackRock Energy and Resources Trust (BGR)
- u BlackRock Global Opportunities Equity Trust (BOE)
- u BlackRock Health Sciences Trust (BME)
- u BlackRock International Growth and Income Trust (BGY)
- u BlackRock Real Asset Equity Trust (BCF)
- u BlackRock Resources & Commodities Strategy Trust (BCX)
- u BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)

Not FDIC Insured ; No Bank Guaranteed ; May Lose Value

Table of Contents

Table of Contents

	Page
<u>Dear Shareholder</u>	3
Annual Report:	
<u>Trust Summaries</u>	4
<u>Derivative Financial Instruments</u>	26
Financial Statements:	
<u>Schedules of Investments</u>	27
<u>Statements of Assets and Liabilities</u>	96
<u>Statements of Operations</u>	98
<u>Statements of Changes in Net Assets</u>	100
<u>Financial Highlights</u>	104
<u>Notes to Financial Statements</u>	115
<u>Report of Independent Registered Public Accounting Firm</u>	127
<u>Important Tax Information</u>	128
<u>Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement</u>	129
<u>Automatic Dividend Reinvestment Plan</u>	133
<u>Officers and Trustees</u>	134
<u>Additional Information</u>	138
Section 19(b) Disclosure	

BlackRock Equity Dividend Trust (BDV) (formerly known as BlackRock Dividend AchieversTM Trust), BlackRock Enhanced Equity Dividend Trust (BDJ) (formerly known as BlackRock Enhanced Dividend AchieversTM Trust), BlackRock Strategic Equity Dividend Trust (BDT) (formerly known as BlackRock Strategic Dividend AchieversTM Trust), BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF), BlackRock Resources & Commodities Strategy Trust (BCX) and BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (each, a Trust and collectively, the Trusts), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Trustees (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a quarterly basis:

Exchange Symbol	Amount Per Common Share
BDV	\$0.162500
BDJ	\$0.170000
BDT	\$0.162500
BQR	\$0.235000
BGR	\$0.405000
BOE	\$0.568750
BME	\$0.384375
BGY	\$0.340000
BCF	\$0.271800
BCX	\$0.350000
BQY	\$0.250000

The fixed amounts distributed per share are subject to change at the discretion of each Trust's Board. Under its Plan, each Trust will distribute all available investment income to its shareholders, consistent with its primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the Code). If sufficient investment income is not available on a quarterly basis, the Trusts will distribute long-term capital

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about each Trust's investment performance from the amount of these distributions or from the terms of the Plan. Each Trust's total return performance on net asset value is presented in its financial highlights table.

The Board may amend, suspend or terminate a Trust's Plan without prior notice if it deems such actions to be in the best interests of the Trust or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the Trust's stock is trading at or above net asset value) or widening an existing trading discount. The Trusts are subject to risks that could have an adverse impact on their ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, decreased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to each Trust's prospectus for a more complete description of its risks.

Please refer to the Additional Information for a cumulative summary of the Section 19(a) notices for each Trust's current fiscal period. Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website <http://www.blackrock.com>.

Table of Contents

Dear Shareholder,

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic as the US Federal Reserve launched its second round of quantitative easing. Stock markets rallied despite ongoing sovereign debt problems in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down), especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter of 2010. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles burgeoned.

Early 2011 saw spikes of volatility as political turmoil swept across the Middle East/North Africa region and prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted regarding US debt and deficit issues. Nevertheless, equities generally performed well early in the year as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, the environment changed dramatically in the middle of the second quarter. Markets dropped sharply in May when fears mounted over the possibility of Greece defaulting on its debt, rekindling fears about the broader sovereign debt crisis. Concurrently, economic data signaled that the recovery had slowed in the United States and other developed nations. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5th, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default. Financial problems intensified in Italy and Spain and both countries faced credit rating downgrades. Debt worries spread to the core European nations of France and Germany, and the entire euro-zone banking system came under intense pressure. Late in the summer, economic data out of the United States and Europe grew increasingly bleak while China and other emerging economies began to show signs of slowing growth. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries, gold and the Swiss franc skyrocketed.

October brought enough positive economic data to assuage fears of a double-dip recession in the United States and corporate earnings continued to be strong. Additionally, European policymakers demonstrated an increased willingness to unite in their struggle to resolve the region's debt and banking crisis. These encouraging developments brought many investors back from the sidelines and risk assets rallied through the month, albeit with large daily swings as investor reactions to news from Europe vacillated between faith and skepticism.

Overall, lower-risk investments including US Treasuries, municipal securities and investment grade credits posted gains for the 6- and 12-month periods ended October 31, 2011. Risk assets, including equities and high yield debt, broadly declined over the six months; however, US stocks and high yield bonds remained in positive territory on a 12-month basis. Continued low short-term interest rates kept yields on money market securities near their all-time lows. While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2011

	6-month	12-month
US large cap equities (S&P 500® Index)	(7.11)%	8.09%
US small cap equities (Russell 2000® Index)	(13.76)	6.71
International equities (MSCI Europe, Australasia, Far East Index)	(14.90)	(4.08)
Emerging market equities (MSCI Emerging Markets Index)	(15.91)	(7.72)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.04	0.13

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

	12.11	7.79
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)		
	4.98	5.00
US investment grade bonds (Barclays Capital US Aggregate Bond Index)		
	5.56	3.78
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)		
	(0.95)	5.16
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)		

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR TRUST REPORT

3

Table of Contents

Trust Summary as of October 31, 2011

BlackRock Equity Dividend Trust

Trust Overview

Effective May 9, 2011, BlackRock Dividend AchieversTM Trust changed its name to BlackRock Equity Dividend Trust.

BlackRock Equity Dividend Trust s (BDV) (the Trust) investment objective is to provide total return through a combination of current income, capital gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust s non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (0.41)% based on market price and 8.33% based on net asset value (NAV). For the same period, the Russell 1000[®] Value Index returned 6.16%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell 1000[®] Value Index.

What factors influenced performance?

The largest contributor to performance was the Trust s option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. The Trust s underweight position and strong stock selection in financials added significantly to performance as well. Underweight positions in the diversified financial services and capital markets industries proved beneficial as the largest US retail and investment banks struggled amid more rigorous regulatory oversight and continued deleveraging. Stock selection in information technology and consumer discretionary also added to performance. High-quality, consistent dividend growers in the technology space proved particularly beneficial as International Business Machines Corp. and Microsoft Corp. continued to gain valuable market share. In consumer discretionary, VF Corp. delivered significant outperformance as a result of the firm s acquisition of The Timberland Co.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Stock selection and the Trust's underweight in the health care sector were the largest detractors from relative performance during the period, as the Trust's holdings in the pharmaceuticals industry rallied less sharply than did the health care providers & services stocks represented in the Russell 1000® Value Index. Stock selection in consumer staples, particularly in household products, hindered returns. In materials, an overweight in metals & mining detracted from performance as the industry declined amid recent fears of slowing global growth. Stock selection in energy and an underweight in information technology (IT) modestly detracted from performance as well during the period.

Describe recent portfolio activity.

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time.

These companies are typically operating in the lowest quartile of production cost and are industry leaders that have the advantage of being able to market top-selling brands. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

Describe portfolio positioning at period end.

Consistent with the Trust's long-term investment objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. This is a result of cleaner balance sheets, lower debt levels and the ability of companies to operate with higher degrees of efficiency. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. The equity income asset class is an attractive option for investors who seek relative protection and require income. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

On September 12, 2011, the Board approved a plan of reorganization, subject to shareholder approval and certain other conditions, whereby BlackRock Enhanced Equity Dividend Trust will acquire substantially all of the assets and assume certain stated liabilities of the Trust in exchange for newly issued shares of BlackRock Enhanced Equity Dividend Trust.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents

BlackRock Equity Dividend Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	BDV
Initial Offering Date	December 23, 2003
Yield on Closing Market Price as of October 31, 2011 (\$9.21) ¹	7.06%
Current Quarterly Distribution per Common Share ²	\$0.1625
Current Annualized Distribution per Common Share ²	\$0.6500

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 9.21	\$ 9.88	(6.78)%	\$ 10.77	\$ 7.92
Net Asset Value	\$ 10.14	\$ 10.00	1.40%	\$ 11.01	\$ 9.05

The following charts show the ten largest holdings and sector allocations of the Trust's long-term investments:

Ten Largest Holdings

	10/31/11
Chevron Corp.	4%
BHP Billiton Ltd. - ADR	3
JPMorgan Chase & Co.	2
Exxon Mobil Corp.	2
Caterpillar, Inc.	2
Wells Fargo & Co.	2
International Business Machines Corp.	2
Deere & Co.	2
Philip Morris International, Inc.	2
McDonald's Corp.	2

Sector Allocations

	10/31/11	10/31/10
Financials	16%	7%
Industrials	15	14
Energy	15	11
Consumer Staples	14	21
Materials	8	6
Consumer Discretionary	8	8
Utilities	8	9
Telecommunication Services	6	6
Health Care	6	12
Information Technology	4	6

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Table of Contents

Trust Summary as of October 31, 2011

BlackRock Enhanced Equity Dividend Trust

Trust Overview

Effective May 9, 2011, BlackRock Enhanced Dividend AchieversTM Trust changed its name to BlackRock Enhanced Equity Dividend Trust.

BlackRock Enhanced Equity Dividend Trust's (BDJ) (the Trust) primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing in common stocks that pay above average dividends and have the potential for capital appreciation and by utilizing an option writing (selling) strategy to enhance distributions paid to the Trust's shareholders. The Trust invests, under normal market conditions, at least 80% of its assets in common stocks that are dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

The Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

No assurance can be given that the Trust's investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (10.20)% based on market price and 6.88% based on NAV. For the same period, the Russell 1000[®] Value Index returned 6.16%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV.

The following discussion of relative performance based on NAV pertains to the Russell 1000[®] Value Index.

What factors influenced performance?

The largest contributor to performance was the Trust's option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. The Trust's underweight position and strong stock selection in financials significantly boosted returns as well. Underweight positions in the diversified financial services and capital markets industries proved beneficial as the largest US retail and investment banks struggled amid more rigorous regulatory oversight and continued deleveraging. Stock selection in information technology also added modestly to performance during the period.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Stock selection in industrials was the largest detractor from relative performance during the period as holdings in the machinery and aerospace & defense industries hurt returns. Stock selection and an underweight in the health care sector also hampered performance, as the Trust's holdings in the pharmaceuticals industry rallied less sharply than did the health care providers & services stocks represented in the Russell 1000® Value Index. The Trust's stock selection in consumer staples and energy also hindered returns. In materials, an overweight in metals & mining detracted from performance as the industry declined amid recent fears of slowing global growth.

Describe recent portfolio activity.

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time. These companies are typically operating in the lowest quartile of production cost and are industry leaders that have the advantage of being able to market top-selling brands. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

Describe portfolio positioning at period end.

Consistent with the Trust's long-term investment objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. This is a result of cleaner balance sheets, lower debt levels and the ability of companies to operate with higher degrees of efficiency. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. The equity income asset class is an attractive option for investors who seek relative protection and require income. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

On September 12, 2011, the Board approved plans of reorganization, subject to shareholder approval and certain other conditions, whereby the Trust will acquire substantially all of the assets and assume certain stated liabilities of BlackRock Equity Dividend Trust and BlackRock Strategic Equity Dividend Trust in exchange for newly issued shares of the Trust.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents

BlackRock Enhanced Equity Dividend Trust

Trust Information

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Yield on Closing Market Price as of October 31, 2011 (\$7.29) ¹	9.33%
Current Quarterly Distribution per Common Share ²	\$0.170
Current Annualized Distribution per Common Share ²	\$0.680

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 7.29	\$ 8.99	(18.91)%	\$ 9.28	\$ 6.32
Net Asset Value	\$ 8.03	\$ 8.32	(3.49)%	\$ 8.71	\$ 7.23

The following charts show the ten largest holdings and sector allocations of the Trust's long-term investments:

Ten Largest Holdings

	10/31/11
Chevron Corp.	4%
BHP Billiton Ltd. - ADR	3
JPMorgan Chase & Co.	2
Exxon Mobil Corp.	2
Caterpillar, Inc.	2
Wells Fargo & Co.	2
International Business Machines Corp.	2
Deere & Co.	2
Philip Morris International, Inc.	2
McDonald's Corp.	2

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Sector Allocations

	10/31/11	10/31/10
Industrials	16%	14%
Financials	16	7
Energy.	15	11
Consumer Staples	14	21
Materials	8	6
Utilities	8	9
Consumer Discretionary	7	8
Telecommunication Services	6	6
Health Care	6	12
Information Technology	4	6

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

ANNUAL REPORT

OCTOBER 31, 2011

7

Table of Contents

Trust Summary as of October 31, 2011

BlackRock Strategic Equity Dividend Trust

Trust Overview

Effective May 9, 2011, BlackRock Strategic Dividend AchieversTM Trust changed its name to BlackRock Strategic Equity Dividend Trust.

BlackRock Strategic Equity Dividend Trust's (BDT) (the Trust) investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in common stocks of small to mid-capitalization issuers that pay above average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets invested in small- and mid-capitalization companies, as defined by the Russell Mid Cap Index. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust's non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

No assurance can be given that the Trust's investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned 4.14% based on market price and 8.31% based on NAV. For the same period, the Russell Mid Cap[®] Index returned 7.85%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell Mid Cap[®] Index.

What factors influenced performance?

The largest contributor to performance was the Trust's option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. Industry allocation in the utilities and IT sectors also benefited performance. In particular, an overweight in the gas utilities industry boosted returns, as did underweight positions in internet software & services and office electronics, as each of these IT industries suffered double-digit declines during the period. Stock selection within consumer discretionary and financials also added modestly to performance.

Detracting from performance for the period was stock selection in the utilities sector, specifically within the multi-utilities and water utilities industries. The Trust's underweight in the energy sector hurt relative performance. Zero exposure to oil, gas & consumable fuels stocks was particularly detrimental as the industry performed strongly during the period. Stock selection in industrials and materials also had a negative impact, as did an overweight in financials.

Describe recent portfolio activity.

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

Describe portfolio positioning at period end.

Consistent with the Trust's long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. This is a result of cleaner balance sheets, lower debt levels and the ability of companies to operate with higher degrees of efficiency. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. The equity income asset class is an attractive option for investors who seek relative protection and require income. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

On September 12, 2011, the Board approved a plan of reorganization, subject to shareholder approval and certain other conditions, whereby BlackRock Enhanced Equity Dividend Trust will acquire substantially all of the assets and assume certain stated liabilities of the Trust in exchange for newly issued shares of BlackRock Enhanced Equity Dividend Trust.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents

BlackRock Strategic Equity Dividend Trust

Trust Information

Symbol on NYSE	BDT
Initial Offering Date	March 30, 2004
Yield on Closing Market Price as of October 31, 2011 (\$9.76) ¹	6.66%
Current Quarterly Distribution per Common Share ²	\$0.1625
Current Annualized Distribution per Common Share ²	\$0.6500

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 9.76	\$ 9.98	(2.20)%	\$ 11.03	\$ 8.46
Net Asset Value	\$ 11.26	\$ 11.07	1.72%	\$ 12.24	\$ 9.79

The following charts show the ten largest holdings and sector allocations of the Trust's long-term investments:

Ten Largest Holdings

	10/31/11
Hormel Foods Corp.	3%
Polaris Industries, Inc.	3
Stanley Black & Decker, Inc.	2
NSTAR.	2
New Jersey Resources Corp.	2
Northeast Utilities	2
Roper Industries, Inc.	2
Cincinnati Financial Corp.	2
Aqua America, Inc.	2
Pentair, Inc.	2

Sector Allocations

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

	10/31/11	10/31/10
Financials	27%	29%
Utilities	24	23
Industrials	16	17
Consumer Staples	10	9
Consumer Discretionary	10	9
Materials	6	6
Information Technology	3	3
Health Care	2	2
Energy	1	1
Telecommunication Services	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

ANNUAL REPORT

OCTOBER 31, 2011

9

Table of Contents

Trust Summary as of October 31, 2011

BlackRock EcoSolutions Investment Trust

Trust Overview

BlackRock EcoSolutions Investment Trust's (BQR) (the Trust) investment objective is to provide current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities issued by companies that are engaged in one or more of New Energy (e.g., products, technologies and services connected to the efficient use of energy or the provision or manufacture of alternative forms of energy), Water Resources and Agriculture business segments. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust's investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (18.45)% based on market price and (2.13)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 7.36% based on market price and 8.33% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Weakness in the portfolio predominantly came from the Trust's allocation to renewable developers and manufacturers within the New Energy segment. These holdings have been challenged during the 12-month period by pricing pressures due to increased capacity from the Asian market.

The strongest contribution to returns came from the Trust's Water Resources segment. The segment benefited from heightened mergers & acquisitions (M&A) activity, including bids for both Nalco Holding Co. and Northumbrian Water Group Plc (and the latter being acquired). Positive performance also came from several US-based water utilities as investors sought out defensive, dividend-paying equities with improving fundamentals. The Trust also benefited from good performance by a

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

number of agricultural holdings, including Monsanto Co. and Syngenta AG. Agricultural stocks performed positively based on improved outlook from rising farm incomes. In addition, the Trust's option-writing strategy had a positive impact on returns.

Describe recent portfolio activity.

During the 12-month period, Trust management reduced the Trust's exposure to the fertilizer sector in the Agriculture business segment. In New Energy, the team rotated the portfolio away from sub-sectors that are more dependent on government support, such as renewable developers and manufacturers, and increased the Trust's weighting in energy efficiency companies. As of period end, the Trust's cash and cash equivalents was 9%. Elevated cash levels, which positively contributed to performance, were due to near-term uncertainty over the market outlook.

Describe portfolio positioning at period end.

At period end, the Trust held large positions in both the Agriculture business and Water Resources segments, as the outlook for these segments continues to look attractive. Improving profitability in agriculture should translate into increased spending on farming inputs. The water resources segment continues to look attractive as these strong dividend payers benefited from demand for yield coupled with increased M&A activity.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents

BlackRock EcoSolutions Investment Trust

Trust Information

Symbol on NYSE	BQR
Initial Offering Date	September 28, 2007
Yield on Closing Market Price as of October 31, 2011 (\$8.58) ¹	10.96%
Current Quarterly Distribution per Common Share ²	\$0.2350
Current Annualized Distribution per Common Share ²	\$0.9400

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 8.58	\$ 11.69	(26.60)%	\$ 12.66	\$7.33
Net Asset Value	\$ 9.38	\$ 10.65	(11.92)%	\$ 11.16	\$8.25

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

Ten Largest Holdings

	10/31/11
Monsanto Co.	3%
Syngenta AG	3
Cia de Saneamento de Minas Gerais	3
Agrium, Inc.	3
BrasilAgro - Companhia Brasileira de Propriedades AG	3
Potash Corp. of Saskatchewan, Inc.	3
Severn Trent Plc	3
Aqua America, Inc.	2
Manila Water Co., Inc.	2

Industry Allocations

	10/31/11	10/31/10
Water Utilities	25%	23%
Chemicals	23	27
Food Products	14	14
Machinery	10	8
Electric Utilities	4	3
Electrical Equipment	3	6
Real Estate Investment Trusts (REITs)	3	3
Oil, Gas & Consumable Fuels	3	2
Commercial Services & Supplies	3	2
Construction & Engineering	2	2
Materials	2	
Electronic Equipment, Instruments, & Components	2	3
Multi-Utilities	2	2
Independent Power Producers & Energy Traders	1	2
Other ³	3	3

³ Other includes a 1% holding or less in each of the following industries; for 10/31/11, Auto Components, Building Products, Paper & Forest Products, Semiconductors & Semiconductor Equipment and Road & Rail and for 10/31/10, Road & Rail, Auto Components and Paper & Forest Products.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Table of Contents

Trust Summary as of October 31, 2011

BlackRock Energy and Resources Trust

Trust Overview

BlackRock Energy and Resources Trust's (BGR) (the Trust) investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities of energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust's investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned 10.95% based on market price and 16.09% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 7.36% based on market price and 8.33% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust's holdings in oil & gas exploration & production were the largest contributors to returns. Performance benefited directly from BHP Billiton's acquisition of Petrohawk Energy Corp., and several natural gas-oriented names including Range Resources Corp., Brigham Exploration Co., EQT Corp. and Cabot Oil & Gas Corp., which were able to add economically viable reserves in a depressed natural gas price environment. Contributing to performance during the period was the Trust's allocation to the lower beta (less market-sensitive) oil & gas storage & transportation segment, which generally held up well given the market volatility and the macroeconomic-driven environment of the third quarter. Natural gas transmission name El Paso Corp. also performed particularly well. The Trust's holdings in oil & gas equipment & services names contributed to returns, with National Oilwell Varco, Inc. and Core Laboratories NV notably strong. In addition, the Trust's option-writing strategy had a positive impact on returns.

Coal producers were among the worst performers in the broader market. Despite significant acquisition-related gains in Massey Energy Co., Alpha Natural Resources, Inc., James River Coal Co. and Peabody Energy Corp., these stocks had negative effects on returns.

Describe recent portfolio activity.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Early in the 12-month period, Trust management added select natural gas-oriented holdings as these particular stocks lagged their more oil-oriented peers and offered attractive prices. In the second half of the period, the team continued adding to select natural gas positions amid further market weakness.

Describe portfolio positioning at period end.

As of period end, the Trust continues to favor coal, oil and gas producers. The Trust's largest concentrations are in oil & gas exploration & production, oil & gas equipment & services, coal & consumable fuels and oil & gas storage & transportation. From a fundamental standpoint, the team's base case remains unchanged, and it believes that oil prices are supported above \$90 per barrel. The possibility remains that prices will move higher in the coming years as spare capacity of the Organization of the Petroleum Exporting Countries continues to come out of the system. Chinese coal imports look poised to accelerate in the fourth quarter as inventory levels are extremely low. To the extent that 2010's weather-related supply issues repeat themselves, Trust management would expect global prices to quickly accelerate to record levels. As a result, the team expects coal to be the leadership area of the sector as the market regains its footing.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents

BlackRock Energy and Resources Trust

Trust Information

Symbol on NYSE	BGR
Initial Offering Date	December 29, 2004
Yield on Closing Market Price as of October 31, 2011 (\$26.54) ¹	6.10%
Current Quarterly Distribution per Common Share ²	\$0.405
Current Annualized Distribution per Common Share ²	\$1.620

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 26.54	\$ 25.36	4.65%	\$ 32.13	\$ 20.09
Net Asset Value	\$ 28.33	\$ 25.87	9.51%	\$ 32.98	\$ 21.81

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

Ten Largest Holdings

	10/31/11
Whiting Petroleum Corp.	5%
Range Resources Corp.	5
Alpha Natural Resources, Inc.	4
Occidental Petroleum Corp.	4
Anadarko Petroleum Corp.	4
Brigham Exploration Co.	4
EQT Corp.	4
National Oilwell Varco, Inc.	3
Royal Dutch Shell Plc, Class A - ADR	3

Industry Allocations

	10/31/11	10/31/10
Oil, Gas & Consumable Fuels	77%	74%
Energy Equipment & Services	20	17
Metals & Mining	3	4
Construction & Engineering		1
Gas Utilities		2
Pipelines		1
Transportation		1

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Table of Contents

Trust Summary as of October 31, 2011

BlackRock Global Opportunities Equity Trust

Trust Overview

BlackRock Global Opportunities Equity Trust s (BOE) (the Trust) primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities or options on equity securities or indices or sectors of equity securities. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (10.93)% based on market price and (2.55)% based on NAV. For the same period, the MSCI All Country World Index posted a return of 0.43%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative to performance based on NAV pertains to the MSCI All Country World Index.

What factors influenced performance?

The largest relative underperformance came from the energy sector, with the Trust s overweight position in coal producers and underweight in oil-related stocks detracting from performance. Coal producers consolidated previous gains, while the oil-related stocks re-rated on an unexpected increase in crack spreads (the differential between the price of crude oil and petroleum products extracted from it) early in 2011. Stock selection in financials had a negative impact as the Trust s holdings of banks and exchange operators tied to the emerging markets underperformed as a result of inflationary pressures and tighter policy conditions. The Trust s exposures to IT and materials also underperformed.

Aiding returns was stock selection in the utilities sector and the Trust s positions in industrials and consumer staples. From an allocation perspective, an underweight in financials was also a positive contributor during the 12-month period. In addition, the Trust s option overwrites on approximately half of its portfolio holdings had a positive impact on returns.

Describe recent portfolio activity.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

In an effort to bring down the Trust's overall economic sensitivity, exposures were paired back in the industrials and materials sectors. The proceeds from these transactions helped close the underweight position in the integrated oil & gas industry, as well as move the Trust to overweights in consumer staples and IT industry.

Describe portfolio positioning at period end.

Trust management's current strategy is similar to the one held in place earlier in 2011. The portfolio is positioned to have modest overweights/underweights with economic sensitivities similar to that of the MSCI All Country World Index. As of period end, the Trust's largest underweights were in the industrials and materials sectors, while the largest over-weights were in IT and consumer staples.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents

BlackRock Global Opportunities Equity Trust

Trust Information

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Yield on Closing Market Price as of October 31, 2011 (\$14.95) ¹	15.22%
Current Quarterly Distribution per Common Share ²	\$0.56875
Current Annualized Distribution per Common Share ²	\$2.27500

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 14.95	\$ 19.06	(21.56)%	\$ 19.64	\$ 12.76
Net Asset Value	\$ 16.03	\$ 18.68	(14.19)%	\$ 19.41	\$ 14.14

The following charts show the ten largest holdings and geographic allocations of the Trust's long-term investments:

Ten Largest Holdings

	10/31/11
Exxon Mobil Corp.	2%
Royal Dutch Shell Plc, Class A - ADR	1
HSBC Holdings Plc	1
Pfizer, Inc.	1
The Procter & Gamble Co.	1
Apple, Inc.	1
JPMorgan Chase & Co.	1
Vodafone Group Plc - ADR	1
Google, Inc., Class A	1

Schlumberger Ltd.

1

Geographic Allocations

	10/31/11	10/31/10
United States	48%	44%
United Kingdom	7	9
Germany	6	7
Japan	6	6
Netherlands	4	
Canada	3	4
France	3	2
Switzerland	3	2
South Korea	3	2
Hong Kong	2	3
Brazil	2	3
China	1	2
Spain	1	2
Other ³	11	14

³ Other includes a 1% holding or less in each of the following countries; for 10/31/11, Australia, Thailand, Norway, Denmark, Italy, Belgium, Ireland, Mexico, South Africa, Singapore, Luxembourg, Columbia, Taiwan, Israel and Indonesia and for 10/31/10, Norway, Mexico, Netherlands, Thailand, Sweden, South Africa, Ireland, Indonesia, Denmark, Finland, Belgium, Taiwan, India and Malaysia.

Table of Contents

Trust Summary as of October 31, 2011

BlackRock Health Sciences Trust

Trust Overview

BlackRock Health Sciences Trust s (BME) (the **Trust**) investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned 3.26% based on market price and 6.43% based on NAV. For the same period, the Russell 3000 Healthcare Index returned 10.06%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Stock selection in the biotechnology, health care equipment, health care services and health care distributors were the largest detractors from performance relative to the Russell 3000 Healthcare Index. From an allocation perspective, the Trust s overweight position in health care equipment & supplies hampered performance, as this was the worst-performing industry within the index.

Key contributors to performance during the 12-month period were stock selection in the pharmaceuticals, health care facilities and life sciences tools & services. The Trust s underweight exposure to pharmaceuticals was also beneficial, as the segment trailed the index s return during the period. In addition, the Trust s option overwrites on approximately one-third of its portfolio holdings had a positive impact on returns.

Describe recent portfolio activity.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

During the 12-month period, the Trust's exposures to the health care providers & services and the health care equipment & supplies industries were reduced, with the proceeds going primarily to pharmaceuticals. Overall the Trust was positioned more defensively with less sensitivity to economic conditions.

Describe portfolio positioning at period end.

At period end, the portfolio's approximate allocation (and relative overweight/underweight) was 17% in medical devices (4% underweight), 17% in health care providers & services (4% underweight), 35% in pharmaceuticals (9% underweight) and 18% in biotechnology (4% overweight). The Trust's cash and cash equivalents was elevated at period end due to the sale of several holdings prior to fiscal year end. In addition, the Trust typically holds cash as collateral for writing put options.

Trust management holds a relatively neutral view on health care and recognizes the defensive characteristics of the sector in down markets, even if prices are somewhat muted due to near-term government budget cut fears and flat health care consumption in developed markets.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents

BlackRock Health Sciences Trust

Trust Information

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Yield on Closing Market Price as of October 31, 2011 (\$25.81) ¹	5.96%
Current Quarterly Distribution per Common Share ²	0.384375
Current Annualized Distribution per Common Share ²	1.537500
¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.	

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 25.81	\$ 27.14	(4.90)%	\$ 29.95	\$22.77
Net Asset Value	\$ 26.65	\$ 27.19	(1.99)%	\$ 30.09	\$24.55

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

Ten Largest Holdings

	10/31/11
Johnson & Johnson	5%
Allergan, Inc.	4
Pfizer, Inc.	4
Roche Holding AG	4
Cardinal Health, Inc.	4
Aetna, Inc.	3
Celgene Corp.	3
Amgen, Inc.	3
Bristol-Myers Squibb Co.	3
Biogen Idec, Inc.	3

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Industry Allocations

	10/31/11	10/31/10
Pharmaceuticals	40%	23%
Biotechnology	20	16
Health Care Providers & Services	19	27
Health Care Equipment & Supplies	14	19
Life Sciences Tools & Services	5	9
Machinery	2	
Health Care Technology		5
Chemicals		1

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

ANNUAL REPORT

OCTOBER 31, 2011

17

Table of Contents

Trust Summary as of October 31, 2011

BlackRock International Growth and Income Trust

Trust Overview

BlackRock International Growth and Income Trust s (BGY) (the **Trust**) primary investment objective is to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies of any market capitalization located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities issued by non-U.S. companies of any market capitalization located in countries throughout the world. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (14.07)% based on market price and (4.55)% based on NAV. For the same period, the benchmark MSCI All Country World Index ex-US returned (4.66)%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV pertains to the MSCI All Country World Index.

What factors influenced performance?

Relative to the MSCI All Country World Index ex-US, stock selection in the industrials sector contributed to performance, as did the Trust s positions in IT and consumer discretionary. From an allocation perspective, underweights in financials, materials and utilities were also positive contributors during the 12-month period. In addition, the Trust s option overwrites on approximately half its portfolio holdings had a positive impact on returns.

The largest relative underperformance came from the energy sector, with the Trust s overweight position in coal producers and underweight in oil-related stocks detracting from performance. Coal producers consolidated previous gains, while the oil-related stocks re-rated on an unexpected

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

increase in crack spreads (the differential between the price of crude oil and petroleum products extracted from it) early in 2011. Despite being underweight in financials, stock selection was challenged within the sector. Banks and exchange operators tied to the emerging markets underperformed similar benchmark index holdings as a result of inflationary pressures and tighter policy conditions. The Trust's exposure to telecommunication services also underperformed.

Describe recent portfolio activity.

As Trust management aimed to reduce economic sensitivity, the Trust trimmed positions in the industrials and materials sectors. The Trust closed its underweight exposure to financials and gradually moved to a modest overweight. During the period, the Trust held cash for transactional liquidity and risk management purposes. The Trust's cash and cash equivalents did not have a material impact on performance.

Describe portfolio positioning at period end.

Trust management has reduced the economic cyclicality in the portfolio. To counterbalance this, new positions were initiated in IT, where there seems to be growth potential in mission-critical software companies and semiconductors. As of period end, the Trust is modestly overweight in the financials, IT and telecommunication services sectors, while the largest underweights are in materials, industrials and energy.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents

BlackRock International Growth and Income Trust

Trust Information

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Yield on Closing Market Price as of October 31, 2011 (\$7.88) ¹	17.26%
Current Quarterly Distribution per Common Share ²	\$0.34
Current Annualized Distribution per Common Share ²	\$1.36

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 7.88	\$ 10.56	(25.38)%	\$ 10.98	\$7.01
Net Asset Value	\$ 8.72	\$ 10.52	(17.11)%	\$ 10.84	\$7.73

The following charts show the ten largest holdings and geographic allocations of the Trust's long-term investments:

Ten Largest Holdings

	10/31/11
iShares MSCI EAFE Index Fund	4%
Royal Dutch Shell Plc, Class A - ADR	3
HSBC Holdings Plc	2
Vodafone Group Plc - ADR	1
Danone SA	1
ASML Holding NV	1
Nestle SA	1

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Telefonica SA	1
National Grid Plc	1
Singapore Telecommunications Ltd.	1

Geographic Allocations

	10/31/11	10/31/10
United Kingdom	16%	20%
Japan	12	12
Germany	9	9
Netherlands	8	2
France	6	3
Canada	6	10
Switzerland	6	7
United States	5	
Hong Kong	4	5
South Korea	4	2
Australia	3	1
Brazil	3	4
China	2	2
Italy	2	1
Singapore	2	2
Ireland	2	
Taiwan	1	2
Spain	1	3
Mexico	1	2
Denmark		2
Sweden		2
Other ³	7	9

³ Other includes a 1% holding or less in each of the following countries; for 10/31/11, Norway, Israel, South Africa, Belgium, Bermuda, Luxembourg, India, Columbia, Indonesia, Thailand and Gibraltar and for 10/31/10, Norway, Indonesia, South Africa, United States, Thailand, Malaysia, Belgium, Ireland and Finland.

Table of Contents

Trust Summary as of October 31, 2011

BlackRock Real Asset Equity Trust

Trust Overview

BlackRock Real Asset Equity Trust s (BCF) (the Trust) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of energy, natural resources and basic materials companies and equity derivatives with exposure to companies in the energy, natural resources and basic materials industries. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (4.64)% based on market price and 0.58% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 7.36% based on market price and 8.33% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contribution to absolute returns was the Trust s investment in the energy sector, particularly in oil & gas exploration & production, integrated oil & gas and oil & gas equipment & services. The Trust s allocation to basic materials segment also benefited returns, especially in chemicals and machinery. In addition, the Trust s option-writing strategy had a positive impact on returns.

The Trust s investment in the metals & mining segment was the largest source of weakness, particularly in diversified metals. However, the Trust s investments in precious metals & minerals held up better in the volatile, macroeconomic environment that encompassed the majority of the 12-month period.

Describe recent portfolio activity.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Early in the 12-month period, Trust management added select natural gas-oriented holdings (within the energy sector) as these particular stocks lagged their more oil-oriented peers and offered attractive prices. In the second half of the period, the team continued adding to select natural gas positions amid further market weakness. The basic materials sector remained relatively unchanged. Additions were made to E.I. du Pont de Nemours & Co. and Cliffs Natural Resources, Inc. in the fourth quarter of 2010 and International Paper Co. in the second quarter of 2011. The team initiated positions in two compelling gold companies during the period, IAMGOLD Corp. and Detour Gold Corp. Trust management also invested in Glencore International Plc, a major commodities marketer and producer which listed in May 2011. The Trust's nickel exposure shifted during the period, with the sale of Minara Resources Ltd.

Describe portfolio positioning at period end.

At period end, the Trust's allocation to metals (41%) was biased toward diversified and base metals, and also had material exposure to gold and other precious metals. Holdings in the energy sector (32%) were concentrated oil & gas exploration & production, coal producers, integrated oil & gas and oil & gas equipment & services names. In the basic materials sector (21%), the Trust had allocations to chemicals, machinery and paper & forest products.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents

BlackRock Real Asset Equity Trust

Trust Information

Symbol on NYSE	BCF
Initial Offering Date	September 29, 2006
Yield on Closing Market Price as of October 31, 2011 (\$11.84) ¹	9.18%
Current Quarterly Distribution per Common Share ²	\$0.2718
Current Annualized Distribution per Common Share ²	\$1.0872

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 11.84	\$ 13.46	(12.04)%	\$ 16.03	\$ 9.27
Net Asset Value	\$ 12.45	\$ 13.42	(7.23)%	\$ 15.62	\$ 10.13

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

Ten Largest Holdings

	10/31/11
Rio Tinto Plc	4%
BHP Billiton Plc	4
Caterpillar, Inc.	3
Industrias Penoles SAB de CV	3
E.I. du Pont de Nemours & Co.	3
Iluka Resources Ltd.	3

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Vale SA - ADR	3
Xstrata Plc	3
Praxair, Inc.	2
Fresnillo Plc	2

Industry Allocations

	10/31/11	10/31/10
Metals & Mining	43%	45%
Oil, Gas & Consumable Fuels	28	28
Chemicals	12	11
Energy Equipment & Services	6	5
Paper & Forest Products	6	5
Machinery	4	4
Containers & Packaging	1	1
Gas Utilities		1

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Table of Contents

Trust Summary as of October 31, 2011

BlackRock Resources & Commodities Strategy Trust

Trust Overview

BlackRock Resources & Commodities Strategy Trust's (BCX) (the Trust) primary investment objective is to seek high current income and current gains, with a secondary objective of capital appreciation. The Trust will seek to achieve its investment objectives, under normal market conditions, by investing at least 80% of its total assets in equity securities issued by commodity or natural resources companies, derivatives with exposure to commodity or natural resources companies or investments in securities and derivatives linked to the underlying price movement of commodities or natural resources. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust's investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the period beginning with the Trust's initial trading date of March 30, 2011 through October 31, 2011, the Trust returned (21.79)% based on market price and (7.80)% based on NAV. For the period of April 1, 2011 through October 31, 2011, the closed-end Lipper Sector Equity Funds category posted an average return of (6.39)% based on market price and (3.74)% based on NAV. All returns reflect reinvestment of dividends. The Trust commenced operations on March 30, 2011 and ended the period with a discount to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust's investments in metals & mining detracted the most from absolute returns. Negative performance was largely the result of volatile pricing in gold and other precious metals during the reporting period. In this environment, commodity-related equities were highly disconnected from the physical commodity prices, and equities generally underperformed spot prices. Oil & gas exploration & production names also detracted from returns, as select gas producers concentrated in the Bakken shale area suffered from weather-related events in the latter part of the period. Coal producers were among the worst performers in the broader market due to a negative macroeconomic environment, although underlying industry fundamentals continued to be strong. Despite significant acquisition-related gains in Massey Energy Co. and Alpha Natural Resources, Inc., both of these stocks had negative effects on returns as did James River Coal Co. and Peabody Energy Corp.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Contributing to performance during the period was the Trust's allocation to the lower beta (less market-sensitive) storage & transportation segment, which generally held up well given the market volatility and the macroeconomic-driven environment of the third quarter. In addition, the Trust's option-writing strategy had a positive impact on returns.

Describe recent portfolio activity.

During the first three months of the Trust's investment history, Trust management invested cash cautiously in order to take advantage of market weakness. The team expected a period of consolidation in energy and resources after a prolonged period of gains. As macroeconomic concerns began to pressure global equity markets lower, the pullback in cyclical sectors like energy and materials combined with severe fluctuations in the commodities market to make the team feel more constructive about the durability of the commodity cycle. Trust management expected many of the headwinds facing the group to lessen during the period and valuations to improve as stocks sold off, offering good entry points.

Describe portfolio positioning at period end.

At the end of the period, the Trust's allocation to energy (41)% was mostly concentrated in oil & gas exploration & production and storage & transportation. In materials (50)%, the Trust held a concentration in fertilizers & agricultural chemicals and was biased toward gold and other precious metals.

At period end, the Trust had cash and cash equivalents of 13% due to the team's cautious approach to investing proceeds since the Trust's inception. Trust management continues to deploy the cash and remains focused on gaining attractive entry points to names, as this is consistent with the Trust's longer-term investment approach. The Trust's cash position had a positive impact on performance for the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents

BlackRock Resources & Commodities Strategy Trust

Trust Information

Symbol on NYSE	BCX
Initial Offering Date	March 30, 2011
Yield on Closing Market Price as of October 31, 2011 (\$14.95) ¹	9.36%
Current Quarterly Distribution per Common Share ²	\$0.35
Current Annualized Distribution per Common Share ²	\$1.40

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	3/30/11	Change	High	Low
Market Price	\$ 14.95	\$ 20.00	(25.25)%	\$ 20.14	\$ 11.77
Net Asset Value	\$ 16.83	\$ 19.10	(11.88)%	\$ 19.19	\$ 14.38

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

Ten Largest Holdings

	10/31/11
Potash Corp. of Saskatchewan, Inc.	4%
Silver Wheaton Corp.	3
Monsanto Co.	3
Syngenta AG	2
ONEOK Partners LP	2
Williams Partners LP	2
Franco-Nevada Corp.	2

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Plains All American Pipeline LP	2
Enterprise Products Partners LP	2
Occidental Petroleum Corp.	2

Industry Allocations

10/31/11

Oil, Gas & Consumable Fuels	38%
Metals & Mining	29
Chemicals	21
Machinery	5
Food Products	4
Energy Equipment & Services	3

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

ANNUAL REPORT

OCTOBER 31, 2011

23

Table of Contents

Trust Summary as of October 31, 2011

BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Overview

BlackRock S&P Quality Rankings Global Equity Managed Trust's (BQY) (the Trust) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities of issuers that pay above-average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities included in the S&P Quality Rankings that are ranked at least B+ by S&P at the time of investment. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust's investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the 12 months ended October 31, 2011, the Trust returned (0.40)% based on market price and 2.79% based on NAV. For the same period, the MSCI World Value Index returned 0.37%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the MSCI World Value Index.

What factors influenced performance?

The largest contributor to performance was the Trust's option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. Strong stock selection in utilities contributed positively to relative returns as the Trust's holdings in electric utilities and multi-utilities outperformed utilities names represented in the MSCI World Value Index, including Japanese utilities which declined sharply after the Fukushima nuclear disaster. In addition, an overweight to consumer staples and an underweight to financials boosted relative returns.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Detracting from performance was stock selection in the industrials sector, where the Trust's holdings in machinery and electrical equipment suffered double-digit declines during the period. Stock selection and an underweight in energy also detracted from returns. Specifically, the Trust's holdings of international diversified oil stocks underperformed the US diversified oil stocks represented in the MSCI World Value Index. Stock selection in financials, information technology and telecommunication services also negatively impacted performance during the period.

Describe recent portfolio activity.

During the 12-month period, there were relatively few changes made to the strategic direction of the Trust. However, Trust management continues

to focus on companies that have globally diverse revenue streams and strong earnings growth potential.

Describe Trust positioning at period end.

Consistent with the Trust's long-term objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term.

Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

For tax planning purposes, the Trust recently sold securities and retained the cash proceeds which resulted in the Trust holding cash and cash equivalents of 13% at period end. During the 12-month period, cash averaged 9% of the portfolio, which had a slightly negative impact on the Trust's relative performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents

BlackRock S&P Quality Rankings Global Equity Managed Trust

Trust Information

Symbol on NYSE Amex	BQY
Initial Offering Date	May 28, 2004
Yield on Closing Market Price as of October 31, 2011 (\$12.43) ¹	8.05%
Current Quarterly Distribution per Common Share ²	\$0.25
Current Annualized Distribution per Common Share ²	\$1.00

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 12.43	\$ 13.44	(7.51)%	\$ 14.36	\$ 10.91
Net Asset Value	\$ 13.61	\$ 14.26	(4.56)%	\$ 15.40	\$ 12.36

The following charts show the ten largest holdings and geographic allocations of the Trust's long-term investments:

Ten Largest Holdings

10/31/11

Exxon Mobil Corp.	4%
AT&T Inc.	3
Total SA	3
International Business Machines Corp.	2

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Bristol-Myers Squibb Co.	2
Altria Group, Inc.	2
McDonald's Corp.	2
Bank of Montreal	2
Caterpillar, Inc.	2
Intel Corp.	2

Geographic Allocations

	10/31/11	10/31/10
United States	52%	50%
United Kingdom	8	8
Canada	6	7
Australia	6	5
France	6	5
Japan	5	5
Sweden	4	4
Germany	4	4
Hong Kong	3	2
Singapore	2	2
Spain	1	2
Italy		2
Other ³	3	4

³ Other includes a 1% holding or less in each of the following countries; for 10/31/11, Belgium, Switzerland, Finland and Netherlands and for 10/31/10, Belgium, Switzerland, Portugal and Finland.

