BlackRock Real Asset Equity Trust Form N-Q September 28, 2010

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

### FORM N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21931

Name of Fund: BlackRock Real Asset Equity Trust (BCF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Real Asset Equity Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 10/31/2010

Date of reporting period: 07/31/2010

#### Schedule of Investments July 31, 2010 (Unaudited)

Common Stocks	Shares	Value
Chemicals 10.7%		
Agrium, Inc.	88,000	5,544,000
Air Products & Chemicals, Inc.	100,200	7,272,516
Celanese Corp., Series A	114,800	3,224,732
Dow Chemical (The)	189,825	5,187,917
E.I. du Pont de Nemours & Co.	496,079	20,175,533
Monsanto Co.	78,000	4,511,520
Mosaic Co. (The)	22,500	1,072,125
Olin Corp.	201,300	4,086,390
Potash Corp. of Saskatchewan, Inc.	77,200	8,095,964
Praxair, Inc.	173,700	15,080,634
		74,251,331
Containers & Packaging 1.0%		
Temple-Inland, Inc.	347,183	6,964,491
Energy Equipment & Services 4.5%		
Calfrac Well Services Ltd.	19,700	454,151
Core Laboratories NV	132,272	10,218,012
Halliburton Co.	198,400	5,928,192
Key Energy Services, Inc. (a)	294,800	2,847,768
Noble Corp.	54,900	1,784,250
Schlumberger Ltd. (b)	102,100	6,091,286
Smith International, Inc.	47,400	1,966,152
Technip SA	30,400	2,023,685
		31,313,496
Gas Utilities 0.8%		
EQT Corp.	161,100	5,909,148
Machinery 3.5%		
Caterpillar, Inc.	270,925	18,897,019
Deere & Co.	84,900	5,661,132
		24,558,151
Metals & Mining 42.1%		
African Rainbow Minerals Ltd.	278,750	6,537,919
Agnico-Eagle Mines Ltd.	113,650	6,335,987
Alamos Gold, Inc.	915,000	13,768,834
Alcoa, Inc.	319,150	3,564,906
Allegheny Technologies, Inc.	43,100	2,051,991
Alumina, Ltd.	1,714,266	2,414,814
Anglo American Plc	97,945	3,872,851
Anglo Platinum Ltd. (a)	50,444	4,860,061
Barrick Gold Corp.	104,000	4,274,400
BHP Billiton Plc	878,600	26,915,401
Carpenter Technology Corp.	44,966	1,571,562
Cia de Minas Buenaventura SA - ADR	219,500	8,474,895
Cliffs Natural Resources, Inc.	32,400	1,832,868
Eramet	16,250	4,492,086