Table of Contents

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including foreign currency exchange contracts and options as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The

Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Table of Contents**Schedule of Investments** October 31, 2011**BlackRock Equity Dividend Trust (BDV)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Aerospace & Defense 5.5%		
General Dynamics Corp. (a)	80,700	\$ 5,180,133
Honeywell International, Inc. (a)	82,500	4,323,000
Northrop Grumman Corp. (a)	81,100	4,683,525
Raytheon Co. (a)	146,500	6,473,835
Rockwell Collins, Inc.	23,300	1,300,839
United Technologies Corp. (a)	106,800	8,328,264
		30,289,596
Air Freight & Logistics 0.8%		
United Parcel Service, Class B (a)	60,600	4,256,544
Auto Components 0.5%		
Johnson Controls, Inc. (a)	82,500	2,716,725
Beverages 2.3%		
The Coca-Cola Co. (a)	110,600	7,556,192
Diageo Plc - ADR	65,600	5,436,928
		12,993,120
Capital Markets 0.2%		
The Bank of New York Mellon Corp. (a)	57,700	1,227,856
Chemicals 3.5%		
Air Products & Chemicals, Inc. (a)	17,000	1,464,380
The Dow Chemical Co. (a)	113,400	3,161,592
E.I. du Pont de Nemours & Co. (a)	183,100	8,801,617
Olin Corp.	120,100	2,265,086
Praxair, Inc. (a)	39,000	3,965,130
		19,657,805
Commercial Banks 6.5%		
Bank of Nova Scotia	107,100	5,644,307
M&T Bank Corp. (a)	16,400	1,248,204
National Bank of Canada	92,000	6,566,220
The Toronto-Dominion Bank (a)	57,300	4,313,544
U.S. Bancorp (a)	277,000	7,088,430
Wells Fargo & Co. (a)	435,800	11,291,578
		36,152,283
Consumer Finance 1.1%		
American Express Co. (a)	120,900	6,119,958
Containers & Packaging 0.4%		
Temple-Inland, Inc.	62,700	1,994,487

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Common Stocks	Shares	Value
Diversified Financial Services 2.8%		
Bank of America Corp. (a)	435,000	\$ 2,971,050
JPMorgan Chase & Co. (a)	365,300	12,697,828
		15,668,878
Diversified Telecommunication Services 5.6%		
AT&T Inc. (a)	333,700	9,780,747
BCE, Inc. (a)	54,500	2,158,745
CenturyLink, Inc. (a)	234,200	8,257,892
Frontier Communications Corp.	36,600	229,116
Verizon Communications, Inc. (a)	238,100	8,804,938
Windstream Corp.	140,300	1,707,451
		30,938,889
Electric Utilities 3.9%		
American Electric Power Co., Inc. (a)	68,300	2,682,824
Duke Energy Corp.	114,100	2,329,922
FirstEnergy Corp.	43,300	1,946,768
ITC Holdings Corp. (a)	17,300	1,257,364
NextEra Energy, Inc.	79,100	4,461,240
Northeast Utilities (a)	57,800	1,998,146
PPL Corp.	48,600	1,427,382
The Southern Co. (a)	128,800	5,564,160
		21,667,806
Electrical Equipment 0.3%		
Rockwell Automation, Inc. (a)	24,400	1,650,660
Energy Equipment & Services 0.6%		
Schlumberger Ltd. (a)	47,200	3,467,784
Food & Staples Retailing 0.7%		
Wal-Mart Stores, Inc. (a)	73,900	4,191,608
Food Products 4.7%		
General Mills, Inc. (a)	124,000	4,777,720
HJ Heinz Co.	70,800	3,783,552
Kraft Foods, Inc., Class A (a)	157,100	5,526,778
Mead Johnson Nutrition Co. (a)	70,200	5,043,870
Unilever NV	203,500	7,026,855
		26,158,775
Hotels, Restaurants & Leisure 1.8%		
McDonald's Corp. (a)	107,400	9,972,090
Household Products 2.0%		
Kimberly-Clark Corp. (a)	59,150	4,123,348
The Procter & Gamble Co. (a)	106,600	6,821,334
		10,944,682

Portfolio Abbreviations

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

ADR	American Depositary Receipt	MXN	Mexican Peso
AUD	Australian Dollar	MYR	Malaysian Ringgit
BRL	Brazil Real	NOK	Norwegian Krone
CAD	Canadian Dollar	PEN	Peruvian Nuevo Sol
CHF	Swiss Franc	PHP	Philippine Peso
CLP	Chilean Peso	REIT	Real Estate Investment Trust
DKK	Danish Krone	SEK	Swedish Krona
EUR	Euro	SGD	Singapore Dollar
ETF	Exchange-Traded Fund	SPDR	S&P Depositary Receipts
GBP	British Pound	THB	Thai Baht
GDR	Global Depositary Receipt	TWD	Taiwan Dollar
HKD	Hong Kong Dollar	USD	US Dollar
ILS	Israeli Shekel	ZAR	South African Rand
JPY	Japanese Yen		

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Equity Dividend Trust (BDV) (Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Industrial Conglomerates 2.4%		
3M Co. (a)	61,200	\$ 4,836,024
General Electric Co. (a)	509,100	8,507,061
		13,343,085
Insurance 3.3%		
Chubb Corp.	94,400	6,329,520
Prudential Financial, Inc. (a)	68,800	3,728,960
The Travelers Cos., Inc. (a)	137,800	8,040,630
		18,099,110
IT Services 2.2%		
Automatic Data Processing, Inc. (a)	28,500	1,491,405
International Business Machines Corp. (a)	59,600	11,003,948
		12,495,353
Leisure Equipment & Products 0.5%		
Mattel, Inc.	104,800	2,959,552
Machinery 4.1%		
Caterpillar, Inc.	122,200	11,543,012
Deere & Co. (a)	144,400	10,959,960
		22,502,972
Media 1.0%		
Comcast Corp., Special Class A (a)	243,200	5,593,600
Metals & Mining 3.6%		
BHP Billiton Ltd. - ADR	176,200	13,757,696
Rio Tinto Plc - ADR	73,800	3,989,628
Southern Copper Corp. (a)	66,100	2,027,948
		19,775,272
Multi-Utilities 2.7%		
Consolidated Edison, Inc. (a)	25,900	1,498,833
Dominion Resources, Inc.	109,400	5,643,946
Public Service Enterprise Group, Inc. (a)	126,600	4,266,420
Sempra Energy (a)	34,900	1,875,177
Wisconsin Energy Corp.	59,000	1,913,370
		15,197,746
Oil, Gas & Consumable Fuels 14.1%		

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Chevron Corp.	179,250	18,830,214
ConocoPhillips (a)	99,300	6,916,245
Enbridge, Inc.	210,500	7,292,265
EQT Corp. (a)	71,400	4,533,900
Exxon Mobil Corp. (a)	157,700	12,314,793
Kinder Morgan, Inc.	35,400	1,012,440
Marathon Oil Corp. (a)	126,600	3,295,398
Marathon Petroleum Corp. (a)	63,300	2,272,470
Murphy Oil Corp. (a)	8,900	492,793
Occidental Petroleum Corp. (a)	64,500	5,994,630
Peabody Energy Corp. (a)	22,100	958,477
Royal Dutch Shell Plc, Class A - ADR (a)	25,800	1,829,478
Spectra Energy Corp. (a)	89,900	2,573,837
Total SA - ADR (a)	184,700	9,659,810

77,976,750

Paper & Forest Products 0.7%

MeadWestvaco Corp.	134,000	3,739,940
--------------------	---------	-----------

Common Stocks

Shares

Value

Pharmaceuticals 5.9%

Abbott Laboratories (a)	85,700	\$ 4,616,659
Bristol-Myers Squibb Co. (a)	280,800	8,870,472
Johnson & Johnson (a)	99,200	6,387,488
Merck & Co., Inc. (a)	158,000	5,451,000
Pfizer, Inc. (a)	382,000	7,357,320

32,682,939

Real Estate Investment Trusts (REITs) 0.4%

Weyerhaeuser Co. - REIT	111,800	2,010,164
-------------------------	---------	-----------

Road & Rail 1.9%

Canadian National Railway Co.	88,000	6,900,960
Union Pacific Corp. (a)	37,800	3,763,746

10,664,706

Semiconductors & Semiconductor Equipment 1.0%

Intel Corp. (a)	216,900	5,322,726
-----------------	---------	-----------

Software 0.7%

Microsoft Corp. (a)	148,000	3,941,240
---------------------	---------	-----------

Specialty Retail 2.2%

Home Depot, Inc. (a)	150,300	5,380,740
Limited Brands, Inc. (a)	159,600	6,816,516

12,197,256

Textiles, Apparel & Luxury Goods 1.3%

VF Corp.	51,200	7,076,864
----------	--------	-----------

Tobacco 3.3%

Altria Group, Inc. (a)	116,000	3,195,800
Lorillard, Inc. (a)	42,500	4,703,050
Philip Morris International, Inc. (a)	146,500	10,235,955

18,134,805

Water Utilities 0.6%

American Water Works Co., Inc. (a)	112,800	3,443,784
------------------------------------	---------	-----------

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Wireless Telecommunication Services 0.6%

Rogers Communications, Inc., Class B	23,300	849,717
Vodafone Group Plc - ADR (a)	89,300	2,486,109
		3,335,826
Total Common Stocks 95.7%		530,563,236

Investment Companies 0.7%

SPDR S&P 500 ETF Trust (a)	29,000	3,638,050
----------------------------	--------	-----------

Total Long-Term Investments

(Cost \$531,511,086) 96.4%		534,201,286
---	--	--------------------

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Equity Dividend Trust (BDV) (Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (b)(c)	23,258,766	\$ 23,258,766
Total Short-Term Securities		
(Cost \$23,258,766) 4.2%		23,258,766
Total Investments Before Outstanding Options Written		
(Cost \$554,769,852*) 100.6%		557,460,052

Options Written

Contracts

Exchange-Traded Call Options (0.5)%

3M Co., Strike Price USD 85, Expires 11/21/11	122	(1,891)
Abbott Laboratories, Strike Price USD 52.50, Expires 11/21/11	170	(30,345)
Air Products & Chemicals, Inc., Strike Price USD 85, Expires 11/21/11	34	(10,115)
Altria Group, Inc., Strike Price USD 27.50, Expires 11/01/11	230	(2,662)
American Electric Power Co., Inc., Strike Price USD 38, Expires 11/21/11	135	(19,238)
American Express Co., Strike Price USD 49, Expires 12/08/11	240	(72,266)
American Water Works Co., Inc., Strike Price USD 30, Expires 11/21/11	225	(22,500)
AT&T Inc., Strike Price USD 30, Expires 11/21/11	610	(11,895)
Automatic Data Processing, Inc., Strike Price USD 51.25, Expires 11/21/11	60	(9,107)
Bank of America Corp.:		
Strike Price USD 10, Expires 11/21/11	285	(428)
Strike Price USD 7.50, Expires 12/07/11	435	(10,593)
The Bank of New York Mellon Corp., Strike Price USD 22, Expires 11/21/11	115	(5,233)
Bank of Nova Scotia, Strike Price CAD 54, Expires 12/19/11	215	(17,256)
BCE, Inc., Strike Price USD 40, Expires 11/21/11	110	(6,325)
Bristol-Myers Squibb Co.:		
Strike Price USD 31, Expires 11/21/11	270	(26,595)
Strike Price USD 33, Expires 11/21/11	290	(3,625)
CenturyLink, Inc., Strike Price USD 36, Expires 11/21/11	120	(4,200)
The Coca-Cola Co., Strike Price USD 69.25, Expires 12/07/11	220	(19,065)
Comcast Corp., Special Class A:		
Strike Price USD 23, Expires 11/21/11	425	(31,875)
Strike Price USD 24.75, Expires 12/07/11	60	(1,281)
ConocoPhillips:		
Strike Price USD 70, Expires 11/21/11	170	(27,030)
Strike Price USD 72.50, Expires 11/21/11	170	(9,690)
Consolidated Edison, Inc., Strike Price USD 56.25, Expires 11/04/11	50	(8,350)
Deere & Co.:		
Strike Price USD 80, Expires 11/21/11	145	(11,745)
Strike Price USD 82.50, Expires 11/21/11	145	(4,350)
The Dow Chemical Co., Strike Price USD 29, Expires 11/04/11	225	(2,783)

Options Written

Contracts

Value

Exchange-Traded Call Options (continued)

E.I. du Pont de Nemours & Co.:

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Strike Price USD 46, Expires 11/21/11	95	\$ (24,415)
Strike Price USD 47, Expires 12/19/11	100	(24,600)
EQT Corp., Strike Price USD 60, Expires 11/21/11	145	(68,875)
Exxon Mobil Corp.:		
Strike Price USD 75, Expires 11/21/11	105	(38,325)
Strike Price USD 80, Expires 12/19/11	25	(3,950)
General Dynamics Corp., Strike Price USD 62.50, Expires 11/21/11	161	(45,483)
General Electric Co.:		
Strike Price USD 17, Expires 11/21/11	635	(19,685)
Strike Price USD 17, Expires 12/19/11	385	(21,368)
General Mills, Inc.:		
Strike Price USD 38.50, Expires 11/11/11	130	(6,094)
Strike Price USD 40, Expires 12/19/11	40	(1,660)
Home Depot, Inc., Strike Price USD 36, Expires 11/21/11	300	(24,000)
Honeywell International, Inc., Strike Price USD 49, Expires 11/21/11	165	(64,350)
Intel Corp., Strike Price USD 25, Expires 12/19/11	430	(25,155)
International Business Machines Corp., Strike Price USD 175, Expires 11/21/11	120	(126,000)
ITC Holdings Corp., Strike Price USD 72.50, Expires 12/02/11	35	(4,602)
Johnson & Johnson:		
Strike Price USD 65.35, Expires 11/01/11	10	(12)
Strike Price USD 65, Expires 11/21/11	180	(13,860)
Johnson Controls, Inc., Strike Price USD 33, Expires 12/19/11	165	(28,050)
JPMorgan Chase & Co.:		
Strike Price USD 35, Expires 11/21/11	250	(29,375)
Strike Price USD 36, Expires 12/19/11	500	(68,000)
Kimberly-Clark Corp., Strike Price USD 70, Expires 11/21/11	120	(10,500)
Kraft Foods, Inc., Class A, Strike Price USD 35, Expires 12/19/11	310	(31,465)
Limited Brands, Inc.:		
Strike Price USD 39, Expires 11/21/11	35	(14,875)
Strike Price USD 44, Expires 11/21/11	40	(3,600)
Strike Price USD 45, Expires 12/19/11	245	(28,175)
Lorillard, Inc., Strike Price USD 115, Expires 11/21/11	85	(15,342)
M&T Bank Corp., Strike Price USD 80, Expires 1/23/12	32	(9,920)
Marathon Oil Corp., Strike Price USD 27, Expires 11/21/11	255	(14,535)
Marathon Petroleum Corp., Strike Price USD 35, Expires 11/21/11	126	(28,350)
McDonald's Corp., Strike Price USD 92.50, Expires 12/19/11	215	(48,268)
Mead Johnson Nutrition Co., Strike Price USD 75, Expires 12/19/11	140	(22,680)
Merck & Co., Inc.:		
Strike Price USD 33, Expires 11/21/11	160	(28,480)
Strike Price USD 33.50, Expires 12/07/11	155	(22,965)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Equity Dividend Trust (BDV)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Microsoft Corp.:		
Strike Price USD 28, Expires 11/21/11	130	\$ (1,235)
Strike Price USD 28, Expires 12/19/11	165	(4,455)
Murphy Oil Corp., Strike Price USD 57.50, Expires 12/19/11	18	(4,095)
National Bank of Canada, Strike Price CAD 73, Expires 12/19/11	185	(25,520)
Northeast Utilities, Strike Price USD 35.50, Expires 11/11/11	115	(4,039)
Northrop Grumman Corp., Strike Price USD 57.50, Expires 12/19/11	165	(34,238)
Occidental Petroleum Corp., Strike Price USD 90, Expires 12/07/11	130	(78,690)
Peabody Energy Corp., Strike Price USD 45, Expires 12/19/11	45	(10,170)
Pfizer, Inc.:		
Strike Price USD 18, Expires 11/21/11	357	(47,660)
Strike Price USD 19, Expires 11/21/11	357	(19,814)
Strike Price USD 19, Expires 12/19/11	25	(1,862)
Strike Price USD 20, Expires 12/19/11	25	(800)
Philip Morris International, Inc., Strike Price USD 70, Expires 12/19/11	295	(59,000)
Praxair, Inc., Strike Price USD 105, Expires 12/19/11	75	(17,812)
The Procter & Gamble Co., Strike Price USD 65, Expires 11/21/11	100	(4,500)
Prudential Financial, Inc., Strike Price USD 57.50, Expires 12/19/11	138	(22,563)
Public Service Enterprise Group, Inc., Strike Price USD 35, Expires 12/19/11	45	(1,800)
Raytheon Co., Strike Price USD 45, Expires 12/19/11	290	(31,320)
Rockwell Automation, Inc., Strike Price USD 70, Expires 12/19/11	50	(15,750)
Rogers Communications, Inc., Class B, Strike Price CAD 38, Expires 1/23/12	46	(1,984)
Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 65, Expires 11/21/11	50	(33,500)
Schlumberger Ltd.:		
Strike Price USD 72.50, Expires 12/19/11	50	(23,250)
Strike Price USD 75, Expires 12/19/11	50	(16,750)
Sempra Energy, Strike Price USD 52.50, Expires 11/21/11	70	(13,475)
Southern Co.:		
Strike Price USD 42, Expires 11/21/11	60	(7,650)
Strike Price USD 43, Expires 11/21/11	200	(8,600)
Southern Copper Corp.:		
Strike Price USD 31, Expires 11/21/11	59	(5,605)
Strike Price USD 32, Expires 11/21/11	76	(4,180)
Strike Price USD 33, Expires 11/21/11	1	(30)
SPDR S&P 500 ETF Trust, Strike Price USD 123, Expires 11/21/11	290	(127,020)
Spectra Energy Corp., Strike Price USD 29, Expires 12/19/11	180	(13,050)
The Toronto-Dominion Bank:		
Strike Price USD 75, Expires 12/19/11	55	(16,912)
Strike Price USD 77.50, Expires 12/19/11	55	(9,625)
Total SA - ADR, Strike Price USD 48, Expires 11/21/11	370	(181,300)
The Travelers Cos., Inc., Strike Price USD 50, Expires 11/21/11	225	(198,000)
Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
U.S. Bancorp, Strike Price USD 25, Expires 11/21/11	305	\$ (34,770)
Union Pacific Corp., Strike Price USD 97.50, Expires 12/19/11	76	(40,660)
United Parcel Service, Class B, Strike Price USD 72.50, Expires 12/19/11	120	(10,740)
United Technologies Corp., Strike Price USD 77.50, Expires 12/19/11	215	(65,575)
Verizon Communications, Inc., Strike Price USD 37, Expires 11/21/11	480	(27,360)
Vodafone Group Plc - ADR, Strike Price USD 28, Expires 12/19/11	180	(12,150)
Wal-Mart Stores, Inc., Strike Price USD 53, Expires 11/21/11	90	(34,478)
Wells Fargo & Co., Strike Price USD 28, Expires 12/08/11	870	(33,495)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Total Exchange-Traded Call Options (2,592,939)

Over-the-Counter Call Options (0.3)%

BHP Billiton Ltd. - ADR, Strike Price USD 78.95, Expires 12/08/11, Broker Morgan Stanley & Co., Inc.	35,000	(128,415)
Canadian National Railway Co., Strike Price USD 73.90, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	17,500	(81,843)
Caterpillar, Inc., Strike Price USD 92.06, Expires 12/08/11, Broker Deutsche Bank Securities Corp.	24,500	(139,995)
CenturyLink, Inc., Strike Price USD 33.43, Expires 11/03/11, Broker Goldman Sachs & Co.	35,000	(64,050)
Chevron Corp., Strike Price USD 100, Expires 11/14/11, Broker UBS Securities LLC	36,000	(202,213)
The Chubb Corp., Strike Price USD 60.83, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	19,000	(118,180)
Diageo Plc - ADR: Strike Price USD 86.46, Expires 11/23/11, Broker Citigroup Global Markets, Inc.	6,500	(3,143)
Strike Price USD 80.12, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	6,500	(24,124)
Dominion Resources, Inc, Strike Price USD 49.53, Expires 11/10/11, Broker Banc of America Securities	22,000	(45,738)
Duke Energy Corp., Strike Price USD 19.13, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	22,800	(29,412)
E.I. du Pont de Nemours & Co.: Strike Price USD 48.81, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	9,000	(9,385)
Strike Price USD 48.81, Expires 11/17/11, Broker Morgan Stanley & Co., Inc.	9,000	(13,020)
Enbridge, Inc., Strike Price CAD 33.02, Expires 11/07/11, Broker Banc of America Securities	42,000	(64,630)
Exxon Mobil Corp., Strike Price USD 72.11, Expires 11/11/11, Broker UBS Securities LLC	18,500	(110,630)
FirstEnergy Corp., Strike Price USD 44.82, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.	9,000	(5,890)

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Equity Dividend Trust (BDV)
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Frontier Communications Corp., Strike Price USD 6.77, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.	7,500	\$ (352)
General Mills, Inc., Strike Price USD 37.99, Expires 11/03/11, Broker Goldman Sachs & Co.	7,500	(4,428)
HJ Heinz Co., Strike Price USD 52.40, Expires 11/28/11, Broker UBS Securities LLC	14,000	(19,206)
Kinder Morgan, Inc., Strike Price USD 25.48, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.	7,000	(21,840)
Mattel, Inc., Strike Price USD 27.15, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	21,000	(22,869)
MeadWestvaco Corp., Strike Price USD 30.03, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.	26,500	(1,357)
NextEra Energy, Inc., Strike Price USD 57.42, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	15,800	(493)
Olin Corp., Strike Price USD 21, Expires 12/09/11, Broker Credit Suisse First Boston	24,000	(4,962)
PPL Corp.:		
Strike Price USD 28.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	5,400	(3,024)
Strike Price USD 28.53, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.	4,300	(4,519)
The Procter & Gamble Co., Strike Price USD 65.80, Expires 12/12/11, Broker Goldman Sachs & Co.	11,000	(5,267)
Public Service Enterprise Group, Inc., Strike Price USD 33.25, Expires 11/10/11, Broker UBS Securities LLC	21,000	(13,338)
Rio Tinto Plc - ADR, Strike Price USD 54.22, Expires 12/08/11, Broker Citigroup Global Markets, Inc.	15,000	(69,935)
Rockwell Collins, Inc., Strike Price USD 50.14, Expires 11/09/11, Broker Deutsche Bank Securities Corp.	4,500	(25,605)
The Travelers Cos., Inc., Strike Price USD 48.82, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	5,000	(47,650)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
U.S. Bancorp, Strike Price USD 22.54, Expires 11/11/11, Broker Citigroup Global Markets, Inc.	25,000	\$ (78,200)
Unilever NV - NY Shares, Strike Price USD 31.70, Expires 11/08/11, Broker Citigroup Global Markets, Inc.	40,500	(114,696)
VF Corp., Strike Price USD 141.09, Expires 12/12/11, Broker Deutsche Bank Securities Corp.	10,000	(39,617)
Wal-Mart Stores, Inc., Strike Price USD 52.22, Expires 11/04/11, Broker Goldman Sachs & Co.	5,600	(25,200)
Weyerhaeuser Co. - REIT, Strike Price USD 17.45, Expires 12/16/11, Broker Deutsche Bank Securities Corp.	22,500	(25,311)
Windstream Corp., Strike Price USD 12.82, Expires 11/10/11, Broker Credit Suisse First Boston	28,000	(360)
Wisconsin Energy Corp., Strike Price USD 31.07, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	12,000	(16,352)
Total Over-the-Counter Call Options		(1,585,249)
Total Options Written		
(Premiums Received \$3,204,761) (0.8)%		(4,178,188)
Total Investments Net of Outstanding Options Written 99.8%		553,281,864
Other Assets Less Liabilities 0.2%		865,231
Net Assets 100.0%		\$ 554,147,095

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Aggregate cost	\$ 565,130,139
Gross unrealized appreciation	\$ 15,485,804
Gross unrealized depreciation	(23,155,891)
Net unrealized depreciation	\$ (7,670,087)

(a) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.

(b) Represents the current yield as of report date.

(c) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares	Net Activity	Shares	Realized Gain	Income
	Held at October 31, 2010		Held at October 31, 2011		
BlackRock Liquidity Funds, TempFund, Institutional Class	6,437,531	16,821,235	23,258,766	\$124	\$16,431

Foreign currency exchange contracts as of October 31, 2011 were as follows:

Currency		Currency		Counterparty	Settlement Date	Unrealized Appreciation
Purchased		Sold				
USD	50,263	CAD	50,000	Citigroup Global Markets, Inc.	11/01/11	\$ 100

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

See Notes to Financial Statements.

Table of Contents

BlackRock Equity Dividend Trust (BDV)

Schedule of Investments (concluded)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks ¹	\$ 530,563,236			\$ 530,563,236
Investment Companies	3,638,050			3,638,050
Short-Term Securities	23,258,766			23,258,766
Total	\$ 557,460,052			\$ 557,460,052

¹ See above Schedule of Investments for values in each industry.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Foreign currency exchange contracts	\$ 100			\$ 100
Liabilities:				
Equity contracts	(2,282,455)	\$ (1,895,733)		(4,178,188)
Total	\$ (2,282,355)	\$ (1,895,733)		\$ (4,178,088)

² Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** October 31, 2011**BlackRock Enhanced Equity Dividend Trust (BDJ)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Aerospace & Defense 5.5%		
General Dynamics Corp. (a)	84,100	\$ 5,398,379
Honeywell International, Inc. (a)	86,100	4,511,640
Northrop Grumman Corp. (a)	84,200	4,862,550
Raytheon Co. (a)	152,100	6,721,299
Rockwell Collins, Inc.	24,200	1,351,086
United Technologies Corp. (a)	110,900	8,647,982
		31,492,936
Air Freight & Logistics 0.8%		
United Parcel Service, Class B (a)	62,900	4,418,096
Auto Components 0.5%		
Johnson Controls, Inc. (a)	85,600	2,818,808
Beverages 2.3%		
The Coca-Cola Co. (a)	112,000	7,651,840
Diageo Plc - ADR	68,100	5,644,128
		13,295,968
Capital Markets 0.2%		
The Bank of New York Mellon Corp. (a)	60,000	1,276,800
Chemicals 3.5%		
Air Products & Chemicals, Inc. (a)	17,200	1,481,608
The Dow Chemical Co. (a)	117,400	3,273,112
E.I. du Pont de Nemours & Co. (a)	191,200	9,190,984
Olin Corp.	124,500	2,348,070
Praxair, Inc. (a)	40,500	4,117,635
		20,411,409
Commercial Banks 6.5%		
Bank of Nova Scotia	111,100	5,855,112
M&T Bank Corp. (a)	17,100	1,301,481
National Bank of Canada	96,000	6,851,708
The Toronto-Dominion Bank (a)	59,200	4,456,576
U.S. Bancorp (a)	288,300	7,377,597
Wells Fargo & Co. (a)	448,800	11,628,408
		37,470,882
Consumer Finance 1.1%		
American Express Co. (a)	126,000	6,378,120
Containers & Packaging 0.2%		
Temple-Inland, Inc.	36,000	1,145,160

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Diversified Financial Services 2.8%

Bank of America Corp. (a)	441,000	3,012,030
JPMorgan Chase & Co. (a)	379,000	13,174,040
		16,186,070

Diversified Telecommunication Services 5.5%

AT&T Inc. (a)	339,500	9,950,745
BCE, Inc. (a)	57,000	2,257,770
CenturyLink, Inc. (a)	236,700	8,346,042
Frontier Communications Corp.	38,100	238,506
Verizon Communications, Inc. (a)	248,400	9,185,832
Windstream Corp.	146,400	1,781,688
		31,760,583

Electric Utilities 4.0%

American Electric Power Co., Inc. (a)	71,000	2,788,880
Duke Energy Corp.	119,000	2,429,980
FirstEnergy Corp.	45,200	2,032,192
ITC Holdings Corp. (a)	18,000	1,308,240
NextEra Energy, Inc.	82,200	4,636,080
Northeast Utilities (a)	68,000	2,350,760

Common Stocks

Shares

Value

Electric Utilities (concluded)

PPL Corp.	50,600	\$ 1,486,122
The Southern Co. (a)	134,500	5,810,400
		22,842,654

Electrical Equipment 0.3%

Rockwell Automation, Inc. (a)	25,300	1,711,545
-------------------------------	--------	-----------

Energy Equipment & Services 0.6%

Schlumberger Ltd. (a)	49,100	3,607,377
-----------------------	--------	-----------

Food & Staples Retailing 0.7%

Wal-Mart Stores, Inc. (a)	76,300	4,327,736
---------------------------	--------	-----------

Food Products 4.7%

General Mills, Inc. (a)	123,500	4,758,455
HJ Heinz Co.	73,500	3,927,840
Kraft Foods, Inc., Class A (a)	163,600	5,755,448
Mead Johnson Nutrition Co. (a)	72,900	5,237,865
Unilever NV	211,400	7,299,642

26,979,250

Hotels, Restaurants & Leisure 1.8%

McDonald's Corp. (a)	109,800	10,194,930
----------------------	---------	------------

Household Products 2.0%

Kimberly-Clark Corp. (a)	61,900	4,315,049
The Procter & Gamble Co. (a)	110,200	7,051,698
		11,366,747

Industrial Conglomerates 2.4%

3M Co.	64,000	5,057,280
General Electric Co. (a)	517,800	8,652,438

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

		13,709,718
Insurance 3.2%		
Chubb Corp.	95,400	6,396,570
Prudential Financial, Inc. (a)	71,400	3,869,880
The Travelers Cos., Inc. (a)	143,200	8,355,720
		18,622,170
IT Services 2.3%		
Automatic Data Processing, Inc. (a)	29,260	1,531,176
International Business Machines Corp. (a)	62,000	11,447,060
		12,978,236
Leisure Equipment & Products 0.5%		
Mattel, Inc.	109,000	3,078,160
Machinery 4.1%		
Caterpillar, Inc.	127,200	12,015,312
Deere & Co. (a)	149,400	11,339,460
		23,354,772
Media 1.0%		
Comcast Corp., Special Class A (a)	252,500	5,807,500
Metals & Mining 3.6%		
BHP Billiton Ltd. - ADR	184,100	14,374,528
Rio Tinto Plc - ADR	76,900	4,157,214
Southern Copper Corp. (a)	68,800	2,110,784
		20,642,526
Multi-Utilities 2.7%		
Consolidated Edison, Inc. (a)	26,400	1,527,768
Dominion Resources, Inc.	114,200	5,891,578
Public Service Enterprise Group, Inc. (a)	133,300	4,492,210
Sempra Energy (a)	36,100	1,939,653

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Multi-Utilities (concluded)		
Wisconsin Energy Corp.	61,800	\$ 2,004,174
		15,855,383
Oil, Gas & Consumable Fuels 13.9%		
Chevron Corp.	186,800	19,623,340
ConocoPhillips (a)	103,000	7,173,950
Enbridge, Inc.	219,300	7,597,120
EQT Corp. (a)	71,700	4,552,950
Exxon Mobil Corp. (a)	156,600	12,228,894
Kinder Morgan, Inc. (b)	36,900	1,055,340
Marathon Oil Corp. (a)	127,200	3,311,016
Marathon Petroleum Corp. (a)	63,600	2,283,240
Murphy Oil Corp. (a)	8,400	465,108
Occidental Petroleum Corp. (a)	67,000	6,226,980
Peabody Energy Corp. (a)	23,000	997,510
Royal Dutch Shell Plc, Class A - ADR (a)	26,900	1,907,479
Spectra Energy Corp. (a)	93,300	2,671,179
Total SA - ADR (a)	191,600	10,020,680
		80,114,786
Paper & Forest Products 0.7%		
MeadWestvaco Corp.	139,000	3,879,490
Pharmaceuticals 5.9%		
Abbott Laboratories (a)	89,500	4,821,365
Bristol-Myers Squibb Co. (a)	286,500	9,050,535
Johnson & Johnson (a)	103,900	6,690,121
Merck & Co., Inc. (a)	164,000	5,658,000
Pfizer, Inc. (a)	415,400	8,000,604
		34,220,625
Real Estate Investment Trusts (REITs) 0.4%		
Weyerhaeuser Co. - REIT	116,300	2,091,074
Road & Rail 1.9%		
Canadian National Railway Co.	91,300	7,159,746
Union Pacific Corp. (a)	39,200	3,903,144
		11,062,890
Semiconductors & Semiconductor Equipment 1.0%		
Intel Corp. (a)	225,100	5,523,954
Software 0.7%		
Microsoft Corp. (a)	153,600	4,090,368

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Specialty Retail 2.1%

Home Depot, Inc. (a)	143,300	5,130,140
Limited Brands, Inc. (a)	165,600	7,072,776
		12,202,916

Textiles, Apparel & Luxury Goods 1.3%

VF Corp.	52,500	7,256,550
----------	--------	-----------

Tobacco 3.3%

Altria Group, Inc. (a)	121,000	3,333,550
Lorillard, Inc. (a)	44,000	4,869,040
Philip Morris International, Inc. (a)	151,500	10,585,305
		18,787,895

Water Utilities 0.6%

American Water Works Co., Inc. (a)	116,700	3,562,851
------------------------------------	---------	-----------

Common Stocks

Shares

Value

Wireless Telecommunication Services 0.6%

Rogers Communications, Inc., Class B	24,300	\$ 886,185
Vodafone Group Plc - ADR (a)	92,700	2,580,768
		3,466,953

Total Common Stocks 95.2%

547,993,888

Investment Companies 1.2%

SPDR S&P 500 ETF Trust (a)	53,500	6,711,575
----------------------------	--------	-----------

Total Long-Term Investments

(Cost \$550,621,306) 96.4%		554,705,463
----------------------------	--	-------------

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (c)(d)	30,155,024	30,155,024
--	------------	------------

Beneficial Interest

(000)

BlackRock Liquidity Series, LLC Money Market Series, 0.20% (c)(d)(e)	\$ 446	446,250
--	--------	---------

Total Short-Term Securities

(Cost \$30,601,274) 5.3%		30,601,274
--------------------------	--	------------

Total Investments Before Outstanding Options Written

(Cost \$581,222,580*) 101.7%		585,306,737
------------------------------	--	-------------

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Options Written

Contracts

Exchange-Traded Call Options (1.2)%

3M Co., Strike Price USD 85, Expires 11/21/11	350	(5,425)
Abbott Laboratories, Strike Price USD 52.50, Expires 11/21/11	495	(88,358)
Air Products & Chemicals, Inc., Strike Price USD 85, Expires 11/21/11	95	(28,262)
Altria Group, Inc., Strike Price USD 27.50, Expires 11/01/11	670	(7,754)
American Electric Power Co., Inc., Strike Price USD 38, Expires 11/21/11	390	(55,575)
American Express Co., Strike Price USD 49, Expires 12/08/11	695	(209,269)
American Water Works Co., Inc., Strike Price USD 30, Expires 11/21/11	645	(64,500)
AT&T Inc., Strike Price USD 30, Expires 11/21/11	2,045	(39,878)
Automatic Data Processing, Inc., Strike Price USD 51.25, Expires 11/21/11	160	(24,285)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Bank of America Corp.:		
Strike Price USD 10, Expires 11/21/11	615	\$ (922)
Strike Price USD 7.50, Expires 12/07/11	905	(22,038)
The Bank of New York Mellon Corp.:		
Strike Price USD 22, Expires 11/21/11	300	(13,650)
Strike Price USD 23, Expires 12/19/11	30	(1,455)
Bank of Nova Scotia, Strike Price CAD 54, Expires 12/19/11	610	(48,959)
BCE, Inc., Strike Price USD 40, Expires 11/21/11	313	(17,998)
Bristol-Myers Squibb Co.:		
Strike Price USD 31, Expires 11/21/11	770	(75,845)
Strike Price USD 33, Expires 11/21/11	805	(10,062)
CenturyLink, Inc., Strike Price USD 36, Expires 11/21/11	580	(20,300)
The Coca-Cola Co., Strike Price USD 69.25, Expires 12/07/11	615	(53,295)
Comcast Corp., Special Class A:		
Strike Price USD 23, Expires 11/21/11	1,180	(88,500)
Strike Price USD 24.75, Expires 12/07/11	210	(4,482)
ConocoPhillips:		
Strike Price USD 70, Expires 11/21/11	350	(55,650)
Strike Price USD 72.50, Expires 11/21/11	350	(19,950)
Consolidated Edison, Inc., Strike Price USD 56.25, Expires 11/04/11	145	(24,215)
Deere & Co.:		
Strike Price USD 80, Expires 11/21/11	410	(33,210)
Strike Price USD 82.50, Expires 11/21/11	410	(12,300)
The Dow Chemical Co.:		
Strike Price USD 29, Expires 11/04/11	420	(5,195)
Strike Price USD 29, Expires 12/19/11	235	(28,082)
E.I. du Pont de Nemours & Co.:		
Strike Price USD 46, Expires 11/21/11	245	(62,965)
Strike Price USD 47, Expires 12/19/11	250	(61,500)
EQT Corp.:		
Strike Price USD 60, Expires 11/21/11	270	(128,250)
Strike Price USD 70, Expires 12/19/11	125	(19,062)
Exxon Mobil Corp.:		
Strike Price USD 75, Expires 11/21/11	360	(131,400)
Strike Price USD 80, Expires 12/19/11	227	(35,866)
General Dynamics Corp., Strike Price USD 62.50, Expires 11/21/11	462	(130,515)
General Electric Co.:		
Strike Price USD 17, Expires 11/21/11	1,550	(48,050)
Strike Price USD 17, Expires 12/19/11	810	(44,955)
General Mills, Inc.:		
Strike Price USD 38.50, Expires 11/11/11	330	(15,470)
Strike Price USD 40, Expires 12/19/11	140	(5,810)
Home Depot, Inc.:		
Strike Price USD 36, Expires 11/21/11	725	(58,000)
Strike Price USD 38, Expires 12/19/11	62	(2,387)
Honeywell International, Inc., Strike Price USD 49, Expires 11/21/11	473	(184,470)
Intel Corp., Strike Price USD 25, Expires 12/19/11	1,240	(72,540)
International Business Machines Corp., Strike Price USD 175, Expires 11/21/11	341	(358,050)
Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
ITC Holdings Corp., Strike Price USD 72.50, Expires 12/02/11	100	\$ (13,147)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Johnson & Johnson:		
Strike Price USD 65.35, Expires 11/01/11	25	(30)
Strike Price USD 65, Expires 11/21/11	525	(40,425)
Strike Price USD 65, Expires 12/19/11	25	(2,775)
Johnson Controls, Inc., Strike Price USD 33, Expires 12/19/11	470	(79,900)
JPMorgan Chase & Co.:		
Strike Price USD 35, Expires 11/21/11	700	(82,250)
Strike Price USD 36, Expires 12/19/11	1,400	(190,400)
Kimberly-Clark Corp., Strike Price USD 70, Expires 11/21/11	340	(29,750)
Kraft Foods, Inc., Class A:		
Strike Price USD 35, Expires 11/21/11	76	(5,624)
Strike Price USD 36, Expires 11/21/11	76	(1,938)
Strike Price USD 35, Expires 12/19/11	750	(76,125)
Limited Brands, Inc.:		
Strike Price USD 39, Expires 11/21/11	100	(42,500)
Strike Price USD 45, Expires 12/19/11	810	(93,150)
Lorillard, Inc., Strike Price USD 115, Expires 11/21/11	242	(43,681)
M&T Bank Corp., Strike Price USD 80, Expires 1/23/12	95	(29,450)
Marathon Oil Corp., Strike Price USD 27, Expires 11/21/11	700	(39,900)
Marathon Petroleum Corp., Strike Price USD 35, Expires 11/21/11	350	(78,750)
McDonald's Corp., Strike Price USD 92.50, Expires 12/19/11	605	(135,822)
Mead Johnson Nutrition Co., Strike Price USD 75, Expires 12/19/11	400	(64,800)
Merck & Co., Inc.:		
Strike Price USD 33, Expires 11/21/11	480	(85,440)
Strike Price USD 33.50, Expires 12/07/11	425	(62,969)
Microsoft Corp.:		
Strike Price USD 28, Expires 11/21/11	625	(5,938)
Strike Price USD 28, Expires 12/19/11	220	(5,940)
Murphy Oil Corp., Strike Price USD 57.50, Expires 12/19/11	46	(10,465)
National Bank of Canada, Strike Price CAD 73, Expires 12/19/11	530	(73,113)
Northeast Utilities, Strike Price USD 35.50, Expires 11/11/11	375	(13,169)
Northrop Grumman Corp., Strike Price USD 57.50, Expires 12/19/11	465	(96,488)
Occidental Petroleum Corp.:		
Strike Price USD 90, Expires 11/21/11	45	(22,500)
Strike Price USD 90, Expires 12/07/11	325	(196,724)
Peabody Energy Corp., Strike Price USD 49, Expires 11/21/11	125	(3,438)
Pfizer, Inc.:		
Strike Price USD 18, Expires 11/21/11	415	(55,402)
Strike Price USD 19, Expires 11/21/11	415	(23,032)
Strike Price USD 19, Expires 12/19/11	735	(54,758)
Strike Price USD 20, Expires 12/19/11	735	(23,520)
Philip Morris International, Inc., Strike Price USD 70, Expires 12/19/11	835	(167,000)

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ) (Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Praxair, Inc., Strike Price USD 105, Expires 12/19/11	145	\$ (34,438)
The Procter & Gamble Co., Strike Price USD 65, Expires 11/21/11	295	(13,275)
Prudential Financial, Inc., Strike Price USD 57.50, Expires 12/19/11	392	(64,092)
Public Service Enterprise Group, Inc., Strike Price USD 35, Expires 12/19/11	135	(5,400)
Raytheon Co., Strike Price USD 45, Expires 12/19/11	835	(90,180)
Rockwell Automation, Inc., Strike Price USD 70, Expires 12/19/11	140	(44,100)
Rogers Communications, Inc., Class B, Strike Price CAD 38, Expires 1/23/12	133	(5,738)
Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 65, Expires 11/21/11	150	(100,500)
Schlumberger Ltd.:		
Strike Price USD 72.50, Expires 12/19/11	135	(62,775)
Strike Price USD 75, Expires 12/19/11	135	(45,225)
Sempra Energy, Strike Price USD 52.50, Expires 11/21/11	200	(38,500)
Southern Co.:		
Strike Price USD 42, Expires 11/21/11	180	(22,950)
Strike Price USD 43, Expires 11/21/11	560	(24,080)
Southern Copper Corp.:		
Strike Price USD 31, Expires 11/21/11	171	(16,245)
Strike Price USD 32, Expires 11/21/11	207	(11,385)
Strike Price USD 33, Expires 11/21/11	1	(30)
SPDR S&P 500 ETF Trust, Strike Price USD 123, Expires 11/21/11	535	(234,329)
Spectra Energy Corp., Strike Price USD 29, Expires 12/19/11	513	(37,192)
The Toronto-Dominion Bank:		
Strike Price USD 75, Expires 12/19/11	165	(50,738)
Strike Price USD 77.50, Expires 12/19/11	165	(28,875)
Total SA - ADR, Strike Price USD 48, Expires 11/21/11	1,055	(516,950)
The Travelers Cos., Inc., Strike Price USD 50, Expires 11/21/11	640	(563,200)
U.S. Bancorp, Strike Price USD 25, Expires 11/21/11	855	(97,470)
Union Pacific Corp., Strike Price USD 97.50, Expires 12/19/11	215	(115,025)
United Parcel Service, Class B, Strike Price USD 72.50, Expires 12/19/11	345	(30,878)
United Technologies Corp., Strike Price USD 77.50, Expires 12/19/11	610	(186,050)
Verizon Communications, Inc., Strike Price USD 37, Expires 11/21/11	1,370	(78,090)
Vodafone Group Plc - ADR, Strike Price USD 28, Expires 12/19/11	510	(34,425)
Wal-Mart Stores, Inc., Strike Price USD 53, Expires 11/21/11	45	(17,239)
Wells Fargo & Co., Strike Price USD 28, Expires 12/08/11	2,470	(95,095)
Total Exchange-Traded Call Options		(7,033,486)

Over-the-Counter Call Options (0.8)%

BHP Billiton Ltd. - ADR, Strike Price USD 78.95, Expires 12/08/11, Broker Morgan Stanley & Co., Inc.	101,000	(370,570)
Options Written	Contracts	Value

Over-the-Counter Call Options (continued)

Canadian National Railway Co., Strike Price USD 73.90, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	50,000	\$ (233,837)
Caterpillar, Inc., Strike Price USD 92.06, Expires 12/08/11, Broker Deutsche Bank Securities Corp.	70,000	(399,986)
CenturyLink, Inc., Strike Price USD 33.43, Expires 11/03/11, Broker Goldman Sachs & Co.	72,000	(131,760)
Chevron Corp., Strike Price USD 100, Expires 11/14/11, Broker UBS Securities LLC	102,500	(575,746)
Chubb Corp., Strike Price USD 60.83, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	52,500	(326,550)
Diageo Plc - ADR:		
Strike Price USD 86.46, Expires 11/23/11, Broker Citigroup Global Markets, Inc.	18,000	(8,703)
Strike Price USD 80.12, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	19,500	(72,373)
Dominion Resources, Inc, Strike Price USD 49.53, Expires 11/10/11, Broker Banc of America Securities	63,000	(130,976)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Duke Energy Corp., Strike Price USD 19.13, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	65,500	(84,495)
E.I. du Pont de Nemours & Co.:		
Strike Price USD 48.81, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	28,000	(29,199)
Strike Price USD 48.81, Expires 11/17/11, Broker Morgan Stanley & Co., Inc.	28,000	(40,505)
Enbridge, Inc., Strike Price CAD 33.02, Expires 11/07/11, Broker Banc of America Securities	120,500	(185,427)
Exxon Mobil Corp., Strike Price USD 72.11, Expires 11/11/11, Broker UBS Securities LLC	27,500	(164,450)
FirstEnergy Corp., Strike Price USD 44.82, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.	25,000	(16,362)
Frontier Communications Corp., Strike Price USD 6.77, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.	21,000	(986)
General Electric Co., Strike Price USD 16.25, Expires 11/11/11, Broker Goldman Sachs & Co.	49,000	(30,544)
General Mills, Inc., Strike Price USD 37.99, Expires 11/03/11, Broker Goldman Sachs & Co.	20,600	(12,161)
HJ Heinz Co., Strike Price USD 52.40, Expires 11/28/11, Broker UBS Securities LLC	40,500	(55,559)
Kinder Morgan, Inc., Strike Price USD 25.48, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.	20,000	(62,400)
Mattel, Inc., Strike Price USD 27.15, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	60,000	(65,340)
MeadWestvaco Corp., Strike Price USD 30.03, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.	76,500	(3,917)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Enhanced Equity Dividend Trust (BDJ)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
NextEra Energy, Inc., Strike Price USD 57.42, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	45,200	\$ (1,411)
Olin Corp., Strike Price USD 21, Expires 12/09/11, Broker Credit Suisse First Boston	68,500	(14,164)
PPL Corp.:		
Strike Price USD 28.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	15,200	(8,512)
Strike Price USD 28.53, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.	12,500	(13,137)
Praxair, Inc., Strike Price USD 101.49, Expires 11/15/11, Broker Banc of America Securities	8,000	(19,734)
The Procter & Gamble Co., Strike Price USD 65.80, Expires 12/12/11, Broker Goldman Sachs & Co.	31,000	(14,843)
Public Service Enterprise Group, Inc., Strike Price USD 33.25, Expires 11/10/11, Broker UBS Securities LLC	60,000	(38,108)
Rio Tinto Plc - ADR, Strike Price USD 54.22, Expires 12/08/11, Broker Citigroup Global Markets, Inc.	43,000	(200,479)
Rockwell Collins, Inc., Strike Price USD 50.14, Expires 11/09/11, Broker Deutsche Bank Securities Corp.	13,500	(76,815)
The Travelers Cos., Inc., Strike Price USD 48.82, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	15,000	(142,950)
U.S. Bancorp, Strike Price USD 22.54, Expires 11/11/11, Broker Citigroup Global Markets, Inc.	73,000	(228,345)
Unilever NV - NY Shares, Strike Price USD 31.70, Expires 11/08/11, Broker Citigroup Global Markets, Inc.	116,500	(329,928)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
VF Corp., Strike Price USD 141.09, Expires 12/12/11, Broker Deutsche Bank Securities Corp.	29,000	\$ (114,889)
Wal-Mart Stores, Inc., Strike Price USD 52.22, Expires 11/04/11, Broker Goldman Sachs & Co.	37,500	(168,750)
Weyerhaeuser Co. - REIT, Strike Price USD 17.45, Expires 12/16/11, Broker Deutsche Bank Securities Corp.	64,000	(71,997)
Windstream Corp., Strike Price USD 12.82, Expires 11/10/11, Broker Credit Suisse First Boston	80,000	(1,028)
Wisconsin Energy Corp., Strike Price USD 31.07, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	34,000	(46,342)
Total Over-the-Counter Call Options		(4,493,278)
Total Options Written		
(Premiums Received \$8,947,908) (2.0)%		(11,526,764)
Total Investments Net of Outstanding Options Written 99.7%		573,779,973
Other Assets Less Liabilities 0.3%		1,932,154
Net Assets 100.0%		\$ 575,712,127

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 600,633,846
Gross unrealized appreciation	\$ 25,090,743
Gross unrealized depreciation	(40,417,852)
Net unrealized depreciation	\$ (15,327,109)

- (a) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.
(b) Security, or a portion of security, is on loan.
(c) Represents the current yield as of report date.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

(d) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares/ Beneficial Interest Held at October 31,	Net	Shares/ Beneficial Interest Held at October 31,	Realized Gain	Income
	2010	Activity	2011		
Affiliate					
BlackRock Liquidity Funds, TempFund, Institutional Class	10,960,825	19,194,199	30,155,024	\$255	\$27,692
BlackRock Liquidity Series, LLC Money Market Series		\$446,250	\$446,250		\$9,119

(e) Security was purchased with the cash collateral from loaned securities.

Foreign currency exchange contracts as of October 31, 2011 were as follows:

Currency		Currency		Counterparty	Settlement Date	Unrealized Appreciation
Purchased		Sold				
USD	52,273	CAD	52,000	Citigroup Global Markets, Inc.	11/01/11	\$ 104

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (concluded)

BlackRock Enhanced Equity Dividend Trust (BDJ)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks ¹	\$ 547,993,888			\$ 547,993,888
Investment Companies	6,711,575			6,711,575
Short-Term Securities	30,155,024	\$ 446,250		30,601,274
Total	\$ 584,860,487	\$ 446,250		\$ 585,306,737

¹ See above Schedule of Investments for values in each industry.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Foreign currency exchange contracts	\$ 104		\$	104

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Liabilities:

Equity contracts	(6,269,110)	\$ (5,257,654)	(11,526,764)
------------------	-------------	----------------	--------------

Total

	\$ (6,269,006)	\$ (5,257,654)	\$ (11,526,660)
--	----------------	----------------	-----------------

² Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

38	ANNUAL REPORT	OCTOBER 31, 2011
----	---------------	------------------

Table of Contents

Schedule of Investments October 31, 2011

BlackRock Strategic Equity Dividend Trust (BDT) (Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Building Products 1.5%		
AO Smith Corp. (a)	52,550	\$ 1,952,758
Fortune Brands Home and Security, Inc. (b)	29,000	421,370
Masco Corp. (a)	237,800	2,282,880
		4,657,008
Capital Markets 2.1%		
Eaton Vance Corp.	165,500	4,350,995
Federated Investors, Inc., Class B (a)	107,046	2,091,679
		6,442,674
Chemicals 1.7%		
RPM International, Inc. (a)	151,400	3,401,958
Stepan Co.	23,350	1,804,722
		5,206,680
Commercial Banks 7.6%		
BancFirst Corp.	28,600	1,106,820
BancorpSouth, Inc. (a)	120,500	1,177,285
Bank of Hawaii Corp.	99,600	4,206,108
Bank of the Ozarks, Inc.	87,000	2,163,690
Chemical Financial Corp.	56,145	1,130,199
Community Bank System, Inc. (a)	67,600	1,727,856
Community Trust Bancorp, Inc.	39,800	1,127,534
Cullen/Frost Bankers, Inc.	94,500	4,634,280
Iberiabank Corp. (a)	23,800	1,230,936
S&T Bancorp, Inc. (a)	31,000	578,770
Trustmark Corp. (a)	60,200	1,332,828
Valley National Bancorp (a)	131,215	1,574,580
WesBanco, Inc.	59,000	1,171,740
		23,162,626
Commercial Services & Supplies 4.0%		
ABM Industries, Inc. (a)	131,300	2,654,886
Avery Dennison Corp.	76,941	2,046,631
McGrath Rentcorp	50,561	1,350,990
Mine Safety Appliances Co. (a)	57,700	1,935,835
Pitney Bowes, Inc. (a)	205,200	4,181,976
		12,170,318
Computers & Peripherals 0.9%		
Diebold, Inc. (a)	86,400	2,788,992
Construction Materials 1.9%		

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Martin Marietta Materials, Inc. (a)	43,400	3,132,178
Vulcan Materials Co. (a)	81,100	2,537,619
		5,669,797
Containers & Packaging 2.4%		
Bemis Co., Inc. (a)	95,300	2,678,883
Myers Industries, Inc. (a)	108,348	1,324,013
Sonoco Products Co. (a)	100,800	3,164,112
		7,167,008
Distributors 1.6%		
Fastenal Co. (a)	80,100	3,051,009
Genuine Parts Co. (a)	33,200	1,906,676
		4,957,685
Diversified Consumer Services 1.6%		
H&R Block, Inc. (a)	316,421	4,838,077
Diversified Telecommunication Services 0.9%		
CenturyLink, Inc.	79,100	2,789,066
Electric Utilities 2.8%		
MGE Energy, Inc.	40,371	1,761,790
Northeast Utilities	163,000	5,634,910
Common Stocks	Shares	Value
Electric Utilities (concluded)		
Otter Tail Corp. (a)	56,461	\$ 1,095,908
		8,492,608
Electrical Equipment 3.0%		
Brady Corp., Class A	109,300	3,357,696
Roper Industries, Inc. (a)	69,400	5,628,340
		8,986,036
Energy Equipment & Services 1.1%		
Helmerich & Payne, Inc. (a)	63,200	3,360,976
Food & Staples Retailing 1.4%		
Casey's General Stores, Inc. (a)	37,200	1,843,260
SUPERVALU, Inc. (a)	323,100	2,591,262
		4,434,522
Food Products 6.3%		
Beam, Inc. (b)	29,000	1,433,470
Hormel Foods Corp. (a)	275,200	8,110,144
The J.M. Smucker Co. (a)	37,105	2,857,827
Lancaster Colony Corp. (a)	46,500	3,093,180
McCormick & Co., Inc. (a)	74,300	3,608,008
		19,102,629
Gas Utilities 11.1%		
Atmos Energy Corp.	92,000	3,157,440
Energen Corp. (a)	61,700	3,027,002
National Fuel Gas Co. (a)	64,700	3,965,463
New Jersey Resources Corp.	121,500	5,712,930

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Northwest Natural Gas Co. (a)	80,400	3,756,288
Piedmont Natural Gas Co., Inc.	98,300	3,213,427
South Jersey Industries, Inc. (a)	78,000	4,392,180
UGI Corp. (a)	105,000	3,010,350
WGL Holdings, Inc.	79,400	3,399,114
		33,634,194
Health Care Equipment & Supplies 1.4%		
Meridian Bioscience, Inc. (a)	63,500	1,156,970
Teleflex, Inc.	51,600	3,088,776
		4,245,746
Household Durables 3.3%		
Leggett & Platt, Inc. (a)	142,033	3,110,523
Stanley Black & Decker, Inc. (a)	107,400	6,857,490
		9,968,013
Industrial Conglomerates 0.8%		
Raven Industries, Inc.	41,300	2,478,413
Insurance 6.8%		
Arthur J. Gallagher & Co.	104,900	3,241,410
Cincinnati Financial Corp.	186,642	5,401,420
Erie Indemnity Co., Class A	64,700	5,108,065
Harleysville Group, Inc.	37,700	2,215,252
Mercury General Corp.	57,300	2,481,090
Old Republic International Corp. (a)	233,100	2,060,604
		20,507,841
Leisure Equipment & Products 2.5%		
Polaris Industries, Inc. (a)	121,000	7,664,140
Machinery 5.5%		
Badger Meter, Inc.	59,000	1,931,660
Dover Corp. (a)	55,500	3,081,915
Graco, Inc. (a)	41,400	1,777,716
NACCO Industries, Inc., Class A	26,200	2,151,020
Pentair, Inc. (a)	146,800	5,277,460

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Strategic Equity Dividend Trust (BDT)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Machinery (concluded)		
Tennant Co. (a)	61,302	\$ 2,371,774
		16,591,545
Media 0.4%		
Meredith Corp. (a)	43,300	1,161,739
Multiline Retail 1.0%		
Family Dollar Stores, Inc. (a)	51,200	3,001,856
Multi-Utilities 6.3%		
Black Hills Corp. (a)	57,200	1,928,212
Integrus Energy Group, Inc.	76,800	4,063,488
MDU Resources Group, Inc.	187,100	3,856,131
NSTAR (a)	137,000	6,177,330
Vectren Corp.	107,500	3,050,850
		19,076,011
Real Estate Investment Trusts (REITs) 9.6%		
Federal Realty Investment Trust (a)	36,900	3,275,244
Getty Realty Corp. (a)	90,800	1,447,352
Home Properties, Inc.	86,300	5,083,070
Liberty Property Trust (a)	62,400	1,996,800
National Retail Properties, Inc.	88,800	2,419,800
Realty Income Corp.	70,318	2,349,324
Sovran Self Storage, Inc. (a)	37,680	1,665,456
Tanger Factory Outlet Centers (a)	66,100	1,861,376
UDR, Inc.	144,700	3,607,371
Universal Health Realty Income Trust	34,125	1,295,726
Washington REIT (a)	63,300	1,833,168
Weingarten Realty Investors	94,600	2,195,666
		29,030,353
Semiconductors & Semiconductor Equipment 1.6%		
Linear Technology Corp. (a)	147,200	4,756,032
Tobacco 2.2%		
Universal Corp. (a)	71,500	3,061,630
Vector Group Ltd.	199,710	3,508,905
		6,570,535
Water Utilities 3.3%		
American States Water Co. (a)	31,925	1,115,460
Aqua America, Inc. (a)	238,500	5,292,315
California Water Service Group	64,918	1,205,527

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Middlesex Water Co.	66,600	1,262,070
SJW Corp.	44,100	1,026,647
		9,902,019

Total Long-Term Investments

(Cost \$291,273,028) 96.6%		292,815,139
----------------------------	--	-------------

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (c)(d)	12,976,225	12,976,225
--	------------	------------

Total Short-Term Securities

(Cost \$12,976,225) 4.3%		12,976,225
--------------------------	--	------------

Total Investments Before Outstanding Options Written

(Cost \$304,249,253*) 100.9%		305,791,364
------------------------------	--	-------------

Options Written

Contracts

Value

Exchange-Traded Call Options (0.6)%

ABM Industries, Inc., Strike Price USD 20, Expires 1/23/12	260	\$ (65,650)
American States Water Co., Strike Price USD 36, Expires 12/19/11	64	(4,581)
AO Smith Corp., Strike Price USD 40, Expires 12/19/11	105	(9,450)
Aqua America, Inc., Strike Price USD 22.50, Expires 11/01/11	170	(74)
BancorpSouth, Inc., Strike Price USD 10, Expires 11/21/11	240	(9,000)
Bemis Co., Inc., Strike Price USD 30, Expires 11/21/11	190	(2,375)
Black Hills Corp., Strike Price USD 32.50, Expires 11/15/11	115	(18,729)
Casey's General Stores, Inc., Strike Price USD 50, Expires 12/19/11	75	(15,375)
Community Bank System, Inc., Strike Price USD 25, Expires 11/21/11	135	(15,525)
Diebold, Inc., Strike Price USD 30, Expires 11/21/11	170	(42,075)
Dover Corp., Strike Price USD 55, Expires 12/19/11	110	(34,650)
Energen Corp., Strike Price USD 50, Expires 1/23/12	125	(48,750)
Family Dollar Stores, Inc., Strike Price USD 60, Expires 1/23/12	100	(22,500)
Fastenal Co., Strike Price USD 37.50, Expires 11/21/11	160	(23,600)
Federal Realty Investment Trust - REIT, Strike Price USD 90, Expires 11/21/11	75	(15,562)
Federated Investors, Inc., Class B, Strike Price USD 17.50, Expires 11/21/11	215	(46,225)
Fortune Brands, Inc., Strike Price USD 57.50, Expires 11/21/11	58	(42,050)
Genuine Parts Co., Strike Price USD 55, Expires 11/21/11	65	(22,588)
Getty Realty Corp., Strike Price USD 17.50, Expires 12/19/11	180	(8,100)
Graco, Inc., Strike Price USD 35, Expires 11/21/11	80	(64,800)
H&R Block, Inc.:		
Strike Price USD 15, Expires 11/21/11	316	(19,750)
Strike Price USD 16, Expires 11/21/11	316	(3,950)
Helmerich & Payne, Inc., Strike Price USD 57.50, Expires 11/21/11	125	(14,062)
Hormel Foods Corp., Strike Price USD 30, Expires 12/19/11	550	(39,875)
Iberiabank Corp., Strike Price USD 50, Expires 11/21/11	48	(14,640)
The J.M. Smucker Co., Strike Price USD 80, Expires 1/23/12	74	(11,285)
Lancaster Colony Corp., Strike Price USD 65, Expires 12/19/11	95	(28,025)
Leggett & Platt, Inc., Strike Price USD 22.50, Expires 12/19/11	280	(23,100)
Liberty Property Trust - REIT, Strike Price USD 30, Expires 11/21/11	125	(27,500)
Linear Technology Corp., Strike Price USD 33, Expires 1/23/12	295	(40,562)
Martin Marietta Materials, Inc., Strike Price USD 70, Expires 11/21/11	87	(36,975)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Strategic Equity Dividend Trust (BDT)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Masco Corp.:		
Strike Price USD 8, Expires 11/21/11	241	\$ (40,368)
Strike Price USD 10, Expires 12/19/11	235	(12,925)
McCormick & Co., Inc., Strike Price USD 50, Expires 11/21/11	150	(8,625)
Meredith Corp., Strike Price USD 25, Expires 11/21/11	87	(19,358)
Meridian Bioscience, Inc., Strike Price USD 17.50, Expires 1/23/12	127	(21,590)
Mine Safety Appliances Co., Strike Price USD 30, Expires 12/19/11	115	(50,600)
Myers Industries, Inc., Strike Price USD 12.50, Expires 12/19/11	217	(10,850)
National Fuel Gas Co., Strike Price USD 60, Expires 1/23/12	130	(59,150)
Northwest Natural Gas Co., Strike Price USD 45, Expires 12/19/11	160	(42,800)
NSTAR, Strike Price USD 45, Expires 11/21/11	140	(15,750)
Old Republic International Corp., Strike Price USD 10, Expires 11/21/11	465	(4,650)
Otter Tail Corp., Strike Price USD 20, Expires 12/19/11	110	(4,675)
Pentair, Inc., Strike Price USD 35, Expires 11/21/11	290	(57,275)
Pitney Bowes, Inc., Strike Price USD 21, Expires 12/19/11	410	(16,400)
Polaris Industries, Inc., Strike Price USD 60, Expires 12/19/11	240	(141,600)
Roper Industries, Inc., Strike Price USD 80, Expires 11/21/11	140	(40,600)
RPM International, Inc., Strike Price USD 20, Expires 11/21/11	300	(82,500)
S&T Bancorp, Inc., Strike Price USD 20, Expires 1/23/12	62	(7,440)
Sonoco Products Co., Strike Price USD 30, Expires 1/23/12	200	(43,500)
South Jersey Industries, Inc., Strike Price USD 55, Expires 12/19/11	156	(41,340)
Sovran Self Storage, Inc., Strike Price USD 40, Expires 12/19/11	11	(4,895)
Stanley Black & Decker, Inc., Strike Price USD 65, Expires 1/23/12	215	(83,850)
SUPERVALU, Inc., Strike Price USD 8.25, Expires 11/11/11	320	(8,644)
Tanger Factory Outlet Centers, Strike Price USD 28, Expires 11/01/11	135	(3,140)
Tennant Co., Strike Price USD 40, Expires 1/23/12	125	(30,000)
Trustmark Corp., Strike Price USD 20, Expires 11/21/11	120	(30,600)
UGI Corp., Strike Price USD 28.25, Expires 12/01/11	210	(16,598)
Universal Corp., Strike Price USD 40, Expires 11/21/11	143	(50,050)
Valley National Bancorp, Strike Price USD 13, Expires 12/19/11	260	(3,900)
Vulcan Materials Co., Strike Price USD 36, Expires 11/21/11	160	(7,200)
Washington REIT, Strike Price USD 30, Expires 12/19/11	126	(6,575)

Total Exchange-Traded Call Options (1,738,831)

Options Written	Contracts	Value
Over-the-Counter Call Options (0.4)%		
Aqua America, Inc.:		
Strike Price USD 21.96, Expires 11/08/11, Broker Banc of America Securities	15,500	\$ (5,276)
Strike Price USD 21.99, Expires 11/15/11, Broker Banc of America Securities	15,200	(5,921)
Arthur J. Gallagher & Co., Strike Price USD 31.45, Expires 1/04/12, Broker UBS Securities LLC	21,000	(18,242)
Atmos Energy Corp., Strike Price USD 35.48, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.	18,500	(10,729)
Avery Dennison Corp., Strike Price USD 26.48, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.	15,500	(24,006)
Badger Meter, Inc., Strike Price USD 32.47, Expires 11/29/11, Broker UBS Securities LLC	12,000	(29,228)
BancFirst Corp., Strike Price USD 32.78, Expires 11/29/11, Broker Citigroup Global Markets, Inc.	5,700	(35,476)
Bank of Hawaii Corp., Strike Price USD 41.80, Expires 11/10/11, Broker Banc of America Securities	20,000	(20,387)
Bank of the Ozarks, Inc., Strike Price USD 23.56, Expires 11/14/11, Broker UBS Securities LLC	17,400	(28,884)
Brady Corp., Class A, Strike Price USD 30.40, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	21,900	(26,883)
California Water Service Group:		
Strike Price USD 18.38, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.	6,000	(3,668)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Strike Price USD 19.08, Expires 11/14/11, Broker Credit Suisse First Boston	7,000	(2,150)
CenturyLink, Inc., Strike Price USD 33.43, Expires 11/03/11, Broker Goldman Sachs & Co.	16,000	(29,280)
Chemical Financial Corp., Strike Price USD 17.05, Expires 11/14/11, Broker Banc of America Securities	11,000	(34,607)
Cincinnati Financial Corp., Strike Price USD 27.19, Expires 11/03/11, Broker Banc of America Securities	37,500	(65,588)
Community Trust Bancorp, Inc., Strike Price USD 28.53, Expires 1/04/12, Broker Goldman Sachs & Co.	8,000	(18,400)
Cullen/Frost Bankers, Inc., Strike Price USD 48.96, Expires 12/09/11, Broker UBS Securities LLC	19,000	(28,675)
Eaton Vance Corp., Strike Price USD 22.35, Expires 11/07/11, Broker Credit Suisse First Boston	33,000	(130,584)
Erie Indemnity Co., Class A, Strike Price USD 70.86, Expires 11/30/11, Broker Citigroup Global Markets, Inc.	13,000	(112,571)
Home Properties, Inc., Strike Price USD 64.26, Expires 11/08/11, Broker Citigroup Global Markets, Inc.	17,000	(3,117)

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

41

Table of Contents**Schedule of Investments (continued)****BlackRock Strategic Equity Dividend Trust (BDT)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Integrus Energy Group, Inc., Strike Price USD 53.58, Expires 12/16/11, Broker Morgan Stanley & Co., Inc.	15,500	\$ (12,124)
McGrath Rentcorp, Strike Price USD 27.57, Expires 1/10/12, Broker Deutsche Bank Securities Corp.	10,000	(20,232)
MDU Resources Group, Inc., Strike Price USD 20.81, Expires 11/28/11, Broker Deutsche Bank Securities Corp.	37,500	(26,172)
Mercury General Corp., Strike Price USD 39.37, Expires 11/15/11, Broker Goldman Sachs & Co.	11,500	(45,195)
MGE Energy, Inc., Strike Price USD 42.70, Expires 12/01/11, Broker Citigroup Global Markets, Inc.	8,000	(16,192)
Middlesex Water Co., Strike Price USD 18.11, Expires 12/13/11, Broker Goldman Sachs & Co.	13,300	(18,088)
NACCO Industries, Inc., Class A, Strike Price USD 72.27, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	5,200	(51,132)
National Retail Properties, Inc., Strike Price USD 26.29, Expires 12/15/11, Broker Deutsche Bank Securities Corp.	17,800	(21,621)
New Jersey Resources Corp.:		
Strike Price USD 46.26, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.	10,000	(18,484)
Strike Price USD 48.73, Expires 1/10/12, Broker Deutsche Bank Securities Corp.	14,300	(34,079)
Northeast Utilities, Strike Price USD 34.10, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	32,600	(31,211)
NSTAR, Strike Price USD 46.38, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	13,500	(14,760)
Piedmont Natural Gas Co., Inc., Strike Price USD 32.53, Expires 12/16/11, Broker Citigroup Global Markets, Inc.	19,500	(29,667)
Raven Industries, Inc., Strike Price USD 50.01, Expires 11/14/11, Broker UBS Securities LLC	8,300	(85,342)
Realty Income Corp., Strike Price USD 35.06, Expires 11/14/11, Broker Credit Suisse First Boston	14,000	(683)
SJW Corp., Strike Price USD 22.15, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	8,800	(9,952)
Sovran Self Storage, Inc., Strike Price USD 42.64, Expires 12/09/11, Broker Deutsche Bank Securities Corp.	6,500	(14,798)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Stepan Co., Strike Price USD 73.54, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.	4,600	\$ (23,127)
SUPERVALU, Inc., Strike Price USD 8.29, Expires 11/11/11, Broker Citigroup Global Markets, Inc.	32,000	(8,229)
Teleflex, Inc., Strike Price USD 54.19, Expires 11/11/11, Broker Citigroup Global Markets, Inc.	10,300	(59,431)
UDR, Inc., Strike Price USD 22.90, Expires 12/15/11, Broker Morgan Stanley & Co., Inc.	29,000	(82,822)
Universal Health Realty Income Trust, Strike Price USD 34.51, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	6,800	(23,548)
Vector Group Ltd., Strike Price USD 17.77, Expires 11/04/11, Broker Banc of America Securities	39,900	(1,815)
Vectren Corp., Strike Price USD 27.98, Expires 11/15/11, Broker Deutsche Bank Securities Corp.	21,500	(19,397)
Weingarten Realty Investors, Strike Price USD 21.45, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.	19,000	(33,753)
WesBanco, Inc., Strike Price USD 18.39, Expires 11/15/11, Broker Citigroup Global Markets, Inc.	12,000	(21,336)
WGL Holdings, Inc., Strike Price USD 41.18, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.	16,000	(32,348)
Total Over-the-Counter Call Options		(1,389,210)
Total Options Written		
(Premiums Received \$2,186,486) (1.0)%		(3,128,041)
Total Investments Net of Outstanding Options Written 99.9%		302,663,323
Other Assets Less Liabilities 0.1%		336,542
Net Assets 100.0%		\$ 302,999,865

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 317,489,365
Gross unrealized appreciation	\$ 24,993,252
Gross unrealized depreciation	(36,691,253)
Net unrealized depreciation	\$ (11,698,001)

(a) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.

(b) Non-income producing security.

(c) Represents the current yield as of report date.

(d) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares	Net Activity	Shares	Realized Gain	Income
	Held at October 31, 2010		Held at October 31, 2011		
BlackRock Liquidity Funds, TempFund, Institutional Class	5,854,617	7,121,608	12,976,225	\$79	\$10,518

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (concluded)

BlackRock Strategic Equity Dividend Trust (BDT)

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available. In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	\$ 292,815,139			\$ 292,815,139
Short-Term Securities	12,976,225			12,976,225
Total				
	\$ 305,791,364			\$ 305,791,364

¹ See above Schedule of Investments for values in each industry.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Equity contracts	\$ (1,680,490)	\$ (1,447,551)		\$ (3,128,041)

² Derivative financial instruments are options which are shown at value.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

43

Table of Contents**Schedule of Investments** October 31, 2011**BlackRock EcoSolutions Investment Trust (BQR)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Auto Components 1.0%		
Johnson Controls, Inc. (a)	37,100	\$ 1,221,703
Building Products 0.2%		
Kingspan Group Plc	23,600	210,855
Chemicals 21.5%		
Agrium, Inc. (a)	36,200	2,978,898
CF Industries Holdings, Inc. (a)	12,750	2,068,944
Incitec Pivot Ltd.	305,600	1,106,922
Israel Chemicals Ltd.	90,000	1,067,187
K+S AG	20,600	1,305,335
Monsanto Co. (a)	43,300	3,150,075
The Mosaic Co. (a)	40,100	2,348,256
Nalco Holding Co. (a)	23,500	886,185
Novozymes A/S, B Shares	9,100	1,351,369
Nufarm Ltd. (b)	77,060	379,206
Potash Corp. of Saskatchewan, Inc. (a)	58,500	2,768,805
Sinofert Holdings Ltd.	3,017,500	990,312
Syngenta AG (b)	9,900	3,016,738
Umicore SA	25,000	1,069,479
Wacker Chemie AG	7,600	764,937
		25,252,648
Commercial Services & Supplies 2.3%		
Tetra Tech, Inc. (a)(b)(c)	97,800	2,134,974
Tianjin Capital Environmental Protection Group Co. Ltd., Series H	2,083,000	580,096
		2,715,070
Construction & Engineering 2.1%		
Aegion Corp. (a)(b)	15,800	233,682
Layne Christensen Co. (a)(b)	11,900	299,761
Quanta Services, Inc. (a)(b)	52,900	1,105,081
The Shaw Group, Inc. (a)(b)	35,600	828,056
		2,466,580
Electric Utilities 3.8%		
Acciona SA	5,450	515,350
Iberdrola SA	237,005	1,714,724
NextEra Energy, Inc.	27,500	1,551,000
SSE Plc	32,000	691,397
		4,472,471
Electrical Equipment 3.2%		
ABB Ltd. (b)	23,000	432,985

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

American Superconductor Corp. (a)(b)(c)	37,200	162,192
Gamesa Corp. Tecnologica SA	40,100	193,654
General Cable Corp. (a)(b)(c)	10,000	280,400
Nordex SE (b)	9,100	56,272
Roper Industries, Inc. (a)	13,300	1,078,630
Schneider Electric SA	16,000	939,515
Vestas Wind Systems A/S (b)	37,200	576,679
		3,720,327
Electronic Equipment, Instruments & Components 1.7%		
Itron, Inc. (a)(b)	25,000	919,750
Trimble Navigation Ltd. (a)(b)	27,310	1,103,597
		2,023,347
Food Products 13.7%		
Agria Corp. - ADR (c)	100,000	130,000
Archer-Daniels-Midland Co.	47,100	1,363,074
BrasilAgro - Companhia Brasileira de Propriedades AG (b)	525,200	2,844,954
Bunge Ltd. (a)	30,600	1,890,162
Cosan Ltd., A Shares (a)	98,700	1,184,400
Common Stocks	Shares	Value
Food Products (concluded)		
Cresud SACIF y A - ADR	52,100	\$ 604,881
Illovo Sugar Ltd.	234,900	784,431
IOI Corp. Bhd	533,333	906,080
Orkla ASA	64,100	555,702
Sao Martinho SA	200,000	2,388,094
SLC Agricola SA	150,000	1,489,647
SunOpta, Inc. (a)(b)	70,000	365,400
Viterra, Inc.	119,746	1,232,600
Wilmar International Ltd.	94,000	405,876
		16,145,301
Independent Power Producers & Energy Traders 0.9%		
China Longyuan Power Group Corp., Series H	298,000	247,468
Enel Green Power SpA	153,400	351,992
Ormat Technologies, Inc. (a)	20,800	394,992
Trina Solar Ltd. - ADR (a)(b)(c)	12,500	100,875
		1,095,327
Machinery 8.6%		
AGCO Corp. (a)(b)	42,100	1,845,243
CNH Global NV (a)(b)	28,700	1,067,066
Deere & Co. (a)	24,100	1,829,190
IDEX Corp. (a)	13,200	467,940
Kurita Water Industries Ltd.	66,500	1,831,221
Pentair, Inc. (a)	54,300	1,952,085
Watts Water Technologies, Inc., Class A (a)	34,000	1,070,660
		10,063,405
Materials 2.0%		
Johnson Matthey Plc	77,500	2,331,117
Multi-Utilities 1.7%		
Hera SpA	453,600	741,675
Suez Environnement Co.	11,525	180,804
United Utilities Group Plc	91,181	888,852
Veolia Environnement	10,900	154,340

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

		1,965,671
Oil, Gas & Consumable Fuels 2.3%		
Cheniere Energy, Inc. (a)(b)	11,100	127,206
D1 Oils Plc	360,099	12,593
Rentech, Inc. (b)	500,000	805,000
Sasol Ltd.	30,000	1,349,181
Sasol Ltd. - ADR (a)	9,700	438,828
		2,732,808
Paper & Forest Products 0.4%		
Fibria Celulose SA - ADR	28,500	252,795
Precious Woods Holding AG (b)	20,000	264,739
		517,534
Real Estate Investment Trusts (REITs) 3.0%		
Plum Creek Timber Co., Inc. (a)	60,200	2,267,132
Rayonier, Inc.	29,275	1,221,646
		3,488,778
Road & Rail 0.6%		
All American Latina Logistica SA	133,000	665,445
Semiconductors & Semiconductor Equipment 0.6%		
First Solar, Inc. (a)(b)(c)	5,400	268,758
MEMC Electronic Materials, Inc. (a)(b)	19,400	116,206
Renewable Energy Corp. ASA (b)	27,400	26,420
Solarworld AG (c)	28,500	139,076
SunPower Corp., Class A (b)(c)	785	7,866
See Notes to Financial Statements.		

Table of Contents**Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Semiconductors & Semiconductor Equipment (concluded)		
Suntech Power Holdings Co. Ltd. - ADR		
(a)(b)(c)	14,600	\$ 40,004
Yingli Green Energy Holding Co. Ltd. - ADR (a)(b)(c)	40,000	162,400
		760,730
Water Utilities 22.8%		
American States Water Co. (a)	48,900	1,708,566
American Water Works Co., Inc. (a)	62,300	1,902,019
Aqua America, Inc. (a)	117,100	2,598,449
Artesian Resources Corp., Class A	39,400	717,080
The Athens Water Supply & Sewage Co. SA	89,950	369,601
California Water Service Group	100,900	1,873,713
China Water Affairs Group Ltd. (c)	4,556,000	1,308,617
Cia de Saneamento Basico do Estado de Sao Paulo	81,000	2,209,413
Cia de Saneamento de Minas Gerais	160,000	2,991,525
Hyflux Ltd.	869,000	986,868
Inversiones Aguas Metropolitanas SA	1,500,000	2,357,383
Manila Water Co., Inc	5,610,000	2,544,846
Pennon Group Plc	215,200	2,403,938
Severn Trent Plc	113,500	2,762,644
		26,734,662
Total Long-Term Investments		
(Cost \$127,220,603) 92.4%		108,583,779
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(e)	9,507,628	9,507,628
	Beneficial	
	Interest	
	(000)	
BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f)	\$ 1,800	1,800,329
Total Short-Term Securities		
(Cost \$11,307,957) 9.7%		11,307,957
Total Investments Before Outstanding Options Written		119,891,736

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

(Cost \$138,528,560*) 102.1%

Options Written

Exchange-Traded Call Options (0.8)%

ABB Ltd., Strike Price CHF 17, Expires 11/18/11	104	(3,107)
Aegion Corp., Strike Price USD 15, Expires 12/19/11	72	(7,200)
AGCO Corp., Strike Price USD 45, Expires 11/21/11	190	(25,175)
Agrium, Inc., Strike Price USD 80, Expires 12/19/11	160	(92,000)
American States Water Co., Strike Price USD 36, Expires 12/19/11	220	(15,748)
American Superconductor Corp., Strike Price USD 4.50, Expires 12/19/11	170	(6,298)
American Water Works Co., Inc., Strike Price USD 30, Expires 11/21/11	280	(28,000)
Aqua America, Inc., Strike Price USD 22.50, Expires 11/01/11	175	(76)

Options Written

Exchange-Traded Call Options (continued)

Bunge Ltd., Strike Price USD 65, Expires 11/21/11	138	\$ (5,865)
CF Industries Holdings, Inc., Strike Price USD 165, Expires 12/19/11	55	(54,862)
Cheniere Energy, Inc., Strike Price USD 7, Expires 12/19/11	50	(23,500)
CNH Global NV, Strike Price USD 35, Expires 11/21/11	130	(41,600)
Cosan Ltd., A Shares, Strike Price USD 11.50, Expires 11/11/11	445	(25,384)
Deere & Co.:		
Strike Price USD 80, Expires 11/21/11	55	(4,455)
Strike Price USD 82.50, Expires 11/21/11	55	(1,650)
First Solar, Inc., Strike Price USD 70, Expires 12/19/11	25	(2,588)
General Cable Corp., Strike Price USD 28, Expires 12/19/11	45	(11,925)
IDEX Corp., Strike Price USD 35, Expires 11/21/11	60	(21,600)
Itron, Inc., Strike Price USD 40, Expires 11/21/11	115	(6,038)
Johnson Controls, Inc., Strike Price USD 31, Expires 11/04/11	167	(32,557)
Layne Christensen Co., Strike Price USD 25, Expires 11/21/11	54	(5,940)
MEMC Electronic Materials, Inc., Strike Price USD 6, Expires 11/21/11	90	(3,915)
Monsanto Co., Strike Price USD 75, Expires 12/19/11	195	(49,628)
The Mosaic Co., Strike Price USD 75, Expires 11/21/11	180	(37)
Nalco Holding Co., Strike Price USD 37, Expires 11/21/11	105	(13,912)
Ormat Technologies, Inc., Strike Price USD 20, Expires 12/19/11	94	(6,815)
Pentair, Inc., Strike Price USD 35, Expires 11/21/11	245	(48,388)
Plum Creek Timber Co, Inc., Strike Price USD 38, Expires 11/21/11	270	(15,795)
Potash Corp. of Saskatchewan, Inc.:		
Strike Price USD 52.50, Expires 12/19/11	135	(13,095)
Strike Price USD 55, Expires 12/19/11	135	(6,952)
Quanta Services, Inc., Strike Price USD 19, Expires 11/21/11	238	(54,145)
Roper Industries, Inc., Strike Price USD 80, Expires 11/21/11	60	(17,400)
Sasol Ltd. - ADR, Strike Price USD 45, Expires 12/19/11	97	(36,618)
The Shaw Group, Inc., Strike Price USD 22, Expires 11/21/11	160	(27,200)
SunOpta, Inc., Strike Price USD 5, Expires 11/21/11	315	(14,962)
Suntech Power Holdings Co. Ltd. - ADR, Strike Price USD 2.50, Expires 12/19/11	66	(3,795)
Tetra Tech, Inc., Strike Price USD 20, Expires 11/21/11	440	(94,600)
Trimble Navigation Ltd., Strike Price USD 40, Expires 11/21/11	123	(23,678)
Trina Solar Ltd. - ADR, Strike Price USD 11, Expires 11/21/11	57	(428)
Viterra, Inc., Strike Price CAD 11, Expires 11/21/11	540	(2,438)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Watts Water Technologies, Inc., Class A, Strike Price USD 30, Expires 11/21/11	155	\$ (34,100)
Yingli Green Energy Holding Co. Ltd. - ADR, Strike Price USD 4, Expires 11/21/11	180	(7,650)
Total Exchange-Traded Call Options		(891,119)
Over-the-Counter Call Options (1.2)%		
Acciona SA, Strike Price EUR 60.70, Expires 11/09/11, Broker Societe General Securities Corp.	2,500	(26,906)
All American Latina Logistica SA, Strike Price BRL 8.65, Expires 11/29/11, Broker Deutsche Bank Securities Corp.	59,900	(15,070)
Aqua America, Inc.:		
Strike Price USD 21.96, Expires 11/08/11, Broker Banc of America Securities	17,000	(5,787)
Strike Price USD 21.99, Expires 11/15/11, Broker Banc of America Securities	18,300	(7,129)
Archer-Daniels-Midland Co., Strike Price USD 30, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.	21,000	(1,382)
BrasilAgro - Companhia Brasileira de Propriedades AG:		
Strike Price BRL 10.00, Expires 11/03/11, Broker Deutsche Bank Securities Corp.	39,400	(6)
Strike Price BRL 9.69, Expires 11/14/11, Broker Deutsche Bank Securities Corp.	39,400	(1,816)
Strike Price BRL 9.24, Expires 11/29/11, Broker Deutsche Bank Securities Corp.	39,400	(7,809)
Strike Price BRL 9.49, Expires 12/13/11, Broker Deutsche Bank Securities Corp.	39,000	(6,678)
Strike Price BRL 9.28, Expires 12/21/11, Broker Deutsche Bank Securities Corp.	39,000	(9,590)
California Water Service Group:		
Strike Price USD 18.38, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.	22,600	(13,816)
Strike Price USD 19.08, Expires 11/14/11, Broker Credit Suisse First Boston	23,000	(7,063)
China Longyuan Power Group Corp., Series H, Strike Price HKD 6.20, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	134,000	(7,059)
China Water Affairs Group Ltd., Strike Price HKD 2.27, Expires 11/07/11, Broker Goldman Sachs & Co.	2,050,000	(13,561)
Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price BRL 44.14, Expires 11/29/11, Broker Credit Suisse First Boston	36,500	(80,699)
Cia de Saneamento de Minas Gerais:		
Strike Price BRL 30.37, Expires 11/16/11, Broker Banc of America Securities	36,000	(46,297)
Strike Price BRL 30.13, Expires 11/29/11, Broker Deutsche Bank Securities Corp.	36,000	(55,864)
Cresud SACIF y A - ADR, Strike Price USD 10.61, Expires 11/17/11, Broker Deutsche Bank Securities Corp.	23,500	(25,210)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Enel Green Power SpA:		
Strike Price EUR 1.67, Expires 11/09/11, Broker UBS Securities LLC	27,000	\$ (1,556)
Strike Price EUR 1.76, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	42,000	(775)
Fibria Celulose SA - ADR, Strike Price USD 10.44, Expires 11/07/11, Broker Citigroup Global Markets, Inc.	13,000	(222)
Gamesa Corp. Tecnologica SA, Strike Price EUR 3.43, Expires 11/09/11, Broker UBS Securities LLC	18,000	(4,562)
Hera SpA, Strike Price EUR 1.09, Expires 11/09/11, Broker UBS Securities LLC	205,000	(27,484)
Hyflux Ltd., Strike Price SGD 1.54, Expires 11/08/11, Broker Goldman Sachs & Co.	391,000	(1,075)
Iberdrola SA, Strike Price EUR 4.60, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	106,700	(94,009)
Illovo Sugar Ltd.:		
Strike Price ZAR 23.38, Expires 11/09/11, Broker UBS Securities LLC	53,800	(21,295)
Strike Price ZAR 23.38, Expires 11/16/11, Broker UBS Securities LLC	53,800	(21,409)
Incitec Pivot Ltd., Strike Price AUD 3.30, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.	137,500	(29,116)
Inversiones Aguas Metropolitanas SA:		
Strike Price CLP 752.85, Expires 11/16/11, Broker Credit Suisse First Boston	225,000	(12,251)
Strike Price CLP 727.05, Expires 11/23/11, Broker UBS Securities LLC	225,000	(22,156)
Strike Price CLP 734.26, Expires 12/06/11, Broker Credit Suisse First Boston	225,000	(21,449)
IOI Corp. Bhd, Strike Price MYR 4.57, Expires 11/08/11, Broker Goldman Sachs & Co.	240,000	(53,424)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Israel Chemicals Ltd., Strike Price ILS 42.82, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	40,500	(20,135)
Johnson Matthey Plc, Strike Price GBP 15.72, Expires 11/09/11, Broker UBS Securities LLC	34,900	(168,194)
K+S AG, Strike Price EUR 43.72, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	9,300	(37,307)
Kingspan Group Plc:		
Strike Price EUR 6.12, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	5,300	(3,085)
Strike Price EUR 6.14, Expires 11/16/11, Broker Societe General Securities Corp.	5,300	(3,294)
Kurita Water Industries Ltd., Strike Price JPY 2,165.64, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	30,000	(11,241)
Manila Water Co., Inc, Strike Price PHP 19.13, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	2,500,000	(20,100)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
NextEra Energy, Inc., Strike Price USD 57.42, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	12,300	\$ (384)
Nordex SE, Strike Price EUR 3.97, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	4,100	(2,967)
Novozymes A/S, B Shares, Strike Price DKK 818.85, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	4,100	(10,582)
Nufarm Ltd., Strike Price AUD 4.42, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.	34,700	(10,846)
Orkla ASA, Strike Price NOK 47.15, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	28,900	(6,137)
Pennon Group Plc, Strike Price GBP 6.70, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	95,000	(41,754)
Rayonier, Inc., Strike Price USD 41.72, Expires 11/23/11, Broker Morgan Stanley & Co., Inc.	13,200	(11,379)
Renewable Energy Corp. ASA, Strike Price NOK 7.45, Expires 11/09/11, Broker Credit Suisse First Boston	12,500	(21)
Sao Martinho SA:		
Strike Price BRL 23.15, Expires 11/03/11, Broker Credit Suisse First Boston	41,600	(1)
Strike Price BRL 22.93, Expires 11/14/11, Broker Citigroup Global Markets, Inc.	24,200	(704)
Strike Price BRL 20.30, Expires 11/29/11, Broker Credit Suisse First Boston	24,200	(13,550)
Schneider Electric SA, Strike Price EUR 43.85, Expires 11/09/11, Broker Credit Suisse First Boston	7,200	(6,867)
Seyn Trent Plc, Strike Price GBP 14.62, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	51,000	(43,206)
Sinofert Holdings Ltd., Strike Price HKD 2.04, Expires 11/07/11, Broker Goldman Sachs & Co.	1,358,000	(90,196)
SLC Agricola SA:		
Strike Price BRL 16.48, Expires 11/03/11, Broker Credit Suisse First Boston	16,900	(7,184)
Strike Price BRL 16.86, Expires 11/16/11, Broker Credit Suisse First Boston	16,900	(9,195)
Strike Price BRL 15.97, Expires 11/23/11, Broker Credit Suisse First Boston	33,700	(31,729)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Solarworld AG, Strike Price EUR 4.20, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	12,900	\$ (657)
SSE Plc:		
Strike Price GBP 12.88, Expires 11/09/11, Broker Societe General Securities Corp.	9,000	(8,267)
Strike Price GBP 13.29, Expires 11/09/11, Broker UBS Securities LLC	5,400	(2,200)
Suez Environnement Co., Strike Price EUR 10.75, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	5,200	(4,351)
Syngenta AG, Strike Price CHF 244.80, Expires 11/09/11, Broker UBS Securities LLC	4,500	(116,485)
Tianjin Capital Environmental Protection Group Co. Ltd., Series H, Strike Price HKD 1.96, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	938,000	(25,228)
Umicore SA, Strike Price EUR 28.44, Expires 11/09/11, Broker UBS Securities LLC	11,500	(42,140)
United Utilities Group Plc, Strike Price GBP 5.90, Expires 11/09/11, Broker Societe General Securities Corp.	41,000	(11,510)
Veolia Environnement, Strike Price EUR 10.71, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	4,900	(860)
Vestas Wind Systems A/S, Strike Price DKK 89.53, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	16,800	(2,055)
Wacker Chemie AG, Strike Price EUR 73.47, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	3,500	(9,750)
Wilmar International Ltd., Strike Price SGD 5.32, Expires 11/08/11, Broker Goldman Sachs & Co.	43,000	(6,194)
Total Over-the-Counter Call Options		(1,422,280)
Total Options Written		
(Premiums Received \$1,826,626) (2.0)%		(2,313,399)
Total Investments Net of Outstanding Options Written 100.1%		117,578,337
Liabilities in Excess of Other Assets (0.1)%		(81,435)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Net Assets 100.0%

\$ 117,496,902

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 159,852,202
Gross unrealized appreciation	\$ 5,578,593
Gross unrealized depreciation	(45,539,059)
Net unrealized depreciation	\$ (39,960,466)

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

47

Table of Contents**Schedule of Investments (continued)****BlackRock EcoSolutions Investment Trust (BQR)**

(a) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.

(b) Non-income producing security.

(c) Security, or a portion of security, is on loan.

(d) Represents the current yield as of report date.

(e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares/ Beneficial Interest Held at	Net Activity	Shares/ Beneficial Interest Held at	Realized Gain	Income
	October 31, 2010		October 31, 2011		
BlackRock Liquidity Funds, TempFund, Institutional Class	5,825,217	3,682,411	9,507,628	\$44	\$6,453
BlackRock Liquidity Series, LLC Money Market Series		\$1,800,329	\$1,800,329		\$11,916

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

Foreign currency exchange contracts as of October 31, 2011 were as follows:

Currency Purchased	Currency		Counterparty	Settlement Date	Unrealized Depreciation
	Sold				
USD 25,541	PHP 1,099,560		The Bank of New York	11/03/11	\$ (244)

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock EcoSolutions Investment Trust (BQR)**

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks:				
Auto Components	\$ 1,221,703			\$ 1,221,703
Building Products		\$ 210,855		210,855
Chemicals	14,201,163	11,051,485		25,252,648
Commercial Services & Supplies	2,134,974	580,096		2,715,070
Construction & Engineering	2,466,580			2,466,580
Electric Utilities	1,551,000	2,921,471		4,472,471
Electrical Equipment	1,521,222	2,199,105		3,720,327
Electronic Equipment, Instruments & Components	2,023,347			2,023,347
Food Products	14,277,643	1,867,658		16,145,301
Independent Power Producers & Energy Traders	495,867	599,460		1,095,327
Machinery	8,232,184	1,831,221		10,063,405
Materials		2,331,117		2,331,117
Multi-Utilities		1,965,671		1,965,671
Oil, Gas & Consumable Fuels	1,383,627	1,349,181		2,732,808
Paper & Forest Products	252,795	264,739		517,534
Real Estate Investment Trusts (REITs)	3,488,778			3,488,778
Road & Rail	665,445			665,445
Semiconductors & Semiconductor Equipment	595,234	165,496		760,730
Water Utilities	16,358,148	10,376,514		26,734,662
Short-Term Securities	9,507,628	1,800,329		11,307,957
Total	\$ 80,377,338	\$ 39,514,398		\$ 119,891,736
Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Liabilities:				
Equity contracts	\$ (807,911)	\$ (1,505,488)		\$ (2,313,399)
Foreign currency exchange contracts	(244)			(244)
Total	\$ (808,155)	\$ (1,505,488)		\$ (2,313,643)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

¹ Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

49

Table of Contents**Schedule of Investments** October 31, 2011**BlackRock Energy and Resources Trust (BGR)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Construction & Engineering 0.6%		
MYR Group, Inc. (a)(b)	260,631	\$ 5,027,572
Energy Equipment & Services 19.2%		
Baker Hughes, Inc.	101,700	5,897,583
Cameron International Corp. (a)(b)(c)	486,000	23,882,040
Core Laboratories NV	91,900	9,949,094
Halliburton Co. (c)	600,000	22,416,000
National Oilwell Varco, Inc. (c)	398,300	28,410,739
Schlumberger Ltd. (c)	139,500	10,249,065
Superior Energy Services, Inc. (a)(b)	205,300	5,773,036
Technip SA	215,500	20,377,045
Tecnicas Reunidas SA (b)	254,500	10,240,347
Transocean Ltd. (c)	265,200	15,156,180
Weatherford International Ltd. (a)(c)	613,500	9,509,250
		161,860,379
Metals & Mining 2.7%		
Goldcorp, Inc. (c)	96,200	4,698,408
Pan American Silver Corp. (c)	177,100	4,951,716
Silver Wheaton Corp.	377,000	13,044,200
		22,694,324
Oil, Gas & Consumable Fuels 76.6%		
Alpha Natural Resources, Inc. (a)(c)	1,555,114	37,384,941
AltaGas Ltd.	513,100	15,139,474
Anadarko Petroleum Corp. (c)	457,100	35,882,350
Apache Corp.	222,400	22,157,712
Bankers Petroleum Ltd. (a)	104,300	554,592
Brigham Exploration Co. (a)	983,200	35,803,228
Cabot Oil & Gas Corp. (c)	203,000	15,777,160
Cheniere Energy, Inc. (a)(b)(c)	2,196,400	25,170,744
Cimarex Energy Co.	161,300	10,323,200
Concho Resources, Inc. (a)(c)	75,000	7,104,000
Consol Energy, Inc.	280,100	11,977,076
Crescent Point Energy Corp.	341,100	14,567,973
DCP Midstream Partners LP (c)	248,000	10,897,120
El Paso Corp. (c)	798,600	19,972,986
Energy XXI (Bermuda) Ltd. (a)(b)(c)	484,800	14,238,576
EQT Corp.	503,200	31,953,200
EXCO Resources, Inc.	623,300	7,859,813
Keyera Corp.	468,267	21,361,525
Kosmos Energy Ltd. (b)(c)	1,045,600	16,206,800
Magnum Hunter Resources Corp. (a)(b)(c)	766,000	3,447,000
MarkWest Energy Partners LP (c)	224,700	11,196,801
NuVista Energy Ltd.	589,300	3,636,012
Occidental Petroleum Corp. (c)	389,300	36,181,542
ONEOK Partners LP (b)(c)	384,400	19,220,000
Peabody Energy Corp. (c)	137,700	5,972,049

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Pembina Pipeline Corp.	301,800	8,214,531
Petroleo Brasileiro SA - ADR	598,100	15,125,949
Petroleum Development Corp. (a)	14,200	370,762
Plains All American Pipeline LP (c)	187,300	12,356,181
QEP Resources, Inc. (c)	215,400	7,657,470
Range Resources Corp. (c)	559,300	38,502,212
Rosetta Resources, Inc. (a)(b)	240,300	10,654,902
Royal Dutch Shell Plc, Class A - ADR	391,300	27,747,083
SM Energy Co. (c)	83,900	6,956,149
Southwestern Energy Co. (a)(b)(c)	495,800	20,843,432
Targa Resources Partners LP (c)	147,200	5,284,480
Whiting Petroleum Corp. (a)(c)	850,600	39,595,432
Common Stocks	Shares	Value

Oil, Gas & Consumable Fuels (concluded)

Williams Partners LP (b)(c)	319,400	\$ 18,950,002
-----------------------------	---------	---------------

646,244,459

Total Common Stocks 99.1% 835,826,734

Rights

Oil, Gas & Consumable Fuels 0.0%

Magnum Hunter Resources Corp., Expires 08/29/2013(a)	70,300	
--	--------	--

Total Long-Term Investments

(Cost \$678,138,665) 99.1% 835,826,734

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(e)	14,873,138	14,873,138
--	------------	------------

Beneficial

Interest

(000)

BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f)	\$ 60,660	60,660,178
--	-----------	------------

Total Short-Term Securities

(Cost \$75,533,316) 9.0% 75,533,316

Options Purchased

Contracts

Exchange-Traded Call Options 0.0%

Alpha Natural Resources, Inc.:		
Strike Price USD 32, Expires 11/21/11	122	1,464
Strike Price USD 33, Expires 11/21/11	233	1,864
Strike Price USD 34, Expires 11/21/11	2,445	14,670
Cheniere Energy, Inc., Strike Price USD 11, Expires 11/21/11	1,500	176,250
Peabody Energy Corp.:		
Strike Price USD 49, Expires 11/21/11	65	1,788
Strike Price USD 50, Expires 11/21/11	115	2,070
Transocean Ltd., Strike Price USD 75, Expires 11/21/11	400	5,600

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Total Exchange-Traded Call Options		203,706
Over-the-Counter Call Options 0.0%		
Arch Coal, Inc., Strike Price USD 21, Expires 11/03/11, Broker Citigroup Global Markets, Inc.	110,000	2,281
EOG Resources, Inc., Strike Price USD 92.75, Expires 11/08/11, Broker Citigroup Global Markets, Inc.	103,000	117,531
Penn Virginia Corp., Strike Price USD 11.25, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.	100,000	2,000
Petroleum Development Corp., Strike Price USD 42, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	25,000	
Total Over-the-Counter Call Options		121,812
Total Options Purchased		
(Cost \$138,867) 0.0%		325,518

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR) (Percentages shown are based on Net Assets)