Firsd Quantum Minerals Ltd.   130,000     Presport-McMoRan Copper & Gold, Inc.   75,900     Fresport-McMoRan Copper & Gold, Inc.   75,900     Forsport-McMoRan Copper & Gold, Inc.   159,700     Biddborg, Inc.   190,150     Harry Winston Diamond Corp. (a)   11,846,786     Impails Platinum Holdings Ltd.   10,200     Industrias Penoles SAB de CV   513,589     Jangui Copper Co. Ltd.   1,874,600     Kazakhmys Pie   251,400     Lihr Gold Ltd.   1,245,250     Minara Resources Ltd. (a)   1,761,350     Minsur SA   1,504,804     MMC Nonisk Nickel   17,523     Newmont Mining Corp.   6,370,957     Resources Ltd. (a)   75,450     Zo Z Minerals Ltd. (a)   75,450     Teck Resources Ltd. (a)   75,450     Teck Resources Ltd. (a)   75,450     Teck Resources Ltd. (a)   115,100     Vale SA - ADR   85,1700     Vale SA - ADR   42,800     Vale SA - ADR   42,200     Vale SA - ADR   42,200     United States Steel Corp.   42,800     Vale SA - ADR		8,146,102 5,429,886 8,080,208 7,442,471 1,979,065 9,209,483 13,822,115 10,752,822 4,176,740 4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386 3,865,485
Fresinilo Pic   500,000     Goldcorp, Inc.   199,150     Harry Winston Diamond Corp. (a)   199,150     Iluka Resources Ltd. (a)   1,846,786     Impaila Plainum Holdings Ltd.   510,200     Industrias Penoles SAB de CV   513,569     Jangui Copper Co. Ltd.   1,874,600     Kazakhmys Pic   251,400     Lihr Gold Ltd.   1,245,250     Minar Resources Ltd. (a)   1,761,350     Minsur SA   1,504,804     MMC Norikk Nickel   17,866     MMC Norikk Nickel   17,866     MMC Norikk Nickel ADR   17,856     MMC Norikk Nickel ADR   17,866     MMC Norikk Nickel ADR   17,866     MMC Norikk Nickel ADR   17,858     Minar SA   301,500     Ziraits Resources Ltd. (a)   795,455     Straits Resources Ltd. (a)   795,455     Teck Resources Ltd. (a)   795,455     Vedanta Resources IC   (a)     Vedanta Resources Re   42,800     Vale SA - ADR   851,700     Vedanta Resources Re   42,800     Vale SA - ADR   851,700     V		8,080,208 7,442,471 1,979,065 9,209,483 13,822,115 10,752,822 4,176,740 4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386
Goldcorp, Inc.     190,150       Harry Winston Diamond Corp. (a)     159,700       Iluka Resources Ltd. (a)     1,846,786       Impala Platinum Holdings Ltd.     510,200       Industinas Probles SAB de CV     513,569       Jangxi Copper Co. Ltd.     1,874,600       Kazakhmys Pile     251,400       Uhir Gold Ltd.     1,245,250       Minara Resources Ltd. (a)     1,761,335       Minaro Resources Ltd. (a)     17,856       MMC Noritsk Nickel     17,856       MMC Noritsk Nickel - ADR     17,7563       Oz Z Minerals Ltd. (a)     63,70,957       Rio Tinto Pile     517,104       Southern Copper Corp.     85,500       Straits Resources Ltd. (a)     795,450       Teck Resources Ltd. (a)     795,450       Common Stocks     Shares       Metals & Mining (concluded)     42,800       United States Steel Corp.     42,800       Vedanta Resources Pile     432,700       Strata Pile     11,77,946       Zijin Mining Group Co. Ltd.     4,823,750       Oli & Gas & Consumable Fuels 27.5%     20,100,300		7,442,471 1,979,065 9,209,483 13,822,115 10,752,822 4,176,740 4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386
Harry Winston Diamond Corp. (a) 199.700 liuka Resources Ltd. (a) 1846 786 Industrias Penoles SAB de CV 313.589 Jangxi Copper Co. Ltd. 510.200 Industrias Penoles SAB de CV 313.589 Jangxi Copper Co. Ltd. 1.874.600 Kazakimys Pic 325 Lihr Gold Ltd. 2.245.250 Minara Resources Ltd. (a) 1.761.350 Minara SA 31.76.866 MMC Nonisk Nickel Nickel - ADR 96.150 OZ Minerals Ltd. (a) 6.370.957 Newmont Mining Corp. 69.150 OZ Minerals Ltd. (a) 6.370.957 No Trinto Pic 517.104 Southern Copper Corp. 85.500 Straits Resources Ltd. (a) 795.450 Teck Resources Ltd. (a) 795.450 Teck Resources Ltd. (a) 795.450 Vale SA - ADR 91.777.996 Zjin Mining Group Co. Ltd. 4.823.750 OI & Gas Services 0.8% Externar Holdings, Inc. (a) 115.100 OI & Gas Services 1.08. (a) 115.100 OI & Gas Services 1.08. (a) 115.100 OI & Gas Services 1.08. (b) 115.100 OI & Gas Services 0.8% Externar Holdings, Inc. (a) 118.100 Trican Well Service Ltd. 115.100 OI & Gas & Consumable Fuels 27.5% OI, Gas Corp. 35500 Cenovus Energy, Inc. (a) 115.100 Denbury Resources, Inc. (a) 115.100 Denbury Resources, Inc. (a) 116.100 Denbury Resources, Inc. (a) 116.100 De		1,979,065 9,209,483 13,822,115 10,752,822 4,176,740 4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386
Iluka Resources Ltd. (a)     1.846.766       Impala Platinum Holdings Ltd.     510.200       Industrias Penoles SAB de CV     513.569       Jangxi Copper Co. Ltd.     1.874.600       Kazakhmys Ple     251.400       Lhir Gold Ltd.     1.245.250       Minsur SA     1.504.804       MMC Noriisk Nickel     17.61.350       MMC Noriisk Nickel     17.623       MMC Noriisk Nickel     17.623       MMC Noriisk Nickel     17.623       MMC Noriisk Nickel     17.636       MMC Noriisk Nickel     17.633       Southern Copper Corp.     69.150       Southern Copper Corp.     85.500       Southern Copper Corp.     85.500       Southern Copper Corp.     82.500       Vale SA - ADR     936.800       Velat SA Estel Corp.     42.800       Vale SA - ADR     931.700       Vale SA - ADR		9,209,483 13,822,115 10,752,822 4,176,740 4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386
liuka Resources Ltd. (a)     1.846.766       Impale Platinum Holdings Ltd.     510.200       Industrias Penoles SAB de CV     513.569       Jangvi Copper Co. Ltd.     1.874.600       Kazakhmys Ple     251.400       Lhir Gold Ltd.     1.245.250       Minara Resources Ltd. (a)     1.761.350       Min KO Norlisk Nickel     176.860       MMC Norlisk Nickel     176.960       MMC Norlisk Nickel     175.23       Newmont Mining Corp.     69,150       Oz Minerals Ltd. (a)     6.370.957       Rio Tinto Ple     517.104       Southern Copper Corp.     85.500       Straits Resources Ltd. (a)     795.450       Teck Resources Ltd. (a)     795.450       Vale SA - ADR     908.800       Vale SA - ADR     42.800       Vale SA - ADR     42.800       Vale SA - ADR     432.700       Vale SA - ADR     433.700       Vale SA - ADR <td></td> <td>9,209,483 13,822,115 10,752,822 4,176,740 4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386</td>		9,209,483 13,822,115 10,752,822 4,176,740 4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386
Impale Platinum Holdings Ltd.     510,200       Jangxi Copper Co. Ltd.     1,874,600       Kazakhmys Pic     251,400       Lihr Gold Ltd.     1,245,250       Minara Resources Ltd. (a)     1,761,350       Minar SA     1,504,804       MMC Noriisk Nickel     17,823       MMC Noriisk Nickel     17,823       Newmont Mining Corp.     69,150       OZ Minerals Ltd. (a)     6,370,957       No Trite Resources Ltd. (a)     795,450       Teck Resources Ltd. (a)     795,450       Teck Resources Ltd. (a)     795,450       Teck Resources Ltd. (a)     795,450       Vedanta Resources Pic     42,800       Vala SA - ADR     981,700       Vedanta Resources Pic     42,800       Vedanta Resources Pic     42,800       Vedanta Resources 0.8%     1,177,996       Zijin Mining Group Co. Ltd.     115,100       Oli & Gas Services 0.8%     92,700       Stata Pic     115,100       Didia Gas Consumable Fuels 27.5%     81,200       Alpha Natural Resources, Inc. (a)     81,200       Apache Corp.     <		13,822,115 10,752,822 4,176,740 4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386
Industrias Penoles SAB de CV   513,569     Jangxi Copper Co. Ltd.   1,874,600     Kazakhmys Plc   251,400     Lhir Gold Ltd.   1,245,250     Minsur SA   1,504,804     MMC Norisk Nickel   17,786     MMC Norisk Nickel   17,786     MMC Norisk Nickel   17,866     MMC Norisk Nickel   17,533     Newmont Mining Corp.   69,150     OZ Minerals Ltd. (a)   6,370,957     Rio Tinto Plc   517,104     Southern Copper Corp.   85,500     Straits Resources Ltd. (a)   795,450     Teck Resources Ltd., Class B   308,800     Common Stocks   Shares     Metals & Mining (concluded)   42,800     United States Steel Corp.   42,800     Vale SA - ADR   851,700     Vale SA - ADR   851,700     Vale SA - ADR   42,800     Vale SA - ADR   432,700     Xistrata Plc   1,177,996		10,752,822 4,176,740 4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386
Jiangti Copper Co. Ltd. 1,874 600 Kazakhmys Pic 251,400 Minara Resources Ltd. (a) 1,245,250 Minara Resources Ltd. (a) 1,761,350 MMC Norisk Nickel ADR 1,761,350 MMC Norisk Nickel ADR 1,762,33 Newmont Mining Corp. 69,150 OZ Minerals Ltd. (a) 6,370,957 Neimerals Ltd. (a) 6,370,957 Teck Resources Ltd. (a) 795,450 Teck Resources Ltd. (a) 795,450 Teck Resources Ltd. (a) 795,450 Teck Resources Ltd. (a) 795,450 Teck Resources Ltd. (b) 795,450 Teck Resources Ltd. (c) 795,75 Alpha Natural Resources, Inc. (a) 81,200 Apache Corp. (a) 100,300 Apache Corp. (a) 100,300 Apache Corp. (a) 100,300 Cenovus Energy, Inc. (a) 138,100 Trican Well Service Ltd. 100,300 Apache Corp. (a) 100,300 Cenovus Energy, Inc. (a) 115,100 Denbury Resources, Inc. (a) 81,200 Denbury Resources, Inc. (a) 134,100 Denbury Resources, Inc. (a) 146,880 Denbury Resources, Inc. (a) 146,880 Denbury Resources, Inc. (a) 146,880 Denbury Resources, Inc. (b) 146,880 Denbury Resources, Inc. (c) 146,880 Denbury R		4,176,740 4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386
Kazākhmyš Pic     251.400       Lihir Gold Ltd.     1,245,250       Minara Resources Ltd. (a)     1,761.350       Minsur SA     1,504,804       MMC Noriisk Nickel     17,7866       MMC Noriisk Nickel     17,7866       MMC Noriisk Nickel     17,7866       MMC Noriisk Nickel     17,7866       MMC Noriisk Nickel     6,370,957       Rio Tinto Pic     6,370,957       Rio Tinto Pic     6,370,957       Southern Copper Corp.     85,500       Straits Resources Ltd. (a)     795,450       Teck Resources Ltd., Class B     308,800       Common Stocks       Metals & Mining (concluded)       United States Steel Corp.     42,800       Vale SA - ADR     851,700       Vedanta Resources Plc     42,800       Xstrata Plc     1,177,996       Zijin Mining Group Co. Ltd.     4,823,750       Oil & Gas Services 0.8%     Exterran Holdings, Inc. (a)       Exterran Holdings, Inc. (a)     115,100       Oil Gas & Consumable Fuels 27.5%       Alpha Natural Resources, Inc. (a)     81,200 </td <td></td> <td>4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386</td>		4,790,312 4,627,503 1,307,728 3,398,547 2,880,398 288,386
Lihir Gold Ltd. 1,245,250 Minara Resources Ltd. (a) 1,761,350 Minsur SA 1,504,804 MMC Noriisk Nickel - ADR 17,863 Newmont Mining Corp. 69,150 OZ Minerals Ltd. (a) 6,370,957 No Tritot Pic Corp. 69,150 OZ Minerals Ltd. (a) 6,370,957 Teck Resources Ltd. (a) 795,450 Teck Resources Ltd. (b) 795,450 Teck Resources Ltd. (c) 795,450 Metals & Mining (concluded) United States Steel Corp. 42,800 Vedanta Resources Pic 42,200 Vedanta Resources Pic 432,750 Common Stocks 1,777,996 Zijin Mining Group Co. Ltd. 4,823,750 OII & Gas Services 0.8% Externan Holdings, Inc. (a) 138,100 Trican Well Service Ltd. 115,100 OII & Gas & Consumable Fuels 27.5% Alpha Natural Resources, Inc. (a) 81,200 Arch Coal, Inc. 92,750 Bill Barret Corp. 9, 92,500 Cenovus Energy, Inc. 93,500 Cenovus Energy, Inc. 94,500 Cenovus Energy, Inc. 94,500 C		4,627,503 1,307,728 3,398,547 2,880,398 288,386
Minara Resources Ltd. (a)   1,761,350     Minsur SA   1,504,804     MMC Noriisk Nickel   17,786     MMC Noriisk Nickel   6,370,957     Rio Tinto Pic   6370,957     Southern Copper Corp.   85,500     Straits Resources Ltd. (a)   795,450     Teck Resources Ltd., Class B   308,800     Common Stocks     Metals & Mining (concluded)     United States Steel Corp.   42,800     Vala SA - ADR   851,700     Vedanta Resources Pic   4322,700     Xistrata Pic   1,177,996     Zijin Mining Group Co. Ltd.   4,823,750     Oil & Gas Services 0.8%     Externan Holdings, Inc. (a)     Trican Well Service Ltd.   115,700     Oil, Gas & Consumable Fuels 27.5%     Alpha Natural Resources, Inc. (a)   81,200     Arab Coal, Inc.   92,700     Bill Barrett Corp.<		1,307,728 3,398,547 2,880,398 288,386
Minsurs SA   1,504,804     MMC Norilsk Nickel   17,866     MMC Norilsk Nickel   17,866     MMC Norilsk Nickel   17,523     Newmont Mining Corp.   69,150     OZ Minerals Ltd. (a)   6,370,957     Rio Tinto Plc   517,104     Southern Copper Corp.   85,500     Teck Resources Ltd. (a)   795,450     Teck Resources Ltd., Class B   308,800     Common Stocks     Metals & Mining (concluded)     United States Steel Corp.   42,800     Vale SA - ADR   851,700     Vedanta Resources Plc   432,700     Vale SA - ADR   851,700     Vedanta Resources Plc   432,700     Zijin Mining Group Co. Ltd.   4,823,750     Oil & Gas Services 0.8%     Externan Holdings, Inc. (a)     Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%     Alpha Natural Resources, Inc. (a)   81,200     Arabe Corp.   90,300     Orbit & Gas Corp.     Oil & Gas Corp.     Oil & Gas Corp.		3,398,547 2,880,398 288,386
MMC Norlisk Nickel     17,866       MMC Norlisk Nickel - ADR     17,523       MMC Norlisk Nickel - ADR     17,523       MMC Norlisk Nickel - ADR     17,523       Newmont Mining Corp.     6,370,957       Bio Tinto Plc     517,104       Southern Copper Corp.     85,500       Straits Resources Ltd. (a)     795,450       Teck Resources Ltd., Class B     308,800       Common Stocks       Metals & Mining (concluded)       United States Steel Corp.     42,800       Vale SA - ADR     851,700       Vedanta Resources Plc     432,700       Xistrata Plc     1,177,996       Zijin Mining Group Co. Ltd.     4,823,750       Oil & Gas Services 0.8%       Exterran Holdings, Inc. (a)     138,100       Trican Well Service Ltd.     115,100       Oil, Gas & Consumable Fuels 27.5%       Alpha Natural Resources, Inc. (a)     81,200       Apache Corp.     100,300       Corp.     100,300       Strata Resources, Inc. (a)     16,700       Bill Barret Corp.     195,500		2,880,398 288,386
MMC Norilsk Nickel - ADR     17,523       Newmort Mining Corp.     69,150       OZ Minerals Ltd. (a)     6370,957       Rio Tinto Pic     517,104       Southern Copper Corp.     85,500       Straits Resources Ltd. (a)     795,450       Teck Resources Ltd., Class B     308,800       Common Stocks       Metals & Mining (concluded)       United States Steel Corp.     42,800       Vale SA - ADR     951,700       Vale SA - ADR     851,700       Vale SA - ADR     923,750       Vedanta Resources Plc     4323,760       Jijn Mining Group Co. Ltd.     4,823,750       Oli & Gas Services 0.8%       Exterran Holdings, Inc. (a)     138,100       Trican Well Service Ltd.     115,100       Oli, Gas & Consumable Fuels 27.5%       Alpha Natural Resources, Inc. (a)     81,200       Apache Corp.     100,300       Arch Coal, Inc.     92,700       Bill Barret Corp.     103,3700       Consol Energy, Inc.     133,700       Consol Energy, Inc.     133,700       C		288,386
Newmont Mining Corp.     69,150       OZ Minerals Ltd. (a)     6,370,957       No Tinto Plc     517,104       Southern Copper Corp.     85,500       Straits Resources Ltd. (a)     795,450       Teck Resources Ltd., Class B     308,800       Common Stocks     Shares       Metals & Mining (concluded)     42,800       United States Steel Corp.     42,800       Vale SA - ADR     851,700       Vedanta Resources Plc     432,700       Xstrata Plc     1,177,996       Zijin Mining Group Co. Ltd.     4,823,750       Oil & Gas Services 0.8%     Exterran Holdings, Inc. (a)       Exterran Holdings, Inc. (a)     138,100       Trican Well Service Ltd.     115,100       Oil, Gas & Consumable Fuels 27.5%     40,200       Alpha Natural Resources, Inc. (a)     81,200       Apache Corp.     100,300       Arch Corp.     92,700       State Corp.     100,300       Arch Corp.     100,300       State Corp.     100,300       Arch Corp.     92,700       State Corp.     100,300 <td></td> <td></td>		
Newmont Mining Corp.     69,150       OZ Minerals Ltd. (a)     6,370,957       No Tinto Plc     517,104       Southern Copper Corp.     85,500       Straits Resources Ltd. (a)     795,450       Teck Resources Ltd., Class B     308,800       Common Stocks     Shares       Metals & Mining (concluded)     42,800       United States Steel Corp.     42,800       Vale SA - ADR     851,700       Vedanta Resources Plc     432,700       Xstrata Plc     1,177,996       Zijin Mining Group Co. Ltd.     4,823,750       Oil & Gas Services 0.8%     Exterran Holdings, Inc. (a)       Exterran Holdings, Inc. (a)     138,100       Trican Well Service Ltd.     115,100       Oil, Gas & Consumable Fuels 27.5%     40,200       Alpha Natural Resources, Inc. (a)     81,200       Apache Corp.     100,300       Arch Corp.     92,700       State Corp.     100,300       Arch Corp.     100,300       State Corp.     100,300       Arch Corp.     92,700       State Corp.     100,300 <td></td> <td></td>		
OZ Minerals Ltd. (a)     6,370,957       Rio Tinto Pic     517,104       Southern Copper Corp.     85,500       Straits Resources Ltd. (a)     795,450       Teck Resources Ltd., Class B     308,800       Common Stocks       Metals & Mining (concluded)     42,800       Vale SA - ADR     851,700       Vedanta Resources Pic     432,700       Xstrata Pic     1,177,996       Zijin Mining Group Co. Ltd.     4,823,750       Oil & Gas Services 0.8%     Exterran Holdings, Inc. (a)       Exterran Holdings, Inc. (a)     138,100       Tricca Well Service Ltd.     115,100       Oil & Gas & Consumable Fuels 27.5%     4       Alpha Natural Resources, Inc. (a)     81,200       Apache Corp.     100,300       Arch Coal, Inc.     92,700       Bil Barrett Corp. (a)     16,700       Cando Cit & Gas Corp.     95,500       Cenovus Energy, Inc.     245,279       Crescent Point Energy Corp.     168,800       Denbury Resources, Inc. (a)     314,100		0,000,000
Rio Tinto Pic   517,104     Southern Copper Corp.   85,500     Straits Resources Ltd. (a)   795,450     Teck Resources Ltd., Class B   308,800     Common Stocks     Metals & Mining (concluded)     United States Steel Corp.   42,800     Vale SA - ADR   851,700     Vedanta Resources Pic   432,700     Xstrata Pic   1,177,996     Zijin Mining Group Co. Ltd.   4,823,750     Oil & Gas Services 0.8%     Exterran Holdings, Inc. (a)   1138,100     Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%     Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Strit Corp.   92,700     Bill Barrett Corp. (a)   16,700     Cable Corp.   92,700     Strit Corp. (a)   16,700     Cable Corp.   133,700     Consol Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     Enclana Corp.   158,850		7,123,582
Southern Copper Corp.     85,500       Straits Resources Ltd. (a)     795,450       Teck Resources Ltd., Class B     308,800       Common Stocks       Metals & Mining (concluded)       United States Steel Corp.     42,800       Vedanta Resources Plc     432,700       Xstrata Plc     1,177,996       Zijin Mining Group Co. Ltd.     4,823,750       Oil & Gas Services 0.8%       Exterran Holdings, Inc. (a)     138,100       Triccan Well Service Ltd.     115,100       Oil, Gas & Consumable Fuels 27.5%       Alpha Natural Resources, Inc. (a)     81,200       Apache Corp.     92,700       Bill Barrett Corp. (a)     16,700       Consol Energy, Inc.     133,700       Consol Energy, Inc.     245,279		26,763,002
Straits Resources Ltd. (a)     795,450       Teck Resources Ltd., Class B     308,800       Common Stocks     Shares       Metals & Mining (concluded)     42,800       United States Steel Corp.     42,800       Vedanta Resources Plc     432,700       Xstrata Plc     1,177,996       Zijin Mining Group Co. Ltd.     4,823,750       Oil & Gas Services 0.8%     E       Externan Holdings, Inc. (a)     138,100       Trican Well Service Ltd.     115,100       Oil, Gas & Consumable Fuels 27.5%     41,00       Alpha Natural Resources, Inc. (a)     81,200       Apache Corp.     100,330       Sill Barrett Corp. (a)     16,700       Cancou Senzy, Inc.     92,700       Bill Barrett Corp. (a)     16,700       Consol Energy, Inc.     245,279       Consol Energy, Inc.     245,279       Cencorus Energy, Inc.     245,279       Consol Energy, Inc.     245,279       Consol Energy, Inc. (a)     314,100       Denbury Resources, Inc. (a)     314,100		
Common Stocks     Shares       Metals & Mining (concluded)     42,800       United States Steel Corp.     42,800       Vale SA - ADR     851,700       Vedanta Resources Plc     432,700       Xstrata Plc     1,177,996       Zijin Mining Group Co. Ltd.     4,823,750       Oil & Gas Services 0.8%     2       Exterran Holdings, Inc. (a)     138,100       Trican Well Service Ltd.     115,100       Oil, Gas & Consumable Fuels 27.5%     40,200       Alpache Corp.     100,300       Arch Coal, Inc.     92,700       Bill Barrett Corp. (a)     16,700       Cato Oil & Gas Corp.     95,500       Cenroux Energy, Inc.     133,700       Orsol Energy, Inc.     133,700       Drase Corp.     16,800       Denbury Resources, Inc. (a)     1314,100       Enclara Corp.     168,800       Denbury Resources, Inc. (a)     314,100       Enclara Corp.     168,800		2,685,555