		Value
Total Investments Before Outstanding Options Written		
(Cost \$753,810,848*) 108.1%		\$ 911,685,568
Options Written	Contracts	
Exchange-Traded Call Options (0.4)%		
Alpha Natural Resources, Inc., Strike Price USD 28, Expires 12/19/11	500	(53,500)
Anadarko Petroleum Corp.:		
Strike Price USD 75, Expires 11/21/11	140	(80,500)
Strike Price USD 80, Expires 11/21/11	100	(28,300)
Strike Price USD 82.50, Expires 11/21/11	600	(108,900)
Cabot Oil & Gas Corp.:		
Strike Price USD 77.50, Expires 11/21/11	330	(135,300)
Strike Price USD 80, Expires 11/21/11	100	(29,500)
Cameron International Corp.:		
Strike Price USD 52.50, Expires 11/21/11	800	(68,000)
Strike Price USD 55, Expires 11/21/11	600	(21,000)
Strike Price USD 57.50, Expires 11/21/11	150	(2,250)
Cheniere Energy, Inc., Strike Price USD 13, Expires 12/19/11	500	(43,750)
Concho Resources, Inc., Strike Price USD 85, Expires 12/19/11	200	(263,000)
Crescent Point Energy Corp.:		
Strike Price CAD 42.50, Expires 11/21/11	520	(46,953)
Strike Price CAD 44, Expires 11/21/11	520	(10,434)
DCP Midstream Partners LP:		
Strike Price USD 40, Expires 11/21/11	180	(72,000)
Strike Price USD 42, Expires 1/23/12	400	(116,930)
El Paso Corp., Strike Price USD 24, Expires 11/30/11	2,600	(319,023)
Energy XXI (Bermuda) Ltd., Strike Price USD 30, Expires 1/23/12	250	(75,625)
Goldcorp, Inc., Strike Price USD 51.50, Expires 11/01/11	75	(37)
Halliburton Co., Strike Price USD 38, Expires 12/19/11	100	(23,250)
Kosmos Energy Ltd., Strike Price USD 16, Expires 11/01/11	2,800	(11,936)
Magnum Hunter Resources Corp., Strike Price USD 7.50, Expires 11/21/11	2,460	(12,300)
MarkWest Energy Partners LP, Strike Price USD 50, Expires 11/21/11	450	(42,750)
National Oilwell Varco, Inc.:		
Strike Price USD 75, Expires 11/21/11	600	(91,200)
Strike Price USD 77.50, Expires 11/21/11	250	(20,750)
Strike Price USD 80, Expires 11/21/11	100	(4,150)
Strike Price USD 82.50, Expires 11/21/11	250	(4,625)
Strike Price USD 85, Expires 11/21/11	200	(1,700)
Occidental Petroleum Corp.:		
Strike Price USD 110, Expires 11/21/11	850	(5,525)
Strike Price USD 87.50, Expires 11/21/11	250	(170,625)
Strike Price USD 95, Expires 11/21/11	20	(4,460)
Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
ONEOK Partners LP, Strike Price USD 50, Expires 1/23/12	250	\$ (56,875)
Pan American Silver Corp.:		
Strike Price USD 34.50, Expires 11/01/11	350	

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Strike Price USD 36, Expires 11/01/11	200	
Plains All American Pipeline LP, Strike Price USD 65, Expires 11/21/11	600	(70,500)
QEP Resources, Inc.:		
Strike Price USD 35, Expires 11/21/11	85	(18,912)
Strike Price USD 40, Expires 12/19/11	150	(17,625)
Range Resources Corp.:		
Strike Price USD 67.50, Expires 11/21/11	800	(372,000)
Strike Price USD 70, Expires 11/21/11	990	(346,500)
Schlumberger Ltd.:		
Strike Price USD 105, Expires 11/21/11	50	(125)
Strike Price USD 92.50, Expires 11/21/11	450	(2,700)
SM Energy Co.:		
Strike Price USD 80, Expires 11/21/11	200	(129,000)
Strike Price USD 85, Expires 12/19/11	75	(39,750)
Southwestern Energy Co.:		
Strike Price USD 40, Expires 11/01/11	500	(102,748)
Strike Price USD 43, Expires 11/21/11	250	(30,125)
Targa Resources Partners LP, Strike Price USD 37, Expires 12/19/11	200	(12,500)
Transocean Ltd.:		
Strike Price USD 60, Expires 11/21/11	200	(24,000)
Strike Price USD 62.50, Expires 11/21/11	200	(12,700)
Strike Price USD 65, Expires 11/21/11	400	(11,600)
Strike Price USD 77.50, Expires 11/21/11	400	(3,600)
Weatherford International Ltd.:		
Strike Price USD 18, Expires 11/21/11	1,000	(10,500)
Strike Price USD 20, Expires 11/21/11	250	(750)
Strike Price USD 22, Expires 11/21/11	250	(1,000)
Strike Price USD 23, Expires 11/21/11	250	(500)
Whiting Petroleum Corp.:		
Strike Price USD 50, Expires 11/21/11	200	(31,500)
Strike Price USD 47.50, Expires 12/19/11	200	(75,000)
Strike Price USD 50, Expires 1/23/12	625	(225,000)
Williams Partners LP:		
Strike Price USD 55, Expires 12/19/11	500	(237,500)
Strike Price USD 60, Expires 1/23/12	250	(57,500)
Total Exchange-Traded Call Options		(3,758,783)

Over-the-Counter Call Options (0.5)%

Alpha Natural Resources, Inc.:		
Strike Price USD 36.37, Expires 11/01/11, Broker UBS Securities LLC	100,000	(1)
Strike Price USD 37.75, Expires 11/01/11, Broker Credit Suisse First Boston	50,000	(1)
Strike Price USD 39.04, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	46,000	
Strike Price USD 46, Expires 11/01/11, Broker UBS Securities LLC	26,000	

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Energy and Resources Trust (BGR)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Strike Price USD 50.13, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	50,000	\$ (1)
Strike Price USD 34, Expires 11/03/11, Broker Credit Suisse First Boston	170,000	(2)
Strike Price USD 36.08, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.	50,000	(8)
Anadarko Petroleum Corp., Strike Price USD 74.58, Expires 11/01/11, Broker Goldman Sachs & Co.	73,000	(287,535)
Apache Corp., Strike Price USD 105, Expires 11/08/11, Broker Citigroup Global Markets, Inc.	71,000	(76,699)
Arch Coal, Inc., Strike Price USD 23.25, Expires 11/03/11, Broker Banc of America Securities	60,000	(24)
Baker Hughes, Inc.:		
Strike Price USD 60.36, Expires 11/04/11, Broker UBS Securities LLC	16,500	(6,039)
Strike Price USD 63.95, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.	16,000	(1,658)
Cabot Oil & Gas Corp., Strike Price USD 74.61, Expires 11/04/11, Broker Citigroup Global Markets, Inc.	32,000	(128,886)
Cheniere Energy, Inc.:		
Strike Price USD 12.06, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	100,000	(13,763)
Strike Price USD 11.43, Expires 11/02/11, Broker Deutsche Bank Securities Corp.	75,000	(38,591)
Strike Price USD 12, Expires 11/02/11, Broker Credit Suisse First Boston	50,000	(14,207)
Strike Price USD 11, Expires 11/04/11, Broker Citigroup Global Markets, Inc.	100,000	(94,352)
Strike Price USD 11.50, Expires 11/08/11, Broker Deutsche Bank Securities Corp.	210,000	(204,901)
Strike Price USD 12, Expires 11/11/11, Broker Citigroup Global Markets, Inc.	75,000	(70,589)
Strike Price USD 7.84, Expires 11/11/11, Broker Citigroup Global Markets, Inc.	100,000	(369,036)
Cimarex Energy Co., Strike Price USD 70, Expires 11/08/11, Broker Credit Suisse First Boston	51,500	(9,867)
Consol Energy, Inc., Strike Price USD 54.39, Expires 11/04/11, Broker UBS Securities LLC	85,000	(19)
Core Laboratories NV:		
Strike Price USD 115.80, Expires 11/02/11, Broker Goldman Sachs & Co.	16,500	(29)
Strike Price USD 116.27, Expires 11/02/11, Broker Morgan Stanley & Co., Inc.	13,000	(384)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
El Paso Corp., Strike Price USD 19.59, Expires 11/04/11, Broker UBS Securities LLC	20,000	\$ (108,400)
Energy XXI (Bermuda) Ltd.:		
Strike Price USD 28.50, Expires 11/08/11, Broker Morgan Stanley & Co., Inc.	80,500	(115,354)
Strike Price USD 31, Expires 11/08/11, Broker UBS Securities LLC	50,000	(16,134)
EOG Resources, Inc., Strike Price USD 93.50, Expires 11/08/11, Broker Deutsche Bank Securities Corp.	103,000	(97,212)
EQT Corp.:		
Strike Price USD 62.37, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	30,000	(39,254)
Strike Price USD 54, Expires 11/03/11, Broker Credit Suisse First Boston	39,500	(375,250)
Strike Price USD 63.58, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	30,000	(56,183)
Strike Price USD 64.13, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	62,000	(103,005)
EXCO Resources, Inc., Strike Price USD 14.50, Expires 11/07/11, Broker Goldman Sachs & Co.	100,000	(982)
Goldcorp, Inc., Strike Price USD 54.50, Expires 11/01/11, Broker UBS Securities LLC	23,500	
Halliburton Co.:		
Strike Price USD 56.50, Expires 11/01/11, Broker Banc of America Securities	68,000	(1)
Strike Price USD 55.47, Expires 11/03/11, Broker UBS Securities LLC	110,000	(1)
Keyera Corp.:		
Strike Price CAD 46.07, Expires 11/01/11, Broker Banc of America Securities	60,000	(2,189)
Strike Price CAD 47.06, Expires 11/11/11, Broker Banc of America Securities	64,000	(11,922)
Kosmos Energy Ltd., Strike Price USD 12.50, Expires 11/03/11, Broker Morgan Stanley & Co., Inc.	27,500	(82,505)
NuVista Energy Ltd.:		
Strike Price CAD 10.32, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	50,000	(1)
Strike Price CAD 10.50, Expires 11/03/11, Broker Deutsche Bank Securities Corp.	60,000	(1)
Strike Price CAD 10.52, Expires 11/10/11, Broker Deutsche Bank Securities Corp.	50,000	(1)
Occidental Petroleum Corp., Strike Price USD 107.19, Expires 11/09/11, Broker Goldman Sachs & Co.	15,000	(104)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

See Notes to Financial Statements.

52	ANNUAL REPORT	OCTOBER 31, 2011
----	---------------	------------------

Table of Contents**Schedule of Investments (continued)****BlackRock Energy and Resources Trust (BGR)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
ONEOK Partners LP:		
Strike Price USD 47.50, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.	50,000	\$ (147,643)
Strike Price USD 46.61, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	25,000	(99,297)
Strike Price USD 50.89, Expires 12/09/11, Broker Deutsche Bank Securities Corp.	50,000	(27,593)
Peabody Energy Corp.:		
Strike Price USD 47.39, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	70,000	(1)
Strike Price USD 58.69, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	70,000	(1)
Strike Price USD 64.11, Expires 11/01/11, Broker Credit Suisse First Boston	15,000	
Penn Virginia Corp., Strike Price USD 11.50, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.	100,000	(1)
Petroleo Brasileiro SA - ADR:		
Strike Price USD 32.14, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	40,000	
Strike Price USD 27.41, Expires 11/14/11, Broker Goldman Sachs & Co.	40,000	(11,634)
Strike Price USD 27.07, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.	40,000	(28,064)
Petroleum Development Corp., Strike Price USD 42.22, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	25,000	
QEP Resources, Inc.:		
Strike Price USD 39.24, Expires 11/01/11, Broker Banc of America Securities	25,000	(14)
Strike Price USD 38.08, Expires 11/08/11, Broker UBS Securities LLC	21,000	(6,310)
Rosetta Resources, Inc.:		
Strike Price USD 49.25, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	31,000	(31)
Strike Price USD 55, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	46,000	
Royal Dutch Shell Plc, Class A - ADR:		
Strike Price USD 67.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	40,000	(124,040)
Strike Price USD 68.78, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	85,000	(181,475)
Silver Wheaton Corp., Strike Price USD 44, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	124,000	(1,591)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Southwestern Energy Co.:		
Strike Price USD 37.54, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	55,000	\$ (247,510)
Strike Price USD 40.72, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.	25,000	(39,412)
Superior Energy Services, Inc., Strike Price USD 35.72, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	70,000	(1)
Technip SA, Strike Price EUR 64.89, Expires 11/09/11, Broker UBS Securities LLC	69,500	(409,348)
Tecnicas Reunidas SA:		
Strike Price EUR 25.35, Expires 11/02/11, Broker Deutsche Bank Securities Corp.	20,300	(104,689)
Strike Price EUR 25.63, Expires 11/02/11, Broker UBS Securities LLC	61,500	(293,532)
Whiting Petroleum Corp.:		
Strike Price USD 60.38, Expires 11/01/11, Broker UBS Securities LLC	40,000	
Strike Price USD 63.88, Expires 11/02/11, Broker Deutsche Bank Securities Corp.	80,000	(1)
Strike Price USD 51, Expires 11/08/11, Broker Morgan Stanley & Co., Inc.	66,500	(21,381)
Williams Partners LP, Strike Price USD 58.47, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	25,000	(49,067)
Total Over-the-Counter Call Options		(4,117,727)
Total Options Written		
(Premiums Received \$13,563,526) (0.9)%		(7,876,510)
		903,809,058

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Total Investments Net of Outstanding Options

Written 107.2%

Liabilities in Excess of Other Assets (7.2)%

(60,480,593)

Net Assets 100.0%

\$ 843,328,465

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 758,202,354
Gross unrealized appreciation	\$ 201,415,143
Gross unrealized depreciation	(47,931,929)
Net unrealized appreciation	\$ 153,483,214

(a) Non-income producing security.

(b) Security, or a portion of security, is on loan.

(c) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.

(d) Represents the current yield as of report date.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

53

Table of Contents

Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

(e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares/ Beneficial Interest Held at October 31,	Net Activity	Shares/ Beneficial Interest Held at October 31,	Realized Gain	Income
	2010		2011		
BlackRock Liquidity Funds, TempFund, Institutional Class		14,873,138	14,873,138	\$377	\$ 33,317
BlackRock Liquidity Series, LLC Money Market Series		\$60,660,178	\$60,660,178		\$ 75,685

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available. In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments) Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Construction & Engineering	\$ 5,027,572			\$ 5,027,572
Energy Equipment & Services	131,242,987	\$ 30,617,392		161,860,379
Metals & Mining	22,694,324			22,694,324
Oil, Gas & Consumable Fuels	646,244,459			646,244,459
Rights				
Short-Term Securities	14,873,138	60,660,178		75,533,316
Total	\$ 820,082,480	\$ 91,277,570		\$ 911,360,050

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Equity contracts	\$ 203,706	\$ 121,812		\$ 325,518
Liabilities:				
Equity contracts	(3,208,109)	(4,668,401)		(7,876,510)
Total	\$ (3,004,403)	\$ (4,546,589)		\$ (7,550,992)

¹ Derivative financial instruments are options which are shown at value.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** October 31, 2011**BlackRock Global Opportunities Equity Trust (BOE)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Australia 0.9%		
Newcrest Mining Ltd.	196,500	\$ 6,944,648
PanAust Ltd. (a)	939,100	3,173,311
		10,117,959
Belgium 0.9%		
Anheuser-Busch InBev NV	179,900	9,976,561
Brazil 2.0%		
Banco Bradesco SA - ADR (b)	382,800	6,966,960
Banco Bradesco SA, Preference Shares	242,600	4,394,595
BM&FBOVESPA SA	1,162,544	6,994,833
Cia de Saneamento Basico do Estado de Sao Paulo - ADR (b)	79,300	4,302,818
		22,659,206
Canada 3.0%		
Enbridge, Inc.	153,200	5,307,245
First Quantum Minerals Ltd.	258,700	5,427,055
Manulife Financial Corp.	422,800	5,582,190
Suncor Energy, Inc. (b)	156,800	5,003,488
The Toronto-Dominion Bank	64,500	4,868,157
TransCanada Corp.	182,300	7,749,236
		33,937,371
China 1.1%		
China Construction Bank Corp., H Shares	9,921,400	7,289,602
China Merchants Bank Co. Ltd., H Shares	2,126,300	4,293,348
Lentuo International, Inc. - ADR (a)	170,900	666,510
		12,249,460
Columbia 0.5%		
Petrominerales Ltd.	216,000	5,699,323
Denmark 0.4%		
Carlsberg A/S, Class B	58,400	3,953,698
France 2.9%		
AXA SA	255,200	4,104,623
BNP Paribas SA	81,980	3,660,807
Danone SA	81,700	5,663,680
LVMH Moet Hennessy Louis Vuitton SA	46,900	7,773,400
Sanofi SA	82,400	5,894,816
Technip SA	55,800	5,276,284
		32,373,610

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Germany 6.2%

Allianz SE	70,700	7,866,233
Bayer AG	45,900	2,924,381
Bayerische Motoren Werke AG	67,800	5,507,674
Continental AG (a)	80,500	6,002,730
K+S AG	113,600	7,198,355
Kabel Deutschland Holding AG (a)	151,300	8,581,619
Merck KGaA	81,300	7,586,485
Metro AG	93,200	4,318,304
SAP AG - ADR (b)	143,100	8,637,516
Siemens AG	40,200	4,213,800
Volkswagen AG, Preference Shares	33,901	5,903,850
		68,740,947

Hong Kong 2.1%

AIA Group Ltd.	1,980,700	6,056,464
Cheung Kong Holdings Ltd.	125,000	1,549,491
China Resources Enterprise Ltd.	940,000	3,432,925
China Unicom Hong Kong Ltd.	472,300	949,614
Hong Kong Exchanges and Clearing Ltd.	292,600	4,960,125
Common Stocks	Shares	Value

Hong Kong (concluded)

Wharf Holdings Ltd.	1,162,500	\$ 6,183,624
		23,132,243

Indonesia 0.4%

Adaro Energy Tbk PT	19,877,200	4,483,354
---------------------	------------	-----------

Ireland 1.2%

Accenture Plc, Class A (b)	129,100	7,779,562
Shire Plc - ADR	57,100	5,384,530
		13,164,092

Israel 0.5%

Check Point Software Technologies Ltd. (a)(b)	93,300	5,376,879
---	--------	-----------

Italy 1.0%

ENI SpA	280,100	6,191,306
Intesa Sanpaolo SpA	2,815,900	4,970,069
		11,161,375

Japan 5.8%

Bridgestone Corp.	263,400	6,175,966
Daikin Industries Ltd.	166,400	4,924,394
Hino Motors Ltd.	810,700	4,761,187
Japan Tobacco, Inc.	1,703	8,511,872
Komatsu Ltd.	265,400	6,561,965
Mitsubishi Chemical Holdings Corp.	765,300	4,639,155
ORIX Corp.	66,400	5,795,079
Softbank Corp.	225,700	7,325,238
Sumitomo Electric Industries Ltd.	370,300	4,105,688
Sumitomo Mitsui Financial Group, Inc.	196,100	5,481,294
Tokyo Electron Ltd.	118,300	6,291,608
		64,573,446

Luxembourg 0.5%

ArcelorMittal	281,900	5,844,639
---------------	---------	-----------

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Mexico 0.8%

Fomento Economico Mexicano SAB de CV - ADR (b)	68,000	4,559,400
Grupo Modelo SAB de CV, Series C	732,300	4,658,542
		9,217,942

Netherlands 4.4%

Aegon NV (a)	909,300	4,336,404
Akzo Nobel NV	126,800	6,667,405
ASML Holding NV	163,600	6,862,852
Corio NV - REIT	43,500	2,210,598
ING Groep NV (a)	530,300	4,571,705
Royal Dutch Shell Plc, Class A - ADR (b)	228,100	16,174,571
Unilever NV	225,800	7,795,444
		48,618,979

Norway 0.4%

DnB NOR ASA	424,800	4,913,658
-------------	---------	-----------

Singapore 0.8%

Avago Technologies Ltd. (b)	151,900	5,129,663
Sakari Resources Ltd.	2,061,800	3,851,396
		8,981,059

South Africa 0.6%

Naspers Ltd., N Shares	141,700	6,722,239
------------------------	---------	-----------

South Korea 2.6%

Dongbu Insurance Co. Ltd.	206,600	8,697,731
Hyundai Mobis Co. Ltd.	13,600	3,892,203

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
South Korea (concluded)		
Kia Motors Corp.	78,800	\$ 5,052,016
KT Corp. - ADR	317,400	5,294,232
Samsung Life Insurance Co. Ltd. (c)	74,900	5,808,926
		28,745,108
Spain 0.9%		
Telefonica SA	478,500	10,168,898
Switzerland 2.7%		
Adecco SA (a)	161,600	7,761,200
Julius Baer Group Ltd. (a)	80,800	3,036,047
Roche Holding AG	51,500	8,449,575
Temenos Group AG (a)	27,500	523,024
Weatherford International Ltd. (a)(b)	282,400	4,377,200
Xstrata Plc	329,600	5,489,992
		29,637,038
Taiwan 0.5%		
First Financial Holding Co. Ltd.	8,136,360	5,400,861
Thailand 0.4%		
Bangkok Bank Public Co. Ltd.	841,900	4,266,467
United Kingdom 7.1%		
Afren Plc (a)	2,037,600	3,222,739
Barclays Plc - ADR (b)	516,200	6,457,662
BG Group Plc	277,300	6,012,969
Compass Group Plc	430,200	3,906,575
GlaxoSmithKline Plc	426,436	9,570,218
HSBC Holdings Plc	1,563,030	13,637,904
Inmarsat Plc	687,400	5,185,614
Kazakhmys Plc	203,800	3,012,887
National Grid Plc	715,400	7,112,526
Subsea 7 SA (a)	226,400	4,881,922
Unilever Plc	138,500	4,642,536
Vodafone Group Plc - ADR (b)	414,900	11,550,816
		79,194,368
United States 47.4%		
Allergan, Inc. (b)	100,000	8,412,000
Amazon.Com, Inc. (a)(b)	26,500	5,658,015
American Electric Power Co., Inc. (b)	254,000	9,977,120
Ameriprise Financial, Inc. (b)	97,800	4,565,304
Apple, Inc. (a)(b)	31,400	12,710,092
Applied Materials, Inc. (b)	772,800	9,520,896
AT&T Inc. (b)	287,100	8,414,901

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Biogen Idec, Inc. (a)(b)	47,700	5,550,372
Bristol-Myers Squibb Co. (b)	165,400	5,224,986
Broadcom Corp., Class A (a)(b)	147,900	5,337,711
Celgene Corp. (a)(b)	72,300	4,687,209
Citigroup, Inc. (b)	119,190	3,765,212
Comcast Corp., Class A (b)	241,200	5,656,140
Comerica, Inc.	169,300	4,325,615
ConAgra Foods, Inc. (b)	272,300	6,897,359
Costco Wholesale Corp. (b)	100,000	8,325,000
Crown Holdings, Inc. (a)(b)	201,100	6,795,169
Darden Restaurants, Inc.	140,100	6,707,988
Dominion Resources, Inc. (b)	153,100	7,898,429
Dover Corp.	78,400	4,353,552
eBay, Inc. (a)(b)	221,000	7,034,430
EMC Corp. (a)(b)	246,400	6,039,264
Exelon Corp.	185,100	8,216,589
Exxon Mobil Corp. (b)	270,600	21,131,154
F5 Networks, Inc. (a)(b)	64,600	6,715,170
Federal Realty Investment Trust - REIT (b)	79,000	7,012,040
FedEx Corp.	121,600	9,950,528
Common Stocks	Shares	Value
United States (concluded)		
Fortinet, Inc. (a)(b)	255,200	\$ 5,884,912
Freeport-McMoRan Copper & Gold, Inc. (b)	169,000	6,803,940
General Electric Co. (b)	599,200	10,012,632
Google, Inc., Class A (a)(b)	18,400	10,904,576
Henry Schein, Inc. (a)	67,000	4,644,440
Hewlett-Packard Co. (b)	213,500	5,681,235
HJ Heinz Co.	103,500	5,531,040
Huntsman Corp. (b)	307,400	3,608,876
Informatica Corp. (a)(b)	201,600	9,172,800
Johnson & Johnson (b)	123,600	7,958,604
JPMorgan Chase & Co. (b)	352,300	12,245,948
Kellogg Co.	145,800	7,903,818
KeyCorp (b)	667,600	4,713,256
Kraft Foods, Inc., Class A (b)	293,500	10,325,330
Las Vegas Sands Corp. (a)	156,800	7,361,760
Liberty Global, Inc., Class A (a)(b)	218,800	8,791,384
Linear Technology Corp. (b)	179,200	5,789,952
Lowe's Cos., Inc. (b)	296,900	6,240,838
Marvell Technology Group Ltd. (a)(b)	259,500	3,630,405
Medtronic, Inc. (b)	107,900	3,748,446
MetLife, Inc. (b)	204,600	7,193,736
The Nasdaq OMX Group, Inc. (a)(b)	225,500	5,648,775
National Oilwell Varco, Inc. (b)	76,200	5,435,346
News Corp., Class A (b)	439,000	7,691,280
NII Holdings, Inc. (a)(b)	110,500	2,600,065
NIKE, Inc., Class B (b)	58,000	5,588,300
Norfolk Southern Corp. (b)	91,000	6,733,090
Occidental Petroleum Corp. (b)	101,000	9,386,940
PepsiCo, Inc. (b)	128,200	8,070,190
Pfizer, Inc. (b)	700,000	13,482,000
PPL Corp. (b)	354,600	10,414,602
The Procter & Gamble Co. (b)	200,500	12,829,995
QLIK Technologies, Inc. (a)(b)	247,900	7,082,503
QUALCOMM, Inc.	108,900	5,619,240
Reynolds American, Inc. (b)	166,600	6,444,088
Rowan Cos., Inc. (a)(b)	138,300	4,769,967
Schlumberger Ltd. (b)	143,700	10,557,639
Sprint Nextel Corp. (a)(b)	1,444,800	3,713,136
SPX Corp. (b)	134,000	7,317,740
Stanley Black & Decker, Inc.	86,000	5,491,100
Stryker Corp. (b)	65,700	3,147,687
Symantec Corp. (a)(b)	465,900	7,924,959
Teradata Corp. (a)(b)	115,700	6,902,662
Texas Instruments, Inc. (b)	153,100	4,704,763
Tibco Software, Inc. (a)	205,300	5,931,117
Verizon Communications, Inc. (b)	174,100	6,438,218

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Whole Foods Market, Inc. (b)	69,900	5,041,188
		527,996,763
Total Long Term Investments (Cost \$1,122,394,625) 98.0%		1,091,307,543

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(e)	30,113,366	30,113,366
Total Short-Term Securities (Cost \$30,113,366) 2.7%		30,113,366

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**
(Percentages shown are based on Net Assets)

Options Purchased	Contracts	Value
Over-the-Counter Call Options 0.0%		
New Oriental Education & Technology Group - ADR, Strike Price USD 32, Expires 11/15/11, Broker Deutsche Bank Securities Corp.	93,700	\$ 85,882
Total Options Purchased		
(Cost \$102,133) 0.0%		85,882
Total Investments Before Outstanding Options Written		
(Cost \$1,152,610,124*) 100.7%		1,121,506,791
Options Written		
Exchange-Traded Call Options (1.2)%		
Accenture Plc, Class A:		
Strike Price USD 50, Expires 11/21/11	355	(370,975)
Strike Price USD 52.50, Expires 11/21/11	355	(283,998)
Allergan, Inc., Strike Price USD 84, Expires 11/04/11	280	(25,527)
Amazon.Com, Inc., Strike Price USD 215, Expires 12/19/11	145	(162,762)
American Electric Power Co., Inc., Strike Price USD 38, Expires 11/21/11	1,400	(199,500)
Ameriprise Financial, Inc., Strike Price USD 46, Expires 12/19/11	540	(166,050)
Apple, Inc.:		
Strike Price USD 405, Expires 11/21/11	90	(86,850)
Strike Price USD 410, Expires 12/19/11	80	(110,000)
Applied Materials, Inc., Strike Price USD 12, Expires 12/19/11	1,015	(72,061)
AT&T Inc.:		
Strike Price USD 30, Expires 11/21/11	750	(14,625)
Strike Price USD 31, Expires 11/21/11	100	(400)
Strike Price USD 29, Expires 12/19/11	750	(71,250)
Avago Technologies Ltd., Strike Price USD 35, Expires 11/21/11	835	(66,800)
Banco Bradesco SA - ADR, Strike Price USD 18, Expires 12/19/11	1,065	(110,228)
Barclays Plc - ADR:		
Strike Price USD 13, Expires 11/01/11	150	(270)
Strike Price USD 12, Expires 11/21/11	1,105	(113,263)
Strike Price USD 13, Expires 12/19/11	485	(41,225)
Biogen Idec, Inc., Strike Price USD 94, Expires 11/01/11	350	(782,617)
Bristol-Myers Squibb Co.:		
Strike Price USD 30, Expires 11/01/11	400	(63,600)
Strike Price USD 33, Expires 11/21/11	770	(9,625)
Broadcom Corp., Class A:		
Strike Price USD 37, Expires 11/21/11	50	(3,900)
Strike Price USD 39, Expires 12/19/11	760	(51,680)
Celgene Corp.:		
Strike Price USD 61.50, Expires 11/14/11	110	(40,592)
Strike Price USD 65, Expires 11/21/11	30	(4,560)
Check Point Software Technologies Ltd., Strike Price USD 57.50, Expires 11/21/11	515	(88,838)
Cia de Saneamento Basico do Estado de Sao Paulo - ADR, Strike Price USD 55, Expires 1/23/12	435	(134,850)
Citigroup, Inc., Strike Price USD 33, Expires 12/19/11	655	(114,625)
Options Written	Contracts	Value

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Exchange-Traded Call Options (continued)

Comcast Corp., Class A:		
Strike Price USD 24, Expires 11/21/11	1,742	\$ (86,229)
Strike Price USD 25, Expires 12/19/11	670	(30,485)
ConAgra Foods, Inc., Strike Price USD 25, Expires 11/01/11	100	(3,436)
Costco Wholesale Corp., Strike Price USD 85, Expires 11/21/11	550	(41,525)
Crown Holdings, Inc.:		
Strike Price USD 32, Expires 11/21/11	295	(67,112)
Strike Price USD 33, Expires 11/21/11	810	(115,425)
Danone SA, Strike Price EUR 48, Expires 11/18/11	50	(16,187)
Dominion Resources, Inc, Strike Price USD 49.90, Expires 11/21/11	840	(157,545)
eBay, Inc.:		
Strike Price USD 35, Expires 11/21/11	320	(4,000)
Strike Price USD 36, Expires 11/21/11	320	(1,760)
Strike Price USD 34, Expires 12/19/11	575	(43,700)
EMC Corp., Strike Price USD 25, Expires 12/19/11	1,355	(110,433)
Enbridge, Inc., Strike Price CAD 34, Expires 11/21/11	1,532	(138,330)
Exxon Mobil Corp.:		
Strike Price USD 75, Expires 11/21/11	730	(266,450)
Strike Price USD 80, Expires 12/19/11	210	(33,180)
F5 Networks, Inc., Strike Price USD 87.50, Expires 11/21/11	376	(641,080)
Federal Realty Investment Trust - REIT, Strike Price USD 90, Expires 11/21/11	435	(90,262)
First Quantum Minerals Ltd., Strike Price CAD 18, Expires 12/19/11	1,425	(528,969)
Fomento Economico Mexicano SAB de CV:		
Strike Price USD 65, Expires 11/21/11	170	(65,450)
Strike Price USD 70, Expires 12/19/11	103	(23,690)
Strike Price USD 75, Expires 12/19/11	103	(8,755)
Fortinet, Inc., Strike Price USD 22, Expires 12/19/11	1,400	(329,000)
Freeport-McMoRan Copper & Gold, Inc.:		
Strike Price USD 38, Expires 11/21/11	255	(85,425)
Strike Price USD 40, Expires 11/21/11	270	(56,970)
Strike Price USD 42, Expires 11/21/11	354	(41,772)
Strike Price USD 52, Expires 11/21/11	50	(250)
General Electric Co.:		
Strike Price USD 17, Expires 11/21/11	245	(7,595)
Strike Price USD 17, Expires 12/19/11	1,950	(108,225)
Google, Inc., Class A:		
Strike Price USD 560, Expires 11/21/11	80	(296,800)
Strike Price USD 600, Expires 1/23/12	20	(58,500)
Hewlett-Packard Co.:		
Strike Price USD 27, Expires 11/21/11	585	(51,188)
Strike Price USD 28, Expires 11/21/11	585	(28,665)
Huntsman Corp.:		
Strike Price USD 14, Expires 11/21/11	115	(1,150)
Strike Price USD 15, Expires 11/21/11	725	(7,250)
Strike Price USD 16, Expires 11/21/11	125	(625)
Strike Price USD 12, Expires 12/19/11	365	(33,762)
Strike Price USD 13, Expires 12/19/11	365	(20,075)
Informatica Corp.:		
Strike Price USD 45, Expires 11/21/11	695	(132,050)
Strike Price USD 47.50, Expires 12/19/11	410	(73,800)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Johnson & Johnson:		
Strike Price USD 65.35, Expires 11/01/11	280	\$ (339)
Strike Price USD 65, Expires 12/19/11	400	(44,400)
JPMorgan Chase & Co.:		
Strike Price USD 35, Expires 11/21/11	1,000	(117,500)
Strike Price USD 40, Expires 11/21/11	100	(500)
Strike Price USD 36, Expires 12/19/11	800	(108,800)
KeyCorp:		
Strike Price USD 7, Expires 11/21/11	1,670	(55,945)
Strike Price USD 7, Expires 12/19/11	500	(24,000)
Strike Price USD 8, Expires 12/19/11	500	(6,000)
Kraft Foods, Inc., Class A:		
Strike Price USD 35, Expires 11/21/11	810	(59,940)
Strike Price USD 36, Expires 11/21/11	810	(20,655)
Liberty Global, Inc., Class A:		
Strike Price USD 43, Expires 12/19/11	1,130	(115,825)
Strike Price USD 40, Expires 1/23/12	75	(22,125)
Linear Technology Corp.:		
Strike Price USD 31, Expires 11/21/11	495	(84,150)
Strike Price USD 32, Expires 11/21/11	495	(48,263)
Lowe's Cos., Inc., Strike Price USD 23, Expires 12/19/11	1,630	(43,195)
LVMH Moët Hennessy Louis Vuitton SA, Strike Price EUR 120, Expires 11/18/11	65	(28,716)
Manulife Financial Corp.:		
Strike Price CAD 13, Expires 11/21/11	125	(7,148)
Strike Price CAD 13, Expires 12/19/11	1,100	(88,287)
Strike Price CAD 14, Expires 12/19/11	1,100	(39,177)
Marvell Technology Group Ltd.:		
Strike Price USD 16, Expires 11/21/11	2,000	(21,000)
Strike Price USD 16.50, Expires 11/29/11	595	(10,282)
Medtronic, Inc., Strike Price USD 34, Expires 11/21/11	600	(76,200)
MetLife, Inc.:		
Strike Price USD 34, Expires 11/21/11	565	(69,495)
Strike Price USD 35, Expires 11/21/11	565	(69,495)
The Nasdaq OMX Group, Inc.:		
Strike Price USD 26, Expires 11/21/11	620	(24,800)
Strike Price USD 27, Expires 11/21/11	620	(9,300)
National Oilwell Varco, Inc., Strike Price USD 72.50, Expires 12/19/11	420	(175,350)
News Corp., Class A:		
Strike Price USD 18, Expires 11/01/11	150	(106)
Strike Price USD 18, Expires 11/21/11	1,110	(44,400)
NII Holdings, Inc.:		
Strike Price USD 33, Expires 12/19/11	305	(3,050)
Strike Price USD 34, Expires 12/19/11	305	(3,050)
NIKE, Inc., Class B, Strike Price USD 92.50, Expires 11/23/11	490	(245,640)
Norfolk Southern Corp., Strike Price USD 72.50, Expires 12/19/11	660	(247,500)
Occidental Petroleum Corp.:		
Strike Price USD 90, Expires 11/21/11	165	(82,500)
Strike Price USD 95, Expires 11/21/11	30	(6,690)
Strike Price USD 90, Expires 12/07/11	360	(217,909)
PepsiCo, Inc., Strike Price USD 62.50, Expires 11/21/11	890	(109,470)
Options Written	Contracts	Value

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Exchange-Traded Call Options (continued)

Petrominerales Ltd.:		
Strike Price CAD 27, Expires 11/21/11	700	\$ (79,007)
Strike Price CAD 32, Expires 11/21/11	500	(4,515)
Pfizer, Inc.:		
Strike Price USD 18, Expires 11/21/11	605	(80,768)
Strike Price USD 19, Expires 11/21/11	1,855	(102,953)
Strike Price USD 20, Expires 11/21/11	475	(7,838)
Strike Price USD 19, Expires 12/19/11	460	(34,270)
Strike Price USD 20, Expires 12/19/11	460	(14,720)
PPL Corp., Strike Price USD 29.25, Expires 11/01/11	150	(2,624)
The Procter & Gamble Co., Strike Price USD 65, Expires 11/21/11	580	(26,100)
QLIK Technologies, Inc.:		
Strike Price USD 29, Expires 11/21/11	560	(70,000)
Strike Price USD 30, Expires 11/21/11	100	(8,500)
Strike Price USD 29, Expires 12/19/11	550	(114,125)
Strike Price USD 32, Expires 12/19/11	150	(15,000)
Reynolds American, Inc., Strike Price USD 37, Expires 11/21/11	1,430	(300,300)
Rowan Cos., Inc.:		
Strike Price USD 37, Expires 11/21/11	380	(21,850)
Strike Price USD 37, Expires 12/19/11	380	(44,650)
Royal Dutch Shell Plc, Class A - ADR:		
Strike Price USD 65, Expires 11/21/11	80	(53,600)
Strike Price USD 67.50, Expires 11/21/11	50	(18,428)
SAP AG - ADR:		
Strike Price USD 55, Expires 11/21/11	580	(365,400)
Strike Price USD 60, Expires 12/19/11	207	(62,618)
Schlumberger Ltd.:		
Strike Price USD 65, Expires 11/21/11	485	(440,138)
Strike Price USD 72.50, Expires 12/19/11	150	(69,750)
Strike Price USD 75, Expires 12/19/11	150	(50,250)
Sprint Nextel Corp.:		
Strike Price USD 4, Expires 11/21/11	300	(600)
Strike Price USD 3, Expires 1/23/12	6,860	(150,920)
SPX Corp., Strike Price USD 55, Expires 11/21/11	737	(180,565)
Stryker Corp., Strike Price USD 48, Expires 11/21/11	360	(43,200)
Suncor Energy, Inc.:		
Strike Price USD 32, Expires 11/21/11	155	(19,065)
Strike Price USD 33, Expires 12/19/11	355	(54,315)
Strike Price USD 34, Expires 12/19/11	355	(40,825)
Symantec Corp., Strike Price USD 19, Expires 11/21/11	1,675	(5,863)
Teradata Corp., Strike Price USD 55, Expires 11/21/11	640	(355,200)
Texas Instruments, Inc.:		
Strike Price USD 32, Expires 11/21/11	400	(11,600)
Strike Price USD 32, Expires 12/19/11	766	(53,237)
The Toronto-Dominion Bank, Strike Price CAD 76, Expires 12/19/11	355	(59,656)
TransCanada Corp., Strike Price CAD 42, Expires 11/21/11	1,000	(129,421)
Unilever NV, Strike Price EUR 24, Expires 11/18/11	70	(10,040)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Verizon Communications, Inc.:		
Strike Price USD 37, Expires 11/21/11	50	\$ (2,850)
Strike Price USD 38, Expires 12/19/11	910	(42,770)
Vodafone Group Plc - ADR, Strike Price USD 28, Expires 12/19/11	2,290	(154,575)
Weatherford International Ltd.:		
Strike Price USD 20, Expires 11/21/11	100	(300)
Strike Price USD 17, Expires 12/19/11	725	(40,238)
Strike Price USD 18, Expires 12/19/11	725	(23,563)
Whole Foods Market, Inc., Strike Price USD 75, Expires 12/19/11	380	(125,400)
Total Exchange-Traded Call Options		(12,820,585)
Exchange-Traded Put Options (0.0)%		
Sprint Nextel Corp., Strike Price USD 2, Expires 1/23/12	12,280	(165,780)
Over-the-Counter Call Options (1.8)%		
Adecco SA, Strike Price CHF 35.59, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.	89,500	(679,038)
Aegon NV:		
Strike Price EUR 2.89, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	266,200	(205,979)
Strike Price EUR 2.97, Expires 11/09/11, Broker UBS Securities LLC	234,000	(155,163)
Afren Plc:		
Strike Price GBP 0.95, Expires 11/09/11, Broker UBS Securities LLC	560,500	(64,594)
Strike Price GBP 0.95, Expires 11/16/11, Broker UBS Securities LLC	560,500	(75,723)
AIA Group Ltd., Strike Price HKD 23.54, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	1,089,000	(184,750)
Akzo Nobel NV:		
Strike Price EUR 33.37, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	67,000	(429,438)
Strike Price EUR 40.53, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.	3,000	(2,115)
Allergan, Inc., Strike Price USD 81.63, Expires 11/04/11, Broker Banc of America Securities	27,000	(77,162)
Allianz SE, Strike Price EUR 73.95, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	39,000	(403,665)
Anheuser-Busch InBev NV, Strike Price EUR 37.63, Expires 11/18/11, Broker Citigroup Global Markets, Inc.	99,000	(363,740)
Applied Materials, Inc.:		
Strike Price USD 11.32, Expires 11/03/11, Broker Goldman Sachs & Co.	92,000	(92,000)
Strike Price USD 11.95, Expires 11/17/11, Broker Goldman Sachs & Co.	115,500	(64,778)
Strike Price USD 11.95, Expires 11/23/11, Broker Goldman Sachs & Co.	115,500	(70,659)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
ArcelorMittal:		
Strike Price EUR 13.92, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	73,500	\$ (122,508)
Strike Price EUR 13.92, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	73,500	(129,489)
ASML Holding NV:		
Strike Price EUR 26.71, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	98,000	(495,147)
Strike Price EUR 26.79, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	65,600	(325,362)
AXA SA, Strike Price EUR 10.87, Expires 11/30/11, Broker Credit Suisse First Boston	239,000	(314,695)
Banco Bradesco SA - ADR, Strike Price USD 17.62, Expires 11/08/11, Broker UBS Securities LLC	104,000	(73,415)
Banco Bradesco SA, Preference Shares, Strike Price BRL 29.86, Expires 12/06/11, Broker Deutsche Bank Securities Corp.	133,500	(169,028)
Barclays Plc - ADR, Strike Price USD 11.39, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.	110,000	(143,438)
Bayer AG, Strike Price EUR 45.32, Expires 11/30/11, Broker Credit Suisse First Boston	25,300	(82,306)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Bayerische Motoren Werke AG, Strike Price EUR 54.59, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	37,500	(235,342)
BG Group Plc, Strike Price GBP 12.59, Expires 11/09/11, Broker Societe General Securities Corp.	152,600	(246,258)
BM&FBOVESPA SA:		
Strike Price BRL 9.41, Expires 11/16/11, Broker Credit Suisse First Boston	135,000	(74,427)
Strike Price BRL 8.96, Expires 11/29/11, Broker Citigroup Global Markets, Inc.	504,500	(411,389)
BNP Paribas SA:		
Strike Price EUR 32.60, Expires 11/16/11, Broker Societe General Securities Corp.	22,500	(42,556)
Strike Price EUR 33.62, Expires 11/28/11, Broker UBS Securities LLC	12,000	(27,578)
Bridgestone Corp., Strike Price JPY 1,749.30, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.	145,000	(228,003)
Bristol-Myers Squibb Co.:		
Strike Price USD 30.19, Expires 11/10/11, Broker Goldman Sachs & Co.	7,000	(9,898)
Strike Price USD 30.19, Expires 11/17/11, Broker Goldman Sachs & Co.	7,000	(10,468)
Carlsberg A/S, Class B, Strike Price DKK 363.19, Expires 11/28/11, Broker UBS Securities LLC	32,200	(126,748)
Celgene Corp., Strike Price USD 60.50, Expires 11/14/11, Broker Goldman Sachs & Co.	29,500	(132,084)