Common Stocks     Shares       Metals & Mining (concluded)     42,800       Vale SA - ADR     851,700       Vale SA - ADR     851,700       Vedanta Resources Pic     432,700       Xstrata Pic     1,177,996       Zijin Mining Group Co. Ltd.     4,823,750       Oil & Gas Services 0.8%     1       Exterran Holdings, Inc. (a)     138,100       Trican Well Service Ltd.     115,100       Oil, Gas & Consumable Fuels 27.5%     81,200       Apache Corp.     100,300       Arch Coal, Inc.     92,700       Bill Barrett Corp. (a)     16,700       Cansol Corp.     95,500       Cenovus Energy, Inc.     245,279       Orscent Point Energy Corp.     168,800       Denbury Resources, Inc. (a)     314,100       Encana Corp.     168,800		1,024,032
Metals & Mining (concluded)     42,800       United States Steel Corp.     42,800       Vale SA - ADR     851,700       Vedanta Resources Plc     432,700       Xstrata Plc     1,177,996       Zijin Mining Group Co. Ltd.     4,823,750       Oil & Gas Services 0.8%     4,823,750       Exterran Holdings, Inc. (a)     138,100       Trican Well Service Ltd.     115,100       Oil, Gas & Consumable Fuels 27.5%     4,823,750       Alpha Natural Resources, Inc. (a)     81,200       Apache Corp.     100,300       Arch Coal, Inc.     92,700       Bill Barrett Corp. (a)     16,700       Cabot Oil & Gas Corp.     95,500       Cenovus Energy, Inc.     133,700       Consol Energy, Inc.     133,700       Consol Energy, Inc.     133,700       Consol Energy, Inc.     133,700       Consol Energy, Inc.     143,700       Denbury Resources, Inc. (a)     141,00       Encana Corp.     168,800		10,870,553
United States Steel Corp.   42,800     Vale SA - ADR   851,700     Vedanta Resources Plc   432,700     Skrata Plc   1,177,996     Zijin Mining Group Co. Ltd.   4,823,750     Oil & Gas Services 0.8%   2     Exterran Holdings, Inc. (a)   138,100     Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%   81,200     Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   133,700     Consol Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     EnCana Corp.   168,800		Value
United States Steel Corp.   42,800     Vale SA - ADR   851,700     Vedanta Resources Plc   432,700     Sktrata Plc   1,177,996     Zijin Mining Group Co. Ltd.   4,823,750     Oil & Gas Services 0.8%     Exterran Holdings, Inc. (a)   138,100     Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%     Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     Encart Corp.   168,800		
Vale SA - ADR   851,700     Vedanta Resources Plc   432,700     Xstrata Plc   1,177,996     Zijin Mining Group Co. Ltd.   4,823,750     Oil & Gas Services 0.8%   138,100     Exterran Holdings, Inc. (a)   138,100     Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%   81,200     Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Consol Energy, Inc.   133,700     Consol Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     External Corp.   168,800	¢	4 007 00 1
Vedanta Resources Plc     432,700       Xstrata Plc     1,177,996       Zijin Mining Group Co. Ltd.     4,823,750       Oil & Gas Services 0.8%        Exterran Holdings, Inc. (a)     138,100       Trican Well Service Ltd.     115,100       Oil, Gas & Consumable Fuels 27.5%     115,100       Alpha Natural Resources, Inc. (a)     81,200       Apache Corp.     100,300       Arch Coal, Inc.     92,700       Bill Barrett Corp. (a)     16,700       Cabot Oil & Gas Corp.     95,500       Cenovus Energy, Inc.     245,279       Crescent Point Energy Corp.     168,800       Denbury Resources, Inc. (a)     314,100       Encara Corp.     158,850	\$	1,897,324
Xstrata Plc   1,177,996     Zijin Mining Group Co. Ltd.   4,823,750     Oil & Gas Services 0.8%      Exterran Holdings, Inc. (a)   138,100     Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%      Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   133,700     Orescent Proj, Inc.   245,279     Orescent Proj, Inc.   245,279     Orescent Proj, Inc.   314,100     Energy, Inc.   314,100     Energy, Inc.   314,100     Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     EnCana Corp.   158,850		23,677,260
Zijin Mining Group Co. Ltd.   4,823,750     Oil & Gas Services 0.8%   Exterran Holdings, Inc. (a)     Exterran Holdings, Inc. (a)   138,100     Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%   100,300     Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   133,700     Consol Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     EnCana Corp.   158,850		16,565,223
Oil & Gas Services 0.8%       Exterran Holdings, Inc. (a)     138,100       Trican Well Service Ltd.     115,100       Oil, Gas & Consumable Fuels 27.5%     115,100       Alpha Natural Resources, Inc. (a)     81,200       Apache Corp.     100,300       Arch Coal, Inc.     92,700       Bill Barrett Corp. (a)     16,700       Cabot Oil & Gas Corp.     95,500       Cenovus Energy, Inc.     133,700       Consol Energy, Inc.     245,279       Crescent Point Energy Corp.     168,800       Denbury Resources, Inc. (a)     314,100       EnCana Corp.     158,850		18,738,582
Externan Holdings, Inc. (a)   138,100     Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%   100     Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   133,700     Consul Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     Encana Corp.   158,850		3,122,695
Exterran Holdings, Inc. (a)   138,100     Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%   100     Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   133,700     Consul Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     Encana Corp.   158,850	_	
Exterran Holdings, Inc. (a)   138,100     Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%   100     Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   133,700     Consul Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     EnCana Corp.   158,850		293,633,634
Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%   100,300     Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   133,700     Consol Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     EnCana Corp.   158,850		
Trican Well Service Ltd.   115,100     Oil, Gas & Consumable Fuels 27.5%   100,300     Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   133,700     Consol Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     EnCana Corp.   158,850		3,683,127
Oil, Gas & Consumable Fuels 27.5%Alpha Natural Resources, Inc. (a)81,200Apache Corp.100,300Arch Coal, Inc.92,700Bill Barrett Corp. (a)16,700Cabot Oil & Gas Corp.95,500Cenovus Energy, Inc.133,700Consol Energy, Inc.245,279Crescent Point Energy Corp.168,800Denbury Resources, Inc. (a)314,100EnCana Corp.158,850		1,746,569
Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   133,700     Consol Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     EnCana Corp.   158,850		
Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   133,700     Consol Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     EnCana Corp.   158,850		5,429,696
Alpha Natural Resources, Inc. (a)   81,200     Apache Corp.   100,300     Arch Coal, Inc.   92,700     Bill Barrett Corp. (a)   16,700     Cabot Oil & Gas Corp.   95,500     Cenovus Energy, Inc.   133,700     Consol Energy, Inc.   245,279     Crescent Point Energy Corp.   168,800     Denbury Resources, Inc. (a)   314,100     EnCana Corp.   158,850		
Apache Corp.     100,300       Arch Coal, Inc.     92,700       Bill Barrett Corp. (a)     16,700       Cabot Oil & Gas Corp.     95,500       Cenovus Energy, Inc.     133,700       Consol Energy, Inc.     245,279       Crescent Point Energy Corp.     168,800       Denbury Resources, Inc. (a)     314,100       EnCana Corp.     158,850		3,112,396
Arch Coal, Inc.     92,700       Bill Barrett Corp. (a)     16,700       Cabot Oil & Gas Corp.     95,500       Cenovus Energy, Inc.     133,700       Consol Energy, Inc.     245,279       Crescent Point Energy Corp.     168,800       Denbury Resources, Inc. (a)     314,100       EnCana Corp.     158,850		9,586,674
Bill Barrett Corp. (a)     16,700       Cabot Oil & Gas Corp.     95,500       Cenovus Energy, Inc.     133,700       Consol Energy, Inc.     245,279       Crescent Point Energy Corp.     168,800       Denbury Resources, Inc. (a)     314,100       EnCana Corp.     158,850		
Cabot Oil & Gas Corp.     95,500       Cenovus Energy, Inc.     133,700       Consol Energy, Inc.     245,279       Crescent Point Energy Corp.     168,800       Denbury Resources, Inc. (a)     314,100       EnCana Corp.     158,850		2,196,063
Cenovus Energy, Inc.     133,700       Consol Energy, Inc.     245,279       Crescent Point Energy Corp.     168,800       Denbury Resources, Inc. (a)     314,100       EnCana Corp.     158,850		590,846
Consol Energy, Inc.245,279Crescent Point Energy Corp.168,800Denbury Resources, Inc. (a)314,100EnCana Corp.158,850		2,909,885
Crescent Point Energy Corp.     168,800       Denbury Resources, Inc. (a)     314,100       EnCana Corp.     158,850		3,770,340
Denbury Resources, Inc. (a)     314,100       EnCana Corp.     158,850		9,193,057
Denbury Resources, Inc. (a)     314,100       EnCana Corp.     158,850		6,221,324
EnCana Corp. 158,850		4,975,344
		4,849,690
		10,461,750
Exxon Mobil Corp. 117,600		7,018,368
Forest Oil Corp. (a) 150,100		
		4,291,359
Galleon Energy, Inc. (a) 322,900		1,202,964
Gasco Energy, Inc. (a) 579,700		201,736
Hess Corp. 59,800		3,204,682
Massey Energy Co. (b) 293,200		8,966,056
Newfield Exploration Co. (a) 142,900		
Noble Energy, Inc. 81,300		7,639,434
Occidental Petroleum Corp. 121,100		
OGX Petroleo e Gas Participacoes SA (a) 610,000		5,451,978
Patriot Coal Corp. (a) 18,960		5,451,978 9,437,323
		5,451,978 9,437,323 6,423,243
Peabody Energy Corp. 190,000		5,451,978 9,437,323 6,423,243 228,658
Penn West Energy Trust 391,300		5,451,978 9,437,323 6,423,243 228,658 8,578,500
PetroBakken Energy Ltd. 38,710		5,451,978 9,437,323 6,423,243 228,658 8,578,500 7,587,307
PetroChina Co. Ltd ADR 15,200		5,451,978 9,437,323 6,423,243 228,658 8,578,500 7,587,307 849,093
Petroleo Brasileiro SA - ADR 120,300		5,451,978 9,437,323 6,423,243 228,658 8,578,500

191,500	4,318,325
112,700	2,578,255
122,500	4,216,450
357,400	4,499,666
154,000	5,716,480
193,900	7,067,655
204,700	4,140,112
138,500	4,563,575
340,200	5,831,028
65,300	2,766,761
124,000	10,913,240
	191,678,481
222.200	5,215,540
-	10,802,880
	11,757,172
19,005	110,638
,	2,279,329
322 512	
322,512 250,500	4,063,110
	122,500 357,400 154,000 193,900 204,700 138,500 340,200 65,300 124,000 332,200 446,400 490,700

1

JULY 31, 2010

Short-Term Securities	Shares/ Beneficial Interest		Value
BlackRock Liquidity Funds, TempFund,		•	
Institutional Class, 0.23% (d)(e)	26,317,569	\$	26,317,569
BlackRock Liquidity Series, LLC, Money			
Market Series, 0.34% (d)(e)(f)	1,950,000		1,950,000
Total Short-Term Securities			
(Cost \$28,267,569) 4.0%			28,267,569
Total Investments Before Outstanding Options Written			
(Cost \$700,396,132*) 99.8%			696,234,666

Options Written	Contracts	
Exchange-Traded Call Options Written (0.6)%		
Agnico-Eagle Mines Ltd., Strike Price USD 60, Expires 8/23/10	300	(11,100)
Agnico-Eagle Mines Ltd., Strike Price USD 65, Expires 9/20/10	100	(3,100)
Agrium, Inc., Strike Price USD 60, Expires 8/23/10	330	(132,000)
Air Products & Chemicals, Inc., Strike Price USD 70, Expires 8/23/10	375	(123,750)
Alcoa, Inc., Strike Price USD 12, Expires 8/23/10	1,100	(8,250)
Allegheny Technologies, Inc., Strike Price USD 48, Expires 8/23/10	80	(15,400)
Allegheny Technologies, Inc., Strike Price USD 49, Expires 8/23/10	80	(11,800)
Alpha Natural Resources, Inc., Strike Price USD 36, Expires 9/20/10	150	(61,500)
Alpha Natural Resources, Inc., Strike Price USD 37, Expires 9/20/10	150	(52,500)
Apache Corp., Strike Price USD 90, Expires 8/23/10	175	(112,000)
Arch Coal, Inc., Strike Price USD 22, Expires 8/23/10	175	(36,750)
Arch Coal, Inc., Strike Price USD 23, Expires 8/23/10	50	(7,000)
Arch Coal, Inc., Strike Price USD 23, Expires 9/20/10	310	(58,900)
Barrick Gold Corp., Strike Price USD 43, Expires 8/23/10	300	(13,950)
Barrick Gold Corp., Strike Price USD 43, Expires 9/20/10	90	(9,450)
Bill Barrett Corp., Strike Price USD 35, Expires 9/20/10	60	(13,350)
Cabot Oil & Gas Corp., Strike Price USD 35, Expires 8/23/10	50	(500)

Carpenter Technology Corp., Strike Price USD 45, Expires 9/20/10	170	(2,550)
Caterpillar, Inc., Strike Price USD 65,		(2,000)
Expires 8/23/10	850	(459,000)
Caterpillar, Inc., Strike Price USD 67.50,		
Expires 8/23/10	125	(43,125)
Celanese Corp., Series A, Strike Price		
USD 25, Expires 8/23/10	130	(41,600)
Celanese Corp., Series A, Strike Price		
USD 28, Expires 9/20/10	300	(42,808)
Cenovus Energy, Inc., Strike Price USD		(00 750)
30, Expires 9/20/10	500	(33,750)
Cia de Minas Buenaventura SA - ADR,	400	(00,000)
Strike Price USD 40, Expires 8/23/10	400	(28,000)
Cliff Natural Resources, Inc., Strike	150	(100 750)
Price USD 50, Expires 8/23/10 Consol Energy, Inc., Strike Price USD 39,	150	(108,750)
Expires 8/23/10	400	(30,000)
Consol Energy, Inc., Strike Price USD 44,	400	(50,000)
Expires 8/23/10	250	(2,500)
Core Laboratories NV. Strike Price USD	200	(2,000)
80, Expires 8/23/10	150	(10,875)
		(10,010)