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

59

Table of Contents

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE) (Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Cheung Kong Holdings Ltd., Strike Price HKD 86.80, Expires 11/30/11, Broker JPMorgan Chase Securities	125,000	\$ (167,146)
China Construction Bank Corp., H Shares, Strike Price HKD 5.18, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.	5,457,000	(430,336)
China Merchants Bank Co. Ltd., H Shares, Strike Price HKD 13.42, Expires 11/30/11, Broker JPMorgan Chase Securities	1,170,000	(394,818)
China Resources Enterprise Ltd.:		
Strike Price HKD 31.93, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	396,000	(1,372)
Strike Price HKD 27.88, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	544,000	(109,981)
Comerica, Inc., Strike Price USD 25.97, Expires 12/08/11, Broker Citigroup Global Markets, Inc.	93,000	(99,897)
Compass Group Plc, Strike Price GBP 5.49, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	236,700	(72,950)
ConAgra Foods, Inc., Strike Price USD 24.20, Expires 11/15/11, Broker Deutsche Bank Securities Corp.	142,000	(167,003)
Continental AG:		
Strike Price EUR 44.63, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.	28,700	(407,824)
Strike Price EUR 56.32, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.	15,600	(51,817)
Corio NV - REIT, Strike Price EUR 34.73, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.	24,000	(66,478)
Daikin Industries Ltd., Strike Price JPY 2,320.63, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	92,200	(111,444)
Danone SA, Strike Price EUR 43.29, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	40,000	(377,903)
Darden Restaurants, Inc., Strike Price USD 46.68, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	77,000	(123,353)
DnB NOR ASA, Strike Price NOK 58.72, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	233,700	(255,767)
Dover Corp., Strike Price USD 55.91, Expires 11/03/11, Broker Deutsche Bank Securities Corp.	43,500	(21,278)
ENI SpA:		
Strike Price EUR 12.93, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	36,800	(155,232)
Strike Price EUR 14.03, Expires 11/09/11, Broker UBS Securities LLC	128,000	(348,788)
Exelon Corp., Strike Price USD 43.02, Expires 11/04/11, Broker Deutsche Bank Securities Corp.	102,000	(143,742)
Exxon Mobil Corp., Strike Price USD 72.11, Expires 11/11/11, Broker UBS Securities LLC	55,000	(328,900)
FedEx Corp., Strike Price USD 80.94, Expires 11/01/11, Broker Credit Suisse First Boston	63,500	(68,647)
First Financial Holding Co. Ltd., Strike Price TWD 19.49, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	4,475,000	(180,880)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
General Electric Co., Strike Price USD 16.25, Expires 11/11/11, Broker Goldman Sachs & Co.	110,000	\$ (68,567)
GlaxoSmithKline Plc:		
Strike Price GBP 13.24, Expires 11/09/11, Broker Societe General Securities Corp.	34,000	(39,742)
Strike Price GBP 13.25, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	92,500	(106,632)
Strike Price GBP 13.43, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	108,000	(96,355)
Grupo Modelo SAB de CV, Series C:		
Strike Price MXN 73.25, Expires 11/16/11, Broker Credit Suisse First Boston	148,800	(127,589)
Strike Price MXN 78.99, Expires 11/29/11, Broker Credit Suisse First Boston	127,000	(64,229)
Strike Price MXN 79.97, Expires 12/06/11, Broker Credit Suisse First Boston	127,000	(60,534)
Henry Schein, Inc., Strike Price USD 61.68, Expires 11/04/11, Broker UBS Securities LLC	57,000	(435,613)
Hino Motors Ltd., Strike Price JPY 457.29, Expires 11/07/11, Broker BNP Paribas	446,000	(75,294)
HJ Heinz Co., Strike Price USD 52.60, Expires 11/28/11, Broker Banc of America Securities	57,000	(70,967)
Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 123.83, Expires 11/30/11, Broker Goldman Sachs & Co.	161,000	(246,225)
HSBC Holdings Plc, Strike Price GBP 5.17, Expires 11/09/11, Broker UBS Securities LLC	860,000	(369,198)
ING Groep NV, Strike Price EUR 6.58, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.	417,000	(258,367)
Inmarsat Plc, Strike Price GBP 5.12, Expires 11/16/11, Broker UBS Securities LLC	378,000	(65,947)
Intesa Sanpaolo SpA, Strike Price EUR 1.32, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	1,933,800	(173,787)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Japan Tobacco, Inc., Strike Price JPY 395,378.02, Expires 11/30/11, Broker Goldman Sachs & Co.	940	(160,137)
Julius Baer Group Ltd., Strike Price CHF 28.81, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	44,500	(230,109)
K+S AG, Strike Price EUR 43.72, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	63,000	(252,725)
Kabel Deutschland Holding AG: Strike Price EUR 41.23, Expires 11/09/11, Broker Deutsche Bank Securities Corp.	36,000	(45,652)
Strike Price EUR 38.42, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.	18,900	(85,106)
Strike Price EUR 41.79, Expires 11/30/11, Broker UBS Securities LLC	28,500	(56,371)
Kazakhmys Plc, Strike Price GBP 10.26, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	113,000	(19,751)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Kellogg Co., Strike Price USD 54.45, Expires 11/15/11, Broker Deutsche Bank Securities Corp.	80,000	\$ (47,243)
KeyCorp, Strike Price USD 7.37, Expires 12/09/11, Broker Goldman Sachs & Co.	100,000	(27,002)
Komatsu Ltd., Strike Price JPY 1,594.32, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	146,000	(632,741)
KT Corp. - ADR:		
Strike Price USD 17.32, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.	80,500	(19,423)
Strike Price USD 15.48, Expires 11/23/11, Broker Morgan Stanley & Co., Inc.	51,500	(64,480)
Strike Price USD 15.35, Expires 11/29/11, Broker UBS Securities LLC	42,500	(58,686)
Las Vegas Sands Corp., Strike Price USD 49.47, Expires 11/04/11, Broker Banc of America Securities	100,000	(13,468)
LVMH Moët Hennessy Louis Vuitton SA, Strike Price EUR 114.59, Expires 11/16/11, Broker Citigroup		
Global Markets, Inc.	15,800	(133,251)
Merck KGaA, Strike Price EUR 57.92, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	44,800	(603,491)
Metro AG, Strike Price EUR 30.14, Expires 11/09/11, Broker Societe General Securities Corp.	51,500	(246,051)
Mitsubishi Chemical Holdings Corp., Strike Price JPY 555.53, Expires 11/30/11, Broker Goldman Sachs & Co.	424,000	(7,967)
Naspers Ltd., N Shares:		
Strike Price ZAR 362.10, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	55,200	(139,607)
Strike Price ZAR 392.22, Expires 12/14/11, Broker Citigroup Global Markets, Inc.	22,800	(40,482)
National Grid Plc, Strike Price GBP 6.25, Expires 11/16/11, Broker Societe General Securities Corp.	400,000	(51,867)
New Oriental Education & Technology Group - ADR, Strike Price USD 32.50, Expires 11/15/11, Broker		
Credit Suisse First Boston	93,700	(73,517)
Newcrest Mining Ltd., Strike Price AUD 36.54, Expires 11/30/11, Broker Citigroup Global Markets, Inc.	109,000	(51,455)
News Corp., Class A, Strike Price USD 17.50, Expires 12/09/11, Broker Credit Suisse First Boston	115,500	(91,592)
ORIX Corp., Strike Price JPY 6,067.69, Expires 11/30/11, Broker JPMorgan Chase Securities	36,500	(375,574)
PanAust Ltd., Strike Price AUD 3.57, Expires 11/07/11, Broker UBS Securities LLC	520,300	(19,144)
PPL Corp.:		
Strike Price USD 28.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	115,800	(64,848)
Strike Price USD 28.53, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.	64,200	(67,471)
The Procter & Gamble Co., Strike Price USD 65.80, Expires 12/12/11, Broker Goldman Sachs & Co.	52,000	(24,898)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
QUALCOMM, Inc., Strike Price USD 53.15, Expires 11/14/11, Broker Citigroup Global Markets, Inc.	60,000	\$ (41,528)
Roche Holding AG, Strike Price CHF 143.47, Expires 11/09/11, Broker UBS Securities LLC	37,500	(80,996)
Royal Dutch Shell Plc, Class A - ADR:		
Strike Price USD 67.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	25,000	(77,525)
Strike Price USD 67.95, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.	25,000	(113,831)
Strike Price USD 73.11, Expires 12/09/11, Broker Deutsche Bank Securities Corp.	62,500	(59,856)
Sakari Resources Ltd., Strike Price SGD 2.65, Expires 11/08/11, Broker Goldman Sachs & Co.	1,134,000	(12,428)
Sanofi SA, Strike Price EUR 47.13, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.	45,400	(296,095)
Shire Plc - ADR, Strike Price USD 97.54, Expires 11/04/11, Broker Deutsche Bank Securities Corp.	31,500	(12,689)
Siemens AG, Strike Price EUR 76.12, Expires 11/30/11, Broker Citigroup Global Markets, Inc.	22,000	(70,216)
Softbank Corp., Strike Price JPY 2,442.84, Expires 11/30/11, Broker Goldman Sachs & Co.	124,000	(294,376)
Stanley Black & Decker, Inc., Strike Price USD 63.35, Expires 11/01/11, Broker Citigroup Global		
Markets, Inc.	45,000	(33,620)
Subsea 7 SA:		
Strike Price NOK 116.29, Expires 11/09/11, Broker UBS Securities LLC	140,500	(170,620)
Strike Price NOK 120.62, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	33,500	(27,011)
Sumitomo Mitsui Financial Group, Inc., Strike Price JPY 2,179.18, Expires 11/30/11, Broker Goldman		
Sachs & Co.	107,900	(97,962)
Symantec Corp., Strike Price USD 18.26, Expires 12/12/11, Broker Citigroup Global Markets, Inc.	71,000	(19,147)
Technip SA, Strike Price EUR 64.42, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	30,700	(222,165)
Telefonica SA, Strike Price EUR 13.91, Expires 11/09/11, Broker Societe General Securities Corp.	263,200	(528,637)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Texas Instruments, Inc., Strike Price USD 27.79, Expires 11/10/11, Broker Credit Suisse First Boston	36,500	(107,897)
Tibco Software, Inc.:		
Strike Price USD 27.82, Expires 12/09/11, Broker Citigroup Global Markets, Inc.	56,500	(124,859)
Strike Price USD 27.82, Expires 12/14/11, Broker Citigroup Global Markets, Inc.	56,500	(140,372)
Tokyo Electron Ltd., Strike Price JPY 4,123.60, Expires 11/30/11, Broker JPMorgan Chase Securities	65,000	(180,745)

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

61

Table of Contents**Schedule of Investments (continued)****BlackRock Global Opportunities Equity Trust (BOE)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Unilever NV, Strike Price EUR 22.58, Expires 11/18/11, Broker Morgan Stanley & Co., Inc.	117,500	\$ (385,387)
Unilever Plc, Strike Price GBP 19.41, Expires 11/16/11, Broker Societe General Securities Corp.	76,200	(175,884)
Volkswagen AG, Preference Shares, Strike Price EUR 110.09, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	18,800	(414,660)
Wharf Holdings Ltd., Strike Price HKD 42.33, Expires 11/30/11, Broker Goldman Sachs & Co.	639,000	(109,049)
Xstrata Plc, Strike Price GBP 10.08, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	181,300	(139,639)
Total Over-the-Counter Call Options		(20,254,848)
Over-the-Counter Put Options (0.0)%		
Siemens AG, Strike Price EUR 72.42, Expires 11/30/11, Broker Citigroup Global Markets, Inc.	10,600	(23,593)
Total Options Written		
(Premiums Received \$24,253,732) (3.0)%		(33,264,806)
		Value
Total Investments Net of Outstanding Options Written 97.7%	\$	1,088,241,985
Other Assets Less Liabilities 2.3%		25,677,889
Net Assets 100.0%	\$	1,113,919,874

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	1,174,297,737
Gross unrealized appreciation	\$	57,662,692
Gross unrealized depreciation		(110,453,638)
Net unrealized depreciation	\$	(52,790,946)

- (a) Non-income producing security.
(b) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.
(d) Represents the current yield as of report date.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

(e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares/ Beneficial Interest Held at October 31,	Shares/ Beneficial Interest Purchased	Shares/ Beneficial Interest Sold	Shares/ Beneficial Interest Held at October 31,	Value at October 31, 2011	Realized Gain (Loss)	Income
	2010			2011			
BlackRock Liquidity Funds, TempFund, Institutional Class	42,426,566	1,327,793,519	(1,340,106,719)	30,113,366	\$30,113,366	\$188	\$37,355
iShares MSCI EAFE Index Fund		95,000	(95,000)			\$(725,795)	\$108,394
iShares MSCI Emerging Markets Index Fund		471,000	(471,000)			\$(2,337,900)	\$201,128
BlackRock Liquidity Series, LLC Money Market Series		¹					\$9,132

¹ Represents net beneficial interest purchased.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (concluded)

BlackRock Global Opportunities Equity Trust (BOE)

Foreign currency exchange contracts as of October 31, 2011 were as follows:

Currency Purchased	Currency			Counterparty	Settlement Date	Unrealized Appreciation/ Depreciation
	Sold					
CHF	2,030,000	USD	2,350,106	Citigroup Global Markets, Inc.	11/01/11	\$ (37,506)
USD	963,626	NOK	5,192,000	Citigroup Global Markets, Inc.	11/01/11	31,338
USD	417,891	THB	12,779,099	The Bank of New York	11/01/11	2,310
USD	5,392,247	EUR	3,851,000	Citigroup Global Markets, Inc.	11/02/11	63,618
USD	226,794	THB	6,981,857	The Bank of New York	11/02/11	(257)
CHF	459,000	USD	523,260	Deutsche Bank Securities Corp.	11/03/11	(362)
USD	108,004	GBP	67,000	Citigroup Global Markets, Inc.	11/03/11	275
EUR	3,336,000	USD	4,665,206	Deutsche Bank Securities Corp.	11/03/11	(49,183)
ZAR	15,545,000	USD	1,956,394	Deutsche Bank Securities Corp.	11/07/11	483
Total						\$ 10,716

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available. In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Australia		\$ 10,117,959	\$	10,117,959
Belgium		9,976,561		9,976,561
Brazil	\$ 22,659,206			22,659,206
Canada	33,937,371			33,937,371
China	666,510	11,582,950		12,249,460
Columbia	5,699,323			5,699,323
Denmark		3,953,698		3,953,698
France		32,373,610		32,373,610
Germany	8,637,516	60,103,431		68,740,947
Hong Kong		23,132,243		23,132,243
Indonesia		4,483,354		4,483,354
Ireland	13,164,092			13,164,092
Israel	5,376,879			5,376,879
Italy		11,161,375		11,161,375
Japan		64,573,446		64,573,446
Luxembourg		5,844,639		5,844,639
Mexico	9,217,942			9,217,942
Netherlands	16,174,571	32,444,408		48,618,979
Norway		4,913,658		4,913,658
Singapore	5,129,663	3,851,396		8,981,059
South Africa		6,722,239		6,722,239
South Korea	5,294,232	23,450,876		28,745,108
Spain		10,168,898		10,168,898
Switzerland	4,377,200	25,259,838		29,637,038
Taiwan		5,400,861		5,400,861
Thailand		4,266,467		4,266,467
United Kingdom	18,008,478	61,185,890		79,194,368
United States	527,996,763			527,996,763
Short-Term Securities	30,113,366			30,113,366
Total	\$ 706,453,112	\$ 414,967,797	\$	1,121,420,909

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Equity contracts		\$ 85,882		\$ 85,882
Foreign currency exchange contracts	\$ 98,024			98,024
Liabilities:				
Equity contracts	(11,290,443)	(21,974,363)		(33,264,806)
Foreign currency exchange contracts	(87,308)			(87,308)
Total	\$ (11,279,727)	\$ (21,888,481)		\$ (33,168,208)

¹ Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

63

Table of Contents**Schedule of Investments** October 31, 2011**BlackRock Health Sciences Trust (BME)**
(Percentages shown are based on Net Assets)**Common Stocks****Shares****Value****Biotechnology 18.0%**

3SBio, Inc. - ADR (a)	60,600	\$ 697,506
Achillion Pharmaceuticals, Inc. (a)(b)	27,800	176,252
Acorda Therapeutics, Inc. (a)(b)(c)	75,100	1,640,184
Alexion Pharmaceuticals, Inc. (b)	44,800	3,024,448
Alkermes Plc (a)(b)	28,700	501,963
Amgen, Inc. (b)	101,300	5,801,451
Ariad Pharmaceuticals, Inc. (a)(b)(c)	31,400	365,182
Biogen Idec, Inc. (a)(b)	47,900	5,573,644
BioMarin Pharmaceutical, Inc. (a)(b)(c)	61,100	2,084,121
Celgene Corp. (a)(b)	90,800	5,886,564
Cubist Pharmaceuticals, Inc. (a)(b)	35,900	1,357,379
Gilead Sciences, Inc. (a)(b)(c)	101,660	4,235,156
Human Genome Sciences, Inc. (a)(b)	39,600	406,296
Immunogen, Inc. (a)	3,000	40,740
InterMune, Inc. (a)(b)(c)	18,300	466,650
Ironwood Pharmaceuticals, Inc. (a)(b)	45,900	624,240
Momenta Pharmaceuticals, Inc. (a)	50,400	745,920
Rigel Pharmaceuticals, Inc. (a)(c)	18,700	146,795
Synta Pharmaceuticals Corp. (a)(b)(c)	134,400	497,280
Targacept, Inc. (a)	11,900	209,440
United Therapeutics Corp. (a)(b)	28,500	1,246,305
Vertex Pharmaceuticals, Inc. (a)(b)	17,400	688,866
		36,416,382

Diversified Consumer Services 0.2%

Stewart Enterprises, Inc., Class A	74,500	479,780
------------------------------------	--------	---------

Electronic Equipment, Instruments & Components 1.4%

Agilent Technologies, Inc. (a)(b)	77,400	2,869,218
-----------------------------------	--------	-----------

Health Care Equipment & Supplies 12.6%

Baxter International, Inc. (b)	74,600	4,101,508
Boston Scientific Corp. (a)(b)	71,200	419,368
China Kanghui Holdings, Inc. - ADR (a)(c)	8,400	131,628
The Cooper Cos., Inc. (b)	29,800	2,065,140
Covidien Plc	93,700	4,407,648
DENTSPLY International, Inc. (b)	39,300	1,452,528
DiaSorin SpA	8,300	268,676
Gen-Probe, Inc. (a)(b)	12,100	727,210
Hologic, Inc. (a)(b)	128,000	2,063,360
Intuitive Surgical, Inc. (a)(b)	2,400	1,041,264
Invacare Corp. (b)	20,400	457,980
Medtronic, Inc. (b)	125,400	4,356,396
Natus Medical, Inc. (a)	33,100	284,660
Sirona Dental Systems, Inc. (a)(b)	12,200	584,380
St. Jude Medical, Inc. (b)	20,500	799,500
Thoratec Corp. (a)(b)	10,100	368,751
Wright Medical Group, Inc. (a)(b)(c)	54,100	929,979
Zimmer Holdings, Inc. (a)(b)(c)	18,700	984,181

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

25,444,157

Health Care Providers & Services 17.1%

Aetna, Inc. (b)	154,300	6,134,968
AmerisourceBergen Corp. (b)	97,300	3,969,840
Cardinal Health, Inc. (b)	139,400	6,171,238
CIGNA Corp. (b)	31,500	1,396,710
Henry Schein, Inc. (a)(c)	56,000	3,881,920
Humana, Inc. (b)	14,800	1,256,372
Laboratory Corp. of America Holdings (a)(b)	33,300	2,792,205
McKesson Corp. (b)	46,300	3,775,765

Common Stocks

Shares

Value

Health Care Providers & Services (concluded)

Medco Health Solutions, Inc. (a)(b)	18,200	\$ 998,452
Tenet Healthcare Corp. (a)(b)	101,000	477,730
UnitedHealth Group, Inc. (b)	67,400	3,234,526
VCA Antech, Inc. (a)	14,500	294,640
WellPoint, Inc. (b)	4,800	330,720

34,715,086

Industrial Conglomerates 0.3%

Koninklijke Philips Electronics NV	25,500	530,826
------------------------------------	--------	---------

Life Sciences Tools & Services 2.6%

Life Technologies Corp. (a)(b)	72,800	2,960,776
Mettler-Toledo International, Inc. (a)(b)(c)	10,200	1,566,720
ShangPharma Corp. - ADR (a)	27,300	251,160
Thermo Fisher Scientific, Inc. (a)(b)	9,500	477,565

5,256,221

Machinery 1.4%

Danaher Corp. (b)	41,100	1,987,185
Pall Corp. (b)	17,200	880,124

2,867,309

Pharmaceuticals 35.5%

Abbott Laboratories (b)	71,500	3,851,705
Allergan, Inc.	85,800	7,217,496
Auxilium Pharmaceuticals, Inc. (a)(b)(c)	32,300	502,588
Bayer AG	17,200	1,095,846
Bristol-Myers Squibb Co. (b)	177,400	5,604,066
Elan Corp. Plc - ADR (a)(b)	228,400	2,738,516
Eli Lilly & Co.	43,500	1,616,460
GlaxoSmithKline Plc	186,800	4,192,227
GlaxoSmithKline Plc - ADR (b)	26,000	1,164,540
Johnson & Johnson (b)	138,370	8,909,644
Medicis Pharmaceutical Corp., Class A (b)	46,400	1,776,656
Merck & Co., Inc. (b)	152,800	5,271,600
Merck KGaA	18,100	1,688,996
Mylan, Inc. (a)(b)	93,000	1,820,010
Pfizer, Inc. (b)	357,000	6,875,820
Roche Holding AG	40,100	6,579,183
Sanofi SA	48,400	3,462,489
Shire Plc - ADR (b)	26,000	2,451,800
Teva Pharmaceutical Industries Ltd. - ADR (b)	89,900	3,672,415
Watson Pharmaceuticals, Inc. (a)(b)	22,900	1,537,966

72,030,023

Total Long-Term Investments

180,609,002

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

(Cost \$162,641,816) 89.1%

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(e)	7,801,065	7,801,065
--	-----------	-----------

Beneficial

Interest

(000)

BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f)	\$ 7,320	7,320,205
--	----------	-----------

Total Short-Term Securities

(Cost \$15,121,270) 7.5%		15,121,270
--------------------------	--	------------

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Health Sciences Trust (BME)**
(Percentages shown are based on Net Assets)

Options Purchased	Contracts	Value
Exchange-Traded Call Options 0.0%		
CR Bard, Inc., Strike Price USD 90, Expires 11/21/11	45	\$ 2,025
Total Options Purchased		
(Cost \$1,846) 0.0%		2,025
Total Investments Before Outstanding Options Written		
(Cost \$177,764,932*) 96.6%		195,732,297
Options Written		
Exchange-Traded Call Options (0.7)%		
Abbott Laboratories, Strike Price USD 52.50, Expires 11/21/11	220	(39,270)
Achillion Pharmaceuticals, Inc., Strike Price USD 7.50, Expires 12/19/11	100	(3,250)
Acorda Therapeutics, Inc.:		
Strike Price USD 26, Expires 11/21/11	130	(1,950)
Strike Price USD 27, Expires 11/21/11	130	(4,550)
Aetna, Inc.:		
Strike Price USD 40, Expires 11/01/11	250	(4,129)
Strike Price USD 44, Expires 11/28/11	150	(3,521)
Agilent Technologies, Inc.:		
Strike Price USD 38, Expires 11/21/11	95	(14,962)
Strike Price USD 38, Expires 1/23/12	130	(40,300)
Alexion Pharmaceuticals, Inc., Strike Price USD 65, Expires 11/11/11	150	(49,631)
Alkermes Plc, Strike Price USD 19, Expires 12/19/11	60	(3,000)
AmerisourceBergen Corp., Strike Price USD 41, Expires 11/21/11	400	(41,000)
Amgen, Inc.:		
Strike Price USD 57.50, Expires 11/21/11	270	(26,865)
Strike Price USD 60, Expires 1/23/12	25	(2,488)
Ariad Pharmaceuticals, Inc.:		
Strike Price USD 12, Expires 11/21/11	50	(2,500)
Strike Price USD 13, Expires 11/21/11	50	(1,000)
Auxilium Pharmaceuticals, Inc., Strike Price USD 17.50, Expires 12/19/11	105	(4,462)
Baxter International, Inc.:		
Strike Price USD 55, Expires 11/21/11	180	(21,240)
Strike Price USD 62.50, Expires 11/21/11	210	(420)
Biogen Idec, Inc.:		
Strike Price USD 115, Expires 11/21/11	40	(16,000)
Strike Price USD 115, Expires 12/19/11	150	(85,500)
BioMarin Pharmaceutical, Inc.:		
Strike Price USD 30, Expires 11/21/11	140	(70,000)
Strike Price USD 35, Expires 1/23/12	40	(7,900)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Boston Scientific Corp., Strike Price USD 7, Expires 11/21/11	610	(610)
Bristol-Myers Squibb Co.:		
Strike Price USD 32, Expires 11/21/11	225	(9,562)
Strike Price USD 33, Expires 11/21/11	410	(5,125)
Cardinal Health, Inc., Strike Price USD 42, Expires 11/01/11	475	(107,825)
Celgene Corp., Strike Price USD 65, Expires 11/21/11	300	(45,600)
Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
CIGNA Corp., Strike Price USD 48, Expires 11/21/11	95	\$ (2,755)
The Cooper Cos., Inc., Strike Price USD 85, Expires 11/21/11	170	(2,550)
CR Bard, Inc., Strike Price USD 95, Expires 11/21/11	45	(562)
Cubist Pharmaceuticals, Inc., Strike Price USD 38, Expires 11/21/11	120	(14,700)
Danaher Corp.:		
Strike Price USD 45, Expires 11/21/11	35	(14,175)
Strike Price USD 50, Expires 12/19/11	80	(11,000)
DENTSPLY International, Inc.:		
Strike Price USD 36, Expires 11/01/11	50	(4,863)
Strike Price USD 35, Expires 1/23/12	100	(34,000)
Elan Corp. Plc - ADR:		
Strike Price USD 11, Expires 11/21/11	500	(58,750)
Strike Price USD 11, Expires 11/21/11	120	(13,179)
Gen-Probe, Inc., Strike Price USD 62.50, Expires 12/02/11	41	(5,369)
Gilead Sciences, Inc.:		
Strike Price USD 41, Expires 11/21/11	200	(27,900)
Strike Price USD 42, Expires 11/21/11	150	(12,375)
GlaxoSmithKline Plc - ADR, Strike Price USD 45, Expires 11/21/11	140	(7,000)
Hologic, Inc., Strike Price USD 18, Expires 11/21/11	650	(13,000)
Human Genome Sciences, Inc., Strike Price USD 19, Expires 11/21/11	75	(1,800)
Humana, Inc., Strike Price USD 80, Expires 11/21/11	80	(46,000)
InterMune, Inc.:		
Strike Price USD 25, Expires 11/21/11	20	(3,930)
Strike Price USD 26, Expires 11/21/11	25	(3,525)
Strike Price USD 30, Expires 12/19/11	20	(2,150)
Intuitive Surgical, Inc., Strike Price USD 450, Expires 12/19/11	8	(10,640)
Invacare Corp., Strike Price USD 25, Expires 12/19/11	65	(2,925)
Ironwood Pharmaceuticals, Inc., Strike Price USD 17.50, Expires 11/21/11	100	(2,000)
Johnson & Johnson:		
Strike Price USD 67.50, Expires 11/21/11	203	(2,132)
Strike Price USD 65, Expires 12/19/11	150	(16,650)
Laboratory Corp. of America Holdings, Strike Price USD 85, Expires 11/21/11	80	(14,600)
Life Technologies Corp.:		
Strike Price USD 40, Expires 11/21/11	105	(19,162)
Strike Price USD 40, Expires 1/23/12	105	(32,288)
McKesson Corp., Strike Price USD 85, Expires 11/21/11	180	(10,350)
Medco Health Solutions, Inc., Strike Price USD 56.25, Expires 12/12/11	65	(8,078)
Medicis Pharmaceutical Corp., Class A, Strike Price USD 39, Expires 11/21/11	130	(13,000)
Medtronic, Inc., Strike Price USD 36, Expires 11/21/11	475	(14,012)
Merck & Co., Inc.:		
Strike Price USD 33, Expires 11/01/11	60	(9,000)
Strike Price USD 34, Expires 11/01/11	425	(21,543)

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Mettler-Toledo International, Inc., Strike Price USD 155, Expires 1/23/12	32	\$ (36,800)
Mylan, Inc.:		
Strike Price USD 19, Expires 11/21/11	105	(11,235)
Strike Price USD 20, Expires 1/23/12	180	(24,570)
Pall Corp., Strike Price USD 50, Expires 12/19/11	120	(45,600)
Pfizer, Inc.:		
Strike Price USD 19, Expires 11/21/11	815	(45,232)
Strike Price USD 20, Expires 11/21/11	575	(9,488)
Strike Price USD 21, Expires 11/21/11	250	(750)
Strike Price USD 20, Expires 12/19/11	200	(6,400)
Roche Holding AG, Strike Price CHF 145, Expires 11/18/11	27	(6,389)
Shire Plc - ADR:		
Strike Price USD 95, Expires 11/04/11	20	(1,423)
Strike Price USD 97.50, Expires 1/23/12	60	(20,700)
Sirona Dental Systems, Inc., Strike Price USD 50, Expires 12/19/11	28	(5,950)
St. Jude Medical, Inc., Strike Price USD 42.50, Expires 12/19/11	70	(4,375)
Synta Pharmaceuticals Corp., Strike Price USD 5, Expires 11/21/11	87	(870)
Tenet Healthcare Corp., Strike Price USD 6, Expires 11/21/11	330	(1,650)
Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 40, Expires 11/21/11	295	(47,495)
Thermo Fisher Scientific, Inc.:		
Strike Price USD 50, Expires 11/21/11	30	(4,500)
Strike Price USD 55, Expires 12/19/11	65	(4,062)
Thoratec Corp., Strike Price USD 40, Expires 11/21/11	30	(1,800)
United Therapeutics Corp., Strike Price USD 45, Expires 11/21/11	50	(5,500)
UnitedHealth Group, Inc., Strike Price USD 49, Expires 12/19/11	315	(49,298)
Vertex Pharmaceuticals, Inc., Strike Price USD 52.50, Expires 11/08/11	125	
Watson Pharmaceuticals, Inc.:		
Strike Price USD 65, Expires 11/21/11	105	(37,802)
Strike Price USD 70, Expires 11/21/11	100	(10,000)
WellPoint, Inc., Strike Price USD 70, Expires 12/19/11	25	(6,000)
Wright Medical Group, Inc., Strike Price USD 17.75, Expires 11/11/11	200	(7,509)
Zimmer Holdings, Inc.:		
Strike Price USD 55, Expires 11/21/11	65	(3,575)
Strike Price USD 60, Expires 12/19/11	65	(1,300)
Total Exchange-Traded Call Options		(1,468,896)
Exchange-Traded Put Options (0.3)%		
Medtronic, Inc., Strike Price USD 35, Expires 11/28/11	261	(29,479)
Pfizer, Inc., Strike Price USD 20, Expires 12/19/11	1,065	(130,463)
St. Jude Medical, Inc., Strike Price USD 41.20, Expires 12/02/11	609	(173,432)
Stryker Corp.:		
Strike Price USD 47, Expires 11/21/11	100	(9,000)
Strike Price USD 49.50, Expires 11/28/11	611	(144,373)
Options Written	Contracts	Value
Exchange-Traded Put Options (concluded)		
WellPoint, Inc., Strike Price USD 72.50, Expires 12/19/11	173	\$ (90,392)
Total Exchange-Traded Put Options		(577,139)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Over-the-Counter Call Options (0.3)%

Aetna, Inc., Strike Price USD 40.58, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	10,000	(369)
Allergan, Inc., Strike Price USD 81.63, Expires 11/04/11, Broker Banc of America Securities	27,000	(77,162)
Bayer AG, Strike Price EUR 45.32, Expires 11/30/11, Broker Credit Suisse First Boston	5,700	(18,543)
Celgene Corp., Strike Price USD 60.50, Expires 11/14/11, Broker Goldman Sachs & Co.	3,000	(13,432)
Covidien Plc, Strike Price USD 49.44, Expires 11/15/11, Broker Credit Suisse First Boston	27,000	(6,196)
DiaSorin SpA, Strike Price EUR 29.42, Expires 11/09/11, Broker UBS Securities LLC	8,300	(15)
Eli Lilly & Co., Strike Price USD 36.92, Expires 11/14/11, Broker Goldman Sachs & Co.	14,000	(8,162)
GlaxoSmithKline Plc:		
Strike Price GBP 13.13, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	14,000	(18,630)
Strike Price GBP 13.43, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	16,000	(14,275)
Strike Price GBP 13.43, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	18,000	(15,652)
Henry Schein, Inc., Strike Price USD 61.68, Expires 11/04/11, Broker UBS Securities LLC	25,000	(191,059)
Johnson & Johnson, Strike Price USD 66.84, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	10,000	(2)
Merck KGaA, Strike Price EUR 57.92, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	6,000	(80,825)
Momenta Pharmaceuticals, Inc., Strike Price USD 20, Expires 11/07/11, Broker UBS Securities LLC	16,500	(110)
Roche Holding AG, Strike Price CHF 143.47, Expires 11/09/11, Broker UBS Securities LLC	5,700	(12,311)
Sanofi SA:		
Strike Price EUR 47.13, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.	7,800	(50,871)
Strike Price EUR 50.42, Expires 11/28/11, Broker Credit Suisse First Boston	7,600	(19,929)
Stewart Enterprises, Inc., Class A, Strike Price USD 6.35, Expires 12/08/11, Broker UBS Securities LLC	22,500	(11,510)

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)
 (Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Zimmer Holdings, Inc., Strike Price USD 57.88, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	5,000	\$
Total Over-the-Counter Call Options		(539,053)
Over-the-Counter Put Options (0.1)%		
Hologic, Inc., Strike Price USD 16, Expires 12/02/11, Broker Goldman Sachs & Co.	58,300	(47,623)
Integra Lifesciences Holding, Strike Price USD 37.80, Expires 12/02/11, Broker Citigroup Global Markets, Inc.	41,700	(243,596)
Total Over-the-Counter Put Options		(291,219)
Total Options Written		
(Premiums Received \$2,771,548) (1.4)%		(2,876,307)
Total Investments Net of Outstanding Options Written 95.2%		192,855,990
Other Assets Less Liabilities 4.8%		9,818,640
Net Assets 100.0%		\$ 202,674,630

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 180,428,141
Gross unrealized appreciation	\$ 18,523,293
Gross unrealized depreciation	(3,219,137)
Net unrealized appreciation	\$ 15,304,156

(a) Non-income producing security.

(b) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.

(c) Security, or a portion of security, is on loan.

(d) Represents the current yield as of report date.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

(e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares/ Beneficial Interest Held at October 31,	Net Activity	Shares/ Beneficial Interest Held at October 31,	Realized Gain	Income
	2010		2011		
BlackRock Liquidity Funds, TempFund, Institutional Class	14,067,561	(6,266,496)	7,801,065	\$128	\$13,336
BlackRock Liquidity Series, LLC Money Market Series		\$7,320,205	\$7,320,205		\$18,798

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

Foreign currency exchange contracts as of October 31, 2011 were as follows:

Currency		Currency		Counterparty	Settlement Date	Unrealized Depreciation
Purchased		Sold				
CHF	464,000	USD	537,167	Citigroup Global Markets, Inc.	11/01/11	\$ (8,573)
EUR	47,000	USD	65,841	Citigroup Global Markets, Inc.	11/02/11	(807)
CHF	362,000	USD	415,949	Citigroup Global Markets, Inc.	11/02/11	(3,554)
Total						\$ (12,934)

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Level 3 - unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

67

Table of Contents

Schedule of Investments (concluded)

BlackRock Health Sciences Trust (BME)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Biotechnology	\$ 36,416,382			\$ 36,416,382
Diversified Consumer Services	479,780			479,780
Electronic Equipment, Instruments & Components	2,869,218			2,869,218
Health Care Equipment & Supplies	25,175,481	\$ 268,676		25,444,157
Health Care Providers & Services	34,715,086			34,715,086
Industrial Conglomerates		530,826		530,826
Life Sciences Tools & Services	5,256,221			5,256,221
Machinery	2,867,309			2,867,309
Pharmaceuticals	55,011,282	17,018,741		72,030,023
Short-Term Securities	7,801,065	7,320,205		15,121,270
Total	\$ 170,591,824	\$ 25,138,448		\$ 195,730,272

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Equity contracts	\$ 2,025			\$ 2,025
Liabilities:				
Equity contracts	(1,456,291)	\$ (1,420,016)		(2,876,307)
Foreign currency exchange contracts	(12,934)			(12,934)
Total	\$ (1,467,200)	\$ (1,420,016)		\$ (2,887,216)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

¹ Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

Table of Contents

Schedule of Investments October 31, 2011

BlackRock International Growth and Income Trust (BGY) (Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Australia 2.7%		
Australia & New Zealand Banking Group Ltd.	366,500	\$ 8,281,560
BHP Billiton Ltd. - ADR (a)	106,900	8,346,752
Newcrest Mining Ltd.	267,600	9,457,444
		26,085,756
Belgium 1.0%		
Anheuser-Busch InBev NV	179,900	9,976,561
Bermuda 0.8%		
Seadrill Ltd.	228,694	7,510,097
Brazil 3.0%		
Banco Bradesco SA - ADR (a)	517,300	9,414,860
Banco Bradesco SA, Preference Shares	203,300	3,682,692
BM&FBOVESPA SA	962,344	5,790,263
Cia Energetica de Minas Gerais - ADR	574,600	9,791,184
Tractebel Energia SA	11,700	187,339
		28,866,338
Canada 5.6%		
Canadian National Railway Co. (a)	117,600	9,222,192
Enbridge, Inc.	129,000	4,468,894
First Quantum Minerals Ltd.	360,500	7,562,634
Gildan Activewear, Inc.	114,500	2,954,542
Manulife Financial Corp.	359,500	4,746,446
Quadra FNX Mining Ltd. (b)	229,400	2,646,702
Royal Bank of Canada	92,300	4,502,258
Suncor Energy, Inc. (a)	131,100	4,183,401
The Toronto-Dominion Bank	68,300	5,154,963
TransCanada Corp.	157,700	6,703,535
Trican Well Service Ltd.	104,700	1,851,880
		53,997,447
China 1.5%		
China Construction Bank Corp., H Shares	12,479,700	9,169,275
China Merchants Bank Co. Ltd., H Shares	2,363,900	4,773,101
Lentuo International, Inc. - ADR (b)	155,700	607,230
		14,549,606
Columbia 0.5%		
Petrominerales Ltd.	183,000	4,828,593
Denmark 0.4%		
Carlsberg A/S, Class B	56,500	3,825,068

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

France 5.4%

AXA SA	447,973	7,205,174
BNP Paribas SA	84,400	3,768,872
Danone SA	175,500	12,166,168
GDF Suez	183,160	5,160,115
LVMH Moet Hennessy Louis Vuitton SA	30,200	5,005,473
Sanofi SA	111,800	7,998,064
Societe Generale	130,500	3,736,444
Technip SA	67,700	6,401,513
		51,441,823

Germany 8.5%

Adidas AG	82,600	5,817,252
Allianz SE	80,900	9,001,107
Bayer AG	39,700	2,529,366
Bayerische Motoren Werke AG	62,400	5,069,010
Continental AG (b)	56,200	4,190,726
E.ON AG	145,900	3,518,376
Infineon Technologies AG	860,900	7,750,867
K+S AG	144,400	9,150,021
Kabel Deutschland Holding AG (b)	131,900	7,481,266
Merck KGaA	73,200	6,830,636
Common Stocks	Shares	Value

Germany (concluded)

Metro AG	78,100	\$ 3,618,665
SAP AG - ADR (a)	117,300	7,080,228
Siemens AG	34,500	3,616,321
Volkswagen AG, Preference Shares	33,144	5,772,019
		81,425,860

Gibraltar 0.1%

Bwin.Party Digital Entertainment Plc	423,699	742,756
--------------------------------------	---------	---------

Hong Kong 3.8%

AIA Group Ltd.	1,645,100	5,030,286
Cheung Kong Holdings Ltd.	159,000	1,970,953
China Merchants Holdings International Co. Ltd.	1,566,000	4,832,250
China Mobile Ltd.	590,500	5,612,314
China Resources Enterprise Ltd.	920,000	3,359,884
China Unicom Hong Kong Ltd.	697,400	1,402,204
Hong Kong Exchanges and Clearing Ltd.	242,500	4,110,835
Melco Crown Entertainment Ltd. - ADR (a)(b)	249,000	2,856,030
New World Development Co. Ltd.	2,238,900	2,358,577
Wharf Holdings Ltd.	962,000	5,117,115
		36,650,448

India 0.6%

HDFC Bank Ltd.	615,000	6,131,472
----------------	---------	-----------

Indonesia 0.4%

Adaro Energy Tbk PT	17,527,800	3,953,439
---------------------	------------	-----------

Ireland 1.8%

Covidien Plc	96,500	4,539,360
Shire Plc - ADR (a)	67,400	6,355,820
WPP Plc	574,900	5,950,820
		16,846,000

Israel 1.1%

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Check Point Software Technologies Ltd. (a)(b)	115,300	6,644,739
Teva Pharmaceutical Industries Ltd. - ADR (a)	97,100	3,966,535
		10,611,274
Italy 1.5%		
ENI SpA	407,100	8,998,504
Intesa Sanpaolo SpA	2,900,100	5,118,683
		14,117,187
Japan 11.0%		
Bridgestone Corp.	343,700	8,058,768
Canon, Inc.	98,700	4,480,763
The Chiba Bank Ltd.	911,900	5,579,322
Daikin Industries Ltd.	148,400	4,391,707
Daiwa Office Investment Corp. - REIT	699	1,733,445
IHI Corp.	3,252,800	7,409,911
Japan Prime Realty Investment Corp. - REIT	889	2,128,972
Japan Tobacco, Inc.	1,320	6,597,574
JGC Corp.	217,000	6,113,352
Komatsu Ltd.	228,300	5,644,675
Kubota Corp.	648,800	5,343,640
Mitsubishi Chemical Holdings Corp.	677,400	4,106,316
Mitsui Fudosan Co. Ltd.	293,500	4,880,989
ORIX Corp.	54,800	4,782,686
Softbank Corp.	192,500	6,247,710
Sumitomo Electric Industries Ltd.	337,600	3,743,128
Sumitomo Mitsui Financial Group, Inc.	157,200	4,393,980
Teijin Ltd.	1,044,900	3,647,508
Tokyo Electron Ltd.	118,500	6,302,244
Toray Industries, Inc.	816,700	5,812,782

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

69

Table of Contents**Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Japan (concluded)		
Yamato Holdings Co. Ltd.	242,500	\$ 4,020,138
		105,419,610
Luxembourg 0.8%		
ArcelorMittal	371,400	7,700,244
Mexico 1.1%		
Fomento Economico Mexicano SAB de CV - ADR (a)	92,500	6,202,125
Grupo Modelo SAB de CV, Series C	623,300	3,965,136
		10,167,261
Netherlands 8.0%		
Aegon NV (b)	921,600	4,395,062
Akzo Nobel NV	109,900	5,778,768
ASML Holding NV	287,500	12,060,331
Corio NV - REIT	16,300	828,339
ING Groep NV (b)	459,300	3,959,615
Koninklijke DSM NV	121,000	6,191,800
Koninklijke KPN NV	318,800	4,174,026
Randstad Holding NV	173,000	6,141,936
Royal Dutch Shell Plc, Class A - ADR (a)	349,100	24,754,681
Unilever NV	251,800	8,693,059
		76,977,617
Norway 1.1%		
Aker Solutions ASA	272,600	3,134,015
DnB NOR ASA	354,300	4,098,185
Storebrand ASA	598,100	3,654,069
		10,886,269
Singapore 2.2%		
Avago Technologies Ltd. (a)	130,700	4,413,739
Sakari Resources Ltd.	3,252,400	6,075,410
Singapore Telecommunications Ltd.	4,232,400	10,700,831
		21,189,980
South Africa 0.9%		
MTN Group Ltd.	288,000	5,005,672
Naspers Ltd., N Shares	85,400	4,051,370
		9,057,042

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

South Korea 3.4%

Hyundai Marine & Fire Insurance Co. Ltd.	301,600	8,733,075
Hyundai Mobis Co. Ltd.	11,800	3,377,059
Kia Motors Corp.	90,000	5,770,069
KT Corp. - ADR	279,300	4,658,724
Samsung Electronics Co. Ltd.	6,600	5,681,684
Samsung Life Insurance Co. Ltd. (c)	62,400	4,839,479
		33,060,090

Spain 1.2%

Telefonica SA	522,200	11,097,593
---------------	---------	------------

Switzerland 5.5%

Adecco SA (b)	97,800	4,697,063
Julius Baer Group Ltd. (b)	143,300	5,384,474
Nestle SA	203,100	11,746,836
Roche Holding AG	58,700	9,630,874
Swiss Re AG (b)	140,800	7,687,469
Temenos Group AG (b)	299,800	5,701,909
Xstrata Plc	478,361	7,967,835
		52,816,460

Taiwan 1.4%

Mega Financial Holding Co. Ltd.	7,967,322	6,124,458
Common Stocks	Shares	Value

Taiwan (concluded)

United Microelectronics Corp.	15,695,000	\$ 6,891,238
		13,015,696

Thailand 0.3%

Bangkok Bank Public Co. Ltd.	569,600	2,886,542
------------------------------	---------	-----------

United Kingdom 15.3%

Aegis Group Plc	2,177,000	4,778,542
ARM Holdings Plc	575,000	5,395,152
Barclays Plc - ADR (a)	495,700	6,201,207
Barratt Developments Plc (b)	105,100	149,748
Bellway Plc	113,600	1,292,646
BG Group Plc	365,300	7,921,160
Britvic Plc	1,128,700	5,977,019
Compass Group Plc	372,200	3,379,886
Experian Plc	390,400	5,071,585
GlaxoSmithKline Plc	442,700	9,935,220
HSBC Holdings Plc	2,240,700	19,550,777
Imperial Tobacco Group Plc	267,900	9,758,756
Inchcape Plc	837,120	4,370,996
International Consolidated Airlines Group SA (b)	2,420,400	6,462,927
Kazakhmys Plc	234,000	3,459,350
National Grid Plc	1,081,900	10,756,279
Persimmon Plc	50,300	401,124
Rexam Plc	1,050,900	5,825,127
SSE Plc	476,400	10,293,169
Subsea 7 SA (b)	274,300	5,914,802
Taylor Wimpey Plc (b)	2,185,100	1,293,300
Unilever Plc	163,100	5,467,131
Vodafone Group Plc - ADR (a)	464,200	12,923,328
		146,579,231

United States 0.8%

NII Holdings, Inc. (a)(b)	128,100	3,014,193
---------------------------	---------	-----------

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

TE Connectivity Ltd. (a)	117,800	4,187,790
		7,201,983
Total Common Stocks 91.7%		879,615,343
Investment Companies 3.6%		
iShares MSCI EAFE Index Fund (a)	660,000	34,564,200
Rights		
Hong Kong 0.1%		
New World Development Co. Ltd., Expires 11/17/11(b)	1,119,450	381,853
Total Long-Term Investments		
(Cost \$959,758,358) 95.4%		914,561,396
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(e)	61,562,830	61,562,830
Total Short-Term Securities		
(Cost \$61,562,830) 6.4%		61,562,830

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**
(Percentages shown are based on Net Assets)

Options Purchased	Contracts	Value
Exchange-Traded Call Options 0.0%		
Sohu.com, Inc., Strike Price USD 85, Expires 11/21/11	285	\$ 19,950
Over-the-Counter Call Options 0.0%		
New Oriental Education & Technology Group - ADR, Strike Price USD 32, Expires 11/15/11, Broker Deutsche Bank Securities Corp.	87,200	79,924
Total Options Purchased		
(Cost \$100,464) 0.0%		99,874
Total Investments Before Outstanding Options Written		
(Cost \$1,021,421,652*) 101.8%		976,224,100

Options Written

Exchange-Traded Call Options (0.5)%		
Anheuser-Busch InBev NV, Strike Price EUR 40, Expires 11/18/11	140	(18,096)
Avago Technologies Ltd., Strike Price USD 35, Expires 11/21/11	720	(57,600)
Banco Bradesco SA - ADR, Strike Price USD 18, Expires 12/19/11	1,800	(186,300)
Barclays Plc - ADR:		
Strike Price USD 12, Expires 11/21/11	1,190	(121,975)
Strike Price USD 13, Expires 12/19/11	335	(28,475)
BHP Billiton Ltd. - ADR, Strike Price USD 77.50, Expires 11/21/11	590	(216,825)
Canadian National Railway Co., Strike Price USD 75, Expires 12/19/11	630	(321,300)
Check Point Software Technologies Ltd.:		
Strike Price USD 57.50, Expires 11/21/11	460	(79,350)
Strike Price USD 62.50, Expires 11/21/11	175	(3,500)
Danone SA, Strike Price EUR 48, Expires 11/18/11	65	(21,043)
Enbridge, Inc., Strike Price CAD 34, Expires 11/21/11	1,290	(116,479)
First Quantum Minerals Ltd., Strike Price CAD 18, Expires 12/19/11	2,000	(742,413)
Fomento Economico Mexicano SAB de CV:		
Strike Price USD 65, Expires 11/21/11	340	(130,900)
Strike Price USD 70, Expires 12/19/11	93	(21,390)
Strike Price USD 75, Expires 12/19/11	93	(7,905)
Gildan Activewear, Inc., Strike Price CAD 29, Expires 11/21/11	630	(4,108)
iShares MSCI EAFE Index Fund, Strike Price USD 53, Expires 11/21/11	6,600	(821,700)
LVMH Moet Hennessy Louis Vuitton SA, Strike Price EUR 120, Expires 11/18/11	55	(24,298)
Manulife Financial Corp.:		
Strike Price CAD 13, Expires 11/21/11	100	(5,719)
Strike Price CAD 13, Expires 12/19/11	940	(75,445)
Strike Price CAD 14, Expires 12/19/11	940	(33,479)
Melco Crown Entertainment Ltd. - ADR, Strike Price USD 11, Expires 11/21/11	1,370	(143,850)
NII Holdings, Inc.:		
Strike Price USD 33, Expires 12/19/11	355	(3,550)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Strike Price USD 34, Expires 12/19/11	355	(3,550)
Petrominerales Ltd.:		
Strike Price CAD 27, Expires 11/21/11	580	(65,463)
Strike Price CAD 32, Expires 11/21/11	430	(3,883)
Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Quadra FNX Mining Ltd., Strike Price CAD 12, Expires 11/21/11	77	\$ (3,669)
Royal Bank of Canada, Strike Price CAD 48, Expires 12/19/11	510	(94,658)
Royal Dutch Shell Plc, Class A - ADR:		
Strike Price USD 65, Expires 11/21/11	110	(73,700)
Strike Price USD 67.50, Expires 11/21/11	75	(27,642)
SAP AG - ADR:		
Strike Price USD 55, Expires 11/21/11	460	(289,800)
Strike Price USD 60, Expires 12/19/11	183	(55,359)
Shire Plc - ADR:		
Strike Price USD 95, Expires 11/04/11	70	(4,980)
Strike Price USD 95, Expires 11/21/11	55	(11,000)
Strike Price USD 97.50, Expires 11/21/11	144	(14,400)
Strike Price USD 97.50, Expires 1/23/12	100	(34,500)
Suncor Energy, Inc.:		
Strike Price USD 32, Expires 11/21/11	90	(11,070)
Strike Price USD 33, Expires 12/19/11	315	(48,195)
Strike Price USD 34, Expires 12/19/11	315	(36,225)
TE Connectivity Ltd., Strike Price USD 35, Expires 12/19/11	650	(139,750)
Teva Pharmaceutical Industries Ltd. - ADR, Strike Price USD 40, Expires 11/21/11	535	(86,135)
The Toronto-Dominion Bank, Strike Price CAD 76, Expires 12/19/11	375	(63,017)
TransCanada Corp., Strike Price CAD 42, Expires 11/21/11	870	(112,596)
Unilever NV, Strike Price EUR 24, Expires 11/18/11	70	(10,040)
Vodafone Group Plc - ADR, Strike Price USD 28, Expires 12/19/11	2,560	(172,800)
Total Exchange-Traded Call Options		(4,548,132)
Over-the-Counter Call Options (2.9)%		
Adecco SA, Strike Price CHF 35.59, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.	53,800	(408,182)
Adidas AG, Strike Price EUR 49.20, Expires 11/09/11, Broker Deutsche Bank Securities Corp.	46,000	(146,473)
Aegis Group Plc:		
Strike Price GBP 1.20, Expires 11/16/11, Broker UBS Securities LLC	160,331	(44,368)
Strike Price GBP 1.28, Expires 11/16/11, Broker Credit Suisse First Boston	668,044	(118,207)
Strike Price GBP 1.35, Expires 11/30/11, Broker UBS Securities LLC	525,185	(73,332)
Aegon NV:		
Strike Price EUR 2.89, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	428,000	(331,176)
Strike Price EUR 2.97, Expires 11/09/11, Broker UBS Securities LLC	79,000	(52,384)
AIA Group Ltd., Strike Price HKD 23.54, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	905,000	(153,535)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Aker Solutions ASA:		
Strike Price NOK 60.51, Expires 11/09/11, Broker UBS Securities LLC	53,500	\$ (48,182)
Strike Price NOK 68.88, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	96,500	(23,701)
Akzo Nobel NV, Strike Price EUR 40.53, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.	61,000	(43,010)
Allianz SE, Strike Price EUR 73.95, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	45,000	(465,767)
Anheuser-Busch InBev NV, Strike Price EUR 37.63, Expires 11/18/11, Broker Citigroup Global Markets, Inc.	85,300	(313,404)
ArcelorMittal:		
Strike Price EUR 12.03, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	34,000	(138,995)
Strike Price EUR 13.92, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	68,000	(113,341)
Strike Price EUR 12.03, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.	34,000	(139,372)
Strike Price EUR 13.92, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	68,000	(119,799)
ARM Holdings Plc, Strike Price GBP 5.95, Expires 11/09/11, Broker UBS Securities LLC	315,000	(42,063)
ASML Holding NV:		
Strike Price EUR 25.50, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	72,000	(480,574)
Strike Price EUR 26.71, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	86,200	(435,527)
Australia & New Zealand Banking Group Ltd., Strike Price AUD 20.67, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.	202,000	(176,214)
AXA SA, Strike Price EUR 10.87, Expires 11/30/11, Broker Credit Suisse First Boston	246,000	(323,912)
Banco Bradesco SA - ADR, Strike Price USD 17.62, Expires 11/08/11, Broker UBS Securities LLC	107,000	(75,532)
Banco Bradesco SA, Preference Shares, Strike Price BRL 29.86, Expires 12/06/11, Broker Deutsche Bank Securities Corp.	112,000	(141,807)
Barclays Plc - ADR, Strike Price USD 11.39, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.	120,000	(156,478)
Bayer AG, Strike Price EUR 45.32, Expires 11/30/11, Broker Credit Suisse First Boston	21,900	(71,245)
Bayerische Motoren Werke AG, Strike Price EUR 54.59, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	38,700	(242,873)
Bellway Plc:		
Strike Price GBP 6.34, Expires 11/09/11, Broker Societe General Securities Corp.	31,300	(38,121)
Strike Price GBP 6.34, Expires 11/16/11, Broker Societe General Securities Corp.	31,300	(37,309)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
BG Group Plc:		
Strike Price GBP 12.59, Expires 11/09/11, Broker Societe General Securities Corp.	50,500	\$ (81,494)
Strike Price GBP 12.65, Expires 11/16/11, Broker Credit Suisse First Boston	151,000	(245,805)
BM&FBOVESPA SA:		
Strike Price BRL 9.41, Expires 11/16/11, Broker Credit Suisse First Boston	86,000	(47,413)
Strike Price BRL 8.96, Expires 11/29/11, Broker Citigroup Global Markets, Inc.	443,500	(361,648)
BNP Paribas SA:		
Strike Price EUR 32.60, Expires 11/16/11, Broker Societe General Securities Corp.	23,500	(44,447)
Strike Price EUR 33.62, Expires 11/28/11, Broker UBS Securities LLC	12,000	(27,578)
Bridgestone Corp., Strike Price JPY 1,749.30, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.	189,000	(297,190)
Britvic Plc:		
Strike Price GBP 3.11, Expires 11/09/11, Broker UBS Securities LLC	399,300	(129,439)
Strike Price GBP 3.06, Expires 11/16/11, Broker UBS Securities LLC	225,000	(89,172)
Bwin.Party Digital Entertainment Plc:		
Strike Price GBP 1.14, Expires 11/09/11, Broker UBS Securities LLC	102,000	(4,956)
Strike Price GBP 1.32, Expires 11/09/11, Broker UBS Securities LLC	131,000	(57)
Canadian National Railway Co., Strike Price USD 73.90, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	16,000	(74,828)
Canon, Inc., Strike Price JPY 3,540.05, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.	54,000	(82,309)
Carlsberg A/S, Class B, Strike Price DKK 363.19, Expires 11/28/11, Broker UBS Securities LLC	31,100	(122,418)
Cheung Kong Holdings Ltd., Strike Price HKD 86.80, Expires 11/30/11, Broker JPMorgan Chase Securities	159,000	(212,610)
The Chiba Bank Ltd.:		

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Strike Price JPY 514.24, Expires 11/30/11, Broker JPMorgan Chase Securities	312,000	(9,463)
Strike Price JPY 545.40, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.	190,000	(948)
China Construction Bank Corp., H Shares, Strike Price HKD 5.18, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.	6,865,000	(541,370)
China Merchants Bank Co. Ltd., H Shares, Strike Price HKD 13.42, Expires 11/30/11, Broker JPMorgan Chase Securities	1,300,000	(438,686)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
China Merchants Holdings International Co. Ltd., Strike Price HKD 21.91, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.	862,000	\$ (287,830)
China Mobile Ltd., Strike Price HKD 77.18, Expires 11/30/11, Broker JPMorgan Chase Securities	325,000	(48,102)
China Resources Enterprise Ltd.:		
Strike Price HKD 31.93, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	310,000	(1,074)
Strike Price HKD 27.88, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	610,000	(123,324)
Cia Energetica de Minas Gerais - ADR:		
Strike Price USD 19.23, Expires 11/10/11, Broker Goldman Sachs & Co.	53,500	(805)
Strike Price USD 15.84, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.	100,000	(142,503)
Strike Price USD 15.43, Expires 12/13/11, Broker Morgan Stanley & Co., Inc.	162,500	(295,466)
Compass Group Plc, Strike Price GBP 5.49, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	204,800	(63,118)
Continental AG, Strike Price EUR 44.63, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.	31,000	(440,507)
Corio NV - REIT, Strike Price EUR 34.73, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.	9,000	(24,929)
Covidien Plc, Strike Price USD 49.78, Expires 11/15/11, Broker Banc of America Securities	53,000	(9,507)
Daikin Industries Ltd., Strike Price JPY 2,320.63, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	82,000	(99,115)
Daiwa Office Investment Corp. - REIT:		
Strike Price JPY 195,334, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	195	(7,592)
Strike Price JPY 208,278, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	190	(5,038)
Danone SA, Strike Price EUR 43.29, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	90,500	(855,006)
DnB NOR ASA, Strike Price NOK 58.72, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	195,000	(213,413)
E.ON AG, Strike Price EUR 14.09, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	80,300	(371,022)
ENI SpA:		
Strike Price EUR 14.03, Expires 11/09/11, Broker UBS Securities LLC	87,500	(238,429)
Strike Price EUR 14.18, Expires 11/09/11, Broker UBS Securities LLC	140,000	(354,236)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Experian Plc:		
Strike Price GBP 7.81, Expires 11/30/11, Broker UBS Securities LLC	107,400	\$ (60,351)
Strike Price GBP 7.81, Expires 12/14/11, Broker UBS Securities LLC	107,400	(65,081)
GDF Suez, Strike Price EUR 21.00, Expires 11/16/11, Broker UBS Securities LLC	100,800	(29,543)
GlaxoSmithKline Plc:		
Strike Price GBP 13.25, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	26,800	(30,894)
Strike Price GBP 13.43, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	270,500	(241,335)
Grupo Modelo SAB de CV, Series C:		
Strike Price MXN 73.25, Expires 11/16/11, Broker Credit Suisse First Boston	114,100	(97,835)
Strike Price MXN 78.99, Expires 11/29/11, Broker Credit Suisse First Boston	114,500	(57,907)
Strike Price MXN 79.97, Expires 12/06/11, Broker Credit Suisse First Boston	114,100	(54,385)
Hong Kong Exchanges and Clearing Ltd., Strike Price HKD 123.83, Expires 11/30/11, Broker Goldman Sachs & Co.	133,000	(203,403)
HSBC Holdings Plc:		
Strike Price GBP 5.17, Expires 11/09/11, Broker UBS Securities LLC	1,097,000	(470,943)
Strike Price GBP 5.45, Expires 11/30/11, Broker UBS Securities LLC	136,000	(32,627)
IHI Corp., Strike Price JPY 174.04, Expires 11/30/11, Broker JPMorgan Chase Securities	1,789,000	(258,499)
Imperial Tobacco Group Plc, Strike Price GBP 21.26, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	238,900	(542,793)
Inchcape Plc, Strike Price GBP 2.93, Expires 11/09/11, Broker UBS Securities LLC	460,500	(254,881)
Infineon Technologies AG:		
Strike Price EUR 6.23, Expires 11/16/11, Broker Credit Suisse First Boston	344,000	(179,713)
Strike Price EUR 6.52, Expires 12/07/11, Broker UBS Securities LLC	130,000	(87,019)
ING Groep NV, Strike Price EUR 6.58, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.	361,000	(223,670)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

International Consolidated Airlines Group SA:

Strike Price GBP 1.48, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	490,000	(145,538)
Strike Price GBP 1.60, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	841,500	(131,106)

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

73

Table of Contents

Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY) (Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Intesa Sanpaolo SpA, Strike Price EUR 1.32, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	1,991,600	\$ (178,981)
Japan Prime Realty Investment Corp. - REIT:		
Strike Price JPY 198,186, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	245	(1,028)
Strike Price JPY 200,462.50, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	245	(4,483)
Japan Tobacco, Inc., Strike Price JPY 395,378.02, Expires 11/30/11, Broker Goldman Sachs & Co.	1,200	(204,430)
JGC Corp., Strike Price JPY 2,131.70, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	119,000	(218,793)
Julius Baer Group Ltd., Strike Price CHF 28.81, Expires 11/28/11, Broker Citigroup Global Markets, Inc.	78,800	(407,473)
K+S AG:		
Strike Price EUR 43.72, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	57,300	(229,859)
Strike Price EUR 44.72, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	22,500	(83,901)
Kabel Deutschland Holding AG:		
Strike Price EUR 41.23, Expires 11/09/11, Broker Deutsche Bank Securities Corp.	33,000	(41,848)
Strike Price EUR 38.42, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.	15,500	(69,796)
Strike Price EUR 41.79, Expires 11/30/11, Broker UBS Securities LLC	24,500	(48,459)
Kazakhmys Plc, Strike Price GBP 10.26, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	128,700	(22,495)
Komatsu Ltd., Strike Price JPY 1,594.32, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	125,600	(544,331)
Koninklijke DSM NV, Strike Price EUR 33.35, Expires 11/16/11, Broker UBS Securities LLC	66,600	(346,163)
Koninklijke KPN NV, Strike Price EUR 9.94, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	175,400	(12,708)
KT Corp. - ADR:		
Strike Price USD 17.32, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.	70,000	(16,890)
Strike Price USD 15.48, Expires 11/23/11, Broker Morgan Stanley & Co., Inc.	52,000	(65,106)
Strike Price USD 15.35, Expires 11/29/11, Broker UBS Securities LLC	31,500	(43,496)
Kubota Corp., Strike Price JPY 657.42, Expires 11/30/11, Broker JPMorgan Chase Securities	357,000	(92,504)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
LVMH Moët Hennessy Louis Vuitton SA, Strike Price EUR 114.59, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	14,000	\$ (118,071)
Mega Financial Holding Co. Ltd., Strike Price TWD 20.01, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	4,382,000	(509,188)
Merck KGaA, Strike Price EUR 57.92, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	40,300	(542,873)
Metro AG, Strike Price EUR 30.14, Expires 11/09/11, Broker Societe General Securities Corp.	43,000	(205,441)
Mitsubishi Chemical Holdings Corp., Strike Price JPY 555.53, Expires 11/30/11, Broker Goldman Sachs & Co.	373,000	(7,009)
Mitsui Fudosan Co. Ltd., Strike Price JPY 1,209.98, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	162,000	(229,336)
MTN Group Ltd., Strike Price ZAR 140.39, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	159,000	(44,930)
Naspers Ltd., N Shares, Strike Price ZAR 360.26, Expires 11/09/11, Broker Societe General Securities Corp.	47,000	(127,081)
National Grid Plc:		
Strike Price GBP 6.21, Expires 11/09/11, Broker Societe General Securities Corp.	480,000	(60,239)
Strike Price GBP 6.35, Expires 11/30/11, Broker UBS Securities LLC	115,000	(14,368)
Nestle SA, Strike Price CHF 50.05, Expires 11/09/11, Broker UBS Securities LLC	138,000	(115,786)
New Oriental Education & Technology Group - ADR, Strike Price USD 32.50, Expires 11/15/11, Broker Credit Suisse First Boston	87,200	(68,417)
New World Development Co. Ltd., Strike Price HKD 6.95, Expires 11/30/11, Broker Goldman Sachs & Co.	1,341,317	(230,627)
Newcrest Mining Ltd., Strike Price AUD 36.54, Expires 11/30/11, Broker Citigroup Global Markets, Inc.	147,500	(69,629)
ORIX Corp., Strike Price JPY 6,067.69, Expires 11/30/11, Broker JPMorgan Chase Securities	30,200	(310,749)
Quadra FNX Mining Ltd., Strike Price CAD 11.43, Expires 12/02/11, Broker Morgan Stanley & Co., Inc.	118,500	(97,639)
Randstad Holding NV:		
Strike Price EUR 21.48, Expires 11/16/11, Broker UBS Securities LLC	61,300	(357,991)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Strike Price EUR 23.28, Expires 11/16/11, Broker UBS Securities LLC	34,000	(123,516)
Rexam Plc, Strike Price GBP 3.31, Expires 11/30/11, Broker Credit Suisse First Boston	580,000	(186,097)
Roche Holding AG, Strike Price CHF 143.47, Expires 11/09/11, Broker UBS Securities LLC	34,900	(75,380)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Royal Dutch Shell Plc, Class A - ADR:		
Strike Price USD 67.81, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	30,000	\$ (93,030)
Strike Price USD 67.95, Expires 11/29/11, Broker Morgan Stanley & Co., Inc.	90,500	(412,066)
Strike Price USD 73.11, Expires 12/09/11, Broker Deutsche Bank Securities Corp.	53,000	(50,758)
Sakari Resources Ltd.:		
Strike Price SGD 2.65, Expires 11/08/11, Broker Goldman Sachs & Co.	1,051,000	(11,519)
Strike Price SGD 2.08, Expires 11/30/11, Broker Goldman Sachs & Co.	315,000	(78,920)
Sanofi SA, Strike Price EUR 47.13, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.	61,500	(401,097)
Seadrill Ltd.:		
Strike Price NOK 178.40, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	100,000	(137,675)
Strike Price NOK 175.58, Expires 11/30/11, Broker UBS Securities LLC	26,000	(58,424)
Siemens AG, Strike Price EUR 76.12, Expires 11/30/11, Broker Citigroup Global Markets, Inc.	19,000	(60,641)
Singapore Telecommunications Ltd.:		
Strike Price SGD 3.17, Expires 11/08/11, Broker Deutsche Bank Securities Corp.	437,000	(18,707)
Strike Price SGD 3.17, Expires 11/08/11, Broker JPMorgan Chase Securities	1,891,000	(79,761)
Societe Generale, Strike Price EUR 20.43, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	71,800	(141,243)
Softbank Corp., Strike Price JPY 2,442.84, Expires 11/30/11, Broker Goldman Sachs & Co.	106,000	(251,644)
Sohu.com, Inc., Strike Price USD 85.87, Expires 11/10/11, Broker UBS Securities LLC	28,500	(8)
SSE Plc:		
Strike Price GBP 13.29, Expires 11/09/11, Broker UBS Securities LLC	204,600	(83,370)
Strike Price GBP 13.45, Expires 11/30/11, Broker Credit Suisse First Boston	57,500	(23,868)
Storebrand ASA, Strike Price NOK 31.01, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	329,000	(198,778)
Subsea 7 SA, Strike Price NOK 116.29, Expires 11/09/11, Broker UBS Securities LLC	150,000	(182,156)
Sumitomo Mitsui Financial Group, Inc., Strike Price JPY 2,121.09, Expires 11/30/11, Broker Morgan Stanley & Co., Inc.	86,500	(113,202)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Swiss Re AG, Strike Price CHF 39.88, Expires 11/09/11, Broker Societe General Securities Corp.	78,000	\$ (716,374)
Taylor Wimpey Plc, Strike Price GBP 0.35, Expires 11/09/11, Broker Societe General Securities Corp.	1,202,000	(43,920)
Technip SA, Strike Price EUR 64.42, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	37,300	(269,927)
Teijin Ltd., Strike Price JPY 273.82, Expires 11/30/11, Broker Goldman Sachs & Co.	575,000	(92,090)
Telefonica SA, Strike Price EUR 13.91, Expires 11/09/11, Broker Societe General Securities Corp.	287,500	(577,444)
Temenos Group AG:		
Strike Price CHF 13.28, Expires 11/28/11, Broker UBS Securities LLC	137,800	(542,931)
Strike Price CHF 16.64, Expires 12/07/11, Broker UBS Securities LLC	27,000	(65,214)
Tokyo Electron Ltd.:		
Strike Price JPY 4,123.60, Expires 11/30/11, Broker JPMorgan Chase Securities	45,000	(125,131)
Strike Price JPY 4,346.60, Expires 1/04/12, Broker Goldman Sachs & Co.	20,000	(52,916)
Toray Industries, Inc., Strike Price JPY 547.52, Expires 11/30/11, Broker JPMorgan Chase Securities	450,000	(141,568)
Unilever NV, Strike Price EUR 22.58, Expires 11/18/11, Broker Morgan Stanley & Co., Inc.	178,000	(583,820)
Unilever Plc, Strike Price GBP 19.41, Expires 11/16/11, Broker Societe General Securities Corp.	89,800	(207,275)
United Microelectronics Corp.:		
Strike Price TWD 13.39, Expires 1/04/12, Broker Deutsche Bank Securities Corp.	4,316,000	(120,028)
Strike Price TWD 13.39, Expires 1/11/12, Broker Deutsche Bank Securities Corp.	4,316,000	(125,682)
Volkswagen AG, Preference Shares, Strike Price EUR 110.09, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	18,400	(405,838)
Wharf Holdings Ltd., Strike Price HKD 42.33, Expires 11/30/11, Broker Goldman Sachs & Co.	529,000	(90,277)
WPP Plc:		
Strike Price GBP 6.26, Expires 11/09/11, Broker Societe General Securities Corp.	175,000	(60,299)
Strike Price GBP 6.62, Expires 11/30/11, Broker UBS Securities LLC	142,000	(22,834)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

75

Table of Contents

Schedule of Investments (continued)

BlackRock International Growth and Income Trust (BGY) (Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Xstrata Plc:		
Strike Price GBP 10.01, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	65,200	\$ (86,923)
Strike Price GBP 9.49, Expires 11/16/11, Broker Credit Suisse First Boston	165,000	(282,032)
Strike Price GBP 9.61, Expires 11/30/11, Broker Credit Suisse First Boston	33,000	(57,577)
Yamato Holdings Co. Ltd., Strike Price JPY 1,398.63, Expires 11/30/11, Broker JPMorgan Chase Securities	197,000	(14,504)
Total Over-the-Counter Call Options		(27,723,835)
Over-the-Counter Put Options (0.0)%		
Siemens AG, Strike Price EUR 72.42, Expires 11/30/11, Broker Citigroup Global Markets, Inc.	9,100	(20,255)
Total Options Written		
(Premiums Received \$20,868,865) (3.4)%		(32,292,222)
		Value
Total Investments Net of Outstanding		
Options Written 98.4%		\$ 943,931,878
Other Assets Less Liabilities 1.6%		15,220,659
Net Assets 100.0%		\$ 959,152,537

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 1,041,018,360
Gross unrealized appreciation	\$ 47,717,373
Gross unrealized depreciation	(112,511,633)
Net unrealized depreciation	\$ (64,794,260)

(a) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.

(b) Non-income producing security.

(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional investors.

(d) Represents the current yield as of report date.

(e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares/ Beneficial Interest Held at	Shares/ Beneficial Interest Purchased	Shares/ Beneficial Interest Sold	Shares/ Beneficial Interest Held at	Value at October 31, 2011	Realized Gain (Loss)	Income
-----------	---	---	--	---	---------------------------------	-------------------------	--------

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

	October 31,			October 31,			
	2010			2011			
BlackRock Liquidity Funds, TempFund, Institutional Class	57,450,039	931,834,943	(927,722,152)	61,562,830	\$61,562,830	\$303	\$59,230
iShares MSCI EAFE Index Fund		812,000	(152,000)	660,000	\$34,564,200	\$170,048	\$181,072
iShares MSCI Emerging Markets Index Fund		189,000	(189,000)			\$27,221	\$72,678
BlackRock Liquidity Series, LLC Money Market Series		1					\$205

¹ Represents net beneficial interest purchased.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock International Growth and Income Trust (BGY)**

Foreign currency exchange contracts as of October 31, 2011 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	151,336,000	USD	1,997,508	RBS Securities, Inc.	11/01/11	\$ (61,770)
CHF	1,451,000	USD	1,679,804	Citigroup Global Markets, Inc.	11/01/11	(26,808)
USD	1,007,262	CAD	1,002,000	Citigroup Global Markets, Inc.	11/01/11	1,995
USD	282,662	THB	8,643,806	The Bank of New York	11/01/11	1,563
USD	120,501	TWD	3,641,536	The Bank of New York	11/02/11	(1,216)
USD	153,826	THB	4,735,520	The Bank of New York	11/02/11	(175)
GBP	97,000	USD	156,500	Citigroup Global Markets, Inc.	11/02/11	(534)
EUR	3,516,000	USD	4,925,459	Citigroup Global Markets, Inc.	11/02/11	(60,370)
EUR	771,000	USD	1,078,200	Deutsche Bank Securities Corp.	11/03/11	(11,367)
USD	156,498	GBP	97,000	Citigroup Global Markets, Inc.	11/03/11	532
USD	2,034,348	GBP	1,262,000	Citigroup Global Markets, Inc.	11/03/11	5,181
CHF	1,620,000	USD	1,859,818	Citigroup Global Markets, Inc.	11/03/11	(14,295)
Total						\$(167,264)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock International Growth and Income Trust (BGY)**

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Australia	\$ 8,346,752	\$ 17,739,004		\$ 26,085,756
Belgium		9,976,561		9,976,561
Bermuda		7,510,097		7,510,097
Brazil	28,866,338			28,866,338
Canada	53,997,447			53,997,447
China	607,230	13,942,376		14,549,606
Columbia	4,828,593			4,828,593
Denmark		3,825,068		3,825,068
France		51,441,823		51,441,823
Germany	7,080,228	74,345,632		81,425,860
Gibraltar		742,756		742,756
Hong Kong	2,856,030	33,794,418		36,650,448
India		6,131,472		6,131,472
Indonesia		3,953,439		3,953,439
Ireland	10,895,180	5,950,820		16,846,000
Israel	10,611,274			10,611,274
Italy		14,117,187		14,117,187
Japan		105,419,610		105,419,610
Luxembourg		7,700,244		7,700,244
Mexico	10,167,261			10,167,261
Netherlands	24,754,681	52,222,936		76,977,617
Norway		10,886,269		10,886,269
Singapore	4,413,739	16,776,241		21,189,980
South Africa		9,057,042		9,057,042
South Korea	4,658,724	28,401,366		33,060,090
Spain		11,097,593		11,097,593
Switzerland		52,816,460		52,816,460
Taiwan		13,015,696		13,015,696
Thailand		2,886,542		2,886,542
United Kingdom	19,124,535	127,454,696		146,579,231
United States	7,201,983			7,201,983
Investment Companies	34,564,200			34,564,200
Rights		381,853		381,853
Short-Term Securities	61,562,830			61,562,830
Total	\$ 294,537,025	\$ 681,587,201		\$ 976,124,226

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Equity contracts	\$ 19,950	\$ 79,924		\$ 99,874
Foreign currency exchange contracts	9,271			9,271
Liabilities:				
Equity contracts	(4,442,031)	(27,850,191)		(32,292,222)
Foreign currency exchange contracts	(176,535)			(176,535)
Total	\$ (4,589,345)	\$ (27,770,267)		\$ (32,359,612)

¹ Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** October 31, 2011**BlackRock Real Asset Equity Trust (BCF)**
(Percentages shown are based on Net Assets)**Common Stocks****Shares****Value****Chemicals 11.0%**

Agrium, Inc. (a)	76,200	\$ 6,270,498
Air Products & Chemicals, Inc. (a)	92,900	8,002,406
Celanese Corp., Series A	96,600	4,206,930
The Dow Chemical Co. (a)	173,025	4,823,937
E.I. du Pont de Nemours & Co. (a)	420,979	20,236,460
Monsanto Co. (a)	71,400	5,194,350
The Mosaic Co. (a)	20,200	1,182,912
Olin Corp. (a)	180,200	3,398,572
Potash Corp. of Saskatchewan, Inc. (a)	189,300	8,959,569
Praxair, Inc. (a)	161,900	16,460,373

78,736,007

Containers & Packaging 1.4%

Temple-Inland, Inc. (a)	306,183	9,739,681
-------------------------	---------	-----------

Energy Equipment & Services 5.9%

Baker Hughes, Inc. (a)	22,900	1,327,971
Basic Energy Services, Inc. (a)(b)	44,400	814,296
Calfrac Well Services Ltd.	16,500	511,512
Core Laboratories NV (a)	64,400	6,971,944
Halliburton Co.	172,800	6,455,808
Key Energy Services, Inc. (a)(b)(c)	298,100	3,854,433
Patterson-UTI Energy, Inc.	163,300	3,318,256
Schlumberger Ltd. (a)	142,500	10,469,475
Seadrill Ltd.	92,877	3,049,994
Technip SA	26,900	2,543,585
Trican Well Service Ltd.	142,300	2,516,929

41,834,203

Machinery 3.9%

Caterpillar, Inc. (a)	235,200	22,216,992
Deere & Co. (a)	75,300	5,715,270

27,932,262

Metals & Mining 41.3%

African Rainbow Minerals Ltd.	278,750	6,411,685
Agnico-Eagle Mines Ltd. (a)	106,950	4,640,561
Alcoa, Inc.	280,450	3,017,642

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Allegheny Technologies, Inc. (a)	38,600	1,791,040
Alumina Ltd.	2,021,066	3,078,704
Anglo American Platinum Ltd.	50,444	3,632,323
Anglo American Plc	97,945	3,590,707
Barrick Gold Corp. (a)	97,700	4,836,150
BHP Billiton Plc	878,600	27,666,627
Carpenter Technology Corp. (a)	39,266	2,227,167
Cia de Minas Buenaventura SA - ADR (a)	266,900	10,924,217
Cliffs Natural Resources, Inc. (a)	27,500	1,876,050
Detour Gold Corp. (b)	108,100	3,578,931
Eramet	15,150	2,372,174
First Quantum Minerals Ltd.	530,000	11,118,435
Freeport-McMoRan Copper & Gold, Inc. (a)	125,700	5,060,682
Fresnillo Plc	475,000	12,877,692
Glencore International Plc	125,000	875,058
Goldcorp, Inc. (a)	171,450	8,373,618
Harry Winston Diamond Corp. (b)	142,600	1,728,225
IAMGOLD Corp.	126,000	2,708,984
Iluka Resources Ltd.	1,150,686	19,129,748
Impala Platinum Holdings Ltd.	510,200	11,717,307
Industrias Penoles SAB de CV	513,569	20,963,573
Jiangxi Copper Co. Ltd., Class H	1,621,500	3,919,426
Kazakhmys Plc	268,500	3,969,382
Minsur SA	3,846,986	3,766,260
MMC Norilsk Nickel OJSC - ADR	12,823	250,060
Common Stocks	Shares	Value

Metals & Mining (concluded)

Newcrest Mining Ltd.	161,085	\$ 5,693,021
Newmont Mining Corp. (a)	65,550	4,380,707
OZ Minerals Ltd.	559,459	6,718,401
Rio Tinto Plc	517,104	27,974,727
Southern Copper Corp. (a)	75,400	2,313,272
Straits Resources Ltd. (b)	692,629	501,612
Teck Resources Ltd., Class B	288,400	11,562,041
United States Steel Corp. (a)(c)	39,900	1,011,864
Vale SA - ADR (a)	725,300	18,429,873
Vedanta Resources Plc	432,700	8,831,847
Xstrata Plc	1,077,996	17,955,673
Zijin Mining Group Co. Ltd., Class H	6,231,731	2,652,410

294,127,876

Oil, Gas & Consumable Fuels 26.9%

Alpha Natural Resources, Inc. (a)(b)	392,412	9,433,584
Anadarko Petroleum Corp. (a)	46,300	3,634,550
Angle Energy, Inc. (b)	183,800	1,183,843
Apache Corp.	93,200	9,285,516
Bill Barrett Corp. (b)	103,600	4,309,760
BP Plc - ADR (a)	83,200	3,675,776
Cenovus Energy, Inc. (a)	117,600	4,021,920
Chesapeake Energy Corp. (a)	214,500	6,031,740
Coal & Allied Industries Ltd.	20,900	2,724,670
Concho Resources, Inc. (a)(b)	23,600	2,235,392
Consol Energy, Inc. (a)	247,579	10,586,478
Continental Resources, Inc. (a)(b)	49,300	2,990,045
Crescent Point Energy Corp.	161,424	6,894,226
Denbury Resources, Inc. (a)(b)(c)	334,500	5,251,650
Energy XXI (Bermuda) Ltd. (a)(b)	137,500	4,038,375
EOG Resources, Inc.	99,000	8,853,570
EQT Corp.	140,600	8,928,100
Galleon Energy, Inc., Class A (b)	317,400	891,618
Gasco Energy, Inc. (b)	579,700	117,969
Hess Corp. (a)	51,300	3,209,328
James River Coal Co. (b)(c)	159,500	1,650,825
Kosmos Energy Ltd. (c)	100,000	1,550,000

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Lone Pine Resources, Inc. (b)	100	753
Noble Energy, Inc. (a)	76,800	6,861,312
Occidental Petroleum Corp. (a)	111,100	10,325,634
OGX Petroleo e Gas Participacoes SA (b)	401,100	3,359,535
Patriot Coal Corp. (a)(b)(c)	122,460	1,538,098
Peabody Energy Corp.	172,300	7,472,651
Penn West Petroleum Ltd.	213,700	3,829,504
PetroBakken Energy Ltd., Class A	36,600	333,412
PetroChina Co. Ltd. - ADR	14,500	1,879,345
Plains Exploration & Production Co. (a)(b)(c)	157,100	4,948,650
QEP Resources, Inc.	112,100	3,985,155
Range Resources Corp. (a)	102,400	7,049,216
Rex Energy Corp. (b)	140,100	2,168,748
Rosetta Resources, Inc. (a)(b)(c)	74,700	3,312,198
Royal Dutch Shell Plc, Class A - ADR (a)	61,100	4,332,601
Southwestern Energy Co. (a)(b)	147,600	6,205,104
Statoil ASA	196,000	4,973,318
Suncor Energy, Inc. (a)	136,300	4,349,333
Ultra Petroleum Corp. (a)(b)	82,800	2,638,008
Whiting Petroleum Corp. (a)(b)	219,000	10,194,450

191,255,960

Paper & Forest Products 4.0%

Fibria Celulose SA - ADR	315,600	2,799,372
International Paper Co.	409,400	11,340,380

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

Common Stocks	Shares	Value
Paper & Forest Products (concluded)		
MeadWestvaco Corp.	440,500	\$ 12,294,355
Mondi Plc	322,512	2,452,914
		28,887,021
Real Estate Investment Trusts (REITs) 1.2%		
Weyerhaeuser Co. - REIT (a)	466,900	8,394,862
Total Long-Term Investments (Cost \$596,391,489) 95.6%		680,907,872
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (d)(e)	29,314,451	29,314,451
	Beneficial	
	Interest	
	(000)	
BlackRock Liquidity Series, LLC Money Market Series, 0.20% (d)(e)(f)	\$ 11,646	11,645,567
Total Short-Term Securities (Cost \$40,960,018) 5.8%		40,960,018
Options Purchased	Contracts	
Exchange-Traded Call Options 0.0%		
Alpha Natural Resources, Inc.:		
Strike Price USD 32, Expires 11/21/11	16	192
Strike Price USD 33, Expires 11/21/11	29	232
Strike Price USD 34, Expires 11/21/11	315	1,890
Caterpillar, Inc., Strike Price USD 109.90, Expires 11/21/11	350	3,072
Total Options Purchased (Cost \$32,394) 0.0%		5,386

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Total Investments Before Outstanding Options Written
(Cost \$637,383,901*) 101.4%

721,873,276

Options Written

Exchange-Traded Call Options (0.4)%

Agnico-Eagle Mines Ltd., Strike Price USD 70, Expires 11/19/11	350	(3,500)
Agrium, Inc., Strike Price USD 80, Expires 12/19/11	250	(143,750)
Air Products & Chemicals, Inc., Strike Price USD 85, Expires 11/21/11	325	(96,689)
Allegheny Technologies, Inc., Strike Price USD 52.50, Expires 11/21/11	130	(7,150)
Alpha Natural Resources, Inc., Strike Price USD 28, Expires 12/19/11	200	(21,400)
Anadarko Petroleum Corp., Strike Price USD 77.50, Expires 11/21/11	165	(68,889)
Angle Energy, Inc., Strike Price CAD 9, Expires 11/21/11	300	(1,204)
Baker Hughes, Inc., Strike Price USD 62, Expires 11/15/11	75	(6,475)
Barrick Gold Corp., Strike Price USD 54, Expires 11/01/11	325	
Basic Energy Services, Inc., Strike Price USD 22, Expires 11/01/11	155	(1)
Options Written	Contracts	Value

Exchange-Traded Call Options (continued)

BP Plc - ADR, Strike Price USD 41, Expires 11/10/11	275	\$ (92,566)
Carpenter Technology Corp., Strike Price USD 55, Expires 12/19/11	130	(71,500)
Caterpillar, Inc.:		
Strike Price USD 110, Expires 11/21/11	175	(1,663)
Strike Price USD 115, Expires 11/21/11	175	(963)
Strike Price USD 92.50, Expires 11/21/11	390	(169,650)
Strike Price USD 95, Expires 11/21/11	390	(113,880)
Cenovus Energy, Inc., Strike Price USD 35, Expires 11/21/11	386	(36,670)
Chesapeake Energy Corp., Strike Price USD 33, Expires 11/01/11	175	
Cia de Minas Buenaventura SA - ADR, Strike Price USD 47, Expires 11/21/11	440	(11,000)
Cliffs Natural Resources, Inc., Strike Price USD 85, Expires 11/21/11	90	(1,530)
Concho Resources, Inc.:		
Strike Price USD 80, Expires 11/21/11	73	(117,165)
Strike Price USD 85, Expires 11/21/11	19	(22,230)
Consol Energy, Inc., Strike Price USD 46, Expires 11/21/11	67	(4,757)
Continental Resources, Inc., Strike Price USD 56, Expires 11/01/11	165	(76,860)
Core Laboratories NV, Strike Price USD 111, Expires 11/10/11	235	(51,943)
Crescent Point Energy Corp.:		
Strike Price CAD 42.50, Expires 11/21/11	200	(18,059)
Strike Price CAD 44, Expires 11/21/11	200	(4,013)
Deere & Co.:		
Strike Price USD 80, Expires 11/21/11	125	(10,125)
Strike Price USD 82.50, Expires 11/21/11	125	(3,750)
Denbury Resources, Inc., Strike Price USD 16, Expires 12/19/11	350	(39,375)
The Dow Chemical Co., Strike Price USD 26, Expires 11/21/11	600	(144,000)
E.I. du Pont de Nemours & Co., Strike Price USD 46.50, Expires 11/07/11	680	(117,776)
Energy XXI (Bermuda) Ltd., Strike Price USD 26, Expires 11/21/11	100	(40,000)
Freeport-McMoRan Copper & Gold, Inc.:		
Strike Price USD 49.50, Expires 11/19/11	200	(2,000)
Strike Price USD 42, Expires 11/21/11	16	(1,888)
Strike Price USD 47, Expires 11/21/11	200	(4,200)
Goldcorp, Inc., Strike Price USD 51.50, Expires 11/01/11	300	(148)
Harry Winston Diamond Corp., Strike Price CAD 14.50, Expires 11/21/11	470	(2,358)
Hess Corp., Strike Price USD 60, Expires 11/21/11	170	(68,850)
IAMGOLD Corp.:		
Strike Price CAD 21, Expires 11/21/11	320	(36,117)
Strike Price CAD 22, Expires 11/21/11	95	(6,147)
Key Energy Services, Inc.:		
Strike Price USD 17, Expires 11/01/11	250	
Strike Price USD 10, Expires 11/21/11	200	(62,500)
Strike Price USD 15, Expires 11/21/11	575	(5,750)

See Notes to Financial Statements.

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

Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Monsanto Co., Strike Price USD 72.50, Expires 11/21/11	235	\$ (59,455)
The Mosaic Co., Strike Price USD 75, Expires 12/19/11	70	(1,050)
Newmont Mining Corp., Strike Price USD 70, Expires 11/21/11	216	(21,384)
Noble Energy, Inc., Strike Price USD 90, Expires 11/21/11	255	(70,125)
Occidental Petroleum Corp.:		
Strike Price USD 87.50, Expires 11/21/11	245	(167,213)
Strike Price USD 90, Expires 11/21/11	70	(35,000)
Strike Price USD 95, Expires 11/21/11	50	(11,150)
Olin Corp., Strike Price USD 21, Expires 11/01/11	595	(1)
Patriot Coal Corp., Strike Price USD 18, Expires 11/10/11	400	(24)
Plains Exploration & Production Co., Strike Price USD 31, Expires 11/21/11	250	(48,125)
Potash Corp. of Saskatchewan, Inc.:		
Strike Price USD 52.50, Expires 12/19/11	312	(30,264)
Strike Price USD 55, Expires 12/19/11	312	(16,068)
Praxair, Inc., Strike Price USD 100, Expires 11/01/11	310	(57,306)
Range Resources Corp., Strike Price USD 65, Expires 11/01/11	195	(75,562)
Rosetta Resources, Inc., Strike Price USD 45, Expires 11/21/11	100	(24,000)
Royal Dutch Shell Plc, Class A - ADR:		
Strike Price USD 65.50, Expires 11/01/11	150	(81,150)
Strike Price USD 67.50, Expires 11/21/11	50	(18,428)
Schlumberger Ltd.:		
Strike Price USD 105, Expires 11/21/11	50	(125)
Strike Price USD 92.50, Expires 11/21/11	500	(3,000)
Southern Copper Corp.:		
Strike Price USD 31, Expires 11/21/11	113	(10,735)
Strike Price USD 32, Expires 11/21/11	135	(7,425)
Strike Price USD 33, Expires 11/21/11	1	(30)
Southwestern Energy Co., Strike Price USD 40, Expires 11/01/11	200	(41,099)
Suncor Energy, Inc., Strike Price USD 32.50, Expires 11/08/11	415	(21,573)
Teck Resources Ltd., Class B:		
Strike Price CAD 44, Expires 11/21/11	700	(25,984)
Strike Price CAD 45, Expires 11/21/11	300	(7,223)
Temple-Inland, Inc., Strike Price USD 28, Expires 11/21/11	468	(177,840)
Trican Well Service Ltd.:		
Strike Price CAD 20, Expires 11/21/11	230	(4,615)
Strike Price CAD 21, Expires 11/21/11	250	(2,508)
Ultra Petroleum Corp., Strike Price USD 36, Expires 11/21/11	275	(10,313)
United States Steel Corp., Strike Price USD 31, Expires 11/21/11	132	(5,148)
Vale SA - ADR, Strike Price USD 28, Expires 11/21/11	1,150	(23,575)
Weyerhaeuser Co. - REIT:		
Strike Price USD 18.50, Expires 11/03/11	690	(3,413)
Strike Price USD 19, Expires 11/21/11	860	(12,900)
Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Whiting Petroleum Corp.:		
Strike Price USD 47.50, Expires 12/19/11	200	\$ (75,000)
Strike Price USD 50, Expires 1/23/12	150	(54,000)
Total Exchange-Traded Call Options		(2,891,302)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Over-the-Counter Call Options (0.6)%

African Rainbow Minerals Ltd.:		
Strike Price ZAR 188.97, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	46,000	(18,868)
Strike Price ZAR 191.90, Expires 11/16/11, Broker Societe General Securities Corp.	46,000	(22,189)
Alcoa, Inc., Strike Price USD 12.52, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	92,500	(1)
Alpha Natural Resources, Inc.:		
Strike Price USD 36.37, Expires 11/01/11, Broker UBS Securities LLC	25,000	
Strike Price USD 37.75, Expires 11/01/11, Broker Credit Suisse First Boston	15,000	
Strike Price USD 50.13, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	10,000	
Strike Price USD 34, Expires 11/03/11, Broker Credit Suisse First Boston	16,000	
Strike Price USD 36.08, Expires 11/11/11, Broker Morgan Stanley & Co., Inc.	20,000	(3)
Alumina Ltd., Strike Price AUD 1.96, Expires 11/07/11, Broker Citigroup Global Markets, Inc.	667,500	(7)
Angle Energy, Inc., Strike Price CAD 9, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	30,000	
Anglo American Platinum Ltd., Strike Price ZAR 528.24, Expires 11/16/11, Broker UBS Securities LLC	16,700	(102,465)
Anglo American Plc, Strike Price GBP 24.33, Expires 11/16/11, Broker Societe General Securities Corp.	32,400	(24,750)
Apache Corp., Strike Price USD 105, Expires 11/08/11, Broker Citigroup Global Markets, Inc.	30,500	(32,948)
BHP Billiton Plc, Strike Price GBP 19.72, Expires 11/16/11, Broker Societe General Securities Corp.	290,000	(259,214)
Bill Barrett Corp., Strike Price USD 45.11, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	30,000	(26)
Celanese Corp., Series A, Strike Price USD 51.38, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	34,000	(1)
Chesapeake Energy Corp., Strike Price USD 31.48, Expires 11/02/11, Broker Citigroup Global Markets, Inc.	53,000	(58)
Cia de Minas Buenaventura SA - ADR, Strike Price USD 48.83, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	44,000	
Consol Energy, Inc., Strike Price USD 54.39, Expires 11/04/11, Broker UBS Securities LLC	75,000	(17)

See Notes to Financial Statements.

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

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Core Laboratories NV, Strike Price USD 116.27, Expires 11/02/11, Broker Morgan Stanley & Co., Inc.	14,500	\$ (429)
Crescent Point Energy Corp., Strike Price CAD 43.24, Expires 11/03/11, Broker Deutsche Bank Securities Corp.	14,000	(1,006)
Denbury Resources, Inc., Strike Price USD 15.95, Expires 11/10/11, Broker Credit Suisse First Boston	71,500	(32,011)
Detour Gold Corp.:		
Strike Price CAD 34.70, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.	30,500	(21,495)
Strike Price CAD 37.73, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.	5,200	(861)
E.I. du Pont de Nemours & Co.:		
Strike Price USD 48.81, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	36,000	(37,541)
Strike Price USD 48.81, Expires 11/17/11, Broker Morgan Stanley & Co., Inc.	36,000	(52,078)
Energy XXI (Bermuda) Ltd.:		
Strike Price USD 28.50, Expires 11/08/11, Broker Morgan Stanley & Co., Inc.	23,000	(32,958)
Strike Price USD 31, Expires 11/08/11, Broker UBS Securities LLC 15,000		(4,840)
EOG Resources, Inc., Strike Price USD 93.50, Expires 11/08/11, Broker Deutsche Bank Securities Corp.	32,500	(30,674)
EQT Corp.:		
Strike Price USD 62.37, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	17,500	(22,898)
Strike Price USD 54, Expires 11/03/11, Broker Credit Suisse First Boston 11,500		(109,250)
Strike Price USD 63.58, Expires 11/11/11, Broker Deutsche Bank Securities Corp.	17,500	(32,773)
Eramet:		
Strike Price EUR 152.25, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	2,500	(62)
Strike Price EUR 134.48, Expires 11/16/11, Broker UBS Securities LLC	2,500	(3,209)
Fibria Celulose SA - ADR:		
Strike Price USD 10, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	52,000	(2,369)
Strike Price USD 10.44, Expires 11/07/11, Broker Citigroup Global Markets, Inc.	52,000	(886)
First Quantum Minerals Ltd., Strike Price CAD 24.12, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	185,500	(93)
Fresnillo Plc:		
Strike Price GBP 20.64, Expires 11/09/11, Broker Credit Suisse First Boston	82,500	(5,389)
Strike Price GBP 19.49, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.	74,300	(28,235)
Glencore International Plc, Strike Price GBP 4.15, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.	41,300	(18,467)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Goldcorp, Inc., Strike Price USD 54.50, Expires 11/01/11, Broker UBS Securities LLC	26,500	\$
Halliburton Co.:		
Strike Price USD 56.50, Expires 11/01/11, Broker Banc of America Securities	29,000	
Strike Price USD 55.47, Expires 11/03/11, Broker UBS Securities LLC	28,000	
Iluka Resources Ltd., Strike Price AUD 16.75, Expires 11/07/11, Broker UBS Securities LLC	380,000	(161,892)
Impala Platinum Holdings Ltd., Strike Price ZAR 162.23, Expires 11/16/11, Broker UBS Securities LLC	168,000	(432,341)
Industrias Penoles SAB de CV:		
Strike Price MXN 490.47, Expires 11/08/11, Broker Credit Suisse First Boston	42,700	(150,481)
Strike Price MXN 609.13, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	42,700	(4,807)
Strike Price MXN 529.51, Expires 11/29/11, Broker Deutsche Bank Securities Corp.	41,500	(89,764)
Strike Price MXN 558.89, Expires 12/13/11, Broker Goldman Sachs & Co.	42,700	(69,121)
International Paper Co., Strike Price USD 26.07, Expires 11/01/11, Broker UBS Securities LLC	135,000	(220,050)
Jiangxi Copper Co. Ltd., Class H, Strike Price HKD 22.15, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.	535,000	(10,926)
Kazakhmys Plc, Strike Price GBP 10.26, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	88,700	(15,504)
Kosmos Energy Ltd.:		

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Strike Price USD 12.50, Expires 11/03/11, Broker Morgan Stanley & Co., Inc.	16,500	(49,503)
Strike Price USD 13.50, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	16,500	(33,161)
MeadWestvaco Corp.:		
Strike Price USD 28.13, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	50,000	(5,404)
Strike Price USD 28.02, Expires 11/14/11, Broker Banc of America Securities	51,000	(34,261)
Strike Price USD 30.03, Expires 11/14/11, Broker Morgan Stanley & Co., Inc.	45,500	(2,330)
Minsur SA:		
Strike Price PEN 3.34, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	639,000	(332)
Strike Price PEN 2.88, Expires 11/29/11, Broker Citigroup Global Markets, Inc.	319,500	(7,748)
Strike Price PEN 2.49, Expires 12/13/11, Broker Credit Suisse First Boston	319,500	(31,215)
Mondi Plc, Strike Price GBP 5.27, Expires 11/16/11, Broker Societe General Securities Corp.	107,000	(6,457)

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (continued)

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

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Newcrest Mining Ltd., Strike Price AUD 40.25, Expires 11/07/11, Broker UBS Securities LLC	53,200	\$ (2)
OGX Petroleo e Gas Participacoes SA, Strike Price BRL 11.90, Expires 11/16/11, Broker Banc of America Securities	132,400	(183,412)
Olin Corp., Strike Price USD 21, Expires 12/09/11, Broker Credit Suisse First Boston	10,000	(2,068)
OZ Minerals Ltd., Strike Price AUD 11.98, Expires 11/07/11, Broker UBS Securities LLC	184,700	(17,557)
Patterson-UTI Energy, Inc., Strike Price USD 21.68, Expires 12/07/11, Broker Morgan Stanley & Co., Inc.	27,000	(20,420)
Peabody Energy Corp.:		
Strike Price USD 47.39, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	37,000	(1)
Strike Price USD 58.69, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	20,000	
PetroChina Co. Ltd. - ADR, Strike Price USD 127.45, Expires 11/04/11, Broker Deutsche Bank Securities Corp.	4,700	(15,470)
Plains Exploration & Production Co., Strike Price USD 30.53, Expires 12/14/11, Broker Morgan Stanley & Co., Inc.	27,000	(74,373)
Praxair, Inc., Strike Price USD 101.49, Expires 11/15/11, Broker Banc of America Securities	22,500	(55,503)
QEP Resources, Inc.:		
Strike Price USD 39.24, Expires 11/01/11, Broker Banc of America Securities	18,000	(10)
Strike Price USD 38.08, Expires 11/08/11, Broker UBS Securities LLC	19,000	(5,709)
Range Resources Corp., Strike Price USD 61, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	14,500	(113,680)
Rex Energy Corp., Strike Price USD 12, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	50,000	(174,003)
Rio Tinto Plc, Strike Price GBP 35.83, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	171,000	(251,907)
Rosetta Resources, Inc., Strike Price USD 44.90, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	17,000	(6,910)
Seadrill Ltd., Strike Price NOK 164.84, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	31,465	(101,988)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Southwestern Energy Co.:		
Strike Price USD 37.54, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	18,000	\$ (81,003)
Strike Price USD 40.72, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.	15,000	(23,647)
Statoil ASA, Strike Price NOK 127.41, Expires 11/16/11, Broker Morgan Stanley & Co., Inc.	65,000	(162,955)
Technip SA, Strike Price EUR 64.89, Expires 11/09/11, Broker UBS Securities LLC	8,900	(52,420)
Vale SA - ADR, Strike Price USD 27.11, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	124,500	(30)
Vedanta Resources Plc, Strike Price GBP 13.44, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	143,000	(28,825)
Whiting Petroleum Corp.:		
Strike Price USD 63.88, Expires 11/02/11, Broker Deutsche Bank Securities Corp.	19,000	
Strike Price USD 51, Expires 11/08/11, Broker Morgan Stanley & Co., Inc.	19,000	(6,109)
Xstrata Plc, Strike Price GBP 9.49, Expires 11/16/11, Broker Credit Suisse First Boston	356,000	(608,506)
Zijin Mining Group Co. Ltd., Class H, Strike Price HKD 3.67, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.	2,056,000	(6,146)
Total Over-the-Counter Call Options		(4,216,022)
Total Options Written		
(Premiums Received \$11,693,091) (1.0)%		(7,107,324)
Total Investments Net of Outstanding Options Written 100.4%		714,765,952
Liabilities in Excess of Other Assets (0.4)%		(2,848,538)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Net Assets **100.0%** \$ 711,917,414

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 692,661,684
Gross unrealized appreciation	\$ 73,274,867
Gross unrealized depreciation	(44,063,275)
Net unrealized appreciation	\$ 29,211,592

(a) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.