Options Written	Contracts	Value
Exchange-Traded Call Options Written (continued)		
Core Laboratories NV, Strike Price USD 82.50, Expires 9/20/10	345 \$	(65,550)
Deere & Co., Strike Price USD 62.50, Expires 8/23/10	35	(17,500)
Denbury Resources, Inc., Strike Price USD 15, Expires 8/23/10	585	(68,738)
Denbury Resources, Inc., Strike Price USD 15, Expires 9/20/10	585	(84,825)
Dow Chemical (The), Strike Price USD 28, Expires 8/23/10	300	(20,400)
Dow Chemical (The), Strike Price USD 29, Expires 9/20/10	410	(33,415)
E.I. du Pont de Nemours & Co., Strike Price USD 37, Expires 8/23/10	930	(346,425)
E.I. du Pont de Nemours & Co., Strike Price USD 38, Expires 8/23/10	930	(259,935)
EnCana Corp., Strike Price USD 33, Expires 8/23/10	80	(1,000)
EnCana Corp., Strike Price USD 36, Expires 8/23/10	515	(1,000)
EOG Resources, Inc., Strike Price USD 105, Expires 10/18/10	110	(36,300)
EOG Resources, Inc., Strike Price USD 110, Expires 8/23/10	185	
EOG Resources, Inc., Strike Price USD	100	(4,625)
110, Expires 9/20/10 EOG Resources, Inc., Strike Price USD		(10,000)
120, Expires 8/23/10 EQT Corp., Strike Price USD 45, Expires	50	(375)
9/20/10 Exterran Holdings, Inc., Strike Price USD	100	(1,500)
26.50, Expires 8/09/10 Exterran Holdings, Inc., Strike Price USD	420	(31,138)
30, Expires 8/23/10 Exxon Mobil Corp., Strike Price USD 60,	100	(2,000)
Expires 9/20/10 Forest Oil Corp., Strike Price USD 30,	390	(63,635)
Expires 9/20/10 Freeport-McMoRan Copper & Gold, Inc.,	500	(55,000)
Strike Price USD 70, Expires 8/23/10 Goldcorp, Inc., Strike Price USD 45,	285	(103,313)
Expires 10/18/10	350 355	(20,300) (1,065)
	000	(1,000)

Goldcorp, Inc., Strike Price USD 46, Expires 8/23/10		
Hess Corp., Strike Price USD 55, Expires 8/23/10	200	(18,300)
International Paper Co., Strike Price USD 25, Expires 8/23/10	1,670	(81,830)
Massey Energy Co., Strike Price USD 31, Expires 8/23/10	500	(56,500)
Massey Energy Co., Strike Price USD 33, Expires 8/23/10	500	(21,000)
Monsanto Co., Strike Price USD 57.50, Expires 8/23/10	295	(54,133)
Mosaic Co. (The), Strike Price USD 46, Expires 8/23/10	85	(24,777)
Newfield Exploration Co., Strike Price USD 55, Expires 8/23/10	150	(16,500)
Newfield Exploration Co., Strike Price USD 60, Expires 8/23/10	385	(5,775)
Newmont Mining Corp., Strike Price USD 60, Expires 8/23/10	250	(8,625)
Noble Corp., Strike Price USD 32, Expires 8/23/10	75	(9,562)
Noble Energy, Inc., Strike Price USD 70, Expires 8/23/10	100	(6,500)
Noble Energy, Inc., Strike Price USD 70, Expires 9/20/10	205	(30,750)
	230	(00,.00)

JULY 31, 2010

2

Options Written	Contracts	Value
Exchange-Traded Call Options Written (concluded)		
Occidental Petroleum Corp., Strike Price USD 80, Expires 8/23/10	430 \$	(43,430)
Olin Corp., Strike Price USD 20, Expires		( , ,
8/23/10 Olin Corp., Strike Price USD 22.50,	240	(16,800)
Expires 8/23/10	72	(720)
Peabody Energy Corp., Strike Price USD 45, Expires 8/23/10	275	(43,862)
Peabody Energy Corp., Strike Price USD 45, Expires 9/20/10	440	(114,400)
Penn West Energy Trust, Strike Price		
USD 19.75, Expires 8/23/10 PetroChina Co. Ltd ADR, Strike Price	600	(11,280)
USD 115, Expires 9/20/10	57	(23,370)
Petroleo Brasileiro SA - ADR, Strike Price USD 36, Expires 8/23/10	450	(48,600)
Plains Exploration & Production Co., Strike Price USD 26, Expires 8/23/10	300	(3,000)
Potash Corp. of Saskatchewan, Inc.,	500	(3,000)
Strike Price USD 100, Expires 8/23/10 Quicksilver Resources, Inc., Strike Price	290	(187,775)
USD 13, Expires 8/23/10	500	(22,500)
Quicksilver Resources, Inc., Strike Price USD 14, Expires 8/23/10	400	(6,000)
Quicksilver Resources, Inc., Strike Price		
USD 15, Expires 9/20/10 Range Resources Corp., Strike Price USD	400	(8,000)
42.50, Expires 8/23/10 Range Resources Corp., Strike Price USD	300	(6,000)
52.50, Expires 8/23/10	80	(400)
Schlumberger Ltd., Strike Price USD 60, Expires 8/23/10	200	(32,200)
Schlumberger Ltd., Strike Price USD		
63.50, Expires 8/23/10 Schlumberger Ltd., Strike Price USD 65,	110	(4,816)
Expires 8/23/10	50	(1,200)
Smith International, Inc., Strike Price USD 43, Expires 10/18/10	175	(30,450)
Southern Copper Corp., Strike Price USD 28.50, Expires 8/21/10	280	(82,792)
Southwestern Energy Co., Strike Price		
USD 40, Expires 9/20/10 Southwestern Energy Co., Strike Price	400	(26,000)
USD 42, Expires 8/23/10	100	(750)
Suncor Energy, Inc., Strike Price USD 32, Expires 8/23/10	410	(63,345)
Suncor Energy, Inc., Strike Price USD 37, Expires 9/20/10	110	(3,025)
Talisman Energy, Inc., Strike Price USD		
16.75, Expires 8/18/10 Temple-Inland, Inc., Strike Price USD	800	(47,502)
22.50, Expires 8/23/10	750	(7,500)
Temple-Inland, Inc., Strike Price USD 23, Expires 9/20/10	500	(15,000)
	230	(1,142)

Ultra Petroleum Corp., Strike Price USD 53, Expires 8/23/10		
United States Steel Corp., Strike Price		(00,005)
USD 45, Expires 8/23/10 Vale SA - ADR. Strike Price USD 29.	150	(23,625)
Expires 8/23/10	1,480	(65,120)
Vale SA - ADR, Strike Price USD 30,	1 400	(01.000)
Expires 8/23/10 Weverhauser Co., Strike Price USD 41,	1,480	(31,080)
Expires 8/23/10	940	(204,450)
Total Exchange-Traded Call Options Written		(4,214,258)