(b) Non-income producing security.

(c) Security, or a portion of security, is on loan.

(d) Represents the current yield as of report date.

(e) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares/ Beneficial Interest Held at October 31,	Net Activity	Shares/ Beneficial Interest Held at October 31,	Realized Gain	Income
Affiliate	2010		2011		
BlackRock Liquidity Funds, TempFund, Institutional Class	22,448,837	6,865,614	29,314,451	\$193	\$28,931
BlackRock Liquidity Series, LLC, Money Market Series	\$2,250,000	\$9,395,567	\$11,645,567		\$3,994

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

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (concluded)

BlackRock Real Asset Equity Trust (BCF)

Foreign currency exchange contracts as of October 31, 2011 were as follows:

Currency		Currency		Counterparty	Settlement Date	Unrealized Depreciation
Purchased		Sold				
AUD 37,000		USD 39,594		Citigroup Global Markets, Inc.	11/02/11	\$ (600)

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Chemicals	\$ 78,736,007		\$ 78,736,007
Containers & Packaging	9,739,681		9,739,681
Energy Equipment & Services	36,240,624	\$ 5,593,579	41,834,203
Machinery	27,932,262		27,932,262
Metals & Mining	124,309,292	169,818,584	294,127,876
Oil, Gas & Consumable Fuels	186,282,642	4,973,318	191,255,960
Paper & Forest Products	26,434,107	2,452,914	28,887,021
Real Estate Investment Trusts (REITs)	8,394,862		8,394,862
Short-Term Securities	29,314,451	11,645,567	40,960,018
Total	\$ 527,383,928	\$ 194,483,962	\$ 721,867,890

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Equity contracts	\$ 2,314	3,072		\$ 5,386
Liabilities:				
Equity contracts	(2,246,973)	(4,860,351)		(7,107,324)
Foreign currency exchange contracts	(600)			(600)
Total	\$ (2,245,259)	\$ (4,857,279)		\$ (7,102,538)

¹ Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

Table of Contents

Consolidated Schedule of Investments October 31, 2011

BlackRock Resources & Commodities Strategy Trust (BCX) (Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Chemicals 17.7%		
Agrium, Inc. (a)	135,800	\$ 11,174,982
CF Industries Holdings, Inc. (a)	27,300	4,429,971
E.I. du Pont de Nemours & Co. (a)	238,100	11,445,467
Israel Chemicals Ltd.	507,000	6,011,818
K+S AG	110,800	7,020,930
Monsanto Co. (a)	281,500	20,479,125
The Mosaic Co. (a)	129,700	7,595,232
Potash Corp. of Saskatchewan, Inc. (a)	604,400	28,606,252
The Scotts Miracle-Gro Co., Class A	162,000	7,858,620
Sociedad Quimica y Minera de Chile SA - ADR	130,000	7,605,000
Syngenta AG (b)	49,000	14,931,330
Uralkali - GDR	262,800	11,324,541
		138,483,268
Energy Equipment & Services 2.8%		
Baker Hughes, Inc. (a)	13,400	777,066
Basic Energy Services, Inc. (a)(b)	24,900	456,666
Calfrac Well Services Ltd.	7,700	238,706
Core Laboratories NV (a)	32,100	3,475,146
Halliburton Co. (a)	99,100	3,702,376
Key Energy Services, Inc. (a)(b)	166,600	2,154,138
Patterson-UTI Energy, Inc. (a)	90,400	1,836,928
Schlumberger Ltd. (a)	73,000	5,363,310
Seadrill Ltd.	51,536	1,692,394
Technip SA	13,500	1,276,520
Trican Well Service Ltd.	76,800	1,358,399
		22,331,649
Food Products 3.1%		
Archer-Daniels-Midland Co.	275,200	7,964,288
Bunge Ltd. (a)	120,300	7,430,931
China Agri-Industries Holdings Ltd.	7,460,000	5,947,114
SLC Agricola SA	300,600	2,985,252
		24,327,585
Machinery 4.8%		
AGCO Corp. (a)(b)	260,900	11,435,245
Caterpillar, Inc.	74,300	7,018,378

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Deere & Co. (a)	128,400	9,745,560
Joy Global, Inc. (a)	105,700	9,217,040
		37,416,223
Metals & Mining 24.6%		
Agnico-Eagle Mines Ltd. (a)	195,195	8,469,511
Alexco Resource Corp. (a)(b)	521,100	3,991,626
Allegheny Technologies, Inc. (a)	130,800	6,069,120
Allied Nevada Gold Corp. (a)(b)	237,600	9,024,048
Augusta Resource Corp. (b)	916,800	3,502,176
Avalon Rare Metals, Inc. (b)	106,000	353,067
BHP Billiton Ltd. - ADR	72,500	5,660,800
Centerra Gold, Inc.	227,900	4,517,987
Compass Minerals International, Inc.	75,700	5,758,499
Detour Gold Corp. (b)	208,800	6,912,867
Eldorado Gold Corp. (a)	485,100	9,153,837
Franco-Nevada Corp.	328,900	13,030,610
Fresnillo Plc	414,500	11,237,481
Goldcorp, Inc. (a)	177,600	8,673,984
HudBay Minerals, Inc.	415,300	4,549,863
Kenmare Resources Plc (b)	4,399,400	2,858,927
MAG Silver Corp. (b)	449,200	4,213,715
New Gold, Inc. (a)(b)	417,500	5,168,650
Novagold Resources, Inc. (a)(b)	797,800	7,363,694
Pan American Silver Corp.	104,800	2,930,208
Quadra FNX Mining Ltd. (b)	564,000	6,507,148
Common Stocks	Shares	Value
Metals & Mining (concluded)		
Rio Tinto Plc - ADR	97,000	\$ 5,243,820
Seabridge Gold, Inc. (a)(b)	448,400	10,649,500
Silver Wheaton Corp.	596,300	20,631,980
Silvercorp Metals, Inc. (a)	1,080,000	10,206,000
Teck Resources Ltd., Class B	178,500	7,156,117
Titanium Metals Corp. (a)	357,200	5,983,100
US Gold Corp. (a)(b)	729,800	3,313,292
		193,131,627
Oil, Gas & Consumable Fuels 32.7%		
Alpha Natural Resources, Inc. (a)(b)	301,165	7,240,007
AltaGas Ltd.	320,300	9,450,738
Anadarko Petroleum Corp. (a)	28,800	2,260,800
Angle Energy, Inc. (b)	100,000	644,093
Apache Corp. (a)	54,200	5,399,946
Baytex Energy Corp.	76,400	4,038,642
Bill Barrett Corp. (b)	64,400	2,679,040
Bonavista Energy Corp.	136,600	3,516,585
BP Plc - ADR (a)	47,700	2,107,386
Cenovus Energy, Inc. (a)	69,600	2,380,320
Chesapeake Energy Corp. (a)	118,600	3,335,032
Concho Resources, Inc. (a)(b)	14,000	1,326,080
Consol Energy, Inc. (a)	242,500	10,369,300
Continental Resources, Inc. (a)(b)	25,400	1,540,510
Crescent Point Energy Corp.	189,200	8,080,506
Denbury Resources, Inc. (a)(b)	211,400	3,318,980
Enbridge Energy Partners LP	113,811	3,464,407
Energy XXI (Bermuda) Ltd. (a)(b)	47,200	1,386,264
Enterprise Products Partners LP (a)	289,400	12,973,802
EOG Resources, Inc. (a)	63,000	5,634,090
EQT Corp. (a)	63,900	4,057,650

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Galleon Energy, Inc., Class A (b)	155,700	437,382
Gasco Energy, Inc. (b)	366,500	74,583
Hess Corp. (a)	31,000	1,939,360
James River Coal Co. (a)(b)	87,800	908,730
Keyera Corp.	207,600	9,470,351
Kosmos Energy Ltd. (a)	49,400	765,700
Lone Pine Resources, Inc. (b)	100	753
Magellan Midstream Partners LP (a)	140,200	8,960,182
MarkWest Energy Partners LP (a)	184,800	9,208,584
Noble Energy, Inc. (a)	46,700	4,172,178
Occidental Petroleum Corp. (a)	125,500	11,663,970
OGX Petroleo e Gas Participacoes SA (b)	205,500	1,721,228
ONEOK Partners LP (a)	295,000	14,750,000
Patriot Coal Corp. (a)(b)	63,000	791,280
Peabody Energy Corp. (a)	118,500	5,139,345
Penn West Petroleum Ltd.	254,500	4,560,640
Permian Basin Royalty Trust (a)	407,700	8,052,075
PetroBakken Energy Ltd., Class A	17,500	159,418
PetroChina Co. Ltd. - ADR (a)	7,100	920,231
Plains All American Pipeline LP	197,300	13,015,881
Plains Exploration & Production Co. (a)(b)	85,200	2,683,800
QEP Resources, Inc. (a)	61,600	2,189,880
Range Resources Corp. (a)	55,700	3,834,388
Rex Energy Corp. (a)(b)	70,400	1,089,792
Rosetta Resources, Inc. (a)(b)	46,200	2,048,508
Royal Dutch Shell Plc, Class A - ADR (a)	95,900	6,800,269
Ship Finance International Ltd. (a)	403,600	5,775,516
Southwestern Energy Co. (a)(b)	77,700	3,266,508
Statoil ASA	109,700	2,783,536
Suncor Energy, Inc. (a)	161,700	5,159,847
Targa Resources Partners LP (a)	100,000	3,590,000
Ultra Petroleum Corp. (a)(b)	45,300	1,443,258

See Notes to Financial Statements.

Table of Contents

Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX) (Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Oil, Gas & Consumable Fuels (concluded)		
Vermilion Energy, Inc.	81,100	\$ 3,820,874
Whiting Petroleum Corp. (a)(b)	115,000	5,353,250
Williams Partners LP (a)	243,400	14,440,922
		256,196,397
Total Long-Term Investments (Cost \$749,707,698) 85.7%		671,886,749
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (c)(d)	90,423,660	90,423,660
Total Short-Term Securities (Cost \$90,423,660) 11.6%		90,423,660
Options Purchased	Contracts	
Exchange-Traded Call Options 0.0%		
Agnico-Eagle Mines Ltd., Strike Price USD 60, Expires 11/21/11	950	4,750
Total Options Purchased (Cost \$7,621) 0.0%		4,750
Total Investments Before Outstanding Options Written (Cost \$840,138,979*) 97.3%		762,315,159
Options Written		
Exchange-Traded Call Options (0.8)%		
AGCO Corp., Strike Price USD 45, Expires 11/21/11	915	(121,236)
Agnico-Eagle Mines Ltd., Strike Price USD 70, Expires 11/19/11	950	(9,500)
Agrium, Inc., Strike Price USD 80, Expires 12/19/11	470	(270,250)
Alexco Resource Corp., Strike Price USD 10, Expires 1/23/12	450	(10,125)
Allegheny Technologies, Inc.:		
Strike Price USD 52.50, Expires 11/21/11	290	(15,950)
Strike Price USD 45, Expires 1/23/12	165	(92,400)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Allied Nevada Gold Corp.:		
Strike Price USD 45, Expires 11/21/11	280	(3,500)
Strike Price USD 40, Expires 12/19/11	550	(104,500)
Alpha Natural Resources, Inc., Strike Price USD 28, Expires 12/19/11	300	(32,100)
Anadarko Petroleum Corp.:		
Strike Price USD 77.50, Expires 11/21/11	20	(8,350)
Strike Price USD 82.50, Expires 11/21/11	80	(14,520)
Angle Energy, Inc., Strike Price CAD 9, Expires 11/21/11	180	(722)
Apache Corp., Strike Price USD 102, Expires 12/19/11	190	(88,021)
Baker Hughes, Inc., Strike Price USD 62, Expires 11/15/11	45	(3,885)
Basic Energy Services, Inc., Strike Price USD 20, Expires 12/19/11	85	(11,475)
Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Baytex Energy Corp.:		
Strike Price CAD 54, Expires 11/21/11	130	\$ (11,086)
Strike Price CAD 56, Expires 12/19/11	130	(11,086)
Bonavista Energy Corp.:		
Strike Price CAD 25, Expires 12/19/11	250	(36,995)
Strike Price CAD 27, Expires 12/19/11	200	(10,534)
BP Plc - ADR, Strike Price USD 43, Expires 12/19/11	167	(40,748)
Bunge Ltd., Strike Price USD 65, Expires 11/21/11	420	(17,850)
Cenovus Energy, Inc., Strike Price USD 35, Expires 11/21/11	244	(23,180)
Centerra Gold, Inc., Strike Price CAD 22, Expires 12/19/11	800	(50,163)
CF Industries Holdings, Inc., Strike Price USD 165, Expires 12/19/11	100	(99,750)
Chesapeake Energy Corp.:		
Strike Price USD 33.25, Expires 11/01/11	105	
Strike Price USD 30, Expires 12/19/11	310	(35,960)
Concho Resources, Inc.:		
Strike Price USD 80, Expires 11/21/11	39	(62,595)
Strike Price USD 85, Expires 11/21/11	11	(12,870)
Consol Energy, Inc., Strike Price USD 46, Expires 11/21/11	850	(60,350)
Continental Resources, Inc., Strike Price USD 65, Expires 11/11/11	89	(6,378)
Core Laboratories NV, Strike Price USD 105, Expires 12/19/11	115	(96,600)
Crescent Point Energy Corp.:		
Strike Price CAD 42, Expires 11/21/11	515	(60,710)
Strike Price CAD 42.50, Expires 11/21/11	75	(6,772)
Strike Price CAD 44, Expires 11/21/11	75	(1,505)
Deere & Co.:		
Strike Price USD 80, Expires 11/21/11	75	(6,075)
Strike Price USD 82.50, Expires 11/21/11	75	(2,250)
Strike Price USD 75, Expires 12/19/11	300	(135,750)
Denbury Resources, Inc., Strike Price USD 16, Expires 12/19/11	740	(83,250)
E.I. du Pont de Nemours & Co.:		
Strike Price USD 46, Expires 11/21/11	335	(86,095)
Strike Price USD 47, Expires 12/19/11	335	(82,410)
Eldorado Gold Corp.:		
Strike Price USD 21.75, Expires 11/23/11	300	(1,562)
Strike Price USD 17.50, Expires 1/23/12	1,400	(343,000)
Energy XXI (Bermuda) Ltd., Strike Price USD 31, Expires 12/19/11	165	(28,050)
Enterprise Products Partners LP:		
Strike Price USD 43, Expires 11/21/11	43	(9,890)
Strike Price USD 44, Expires 11/21/11	233	(32,038)
Strike Price USD 43, Expires 12/19/11	250	(65,000)
Strike Price USD 46, Expires 12/19/11	240	(15,600)
EOG Resources, Inc., Strike Price USD 92.50, Expires 12/19/11	220	(87,552)
EQT Corp., Strike Price USD 70, Expires 12/19/11	220	(33,550)
Franco-Nevada Corp., Strike Price CAD 40, Expires 11/21/11	1,150	(126,912)

See Notes to Financial Statements.

Table of Contents**BlackRock Resources & Commodities Strategy Trust (BCX)****Consolidated Schedule of Investments (continued)****(Percentages shown are based on Net Assets)**

Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Goldcorp, Inc., Strike Price USD 49, Expires 12/19/11	600	\$ (155,700)
Halliburton Co.:		
Strike Price USD 38, Expires 12/19/11	175	(40,688)
Strike Price USD 37, Expires 1/23/12	175	(63,000)
Hess Corp., Strike Price USD 62.50, Expires 11/21/11	110	(28,050)
HudBay Minerals, Inc.:		
Strike Price CAD 10, Expires 11/21/11	475	(52,420)
Strike Price CAD 13, Expires 12/19/11	500	(7,524)
James River Coal Co., Strike Price USD 12, Expires 12/19/11	100	(7,000)
Joy Global, Inc.:		
Strike Price USD 90, Expires 12/19/11	185	(89,725)
Strike Price USD 95, Expires 12/19/11	185	(53,650)
K+S AG, Strike Price EUR 50, Expires 12/16/11	135	(15,321)
Key Energy Services, Inc., Strike Price USD 10, Expires 11/21/11	100	(31,250)
Keyera Corp., Strike Price CAD 46, Expires 1/23/12	360	(41,535)
Kosmos Energy Ltd.:		
Strike Price USD 12.50, Expires 11/21/11	90	(27,000)
Strike Price USD 15, Expires 11/21/11	80	(7,600)
MAG Silver Corp.:		
Strike Price CAD 10, Expires 11/21/11	785	(25,596)
Strike Price CAD 9, Expires 11/21/11	787	(69,087)
Magellan Midstream Partners LP, Strike Price USD 65, Expires 1/23/12	290	(47,125)
MarkWest Energy Partners LP, Strike Price USD 50, Expires 11/21/11	595	(56,525)
Monsanto Co.:		
Strike Price USD 72.50, Expires 11/21/11	695	(175,835)
Strike Price USD 75, Expires 12/19/11	290	(73,805)
The Mosaic Co., Strike Price USD 75, Expires 11/21/11	450	(91)
The Nasdaq OMX Group, Inc., Strike Price USD 9, Expires 11/21/11	1,800	(126,000)
New Gold, Inc.:		
Strike Price USD 12, Expires 11/21/11	350	(29,750)
Strike Price USD 14, Expires 11/21/11	440	(6,600)
Strike Price USD 15, Expires 11/21/11	670	(3,350)
Noble Energy, Inc., Strike Price USD 90, Expires 11/21/11	155	(42,625)
Novagold Resources, Inc., Strike Price USD 9, Expires 12/19/11	990	(103,950)
Occidental Petroleum Corp.:		
Strike Price USD 90, Expires 11/21/11	80	(40,000)
Strike Price USD 90, Expires 12/07/11	360	(217,909)
ONEOK Partners LP:		
Strike Price USD 45, Expires 11/21/11	250	(116,560)
Strike Price USD 50, Expires 12/19/11	150	(18,375)
Patriot Coal Corp., Strike Price USD 13, Expires 12/19/11	220	(27,500)
Patterson-UTI Energy, Inc., Strike Price USD 23, Expires 12/19/11	150	(9,000)
Peabody Energy Corp., Strike Price USD 49, Expires 11/21/11	415	(11,413)
Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Permian Basin Royalty Trust:		
Strike Price USD 20, Expires 11/21/11	465	\$ (13,950)
Strike Price USD 22.50, Expires 11/21/11	715	(7,150)
PetroChina Co. Ltd. - ADR, Strike Price USD 125, Expires 12/19/11	25	(22,750)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Plains Exploration & Production Co., Strike Price USD 31, Expires 11/21/11	100	(19,250)
Potash Corp. of Saskatchewan, Inc.:		
Strike Price USD 57.50, Expires 11/21/11	1,200	(6,000)
Strike Price USD 52.50, Expires 12/19/11	758	(73,526)
Strike Price USD 55, Expires 12/19/11	458	(23,587)
QEP Resources, Inc., Strike Price USD 35, Expires 11/21/11	215	(47,838)
Quadra FNX Mining Ltd.:		
Strike Price CAD 12, Expires 11/21/11	283	(13,486)
Strike Price CAD 11, Expires 12/19/11	700	(87,785)
Range Resources Corp.:		
Strike Price USD 65, Expires 11/01/11	95	(36,812)
Strike Price USD 80, Expires 12/19/11	100	(24,250)
Rex Energy Corp., Strike Price USD 15, Expires 12/19/11	250	(43,125)
Rosetta Resources, Inc., Strike Price USD 45, Expires 11/21/11	70	(16,800)
Royal Dutch Shell Plc, Class A - ADR:		
Strike Price USD 65.50, Expires 11/01/11	90	(48,690)
Strike Price USD 65, Expires 11/21/11	200	(134,000)
Strike Price USD 67.50, Expires 11/21/11	30	(11,057)
Schlumberger Ltd.:		
Strike Price USD 70, Expires 11/21/11	130	(64,025)
Strike Price USD 72.50, Expires 12/19/11	65	(30,225)
Strike Price USD 75, Expires 12/19/11	65	(21,775)
Seabridge Gold, Inc.:		
Strike Price USD 28, Expires 11/21/11	500	(8,750)
Strike Price USD 30, Expires 11/21/11	225	(2,250)
Strike Price USD 31, Expires 11/21/11	150	(1,500)
Strike Price USD 35, Expires 11/21/11	100	(1,500)
Strike Price USD 28, Expires 12/19/11	500	(27,500)
Ship Finance International Ltd.:		
Strike Price USD 15, Expires 11/21/11	850	(21,250)
Strike Price USD 15, Expires 12/19/11	560	(28,000)
Silvercorp Metals, Inc.:		
Strike Price USD 10, Expires 11/21/11	1,550	(42,625)
Strike Price USD 11, Expires 12/19/11	2,230	(66,900)
Southwestern Energy Co., Strike Price USD 44, Expires 12/19/11	135	(21,803)
Suncor Energy, Inc.:		
Strike Price USD 32, Expires 11/21/11	340	(41,820)
Strike Price USD 33, Expires 12/19/11	115	(17,595)
Strike Price USD 34, Expires 12/19/11	115	(13,225)
Targa Resources Partners LP:		
Strike Price USD 35, Expires 11/21/11	250	(37,500)
Strike Price USD 36, Expires 12/19/11	100	(11,250)

See Notes to Financial Statements.

Table of Contents

BlackRock Resources & Commodities Strategy Trust (BCX)

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Titanium Metals Corp.:		
Strike Price USD 18, Expires 12/19/11	625	\$ (37,500)
Strike Price USD 19, Expires 1/23/12	625	(35,938)
Trican Well Service Ltd., Strike Price CAD 20, Expires 12/19/11	270	(14,898)
Ultra Petroleum Corp., Strike Price USD 36, Expires 11/21/11	160	(6,000)
US Gold Corp., Strike Price USD 5, Expires 1/23/12	900	(45,000)
Vermilion Energy, Inc., Strike Price CAD 50, Expires 12/19/11	280	(20,366)
Whiting Petroleum Corp.:		
Strike Price USD 47.50, Expires 11/21/11	125	(31,250)
Strike Price USD 47.50, Expires 12/19/11	100	(37,500)
Strike Price USD 50, Expires 1/23/12	150	(54,000)
Williams Partners LP:		
Strike Price USD 57, Expires 11/15/11	280	(77,560)
Strike Price USD 55, Expires 11/21/11	349	(148,325)
Total Exchange-Traded Call Options		(5,990,095)
Exchange-Traded Put Options (0.0)%		
CF Industries Holdings, Inc.:		
Strike Price USD 130, Expires 11/21/11	115	(9,142)
Strike Price USD 135, Expires 11/21/11	190	(20,900)
Strike Price USD 145, Expires 11/21/11	60	(14,490)
E.I. du Pont de Nemours & Co., Strike Price USD 45, Expires 11/21/11	1,250	(72,500)
The Mosaic Co.:		
Strike Price USD 52.50, Expires 11/21/11	587	(40,797)
Strike Price USD 57.50, Expires 11/21/11	63	(12,758)
Newmont Mining Corp.:		
Strike Price USD 60, Expires 11/21/11	570	(26,220)
Strike Price USD 62.50, Expires 11/21/11	570	(48,450)
Total Exchange-Traded Put Options		(245,257)
Over-the-Counter Call Options (0.5)%		
Alexco Resource Corp.:		
Strike Price USD 7.77, Expires 11/28/11, Broker UBS Securities LLC	57,000	(29,242)
Strike Price USD 8.05, Expires 12/01/11, Broker Deutsche Bank Securities Corp.	80,000	(34,650)
Angle Energy, Inc., Strike Price CAD 9, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	17,000	
Archer-Daniels-Midland Co., Strike Price USD 30, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.	96,000	(6,318)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Augusta Resource Corp.:		
Strike Price USD 4.55, Expires 11/11/11, Broker Citigroup Global Markets, Inc.	96,500	\$ (2,798)
Strike Price USD 4.50, Expires 11/15/11, Broker Morgan Stanley & Co., Inc.	67,500	(3,733)
Strike Price USD 3.12, Expires 12/01/11, Broker Morgan Stanley & Co., Inc.	96,500	(75,961)
Strike Price USD 4.50, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.	50,000	(8,777)
BHP Billiton Ltd. - ADR, Strike Price USD 78.95, Expires 12/08/11, Broker Morgan Stanley & Co., Inc.	25,000	(91,725)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Bill Barrett Corp., Strike Price USD 45.11, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	18,800	(16)
Caterpillar, Inc., Strike Price USD 92.06, Expires 12/08/11, Broker Deutsche Bank Securities Corp.	26,000	(148,566)
China Agri-industries Holdings Ltd., Strike Price HKD 5.12, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	2,600,000	(402,231)
Compass Minerals International, Inc., Strike Price USD 78.68, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	26,500	(15,643)
Detour Gold Corp., Strike Price CAD 31.63, Expires 12/02/11, Broker Deutsche Bank Securities Corp.	73,000	(193,233)
E.I. du Pont de Nemours & Co.:		
Strike Price USD 48.81, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	8,000	(8,342)
Strike Price USD 48.81, Expires 11/17/11, Broker Morgan Stanley & Co., Inc.	8,000	(11,573)
Enterprise Products Partners LP, Strike Price USD 43.43, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	25,000	(34,925)
Fresnillo Plc:		
Strike Price GBP 19.54, Expires 11/09/11, Broker Societe General Securities Corp.	72,500	(13,775)
Strike Price GBP 19.54, Expires 11/16/11, Broker Societe General Securities Corp.	72,500	(27,213)
Goldcorp, Inc., Strike Price USD 54.50, Expires 11/01/11, Broker UBS Securities LLC	2,500	
HudBay Minerals, Inc., Strike Price CAD 12.18, Expires 11/29/11, Broker Goldman Sachs & Co.	47,500	(6,864)
Israel Chemicals Ltd., Strike Price ILS 47.62, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	177,000	(27,062)
K+S AG, Strike Price EUR 43.72, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	25,000	(100,288)

See Notes to Financial Statements.

Table of Contents

BlackRock Resources & Commodities Strategy Trust (BCX)

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Kenmare Resources Plc:		
Strike Price GBP 0.43, Expires 11/09/11, Broker Societe General Securities Corp.	650,000	\$ (13,382)
Strike Price GBP 0.44, Expires 11/09/11, Broker UBS Securities LLC	240,000	(3,385)
Strike Price GBP 0.44, Expires 11/16/11, Broker Societe General Securities Corp.	650,000	(15,624)
Key Energy Services, Inc., Strike Price USD 12.45, Expires 12/02/11, Broker Citigroup Global Markets, Inc.	48,000	(53,729)
Keyera Corp., Strike Price CAD 47.06, Expires 11/11/11, Broker Banc of America Securities	36,000	(6,706)
Magellan Midstream Partners LP, Strike Price USD 61, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.	20,000	(58,200)
OGX Petroleo e Gas Participacoes SA, Strike Price BRL 11.90, Expires 11/16/11, Broker Banc of America Securities	72,000	(99,741)
ONEOK Partners LP:		
Strike Price USD 44.85, Expires 11/01/11, Broker Morgan Stanley & Co., Inc.	12,500	(64,438)
Strike Price USD 45.32, Expires 11/01/11, Broker Citigroup Global Markets, Inc.	3,600	(16,844)
Strike Price USD 46.61, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	12,500	(49,648)
Strike Price USD 50.89, Expires 12/09/11, Broker Deutsche Bank Securities Corp.	25,000	(13,796)
Pan American Silver Corp., Strike Price USD 35, Expires 11/15/11, Broker UBS Securities LLC	36,500	(264)
Patterson-UTI Energy, Inc., Strike Price USD 21.68, Expires 12/07/11, Broker Morgan Stanley & Co., Inc.	15,000	(11,344)
Permian Basin Royalty Trust, Strike Price USD 20.46, Expires 12/09/11, Broker Morgan Stanley & Co., Inc.	25,000	(6,737)
Plains Exploration & Production Co., Strike Price USD 30.53, Expires 12/14/11, Broker Morgan Stanley & Co., Inc.	20,000	(55,091)
Quadra FNX Mining Ltd., Strike Price CAD 11.43, Expires 12/02/11, Broker Morgan Stanley & Co., Inc.	99,000	(81,572)
Rio Tinto Plc - ADR, Strike Price USD 54.22, Expires 12/08/11, Broker Citigroup Global Markets, Inc.	34,000	(158,519)
Rosetta Resources, Inc., Strike Price USD 44.90, Expires 11/01/11, Broker Deutsche Bank Securities Corp.	10,000	(4,065)
The Scotts Miracle-Gro Co., Class A, Strike Price USD 48.63, Expires 11/08/11, Broker Banc of America Securities	57,000	(53,288)
Seadrill Ltd., Strike Price NOK 178.40, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	18,000	(24,782)
Silver Wheaton Corp., Strike Price USD 36, Expires 11/30/11, Broker Citigroup Global Markets, Inc.	208,500	(301,820)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
SLC Agricola SA:		
Strike Price BRL 16.48, Expires 11/03/11, Broker Credit Suisse First Boston	26,300	\$ (11,179)
Strike Price BRL 16.86, Expires 11/16/11, Broker Credit Suisse First Boston	16,000	(8,705)
Strike Price BRL 15.90, Expires 11/29/11, Broker Credit Suisse First Boston	31,500	(32,407)
Strike Price BRL 15.68, Expires 12/13/11, Broker Goldman Sachs & Co.	31,500	(38,828)
Sociedad Quimica y Minera de Chile SA - ADR:		
Strike Price USD 60.90, Expires 12/09/11, Broker Credit Suisse First Boston	22,000	(40,690)
Strike Price USD 62.29, Expires 12/20/11, Broker UBS Securities LLC	20,000	(7,243)
Southwestern Energy Co., Strike Price USD 40.72, Expires 11/04/11, Broker Morgan Stanley & Co., Inc.	13,500	(21,283)
Statoil ASA, Strike Price NOK 125.00, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	38,400	(112,609)
Syngenta AG, Strike Price CHF 244.80, Expires 11/09/11, Broker UBS Securities LLC	17,200	(445,231)
Technip SA, Strike Price EUR 64.42, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	4,800	(34,736)
Teck Resources Ltd., Class B, Strike Price CAD 39.11, Expires 12/07/11, Broker Goldman Sachs & Co.	62,500	(160,923)
Uralkali - GDR, Strike Price USD 40.39, Expires 11/30/11, Broker Credit Suisse First Boston	92,000	(462,679)
US Gold Corp., Strike Price USD 6.33, Expires 11/15/11, Broker Citigroup Global Markets, Inc.	90,000	(657)
Williams Partners LP:		

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Strike Price USD 58.47, Expires 11/30/11, Broker Deutsche Bank Securities Corp.	10,000	(19,627)
Strike Price USD 57.90, Expires 12/09/11, Broker Deutsche Bank Securities Corp.	15,000	(36,739)
Total Over-the-Counter Call Options		(3,769,446)
Over-the-Counter Put Options (0.0)%		
Syngenta AG, Strike Price CHF 225, Expires 11/09/11, Broker Deutsche Bank Securities Corp.	13,600	(29)
Total Options Written		
(Premiums Received \$9,371,512) (1.3)%		(10,004,827)
Total Investments Net of Outstanding Options Written 96.0%		752,310,332
Other Assets Less Liabilities 4.0%		31,481,765
Net Assets 100.0%		\$ 783,792,097

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

89

Table of Contents

Consolidated Schedule of Investments (concluded)

BlackRock Resources & Commodities Strategy Trust (BCX)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 843,968,564
Gross unrealized appreciation	\$ 15,379,038
Gross unrealized depreciation	(97,032,443)
Net unrealized depreciation	\$ (81,653,405)

(a) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.

(b) Non-income producing security.

(c) Represents the current yield as of report date.

(d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at March 30, 2011	Net Activity	Shares Held at October 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class		90,423,660	90,423,660	\$ 124,105

Foreign currency exchange contracts as of October 31, 2011 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 11,058	CAD 11,000	Citigroup Global Markets, Inc.	11/01/11	\$ 22

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Chemicals	\$ 99,194,649	\$ 39,288,619		\$ 138,483,268
Energy Equipment & Services	19,362,735	2,968,914		22,331,649
Food Products	18,380,471	5,947,114		24,327,585
Machinery	37,416,223			37,416,223
Metals & Mining	179,035,219	14,096,408		193,131,627
Oil, Gas & Consumable Fuels	253,412,861	2,783,536		256,196,397
Short-Term Securities	90,423,660			90,423,660
Total				
	\$ 697,225,818	\$ 65,084,591		\$ 762,310,409

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Equity contracts	\$ 4,750			\$ 4,750
Foreign currency exchange contracts	22			22
Liabilities:				
Equity contracts	(5,640,515)	\$ (4,364,312)		(10,004,827)
Total				
	\$ (5,635,743)	\$ (4,364,312)		\$ (10,000,055)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

90	ANNUAL REPORT	OCTOBER 31, 2011
----	---------------	------------------

Table of Contents

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)

Schedule of Investments October 31, 2011

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Australia 5.1%		
Australia & New Zealand Banking Group Ltd.	22,700	\$ 512,937
BHP Billiton Ltd. - ADR (a)	8,712	680,233
Foster's Group Ltd.	107,800	605,541
National Australia Bank Ltd.	42,100	1,124,463
Santos Ltd.	84,300	1,138,520
Treasury Wine Estates Ltd.	37,766	147,456
		4,209,150
Belgium 0.7%		
Mobistar SA	4,720	268,593
Solvay SA	3,400	346,357
		614,950
Canada 5.0%		
Bank of Montreal	22,300	1,317,529
Bank of Nova Scotia	12,900	679,848
Enbridge, Inc.	29,000	1,004,635
National Bank of Canada	6,100	435,369
Suncor Energy, Inc.	3,950	125,821
TransCanada Corp.	11,900	505,847
		4,069,049
Finland 0.4%		
Kesko Oyj, Class B	9,800	347,843
France 4.8%		
Bouygues SA	10,400	388,427
PPR	1,600	248,281
Sanofi SA	4,300	307,618
Schneider Electric SA	9,940	583,674
Total SA	34,800	1,815,768
Vinci SA	13,100	642,402
		3,986,170

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Germany 2.9%

Allianz SE	5,300	589,689
BASF SE	12,200	890,549
SAP AG - ADR (a)	7,250	437,610
Siemens AG - ADR (a)	4,300	451,371
		2,369,219

Hong Kong 2.1%

Esprit Holdings Ltd.	67,460	97,570
Hang Seng Bank Ltd.	20,300	261,757
Hopewell Holdings Ltd.	174,500	453,175
Power Assets Holdings Ltd.	118,900	903,499
		1,716,001

Italy 0.4%

Enel SpA	63,300	298,656
----------	--------	---------

Japan 4.0%

Canon, Inc. - ADR (a)	10,900	496,495
Hitachi Koki Co. Ltd.	36,400	272,983
Mitsui & Co. Ltd.	48,700	710,753
Oracle Corp.	13,300	458,885
Ricoh Co. Ltd.	49,000	401,604
Sharp Corp.	36,000	331,850
Takeda Pharmaceutical Co. Ltd.	13,800	622,123
		3,294,693

Netherlands 0.4%

Koninklijke KPN NV	26,000	340,416
--------------------	--------	---------

Singapore 1.5%

Keppel Corp. Ltd.	68,800	515,045
Common Stocks	Shares	Value

Singapore (concluded)

K-Green Trust	14,200	\$ 10,082
Singapore Technologies Engineering Ltd.	165,000	369,634
United Overseas Bank Ltd.	24,347	330,207
		1,224,968

Spain 1.1%

ACS Actividades de Construccion y Servicios SA	7,900	299,269
Iberdrola SA	41,727	301,894
Indra Sistemas SA	15,900	266,425

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

		867,588
Sweden 3.6%		
Axfood AB	8,700	329,912
Hennes & Mauritz AB, Class B	25,500	843,141
Ratos AB, Class B	44,400	590,555
Scania AB, Class B	44,800	751,741
TeliaSonera AB	58,800	408,714
		2,924,063
Switzerland 0.9%		
Nestle SA	6,700	387,513
Zurich Financial Services AG (b)	1,424	328,152
		715,665
United Kingdom 6.2%		
AstraZeneca Plc	17,700	849,761
BHP Billiton Plc	14,150	445,576
British American Tobacco Plc	17,300	793,210
GlaxoSmithKline Plc	32,425	727,693
Man Group Plc	76,400	182,636
Royal Dutch Shell Plc, Class A - ADR	16,000	567,354
SSE Plc	35,000	756,215
Standard Chartered Plc	33,550	782,866
		5,105,311
United States 42.2%		
Abbott Laboratories (a)	12,900	694,921
Altria Group, Inc. (a)	48,700	1,341,685
Ameren Corp.	26,000	828,880
American Express Co. (a)	10,600	536,572
AT&T Inc. (a)	74,850	2,193,854
Automatic Data Processing, Inc. (a)	10,800	565,164
Bristol-Myers Squibb Co. (a)	44,100	1,393,119
Caterpillar, Inc.	12,450	1,176,027
CenturyLink, Inc.	15,000	528,900
Chevron Corp. (a)	10,200	1,071,510
The Chubb Corp.	7,300	489,465
Cincinnati Financial Corp.	14,500	419,630
The Coca-Cola Co. (a)	12,500	854,000
Consolidated Edison, Inc. (a)	18,000	1,041,660
Dominion Resources, Inc. (a)	10,200	526,218
Equity Residential - REIT (a)	12,100	710,028
Exxon Mobil Corp. (a)	31,400	2,452,026
General Electric Co. (a)	61,500	1,027,665
Genuine Parts Co. (a)	7,100	407,753
HCP, Inc. - REIT	13,825	550,926
Health Care REIT, Inc. (a)	12,500	658,625
Home Depot, Inc. (a)	13,800	494,040
Intel Corp. (a)	47,700	1,170,558
International Business Machines Corp. (a)	8,525	1,573,971
Johnson & Johnson (a)	8,500	547,315
Kraft Foods, Inc., Class A (a)	14,100	496,038

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

91

Table of Contents**Schedule of Investments (continued)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
United States (concluded)		
Liberty Property Trust-REIT (a)	9,100	\$ 291,200
M&T Bank Corp. (a)	5,700	433,827
McDonald's Corp. (a)	14,400	1,337,040
Merck & Co., Inc. (a)	21,400	738,300
MetLife, Inc. (a)	9,200	323,472
Microchip Technology, Inc. (a)	21,700	784,672
Microsoft Corp. (a)	41,800	1,113,134
PepsiCo, Inc. (a)	9,400	591,730
Pfizer, Inc. (a)	33,300	641,358
Philip Morris International, Inc. (a)	13,400	936,258
PPG Industries, Inc. (a)	8,500	734,485
Reynolds American, Inc. (a)	15,000	580,200
The Southern Co. (a)	11,000	475,200
T. Rowe Price Group, Inc. (a)	7,300	385,732
United Technologies Corp. (a)	2,400	187,152
Ventas, Inc. (a)	13,313	740,336
Wal-Mart Stores, Inc.	11,050	626,756
		34,671,402
Total Long-Term Investments		
(Cost \$67,406,377) 81.3%		66,755,144
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (c)(d)	10,393,859	10,393,859
Total Short-Term Securities		
(Cost \$10,393,859) 12.7%		10,393,859
Options Purchased	Contracts	
Over-the-Counter Call Options 0.1%		
Financial Select Sector SPDR Fund, Strike Price USD 13, Expires 11/02/11, Broker Jefferies & Co., Inc.	1,460	81,195
Total Options Purchased		
(Cost \$40,913) 0.1%		81,195
Total Investments Before Outstanding Options Written		
(Cost \$77,841,149*) 94.1%		77,230,198

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Options Written

Exchange-Traded Call Options (0.6)%

Abbott Laboratories, Strike Price USD 52.50, Expires 11/21/11	50	(8,924)
Altria Group, Inc., Strike Price USD 27, Expires 11/01/11	200	(11,000)
American Express Co., Strike Price USD 49, Expires 11/21/11	42	(10,857)
AT&T Inc., Strike Price USD 30, Expires 11/21/11	300	(5,850)
Automatic Data Processing, Inc., Strike Price USD 50, Expires 11/21/11	45	(12,038)
Bank of Montreal, Strike Price CAD 61, Expires 12/19/11	90	(5,102)
Bank of Nova Scotia, Strike Price CAD 52, Expires 11/21/11	50	(6,070)
Options Written	Contracts	Value

Exchange-Traded Call Options (continued)

BHP Billiton Ltd. - ADR, Strike Price USD 85, Expires 11/21/11	35	\$ (2,748)
Bristol-Myers Squibb Co., Strike Price USD 32, Expires 11/21/11	180	(7,650)
Canon, Inc. - ADR, Strike Price USD 50, Expires 11/02/11	44	
The Coca-Cola Co., Strike Price USD 70, Expires 11/21/11	50	(1,950)
Consolidated Edison, Inc., Strike Price USD 55, Expires 11/21/11	72	(22,320)
Dominion Resources, Inc, Strike Price USD 50.75, Expires 11/21/11	40	(5,191)
Equity Residential - REIT, Strike Price USD 60, Expires 11/21/11	48	(4,800)
Exxon Mobil Corp., Strike Price USD 75, Expires 11/21/11	70	(25,550)
General Electric Co., Strike Price USD 17, Expires 12/19/11	125	(6,938)
Genuine Parts Co., Strike Price USD 55, Expires 11/21/11	30	(10,425)
Health Care REIT, Inc., Strike Price USD 50, Expires 11/01/11	50	(13,450)
Home Depot, Inc., Strike Price USD 34, Expires 11/21/11	55	(11,908)
Intel Corp., Strike Price USD 23, Expires 11/21/11	190	(30,020)
International Business Machines Corp., Strike Price USD 175, Expires 11/21/11	34	(35,700)
Johnson & Johnson: Strike Price USD 65.35, Expires 11/01/11	20	(24)
Strike Price USD 65, Expires 12/19/11	15	(1,665)
Kraft Foods, Inc., Class A, Strike Price USD 35, Expires 12/19/11	30	(3,045)
Liberty Property Trust - REIT, Strike Price USD 30, Expires 11/21/11	35	(7,700)
M&T Bank Corp., Strike Price USD 80, Expires 1/23/12	23	(7,130)
McDonald's Corp., Strike Price USD 92.50, Expires 11/01/11	58	(3,022)
Merck & Co., Inc.: Strike Price USD 33, Expires 11/01/11	40	(6,000)
Strike Price USD 34, Expires 11/01/11	45	(2,281)
MetLife, Inc., Strike Price USD 35, Expires 11/01/11	37	(1,415)
Microchip Technology, Inc., Strike Price USD 35, Expires 11/01/11	87	(10,266)
Microsoft Corp., Strike Price USD 28, Expires 11/21/11	170	(1,615)
National Bank of Canada, Strike Price CAD 72, Expires 11/21/11	25	(2,195)
PepsiCo, Inc., Strike Price USD 62.50, Expires 11/21/11	37	(4,551)
Pfizer, Inc.: Strike Price USD 18, Expires 11/21/11	46	(6,141)
Strike Price USD 19, Expires 11/21/11	66	(3,663)
Strike Price USD 20, Expires 11/21/11	20	(330)
Philip Morris International, Inc., Strike Price USD 75, Expires 11/01/11	54	
PPG Industries, Inc., Strike Price USD 75, Expires 11/21/11	34	(40,120)
PPR, Strike Price EUR 110, Expires 12/16/11	6	(5,324)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Reynolds American, Inc., Strike Price USD 37, Expires 11/21/11	60	\$ (12,600)
SAP AG - ADR, Strike Price USD 55, Expires 11/21/11	29	(18,270)
Siemens AG - ADR, Strike Price USD 120, Expires 1/23/12	17	(3,528)
Southern Co.:		
Strike Price USD 41, Expires 11/21/11	25	(5,612)
Strike Price USD 42, Expires 11/21/11	20	(2,550)
Suncor Energy, Inc., Strike Price CAD 34, Expires 12/19/11	15	(1,181)
T. Rowe Price Group, Inc., Strike Price USD 50, Expires 11/21/11	30	(13,263)
TransCanada Corp., Strike Price CAD 42, Expires 11/21/11	47	(6,083)
United Technologies Corp., Strike Price USD 75, Expires 11/21/11	24	(9,240)
Ventas, Inc., Strike Price USD 50, Expires 11/21/11	53	(34,450)
Zurich Financial Services AG, Strike Price CHF 175, Expires 11/18/11	57	(17,717)
Total Exchange-Traded Call Options		(469,472)
Exchange-Traded Put Options (0.1)%		
Aflac, Inc., Strike Price USD 32.50, Expires 11/02/11	85	
Barclays Plc, Strike Price USD 14, Expires 12/19/11	133	(26,932)
Chevron Corp., Strike Price USD 102.50, Expires 11/21/11	92	(20,621)
Emerson Electric Co., Strike Price USD 42.25, Expires 11/01/11	303	
The Goldman Sachs Group, Inc., Strike Price USD 95.50, Expires 11/02/11	34	
Hudson City Bancorp, Inc., Strike Price USD 5.70, Expires 11/02/11	306	(1)
United Technologies Corp., Strike Price USD 72.50, Expires 11/21/11	94	(6,157)
Wells Fargo & Co., Strike Price USD 24.55, Expires 11/02/11	252	(321)
Total Exchange-Traded Put Options		(54,032)
Over-the-Counter Call Options (0.9)%		
ACS Actividades de Construcción y Servicios SA, Strike Price EUR 29.03, Expires 11/09/11, Broker Societe General Securities Corp.	3,200	(560)
Allianz SE, Strike Price EUR 65.52, Expires 11/09/11, Broker Societe General Securities Corp.	2,200	(45,353)
Ameren Corp., Strike Price USD 30.50, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.	10,400	(16,988)
AstraZeneca Plc, Strike Price GBP 28.25, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	7,000	(18,609)
Australia & New Zealand Banking Group Ltd., Strike Price AUD 20.67, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.	9,000	(7,851)
Axfood AB, Strike Price SEK 235.78, Expires 11/09/11, Broker UBS Securities LLC	3,500	(7,027)
BASF SE, Strike Price EUR 54.31, Expires 11/09/11, Broker UBS Securities LLC	4,900	(7,879)
BHP Billiton Plc, Strike Price GBP 19.72, Expires 11/16/11, Broker Societe General Securities Corp.	5,700	(5,095)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Bouygues SA, Strike Price EUR 25.67, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	4,200	\$ (7,995)
British American Tobacco Plc, Strike Price GBP 28.75, Expires 11/09/11, Broker Credit Suisse First Boston	7,000	(2,558)
Caterpillar, Inc., Strike Price USD 92.06, Expires 12/08/11, Broker Deutsche Bank Securities Corp.	5,000	(28,570)
CenturyLink, Inc., Strike Price USD 33.43, Expires 11/03/11, Broker Goldman Sachs & Co.	6,000	(10,980)
Chevron Corp., Strike Price USD 100, Expires 11/14/11, Broker UBS Securities LLC	7,800	(43,813)
The Chubb Corp., Strike Price USD 60.83, Expires 11/10/11, Broker Morgan Stanley & Co., Inc.	3,000	(18,660)
Cincinnati Financial Corp., Strike Price USD 27.19, Expires 11/03/11, Broker Banc of America Securities	6,000	(10,494)
Enbridge, Inc., Strike Price CAD 33.02, Expires 11/07/11, Broker Banc of America Securities	11,500	(17,696)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Enel SpA, Strike Price EUR 3.20, Expires 11/09/11, Broker UBS Securities LLC	25,300	(7,454)
Esprit Holdings Ltd., Strike Price HKD 20.18, Expires 11/07/11, Broker Goldman Sachs & Co.	27,000	
Exxon Mobil Corp., Strike Price USD 72.11, Expires 11/11/11, Broker UBS Securities LLC	5,500	(32,890)
Foster's Group Ltd., Strike Price AUD 4.89, Expires 11/07/11, Broker UBS Securities LLC	43,200	(20,105)
General Electric Co., Strike Price USD 16.25, Expires 11/11/11, Broker Goldman Sachs & Co.	12,000	(7,480)
GlaxoSmithKline Plc, Strike Price GBP 13.43, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	13,000	(11,304)
Hang Seng Bank Ltd., Strike Price HKD 112.71, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	8,100	(11)
HCP, Inc. - REIT, Strike Price USD 37.18, Expires 11/01/11, Broker Credit Suisse First Boston	5,500	(14,669)
Hennes & Mauritz AB, Class B, Strike Price SEK 200.85, Expires 11/09/11, Broker UBS Securities LLC	10,200	(23,121)
Hitachi Koki Co. Ltd., Strike Price JPY 580.38, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	14,600	(2,687)
Hopewell Holdings Ltd., Strike Price HKD 24.02, Expires 11/07/11, Broker Goldman Sachs & Co.	71,539	
Iberdrola SA, Strike Price EUR 4.60, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	17,000	(14,978)
Indra Sistemas SA, Strike Price EUR 11.72, Expires 11/16/11, Broker Societe General Securities Corp.	6,400	(4,862)
Keppel Corp. Ltd., Strike Price SGD 9.00, Expires 11/08/11, Broker Goldman Sachs & Co.	28,000	(11,124)
Kesko Oyj, Class B, Strike Price EUR 24.66, Expires 11/09/11, Broker UBS Securities LLC	3,900	(7,475)

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2011

93

Table of Contents**Schedule of Investments (continued)****BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**
(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Koninklijke KPN NV, Strike Price EUR 9.94, Expires 11/16/11, Broker Citigroup Global Markets, Inc.	10,400	\$ (753)
Kraft Foods, Inc., Class A, Strike Price USD 34.76, Expires 11/04/11, Broker Goldman Sachs & Co.	2,700	(1,538)
Man Group Plc, Strike Price GBP 2.15, Expires 11/09/11, Broker UBS Securities LLC	31,000	(1)
Mitsui & Co. Ltd., Strike Price JPY 1,289.18, Expires 11/07/11, Broker Goldman Sachs & Co.	19,500	(89)
Mobistar SA, Strike Price EUR 42.92, Expires 11/09/11, Broker UBS Securities LLC	1,900	(513)
National Australia Bank Ltd., Strike Price AUD 23.80, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.	16,900	(27,769)
Nestle SA, Strike Price CHF 50.10, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	2,700	(2,127)
Oracle Corp., Strike Price JPY 2,608.14, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.	5,400	(7,143)
Power Assets Holdings Ltd., Strike Price HKD 62.23, Expires 11/07/11, Broker Deutsche Bank Securities Corp.	47,500	(919)
Ratos AB, Class B, Strike Price SEK 91.91, Expires 11/09/11, Broker UBS Securities LLC	17,800	(2,866)
Ricoh Co. Ltd., Strike Price JPY 763.35, Expires 11/07/11, Broker Morgan Stanley & Co., Inc.	20,000	(3)
Royal Dutch Shell Plc, Class A - ADR, Strike Price EUR 23.37, Expires 11/09/11, Broker UBS Securities LLC	6,400	(20,010)
Sanofi SA, Strike Price EUR 47.13, Expires 11/28/11, Broker Morgan Stanley & Co., Inc.	1,800	(11,739)
Santos Ltd., Strike Price AUD 11.83, Expires 11/07/11, Broker UBS Securities LLC	33,800	(36,957)
Scania AB, Class B, Strike Price SEK 110.15, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	18,000	(11,996)
Schneider Electric SA, Strike Price EUR 42.46, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	4,000	(10,065)
Sharp Corp., Strike Price JPY 616.49, Expires 11/07/11, Broker Goldman Sachs & Co.	15,000	(20,024)
Singapore Technologies Engineering Ltd., Strike Price SGD 3.00, Expires 11/08/11, Broker Goldman Sachs & Co.	66,000	(86)
Solvay SA, Strike Price EUR 79.56, Expires 11/09/11, Broker Morgan Stanley & Co., Inc.	1,400	(1,559)
SSE Plc, Strike Price GBP 13.29, Expires 11/09/11, Broker UBS Securities LLC	14,000	(5,705)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Standard Chartered Plc, Strike Price GBP 14.75, Expires 11/09/11, Broker Societe General Securities Corp.	13,400	\$ (8,716)
Takeda Pharmaceutical Co. Ltd., Strike Price JPY 3,737, Expires 11/07/11, Broker Goldman Sachs & Co.	5,600	(2)
TeliaSonera AB, Strike Price SEK 45.44, Expires 11/09/11, Broker UBS Securities LLC	23,600	(1,597)
Total SA, Strike Price EUR 31.92, Expires 11/30/11, Broker UBS Securities LLC	14,000	(112,366)
United Overseas Bank Ltd., Strike Price SGD 18.19, Expires 11/08/11, Broker Deutsche Bank Securities Corp.	10,000	(297)
Vinci SA, Strike Price EUR 33.53, Expires 11/09/11, Broker Citigroup Global Markets, Inc.	5,300	(16,855)
Wal-Mart Stores, Inc., Strike Price USD 52.22, Expires 11/04/11, Broker Goldman Sachs & Co.	4,400	(19,800)
Total Over-the-Counter Call Options		(729,783)
Over-the-Counter Put Options (0.1)%		
Banco Santander SA - ADR, Strike Price USD 7.70, Expires 11/02/11, Broker Deutsche Bank Securities Corp.	43,700	(2)
Bank of America Corp., Strike Price USD 6.34, Expires 11/02/11, Broker Deutsche Bank Securities Corp.	22,300	(169)
HSBC Holdings Plc, Strike Price USD 46.25, Expires 11/30/11, Broker Citigroup Global Markets, Inc.	26,000	(85,791)
Societe Generale, Strike Price EUR 24, Expires 12/02/11, Broker Morgan Stanley & Co., Inc.	4,300	(21,601)
Total Over-the-Counter Put Options		(107,563)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Total Options Written	
(Premiums Received \$1,270,395) (1.7)%	(1,360,850)
Total Investments Net of Outstanding Options Written 92.4%	75,869,348
Other Assets Less Liabilities 7.6%	6,226,450
Net Assets 100.0%	\$ 82,095,798

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 80,765,144
Gross unrealized appreciation	\$ 3,701,505
Gross unrealized depreciation	(7,236,451)
Net unrealized depreciation	\$ (3,534,946)

- (a) All or a portion of security has been pledged/segregated as collateral or held in connection with outstanding options written.
(b) Non-income producing security.
(c) Represents the current yield as of report date.

- (d) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

0000000000000 0000000000000 0000000000000 0000000000000 0000000000000

Affiliate	Shares				
	Shares Held at October 31, 2010	Net Activity	Held at October 31, 2011	Realized Gain	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	5,624,436	4,769,423	10,393,859	\$48	\$7,728

See Notes to Financial Statements.

Table of Contents

Schedule of Investments (concluded)

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)

Foreign currency exchange contracts as of October 31, 2011 were as follows:

Currency				Unrealized	
Purchased		Currency Sold	Counterparty	Settlement Date	Appreciation (Depreciation)
CAD	6,000 USD	6,032	Deutsche Bank Securities Corp.	11/01/11	\$ (13)
GBP	11,000 USD	17,742	Deutsche Bank Securities Corp.	11/01/11	(55)
USD	6,032 CAD	6,000	Citigroup Global Markets, Inc.	11/01/11	12
USD	152,624 EUR	109,000	Citigroup Global Markets, Inc.	11/02/11	1,801
USD	1,339,574 GBP	831,000	Citigroup Global Markets, Inc.	11/03/11	3,411
Total					<u>\$5,156</u>

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available In the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
------------------	---------	---------	---------	-------

Assets:

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Investments:

Long-Term Investments:

Common Stocks:

Australia	\$ 1,285,774	\$ 2,923,376	\$ 4,209,150
Belgium		614,950	614,950
Canada	4,069,049		4,069,049
Finland		347,843	347,843
France		3,986,170	3,986,170
Germany	888,981	1,480,238	2,369,219
Hong Kong		1,716,001	1,716,001
Italy		298,656	298,656
Japan	496,495	2,798,198	3,294,693
Netherlands		340,416	340,416
Singapore		1,224,968	1,224,968
Spain		867,588	867,588
Sweden		2,924,063	2,924,063
Switzerland		715,665	715,665
United Kingdom		5,105,311	5,105,311
United States	34,671,402		34,671,402
Short-Term Securities	10,393,859		10,393,859

Total	\$ 51,805,560	\$ 25,343,443	\$ 77,149,003
--------------	---------------	---------------	---------------

Valuation Inputs

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

Derivative Financial Instruments¹

Assets:

Equity contracts		\$ 81,195	\$ 81,195
Foreign currency exchange contracts	\$ 5,224		5,224

Liabilities:

Equity contracts	(413,607)	(947,243)	(1,360,850)
Foreign currency exchange contracts	(68)		(68)

Total	\$ (408,451)	\$ (866,048)	\$ (1,274,499)
--------------	--------------	--------------	----------------

¹ Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

Table of Contents**Statements of Assets and Liabilities**

	BlackRock		BlackRock				
	BlackRock	Enhanced	Strategic	BlackRock			BlackRock
	Equity	Equity	Equity	EcoSolutions			Energy and Resources
	Dividend	Dividend	Dividend	Investment			
October 31, 2011	Trust (BDV)	Trust (BDJ)	Trust (BDT)	Trust (BQR)			Trust (BGR)
Assets							
Investments at value unaffiliated ^{2,3}	\$ 534,201,286	\$ 554,705,463	\$ 292,815,139	\$ 108,583,779	\$		836,152,252
Investments at value affiliated ⁴	23,258,766	30,601,274	12,976,225	11,307,957	\$		75,533,316
Cash				1,059,190			
Foreign currency at value ⁵	50,571	5,513		94,019			2,158
Investments sold receivable	1,250,646	3,630,134	3,332,762	5,647			
Dividends receivable	887,271	915,952	411,472	128,233			356,156
Cash pledged as collateral for options written	333,158	2,250,904	277,677	710,000			790,000
Dividends receivable affiliated	1,381	1,893	1,092	580			689
Unrealized appreciation on foreign currency exchange contracts	100	104					
Securities lending income receivable affiliated		1,370		1,939			15,770
Other assets	208,074	234,752	57,775	10,098			248,886
Total assets	560,191,253	592,347,359	309,872,142	121,901,442			913,099,227
Liabilities							
Collateral at value - securities loaned		446,250		1,800,329			60,660,178
Options written at value ⁶	4,178,188	11,526,764	3,128,041	2,313,399			7,876,510
Investments purchased payable	972,433	3,681,310	3,241,484				2,000
Unrealized depreciation on foreign currency exchange contracts				244			
Bank overdraft							3,282
Investment advisory fees payable	293,284	470,296	182,941	114,124			707,408
Licensing fee payable	183,260	88,095	99,036				
Officer s and Trustees fees payable	173,116	165,804	41,741				201,455
Other accrued expenses payable	243,877	256,713	179,034	176,444			319,929
Total liabilities	6,044,158	16,635,232	6,872,277	4,404,540			69,770,762
Net Assets	\$ 554,147,095	\$ 575,712,127	\$ 302,999,865	\$ 117,496,902	\$		843,328,465

Net Assets Consist of

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Paid-in capital	\$	651,925,710	\$	803,182,202	\$	330,422,100	\$	190,246,427	\$	680,602,964
Undistributed (distributions in excess of) net investment income		(173,217)		(165,909)		92,559		(9,754)		1,970,162
Accumulated net realized gain (loss)		(99,321,819)		(228,830,754)		(28,115,350)		(53,625,367)		(2,808,123)
Net unrealized appreciation/depreciation		1,716,421		1,526,588		600,556		(19,114,404)		163,563,462
Net Assets	\$	554,147,095	\$	575,712,127	\$	302,999,865	\$	117,496,902	\$	843,328,465
Net asset value ⁷	\$	10.14	\$	8.03	\$	11.26	\$	9.38	\$	28.33

¹ Consolidated Statement of Assets and Liabilities.

² Investments at cost

unaffiliated	\$	531,511,086	\$	550,621,306	\$	291,273,028	\$	127,220,603	\$	678,277,532
--------------	----	-------------	----	-------------	----	-------------	----	-------------	----	-------------

³ Securities on loan at value	\$		\$	429,000	\$		\$	1,650,182	\$	56,727,527
--	----	--	----	---------	----	--	----	-----------	----	------------

⁴ Investments at cost affiliated	\$	23,258,766	\$	30,601,274	\$	12,976,225	\$	11,307,957	\$	75,533,316
---	----	------------	----	------------	----	------------	----	------------	----	------------

⁵ Foreign currency at cost	\$	50,838	\$	5,527	\$		\$	87,804	\$	2,142
---------------------------------------	----	--------	----	-------	----	--	----	--------	----	-------

⁶ Premiums received	\$	3,204,761	\$	8,947,908	\$	2,186,486	\$	1,826,626	\$	13,563,526
--------------------------------	----	-----------	----	-----------	----	-----------	----	-----------	----	------------

⁷ Shares outstanding, unlimited number of shares authorized, \$0.001 par value		54,638,903		71,655,012		26,908,028		12,521,049		29,766,217
---	--	------------	--	------------	--	------------	--	------------	--	------------

See Notes to Financial Statements.

Table of Contents

BlackRock Global Opportunities Equity Trust (BOE)	BlackRock Health Sciences Trust (BME)	BlackRock International Growth and Income Trust (BGY)	BlackRock Real Asset Equity Trust (BCF)	BlackRock Resources & Commodities Strategy Trust (BCX) ¹	BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)
\$ 1,091,393,425	\$ 180,611,027	\$ 880,097,070	\$ 680,913,258	\$ 671,891,499	\$ 66,836,339
30,113,366	15,121,270	96,127,030	40,960,018	90,423,660	10,393,859
419,742		799,721	1,965,929	7,099,655	
4,963,788	2,804	1,810,225	4,446,202	32,170	13,343
23,137,799	18,508,315	11,959,464	2,520,270	2,955,904	1,566,042
1,885,171	279,327	3,056,815	859,209	805,227	180,457
11,573,000	10,816,345	11,623,085		22,810,575	4,709,150
2,663	1,026	5,204	2,482	7,825	717
98,024		9,271		22	5,224
227	764		737		
1,147,172	23,872	363,341	498,544	349	16,265
1,164,734,377	225,364,750	1,005,851,226	732,166,649	796,026,886	83,721,396
	7,320,205		11,645,567		
33,264,806	2,876,307	32,292,222	7,107,324	10,004,827	1,360,850
15,608,247	12,132,967	12,504,724	109,784	1,061,527	16,459
87,308	12,934	176,535	600		68
906,138	167,201	782,042	586,832	623,527	50,211
302,721	13,041	268,966	166,076		10,855
645,283	167,465	674,200	633,052	544,908	187,155
50,814,503	22,690,120	46,698,689	20,249,235	12,234,789	1,625,598
\$ 1,113,919,874	\$ 202,674,630	\$ 959,152,537	\$ 711,917,414	\$ 783,792,097	\$ 82,095,798
\$ 1,350,492,274	\$ 177,248,489	\$ 1,561,066,808	\$ 685,827,105	\$ 866,273,836	\$ 82,951,843
(311,226)	(108)	(101,531)	(3,241,230)	1,402,450	2,106,652
(197,016,350)	7,538,118	(545,303,961)	(59,780,834)	(5,427,626)	(2,259,463)
(39,244,824)	17,888,131	(56,508,779)	89,112,373	(78,456,563)	(703,234)
\$ 1,113,919,874	\$ 202,674,630	\$ 959,152,537	\$ 711,917,414	\$ 783,792,097	\$ 82,095,798
\$ 16.03	\$ 26.65	\$ 8.72	\$ 12.45	\$ 16.83	\$ 13.61

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

\$ 1,122,496,758	\$ 162,643,662	\$ 924,760,700	\$ 596,423,883	\$ 749,715,319	\$ 67,447,290
	\$ 6,756,652		\$ 10,665,579		
\$ 30,113,366	\$ 15,121,270	\$ 96,660,952	\$ 40,960,018	\$ 90,423,660	\$ 10,393,859
\$ 4,822,815	\$ 2,685	\$ 1,807,587	\$ 4,508,994	\$ 31,830	\$ 13,334
\$ 24,253,732	\$ 2,771,548	\$ 20,868,865	\$ 11,693,091	\$ 9,371,512	\$ 1,270,395
69,483,161	7,605,601	109,989,277	57,173,280	46,575,310	6,033,028

ANNUAL REPORT

OCTOBER 31, 2011

97

Table of Contents

Statements of Operations

	BlackRock	BlackRock	BlackRock	BlackRock	BlackRock
	Equity	Enhanced	Strategic	EcoSolutions	Energy and
	Dividend	Equity	Equity	Investment	Resources
Period Ended October 31, 2011	Trust (BDV)	Trust (BDJ)	Trust (BDT)	Trust (BQR)	Trust (BGR)
Investment Income					
Dividends - unaffiliated	\$ 17,640,986	\$ 18,270,507	\$ 10,099,090	\$ 3,195,199	\$ 12,231,976
Foreign taxes withheld	(106,592)	(108,970)		(139,434)	(605,161)
Dividends - affiliated	30,339	40,474	13,992	6,453	49,862
Securities lending - affiliated		9,119		11,916	75,685
Total income	17,564,733	18,211,130	10,113,082	3,074,134	11,752,362
Expenses					
Investment advisory	3,664,408	5,934,728	2,310,742	1,546,315	10,495,500
Licensing	563,754	490,440	308,099		
Printing	118,736	129,864	56,023	37,470	159,714
Custodian	103,488	81,691	91,727	98,450	135,630
Professional	71,600	49,711	51,155	59,965	95,628
Officer and Trustees	52,187	42,913	36,998	14,156	70,967
Insurance	32,238	35,912	16,922	8,223	44,554
Registration	24,354	23,305	12,395	14,947	14,074
Transfer agent	13,449	13,448	13,232	12,386	12,538
Organization					
Miscellaneous	6,310	3,597	14,728	17,011	13,849
Total expenses	4,650,524	6,805,609	2,912,021	1,808,923	11,042,454
Less fees waived by advisor	(10,084)	(16,007)	(6,653)	(3,878)	(965,039)
Total expenses after fees waived	4,640,440	6,789,602	2,905,368	1,805,045	10,077,415
Net investment income (loss)	12,924,293	11,421,528	7,207,714	1,269,089	1,674,947
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments - unaffiliated	50,485,864	8,464,331	11,427,763	(15,904,393)	23,492,194
Investments - affiliated	124	255	79	44	377

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

Options written	9,164,214	26,304,695	5,579,058	5,900,435	17,004,029
Foreign currency transactions	(803)	7,140		53,127	57,189
	59,649,399	34,776,421	17,006,900	(9,950,787)	40,553,789
Net change in unrealized appreciation/depreciation on:					
Investments	(28,976,485)	(5,762,307)	(1,124,114)	5,847,975	67,847,332
Options written	(324,834)	(1,548,935)	(469,769)	246,351	11,497,618
Foreign currency transactions	(352)	(955)		(1,262)	545
	(29,301,671)	(7,312,197)	(1,593,883)	6,093,064	79,345,495
Total realized and unrealized gain (loss)	30,347,728	27,464,224	15,413,017	(3,857,723)	119,899,284
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 43,272,021	\$ 38,885,752	\$ 22,620,731	\$ (2,588,634)	\$ 121,574,231

¹ Consolidated Statement of Operations.

² Commencement of operations was March 30, 2011. This information includes the initial investment by BlackRock HoldCo 2, Inc.

³ Net of \$749 and \$(196,854) foreign capital gain tax for BME and BCF, respectively.

See Notes to Financial Statements.

Table of Contents

BlackRock Global Opportunities Equity Trust (BOE)	BlackRock Health Sciences Trust (BME)	BlackRock International Growth and Income Trust (BGY)	BlackRock Real Asset Equity Trust (BCF)	BlackRock Resources & Commodities Strategy Trust (BCX) ^{1,2}	BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)
\$ 26,747,134 (1,706,070) 370,789 9,132 25,420,985	\$ 2,377,707 (64,578) 14,311 18,798 2,346,238	\$ 29,454,447 (2,587,823) 332,209 205 27,199,038	\$ 15,404,306 (451,384) 41,858 3,994 14,998,774	\$ 6,985,855 (377,399) 124,105 6,732,561	\$ 3,282,583 (172,380) 8,515 3,118,718
12,394,480	2,111,855	11,009,927	9,641,544	5,751,888	643,389
266,608	47,241	228,590	156,182	213,019	128,678
441,327	113,442	426,863	250,972	235,899	22,212
232,417	59,955	137,712	130,056	98,525	104,644
103,320	25,544	86,758	77,479	61,111	49,332
54,819	11,011	73,027	45,179		10,015
12,782	8,957	44,311	28,225	45,988	4,999
14,290	12,369	12,725	12,488	5,986	2,011
				33,000	12,267
63,156	10,625	87,299	26,767	19,038	43,893
13,583,199	2,400,999	12,107,212	10,368,892	6,464,454	1,021,440
(23,064)	(8,124)	(37,488)	(1,595,753)	(1,046,957)	(4,635)
13,560,135	2,392,875	12,069,724	8,773,139	5,417,497	1,016,805
11,860,850	(46,637)	15,129,314	6,225,635	1,315,064	2,101,913
2,319,778 (3,063,507) 80,347,050 (384,697)	12,520,728 128 5,968,551 22,818	(13,574,365) 197,572 64,317,487 347,966	(12,336,977) 193 21,398,029 (116,798)	(14,500,916) 20,824,651 (432,695)	1,053,202 48 2,776,920 24,639

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

79,218,624	18,512,225	51,288,660	8,944,447	5,891,040	3,854,809
(123,672,191)	(6,592,874) ³	(111,803,374)	(25,828,677) ³	(77,823,820)	(3,861,503)
6,296,937	979,503	(2,521,063)	17,298,967	(633,315)	(6,649)
(28,901)	8,486	61,897	(57,073)	572	(6,451)
(117,404,155)	(5,604,885)	(114,262,540)	(8,586,783)	(78,456,563)	(3,874,603)
(38,185,531)	12,907,340	(62,973,880)	357,664	(72,565,523)	(19,794)
\$ (26,324,681)	\$ 12,860,703	\$ (47,844,566)	\$ 6,583,299	\$ (71,250,459)	\$ 2,082,119

ANNUAL REPORT

OCTOBER 31, 2011

99

Table of Contents

Statements of Changes in Net Assets

	BlackRock Equity Dividend Trust (BDV) Year Ended October 31,		BlackRock Enhanced Equity Dividend Trust (BDJ) Year Ended October 31,	
Increase (Decrease) in Net Assets:	2011	2010	2011	2010
Operations				
Net investment income	\$ 12,924,293	\$ 12,774,122	\$ 11,421,528	\$ 12,053,505
Net realized gain (loss)	59,649,399	21,350,952	34,776,421	(18,624,524)
Net change in unrealized appreciation/depreciation	(29,301,671)	48,266,248	(7,312,197)	88,956,779
Net increase (decrease) in net assets resulting from operations	43,272,021	82,391,322	38,885,752	82,385,760
Dividends and Distributions to Shareholders From				
Net investment income	(35,495,691)	(35,436,905)	(36,586,504)	(12,098,232)
Net realized gains				
Tax return of capital			(22,727,186)	(57,140,851)
Decrease in net assets resulting from dividends and distributions to shareholders	(35,495,691)	(35,436,905)	(59,313,690)	(69,239,083)
Capital Share Transactions				
Reinvestment of dividends	1,242,056		3,812,506	7,115,353
Net Assets				
Total increase (decrease) in net assets	9,018,386	46,954,417	(16,615,432)	20,262,030
Beginning of year	545,128,709	498,174,292	592,327,559	572,065,529
End of year	\$ 554,147,095	\$ 545,128,709	\$ 575,712,127	\$ 592,327,559
Undistributed (distributions in excess of) net investment income	\$ (173,217)	\$ (170,108)	\$ (165,909)	\$ (161,718)

See Notes to Financial Statements.

Table of Contents

BlackRock Strategic Equity Dividend Trust (BDT)		BlackRock EcoSolutions Investment Trust (BQR)		BlackRock Energy and Resources Trust (BGR)	
Year Ended October 31,		Year Ended October 31,		Year Ended October 31,	
2011	2010	2011	2010	2011	2010
\$ 7,207,714	\$ 7,854,309	\$ 1,269,089	\$ 591,108	\$ 1,674,947	\$ 7,856,849
17,006,900	17,406,479	(9,950,787)	(16,492,323)	40,553,789	43,600,450
(1,593,883)	28,627,135	6,093,064	31,576,755	79,345,495	58,150,619
22,620,731	53,887,923	(2,588,634)	15,675,540	121,574,231	109,607,918
(17,490,218)	(17,490,218)	(1,319,946)	(582,037)	(7,176,790)	(5,141,482)
		(11,960,055)	(13,928,324)	(41,044,482)	(43,079,790)
(17,490,218)	(17,490,218)	(13,280,001)	(14,510,361)	(48,221,272)	(48,221,272)
		2,363,095	2,811,900		
5,130,513	36,397,705	(13,505,540)	3,977,079	73,352,959	61,386,646
297,869,352	261,471,647	131,002,442	127,025,363	769,975,506	708,588,860
\$ 302,999,865	\$ 297,869,352	\$ 117,496,902	\$ 131,002,442	\$ 843,328,465	\$ 769,975,506
\$ 92,559	\$ 180,124	\$ (9,754)	\$ 592	\$ 1,970,162	\$ 9,441,928

Table of Contents

Statements of Changes in Net Assets (concluded)

	BlackRock Global Opportunities Equity Trust (BOE)		BlackRock Health Sciences Trust (BME)					
	Year Ended October 31, 2011 2010		Year Ended October 31, 2011 2010					
Increase (Decrease) in Net Assets:								
Operations								
Net investment income (loss)	\$	11,860,850	\$	13,025,662	\$	(46,637)	\$	183,378
Net realized gain (loss)		79,218,624		106,884,446		18,512,225		19,645,424
Net change in unrealized appreciation/depreciation		(117,404,155)		39,742,566		(5,604,885)		5,633,072
Net increase (decrease) in net assets resulting from operations		(26,324,681)		159,652,674		12,860,703		25,461,874
Dividends and Distributions to Shareholders From								
Net investment income		(58,540,479)		(99,018,419)				(136,268)
Net realized gains		(42,165,166)		(16,795,876)		(16,991,401)		(11,535,663)
Tax return of capital		(56,895,764)		(40,455,279)				
Decrease in net assets resulting from dividends and distributions to shareholders		(157,601,409)		(156,269,574)		(16,991,401)		(11,671,931)
Capital Share Transactions								
Net proceeds from the issuance of shares								
Net proceeds from the underwriters over allotment option exercised								
Reinvestment of dividends		7,741,126		8,551,415		413,595		
Net increase in net assets derived from shares transactions		7,741,126		8,551,415		413,595		
Net Assets								
Total increase (decrease) in net assets		(176,184,964)		11,934,515		(3,717,103)		13,789,943
Beginning of period		1,290,104,838		1,278,170,323		206,391,733		192,601,790
End of period	\$	1,113,919,874	\$	1,290,104,838	\$	202,674,630	\$	206,391,733
Undistributed (distributions in excess of) net investment income	\$	(311,226)	\$	(322,244)	\$	(108)	\$	(13,144)

Edgar Filing: BlackRock Real Asset Equity Trust - Form N-CSR

¹ Consolidated Statement of Changes in Net Assets.

See Notes to Financial Statements.

102

ANNUAL REPORT

OCTOBER 31, 2011

Table of Contents

BlackRock International Growth and Income Trust (BGY)		BlackRock Real Asset Equity Trust (BCF)		BlackRock Resources & Commodities Strategy Trust (BCX) Period March 30, 2011 ² to October 31, 2011		BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)	
Year Ended October 31, 2011	2010	Year Ended October 31, 2011	2010			Year Ended October 31, 2011	2010
\$ 15,129,314	\$ 15,908,603	\$ 6,225,635	\$ 9,774,635	\$ 1,315,064	\$ 2,101,913	\$ 1,975,474	
51,288,660	(34,783,078)	8,944,447	12,868,530	5,891,040	3,854,809	3,939,256	
(114,262,540)	147,763,569	(8,586,783)	135,575,929	(78,456,563)	(3,874,603)	4,317,334	
(47,844,566)	128,889,094	6,583,299	158,219,094	(71,250,459)	2,082,119	10,232,064	
(74,188,180)	(13,597,240)	(11,926,127)	(42,492,192)		(1,299,837)	(664,248)	
(75,397,237)	(159,367,997)	(28,641,464)	(19,209,691)	(11,264,280)	(4,733,191)	(4,237,588)	
(149,585,417)	(172,965,237)	(21,521,515)	(61,701,883)	(21,259,041)			
		(62,089,106)	(61,701,883)	(32,523,321)	(6,033,028)	(4,901,836)	
				834,041,200			
				49,393,801			
	22,011,255	1,960,017	4,017,701	4,130,876			
	22,011,255	1,960,017	4,017,701	887,565,877			
(197,429,983)	(22,064,888)	(53,545,790)	100,534,912	783,792,097	(3,950,909)	5,330,228	
1,156,582,520	1,178,647,408	765,463,204	664,928,292		86,046,707	80,716,479	
\$ 959,152,537	\$ 1,156,582,520	\$ 711,917,414	\$ 765,463,204	\$ 783,792,097	\$ 82,095,798	\$ 86,046,707	
\$ (101,531)	\$ (244,802)	\$ (3,241,230)	\$ (5,355,947)	\$ 1,402,450	\$ 2,106,652	\$ 1,300,748	

Table of Contents**Financial Highlights****BlackRock Equity Dividend Trust (BDV)****Year Ended October 31,**

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.00	\$ 9.14	\$ 10.33	\$ 15.49	\$ 15.95
Net investment income ¹	0.24	0.23	0.30	0.41	0.45
Net realized and unrealized gain (loss)	0.55	1.28	(0.84)	(4.67)	(0.01)
Net increase (decrease) from investment operations	0.79	1.51	(0.54)	(4.26)	0.44
Dividends and distributions from:					
Net investment income	(0.65)	(0.65)	(0.30)	(0.43)	(0.44)
Net realized gain					(0.38)
Tax return of capital			(0.35)	(0.47)	(0.08)
Total dividends and distributions	(0.65)	(0.65)	(0.65)	(0.90)	(0.90)
Net asset value, end of year	\$ 10.14	\$ 10.00	\$ 9.14	\$ 10.33	\$ 15.49
Market price, end of year	\$ 9.21	\$ 9.88	\$ 8.27	\$ 9.20	\$ 13.64
Total Investment Return²					
Based on net asset value	8.33%	17.36%	(3.75)%	(27.56)%	3.15%
Based on market price	(0.41)%	28.15%	(2.21)%	(26.73)%	(2.50)%
Ratios to Average Net Assets					
Total expenses	0.82%	0.82%	0.85%	0.83%	0.82%
Total expenses after fees waived	0.82%	0.82%	0.85%	0.83%	0.82%
Net investment income	2.29%	2.44%	3.46%	3.46%	2.87%
Supplemental Data					
Net assets, end of year (000)	\$ 554,147	\$ 545,129	\$ 498,174	\$ 563,030	\$ 844,633
Portfolio turnover	120%	104%	56%	23%	12%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock Enhanced Equity Dividend Trust (BDJ)****Year Ended October 31,**

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 8.32	\$ 8.13	\$ 9.59	\$ 14.10	\$ 14.88
Net investment income ¹	0.16	0.17	0.25	0.34	0.39
Net realized and unrealized gain (loss)	0.38	1.00	(0.55)	(3.73)	0.06
Net increase (decrease) from investment operations	0.54	1.17	(0.30)	(3.39)	0.45
Dividends and distributions from:					
Net investment income	(0.51)	(0.17)	(0.25)	(0.52)	(0.43)
Net realized gain					(0.80)
Tax return of capital	(0.32)	(0.81)	(0.91)	(0.60)	
Total dividends and distributions	(0.83)	(0.98)	(1.16)	(1.12)	(1.23)
Net asset value, end of year	\$ 8.03	\$ 8.32	\$ 8.13	\$ 9.59	\$ 14.10
Market price, end of year	\$ 7.29	\$ 8.99	\$ 7.89	\$ 8.47	\$ 12.68
Total Investment Return²					
Based on net asset value	6.88%	15.23%	(1.63)%	(24.35)%	3.21%
Based on market price	(10.20)%	28.30%	8.08%	(25.70)%	(7.43)%
Ratios to Average Net Assets					
Total expenses	1.15%	1.16%	1.20%	1.18%	1.17%
Total expenses after fees waived	1.14%	1.16%	1.20%	1.18%	1.17%
Net investment income	1.92%	2.06%	3.11%	3.20%	2.76%
Supplemental Data					
Net assets, end of year (000)	\$ 575,712	\$ 592,328	\$ 572,066	\$ 668,969	\$ 983,762
Portfolio turnover	231%	232%	117%	86%	91%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock Strategic Equity Dividend Trust (BDT)****Year Ended October 31,**

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Per Share Operating Performance					
Net asset value, beginning of year	\$ 11.07	\$ 9.72	\$ 10.67	\$ 15.22	\$ 16.13
Net investment income ¹	0.27	0.29	0.30	0.37	0.40
Net realized and unrealized gain (loss)	0.57	1.71	(0.60)	(4.02)	(0.41)
Net increase (decrease) from investment operations	0.84	2.00	(0.30)	(3.65)	(0.01)
Dividends and distributions from:					
Net investment income	(0.65)	(0.65)	(0.31)	(0.40)	(0.40)
Net realized gain					(0.38)
Tax return of capital			(0.34)	(0.50)	(0.12)
Total dividends and distributions	(0.65)	(0.65)	(0.65)	(0.90)	(0.90)
Net asset value, end of year	\$ 11.26	\$ 11.07	\$ 9.72	\$ 10.67	\$ 15.22
Market price, end of year	\$ 9.76	\$ 9.98	\$ 8.37	\$ 9.01	\$ 13.19
Total Investment Return²					
Based on net asset value	8.31%	21.94%	(1.10)%	(23.93)%	0.24%
Based on market price	4.14%	27.67%	0.86%	(25.88)%	(3.56)%
Ratios to Average Net Assets					
Total expenses	0.95%	0.93%	0.97%	0.94%	0.95%
Total expenses after fees waived	0.94%	0.93%	0.97%	0.94%	0.95%
Net investment income	2.34%	2.76%	3.68%	3.40%	2.75%
Supplemental Data					
Net assets, end of year (000)	\$ 303,000	\$ 297,869	\$ 261,472	\$ 287,141	\$ 409,646
Portfolio turnover	51%	71%	66%	20%	18%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents

Financial Highlights

BlackRock EcoSolutions Investment Trust (BQR)

	Year Ended October 31,				Period
					September 28, 2007 ¹
					through October 31, 2007
	2011	2010	2009	2008	
Per Share Operating Performance					
Net asset value, beginning of period	\$ 10.65	\$ 10.56	\$ 10.23	\$ 20.31	\$ 19.10 ²
Net investment income ³	0.10	0.05	0.06	0.03	
Net realized and unrealized gain (loss)	(0.30)	1.24	1.78	(8.51)	1.25
Net increase (decrease) from investment operations	(0.20)	1.29	1.84	(8.48)	1.25
Dividends and distributions from:					
Net investment income	(0.11)	(0.05)	(0.07)	(0.02)	
Net realized gain			(0.09)	(1.58)	
Tax return of capital	(0.96)	(1.15)	(1.35)		
Total dividends and distributions	(1.07)	(1.20)	(1.51)	(1.60)	
Offering costs resulting from the issuance of shares					(0.04)
Net asset value, end of period	\$ 9.38	\$ 10.65	\$ 10.56	\$ 10.23	\$ 20.31
Market price, end of period	\$ 8.58	\$ 11.69	\$ 10.23	\$ 9.20	\$ 19.75
Total Investment Return⁴					
Based on net asset value	(2.13)%	13.04%	19.64%	(43.99)%	6.28% ⁵
Based on market price	(18.45)%	28.08%	28.88%	(48.20)%	(1.25)% ⁵
Ratios to Average Net Assets					
Total expenses	1.40%	1.45%	1.51%	1.36%	1.70% ⁶
Total expenses after fees waived and paid indirectly	1.40%	1.45%	1.50%	1.35%	1.68% ⁶
Net investment income	0.98%	0.47%	0.65%	0.38%	0.97% ⁶
Supplemental Data					
Net assets, end of period (000)	\$ 117,497	\$ 131,002	\$ 127,025	\$ 120,282	\$ 238,731
Portfolio turnover	86%	124%	62%	45%	4%

¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

² Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

³ Based on average shares outstanding.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

⁶ Annualized.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock Energy and Resources Trust (BGR)****Year Ended October 31,**

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 25.87	\$ 23.81	\$ 20.71	\$ 37.60	\$ 29.67
Net investment income ¹	0.06	0.26	0.41	1.18	0.49
Net realized and unrealized gain (loss)	4.02	3.42	4.32	(14.63)	9.27
Net increase (decrease) from investment operations	4.08	3.68	4.73	(13.45)	9.76
Dividends and distributions from:					
Net investment income	(0.24)	(0.17)	(0.47)	(0.96)	(0.70)
Net realized gain	(1.38)	(1.45)	(0.19)	(2.48)	(1.13)
Tax return of capital			(0.97)		
Total dividends and distributions	(1.62)	(1.62)	(1.63)	(3.44)	(1.83)
Net asset value, end of year	\$ 28.33	\$ 25.87	\$ 23.81	\$ 20.71	\$ 37.60
Market price, end of year	\$ 26.54	\$ 25.36	\$ 22.18	\$ 17.99	\$ 32.14
Total Investment Return²					
Based on net asset value	16.09%	15.89%	25.54%	(38.15)%	34.98%
Based on market price	10.95%	21.95%	34.63%	(37.14)%	28.07%
Ratios to Average Net Assets					
Total expenses	1.26%	1.27%	1.30%	1.27%	1.27%
Total expenses after fees waived	1.15%	1.11%	1.10%	1.07%	1.07%
Net investment income	0.19%	1.04%	1.77%	1.38%	1.69%
Supplemental Data					
Net assets, end of year (000)	\$ 843,328	\$ 769,976	\$ 708,589	\$ 616,479	\$ 1,119,310
Portfolio turnover	111%	80%	62%	54%	47%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock Global Opportunities Equity Trust (BOE)****Year Ended October 31,**

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 18.68	\$ 18.64	\$ 18.03	\$ 31.09	\$ 26.72
Net investment income ¹	0.17	0.19	0.19	0.39	0.55
Net realized and unrealized gain (loss)	(0.54)	2.13	2.70	(10.39)	6.32
Net increase (decrease) from investment operations	(0.37)	2.32	2.89	(10.00)	6.87
Dividends and distributions from:					
Net investment income	(0.85)	(1.44)	(0.20)	(0.56)	(0.36)
Net realized gain	(0.61)	(0.25)		(2.48)	(2.14)
Tax return of capital	(0.82)	(0.59)	(2.08)	(0.02)	
Total dividends and distributions	(2.28)	(2.28)	(2.28)	(3.06)	(2.50)
Net asset value, end of year	\$ 16.03	\$ 18.68	\$ 18.64	\$ 18.03	\$ 31.09
Market price, end of year	\$ 14.95	\$ 19.06	\$ 18.40	\$ 15.89	\$ 28.76
Total Investment Return²					
Based on net asset value	(2.55)%	13.76%	20.50%	(35.08)%	27.47%
Based on market price	(10.93)%	17.58%	34.97%	(38.15)%	14.11%
Ratios to Average Net Assets					
Total expenses	1.10%	1.11%	1.21%	1.14%	1.15%
Total expenses after fees waived	1.09%	1.10%	1.20%	1.14%	1.15%
Net investment income	0.96%	1.03%	1.05%	1.60%	1.87%
Supplemental Data					
Net assets, end of year (000)	\$1,113,920	\$1,290,105	\$ 1,278,170	\$ 227,835	\$ 389,741
Portfolio turnover	253%	264%	300%	120%	111%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents

Financial Highlights

BlackRock Health Sciences Trust (BME)

Year Ended October 31,

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 27.19	\$ 25.37	\$ 23.66	\$ 30.33	\$ 27.74
Net investment income (loss) ¹	(0.01)	0.02	0.10	0.10	0.05
Net realized and unrealized gain (loss)	1.71	3.34	3.32	(4.70)	4.76
Net increase (decrease) from investment operations	1.70	3.36	3.42	(4.60)	4.81
Dividends and distributions from:					
Net investment income		(0.02)	(0.13)	(0.09)	(0.02)
Net realized gain	(2.24)	(1.52)	(1.01)	(1.98)	(2.20)
Tax return of capital			(0.57)		
Total dividends and distributions	(2.24)	(1.54)	(1.71)	(2.07)	(2.22)
Net asset value, end of year	\$ 26.65	\$ 27.19	\$ 25.37	\$ 23.66	\$ 30.33
Market price, end of year	\$ 25.81	\$ 27.14	\$ 22.61	\$ 21.62	\$ 27.05
Total Investment Return²					
Based on net asset value	6.43%	13.69%	16.31%	(15.55)%	18.62%
Based on market price	3.26%	27.33%	13.44%	(13.47)%	7.42%
Ratios to Average Net Assets					
Total expenses	1.14%	1.15%	1.15%	1.13%	1.13%
Total expenses after fees waived	1.13%	1.15%	1.15%	1.13%	1.13%
Net investment income (loss)	(0.02)%	0.09%	0.37%	0.20%	0.15%
Supplemental Data					
Net assets, end of year (000)	\$ 202,675	\$ 206,392	\$ 192,602	\$ 179,642	\$ 230,280
Portfolio turnover	226%	239%	167%	121%	89%

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock International Growth and Income Trust (BGY)**

	Period			
	May 30, 2007 ¹			
	Year Ended October 31,		through October 31,	
	2011		2007	
	2011	2010	2009	2008
Per Share Operating Performance				
Net asset value, beginning of period	\$ 10.52	\$ 10.92	\$ 10.41	\$ 20.12
Net investment income ³	0.14	0.14	0.29	0.27
Net realized and unrealized gain (loss)	(0.58)	1.05	2.04	(8.31)
Net increase (decrease) from investment operations	(0.44)	1.19	2.33	(8.04)
Dividends and distributions from:				
Net investment income	(0.67)	(0.12)	(0.30)	(0.30)
Net realized gain				(0.88)
Tax return of capital	(0.69)	(1.47)	(1.52)	(0.49)
Total dividends and distributions	(1.36)	(1.59)	(1.82)	(1.67)
Offering costs resulting from the issuance of shares				(0.02)
Net asset value, end of period	\$ 8.72	\$ 10.52	\$ 10.92	\$ 10.41
Market price, end of period	\$ 7.88	\$ 10.56	\$ 10.92	\$ 9.09
Total Investment Return⁴				
Based on net asset value	(4.55)%	12.06%	26.28%	(41.76)%
Based on market price	(14.07)%	12.49%	44.62%	(42.39)%
Ratios to Average Net Assets				
Total expenses	1.10%	1.13%	1.12%	1.11%
Total expenses after fees waived	1.10%	1.13%	1.12%	1.11%
Net investment income	1.37%	1.40%	2.68%	2.34%
Supplemental Data				
Net assets, end of period (000)	\$ 959,153	\$ 1,156,583	\$ 1,178,647	\$ 1,106,516
Portfolio turnover	217%	247%	198%	123%

¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

² Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

³ Based on average shares outstanding.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

⁶ Annualized.

See Notes to Financial Statements.

Table of Contents**Financial Highlights****BlackRock Real Asset Equity Trust (BCF)****Year Ended October 31,**

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.42	\$ 11.73	\$ 9.44	\$ 20.79	\$ 15.33
Net investment income ¹	0.11	0.17	0.08	0.20	0.20
Net realized and unrealized gain (loss)	0.01	2.61	3.30	(10.16)	6.35
Net increase (decrease) from investment operations	0.12	2.78	3.38	(9.96)	6.55
Dividends and distributions from:					
Net investment income	(0.21)	(0.74)	(0.11)	(0.17)	(0.29)
Net realized gain	(0.50)			(1.22)	(0.80)
Tax return of capital	(0.38)	(0.35)	(0.98)		
Total dividends and distributions	(1.09)	(1.09)	(1.09)	(1.39)	(1.09)
Net asset value, end of year	\$ 12.45	\$ 13.42	\$ 11.73	\$ 9.44	\$ 20.79
Market price, end of year	\$ 11.84	\$ 13.46	\$ 11.45	\$ 7.74	\$ 17.59
Total Investment Return²					
Based on net asset value	0.58%	24.65%	40.96%	(50.14)%	45.34%
Based on market price	(4.64)%	28.08%	67.81%	(51.69)%	25.67%
Ratios to Average Net Assets					
Total expenses	1.29%	1.28%	1.32%	1.29%	1.21%
Total expenses after fees waived and paid indirectly	1.09%	1.08%	1.12%	1.09%	1.08%
Net investment income	0.77%	1.37%	0.68%	1.14%	1.37%
Supplemental Data					
Net assets, end of year (000)	\$ 711,917	\$ 765,463	\$ 664,928	\$ 535,257	\$ 1,179,087
Portfolio turnover	79%	71%	58%	29%	61%

¹ Based on average shares outstanding.² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Table of Contents

Financial Highlights

BlackRock Resources & Commodities Strategy Trust (BCX)

	Period
	March 30, 2011 ¹ through October 31, 2011 ²
Per Share Operating Performance	
Net asset value, beginning of period	\$ 19.10 ³
Net investment income ⁴	0.03
Net realized and unrealized loss	(1.57)
Net increase from investment operations	(1.54)
Distributions from:	
Net realized gain	(0.24)
Tax return of capital	(0.46)
Total distributions	(0.70)
Capital charges with respect to the issuance of shares	(0.03)
Net asset value, end of period	\$ 16.83
Market price, end of period	\$ 14.95
Total Investment Return⁵	
Based on net asset value	(7.80)% ⁶
Based on market price	(21.79)% ⁶
Ratios to Average Net Assets	
Total expenses	1.35% ⁷
Total expenses after fees waived	1.13% ⁷
Net investment income	0.27% ⁷
Supplemental Data	
Net assets, end of period (000)	\$ 783,792
Portfolio turnover	27%
¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.	
² Consolidated Financial Highlights.	
³ Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.	
⁴ Based on average shares outstanding.	
⁵ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.	
⁶ Aggregate total investment return.	
⁷ Annualized.	

See Notes to Financial Statements.

Table of Contents

Financial Highlights (concluded)

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)

Year Ended October 31,

	2011	2010	2009	2008	2007
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.26	\$ 13.38	\$ 12.38	\$ 21.00	\$ 18.55
Net investment income ¹	0.35	0.33	0.36	0.50	0.46
Net realized and unrealized gain (loss)	(0.00) ²	1.36	1.43	(8.22)	2.90
Net increase (decrease) from investment operations	0.35	1.69	1.79	(7.72)	3.36
Dividends and distributions from:					
Net investment income	(0.22)	(0.11)	(0.39)	(0.52)	(0.44)
Net realized gain	(0.78)	(0.70)	(0.33)		(0.40)
Tax return of capital			(0.07)	(0.38)	(0.07)
Total dividends and distributions	(1.00)	(0.81)	(0.79)	(0.90)	(0.91)
Net asset value, end of year	\$ 13.61	\$ 14.26	\$ 13.38	\$ 12.38	\$ 21.00
Market price, end of year	\$ 12.43	\$ 13.44	\$ 11.54	\$ 10.50	\$ 18.07
Total Investment Return³					
Based on net asset value	2.79%	14.08%	17.64%	(37.53)%	19.10%
Based on market price	(0.40)%	24.67%	19.63%	(38.42)%	