Exchange-Traded Put Option Written (0.0)%     III     III     Expires 80510     130     \$     (28)       Over-the-Counter Call Options Written (0.6)%     310     \$     (28)     (78,059)       Order-the-Counter Call Options Written (0.6)%     African Rainbow Minerals Ltd., Strike     Frice ZAR 171,07, Expires 91/41/0,     Frice ZAR 171,07,     Frice ZAR 171,07,     Frice GBP 27,7, Expires 91/04/1,0, Rocker Credt     G43,000     (35,147),     Angio American 40, Brice GBP 27,7, Expires 80/04/1,0, Rocker Credt     States First Boston     18,900     (177,7),     Apache Core, Strike Price USD 90,26,     Expires 110/2/1,0, Brocker Credt     States 20/4/10, Brocker Credt     States 20/4/10, Brocker Credt     States 20/4/10, Brocker Credt     States 20/4/10, Brocker Credt     States 20,000     (180,382)     Cabrida Markets     30,500     (180,382)     Cab	Options Written	Contracts	Value
Expires 8/05/10     130     \$     (28)       Over-the-Counter Call Options Written (0.6)%       African Rainbow Minerals Ltd., Strike     52.000     (78.058)       Broker Credit Suisse First Boston     52.000     (78.058)       Broker Credit Suisse First Boston     52.000     (78.058)       African Rainbow Minerals Ltd., Strike     52.000     (78.058)       Price ZAR 177.07. Expires 91/4/10,     52.000     (78.058)       Broker UBS Securities LC     52.000     (78.058)       Anglo American Rainbow Minerals Ltd., Strike Price AUD 1.54,     52.000     (78.058)       Expires 81/61/0, Broker JPMorgan     643.000     (35.147)       Anglo American Re, Strike Price GBP     27.17. Expires 80/41/0, Broker Credit     36.800     (3.993)       Art/36, Expires 80/41/0, Broker Credit     58.000     (159.815)     59.00     (159.815)       Expires 810/10, Broker UBS 90.26,     29.500     (180.382)     64010)     50.500     (159.815)       Expires 810/10, Broker Credit     30.500     (159.815)     59.00     (160.382)     64010)     50.500     (160.382)     64010)     50.500     (160.382)<	Exchange-Traded Put Option Written (0.0)%		
African Rainbow Minerais Ltd., Strike   52,000   (78,058)     Broker Credit Suisse First Boston   52,000   (78,058)     African Rainbow Minerais Ltd., Strike   52,500   (79,227)     Alumina Ltd., Strike Price ADD 1.54,   52,500   (35,147)     Expires 810:10, Broker JPMorgan   643,000   (35,147)     Anglo Platinum Ltd., Strike Price GBP   71.7 Expires 804/10, Broker   72.7     27.17, Expires 804/10, Broker Credit   36,800   (39,93)     Anglo Platinum Ltd., Strike Price GBP   71.7   51.7     27.17, Expires Boston   18,900   (177)     Apiers 804/10, Broker Credit   52.500   (18,93)     Suisse First Boston   18,900   (177)     Apiers 805/10, Broker UBS   75.00   (159,815)     BHP Billion Plc, Strike Price GBP 19.48,   52.500   (160,382)     Strike Price USD 0.26,   77.500   (159,815)     BHP Billion Plc, Strike Price GBP 19.48,   30.500   (542)     Cabot Oli & Gas Corp., Strike Price USD   329,500   (180,382)     37.23, Expires 809/10, Broker   7,500   (23,869)     Caid Ad Minas Buenaventura SA - ADR,   50.500   (551)		130	\$ (28)
Price ZAR 167.92, Expires 901/10, Price ZAR 171.07, Expires 9014/10, Price ZAR 171.07, Expires 9014/10, Broker Chase Securities 643.000 (35,147) Anglo American Pic, Strike Price GBP 27.17, Expires 804/10, Broker GBP 27.17, Expires 804/10, Broker Credit 28.147, 82, Expires 804/10, Broker Credit 29.157, Expires 804/10, Broker Credit Suisse First Boston 18, 900 (177) Apache Corp., Strike Price USD 90.26, Expires 810/10, Broker VBS Securities LL BHP Billiton Pic, Strike Price GBP 19.49, Expires 800/10, Broker Morgan 27.37, Expires 800/10, Broker Credit 20.329, Expires 800/10, Broker Morgan 20.329, Expires 800/10, Broker Morgan 20.329, Expires 800/10, Broker Morgan 27.32, Expires 800/10, Broker Morgan 27.32, Expires 800/10, Broker Morgan 27.32, Expires 800/10, Broker 27.32, Expires 800/10, Broker 27.33, Expires 800/10, Broker 27.34, Expires 81100/10, Broker 27.35, Expires 800/10, Broker Godman 28.36, Expires 800/10, Broker Godman 29.36, Expires 800/10, Broker Godman 29.36, Expires 800/10, Broker Godman 29.36, Expires 800/10, Broker Godman 29.36, Expires 800/10, Broker Godman 20.36, Expires 800/10, Broker Godman 20.36, Expires 800/10, Broker Godman 20.36, Expires 800/10, Bro			
Broker Credit Suisse First Boaton     52,000     (78,058)       African Azihow Minerials Lid, Strike     52,000     (78,058)       Price ZAR 171.07, Expires 9(14/10,     52,500     (79,227)       Alumina Lid, Strike Price AUD 1.54,     52,500     (79,227)       Admina Lid, Strike Price AUD 1.54,     643,000     (35,147)       Anglo Platinum Lid, Strike Price GBP     36,800     (3,993)       Z17, Expires 804/10, Broker     36,800     (3,993)       Suisse First Boston     18,900     (177)       Apglo Platinum Lid, Strike Price ZAR     36,800     (3,993)       Strike Price USD 90.26,     Expires 110/210, Broker UBS     36,800     (159,815)       BHP Billiton Plo, Strike Price GBP 19.48,     29,500     (180,382)     30,500     (542)       Strike Price GBP 19.48,     30,500     (542)     30,500     (542)     30,500     (542)     30,500     (542)     30,500     (542)     30,500     (542)     30,500     (542)     30,500     (542)     30,500     (542)     30,500     (542)     30,500     (542)     30,500     (542)     30,500			
Arrican Rainbow Minerals Ltd., Sinke   52,500   (79,227)     Alumina Ltd., Sinke Price AUD 1.54,   52,500   (35,147)     Expires 8/16/10, Broker PMorgan   643,000   (35,147)     Anglo American PIC, Sinke Price GBP   643,000   (35,147)     Z7.17, Expires 8/04/10, Broker   643,000   (39,93)     Anglo American PIC, Sinke Price GBP   643,000   (39,93)     Z7.17, Expires 8/04/10, Broker   643,000   (39,93)     Anglo American PIC, Sinke Price CBP   70,00   (39,93)     Z1.17, Expires 8/04/10, Broker Credit   80,00   (177)     Subse First Boston   18,900   (177)     Apacha Corp., Sinke Price USD 90,26,   75,00   (159,815)     BHP Billion Pic, Sinke Price USD 90,26,   17,500   (159,815)     BHP Billion Pic, Sinke Price USD 90,26,   20,500   (180,382)     Stanley & Co, Inc.   329,500   (180,382)     Cabtol II & Gas Corp., Sinke Price USD 37,23, Expires 8/0/10, Broker   30,500   (542)     Caltrac Weil Services Ltd, Sinke Price USD 37,23, Expires 8/0/10, Broker   30,500   (542)     Caltrac Weil Services Ltd, Expires 10/0/10, Broker   7,500   (23,869)   (23,869)		50.000	
Price ZAR 171.07, Expires 9/14/10,     Sequentizes LLC     S2,500     (79,227)       Alumina Ltd., Strike Price AUD 1.54,     Expires 8/16/10, Broker UPMorgan     Conses Securities LLC     643,000     (35,147)       Ango American PIC, Strike Price GBP     Conses Securities LLC     643,000     (39,93)       Anglo Platinum Ltd., Strike Price GBP     Strike Price VID     (39,93)       Anglo Platinum Ltd., Strike Price ZAR     36,800     (13,993)       Strike Price Stoff 10, Broker Credit     Suisse First Boston     (177)       Apache Corp., Strike Price USD 90.26,     Expires 11/02/10, Broker UBS     Scanties LLC       Expires 11/02/10, Broker Morgan     Stanley & Co., Inc.     329,500     (180,382)       Stanley & Co., Inc.     329,500     (180,382)     Calirac Well Services Ltd., Strike Price USD       Stanley & Co., Inc.     30,500     (542)     Calirac Well Services Ltd., Strike Price USD     Construct Co		52,000	(78,058)
Broker UBS Securities LLC     52,500     (79,227)       Alumina Lid, Strike Price ADD 15.4,     52,500     (35,147)       Expires 8/16/10, Broker JPMorgan     643,000     (35,147)       Anglo American Plc, Strike Price GBP     77,7     78,200       27.17, Expires 8/04/10, Broker     66,800     (3,993)       Anglo American Plc, Strike Price ADR     66,800     (3,993)       Anglo American Plc, Strike Price ADR     68,800     (3,993)       Starse Stock/10, Broker Credit     50,000     (177)       Suisse First Boston     18,900     (177)       Apache Corp., Strike Price GBP 19,48,     52,500     (159,815)       BHP Billion Plc, Strike Price GBP 19,48,     52,500     (180,382)       Cabot Oil & Gas Corp., Strike Price USD     32,500     (180,382)       Cabot Oil & Gas Corp., Strike Price USD     32,500     (542)       Cabot Oil & Gas Corp., Strike Price USD     32,500     (23,669)       Calade Minas Buenaventura SA - ADR,     7,500     (23,669)       Cala de Minas Buenaventura SA - ADR,     30,500     (542)       Cala de Minas Buenaventura SA - ADR,     30,500     (10,000			
Alumina Ltd., Strike Price AUD 1.54, Expires 8/16/10, Broker JPMorgan Chase Securities 643,000 (35,147) Anglo American Pic, Strike Price GBP 27.17, Expires 8/04/10, Broker Citigroup Global Markets 366,800 (3,993) Anglo Platmun Ltd., Strike Price ZAR 814.78, Expires 8/04/10, Broker Credit Suisse First Boston 18,900 (177) Apache Corp., Strike Price USD 90.26, Expires 11/02/10, Broker USD 90.26, Expires 11/02/10, Broker Broker USD 90.26, Expires 8/03/10, Broker Credit Suisse First Boston 90.00, (13,558) Consol Energy, Inc., Strike Price USD 90.00, (10,272) Crescent Point Energy Corp., Strike Price EAD 90.00, Strike Price USD 90.00, (10,272) Crescent Point Energy Corp., Strike Price EAD 93, Expires 8/20/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 93.84, Expires 8/20/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 93.84, Expires 11/03/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 93.84, Expires 11/03/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 93.84, Expires 11/03/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 93.84, Expires 11/03/10, Broker Bank		52,500	(79.227)
Expires 8/16/10, Broker JPMorgan     643,000     (35,147)       Anglo American Pic, Strike Price GBP     7.17, Expires 8/04/10, Broker     66,800     (3,983)       27.17, Expires 8/04/10, Broker     36,800     (3,983)     Anglo American Pic, Strike Price GBP     7.17, Expires 8/04/10, Broker Credit     7.17, Expires 8/04/10, Broker Credit     7.17, Dispires 8/04/10, Broker Credit     7.17, Dispires 8/04/10, Broker Credit     7.17, Dispires 8/04/10, Broker UBS     7.1500     (159,815)       Securities LLC     Dispires 1/102/10, Broker Morgan     17,500     (159,815)     18,900     (177)       Apache Corp., Strike Price USD 90.26, Expires 8/05/10, Broker Morgan     329,500     (180,382)     24,950     (180,382)     24,950     (180,382)     24,950     (28,82)     24,950     (28,82)     24,950     (28,82)     24,950     (28,82)     24,950     (28,82)     24,950     (28,82)     24,950     (28,82)     24,950     (28,82)     24,950     (28,82)     24,950     (28,82)     24,950     (28,82)     24,950     (28,82)     24,950     (28,82)     24,950     24,950     24,950     24,950     24,950     24,950     24,950 <td< td=""><td></td><td>02,000</td><td>(10,227)</td></td<>		02,000	(10,227)
Chase Securities   643,000   (35,147)     Anglo American Pic, Strike Price GBP   27,17, Expires 8/04/10, Broker   36,800   (3,993)     Anglo Platinum Ltd., Strike Price ZAR   36,800   (3,993)     814.78, Expires 8/04/10, Broker Credit   36,800   (177)     Apache Corp., Strike Price USD 90.26,   500   (175)     Expires 8/05/10, Broker Morgan   7,500   (159,815)     BHP Billiton Pic, Strike Price GBP 19.48,   329,500   (180,382)     Stanley & Co., Inc.   329,500   (180,382)     Calaro Well Services Ltd., Strike Price USD   30,500   (542)     Calaro Well Services Ltd., Strike Price USD   30,500   (542)     Calaro Well Services Ltd., Strike Price USD   7,500   (23,869)     Cid ade Minas Buenaventura SA - ADR,   7,500   (23,869)     Strike Price USD 41.46, Expires 8/10/10, Broker   7,500   (35,88)     V05/10, Broker Morgan Stanley & Co., Inc.   10,000   (13,558)     Consol Energy, Inc., Strike Price USD 42.44, Expires 42.54, Expires 42.55, Expires 42.53,			
Anglo American Pic, Strike Price GBP     27.17, Expires 8/04/10, Broker     Citigroup Global Markets   36,800   (3,993)     Anglo Platinum Ltd, Strike Price ZAR   314.78, Expires 8/04/10, Broker Credit   18,900   (177)     Suisse First Boston   18,900   (177)   Apache Coro, Strike Price USD 90.26,   Expires 11/02/10, Broker UBS   500   (180,981)     Securities LLC   17,500   (159,815)   BHP Billiton Pic, Strike Price USD 90.26,   500   (180,382)     Expires 8/05/10, Broker Morgan   329,500   (180,382)   500   (180,382)     Stanley & Co., Inc.   30,500   (542)   500   (23,869)   500   50		643,000	(35,147)
Citigroup Global Markets   36,800   (3,993)     Angio Platinum Ltd., Strike Price ZAR   384.78, Expires 8104/10, Broker Oredit     Suisse First Boston   18,900   (177)     Apache Corp., Strike Price USD 90.26,   17,500   (159,815)     Expires 11/02/10, Broker UBS   17,500   (159,815)     BHP Billiton PIc, Strike Price USD 91.48,   329,500   (180,382)     Cabot Oil & Gas Corp., Strike Price USD   329,500   (180,382)     Cabot Oil & Gas Corp., Strike Price USD   329,500   (542)     Cabot Oil & Gas Corp., Strike Price USD   30,500   (542)     Califarcu Well Services Ltd., Strike Price   30,500   (542)     Califar Well Services Ltd.   Strike Price   30,500   (542)     Calita	Anglo American Plc, Strike Price GBP		
Angio Platinum Ltd., Strike Price ZAR   18,900   (177)     814.78, Expires 8/04/10, Broker UBS   18,900   (177)     Apache Corp., Strike Price USD 90.26,   2   2     Expires 11/02/10, Broker UBS   3   3     Securities LLC   17,500   (159,815)     BHP Billiton Pic, Strike Price GBP 19.48,   2   3     Expires 8/05/10, Broker Morgan   3   3     Stanley & Co., Inc.   329,500   (180,382)     Cabir Oli & Gas Corp., Strike Price USD   3   3     7.23, Expires 8/01/10, Broker   3   6     Caltrac Well Services Ltd., Strike Price USD   3   6     Caltrac Well Services Ltd., Strike Price USD   3   6     Caltrac Well Services Ltd., Strike Price USD   3   6     Caltrac Well Services Ltd., Strike Price USD   4   6   6     Morgan Stanley & Co., Inc.   7,500   (23,869)   6     Cita de Minas Buenaventurs A - ADR,   3   3   3     Strike Price USD 41.46, Expires 41/05/10, Broker Credit   3   3   3     Suisse First Boston   10,000   (13,558)   3   3			
81Å 78, Expires 8/04/10, Broker Credit Suisse First Boston (177) Apache Corp., Strike Price USD 90.26, Expires 11/02/10, Broker UBS Securities LLC (175,00 (159,815)) BHP Billiton PIc, Strike Price GBP 19.48, Expires 8/05/10, Broker Morgan 37.23, Expires 8/05/10, Broker Morgan 37.23, Expires 8/05/10, Broker Strike Price USD 37.23, Expires 8/05/10, Broker Gitgroup Global Markets (30,500 (542)) Cablor Global Markets (30,500 (542)) Calfrac Well Services LLC, Strike Price USD 37.23, Expires 8/10/10, Broker Morgan Stanley & Co., Inc. (20, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	5 1	36,800	(3,993)
Suisse First Boston   18,900   (177)     Apache Corp., Strike Price USD 90.26,   Expires 11/02/10, Broker UBS   Interpret Strike Price USD     Securities LLC   17,500   (159,815)     BHP Billiton Plc, Strike Price GBP 19.48,   Expires 8/05/10, Broker Morgan   Stanley & Co., Inc.   329,500   (180,382)     Cabot Oil & Gas Corp., Strike Price USD   37.23, Expires 8/09/10, Broker   30,500   (542)     Calfrac Well Services Ltd., Strike Price   30,500   (542)     Calfrac Well Services Ltd., Strike Price   7,500   (23,869)     Cia de Minas Buenaventura SA - ADR,   Topolo (18,058)   Strike Price USD 41.46, Expires 8/05/10, Broker Morgan Stanley & Co., Inc.   41,500   (969)     Consol Energy, Inc., Strike Price USD 41.46, Expires 8/10/10, Broker Credit   30,000   (13,558)     Consol Energy, Inc., Strike Price USD 42.41, Expires 11/05/10, Broker Credit   30,000   (10,727)     Cresent Point Energy Corp., Strike Price USD 42.42, Expires 8/23/10, Broker Bank   590   (25,826)     CAD 38, Expires 8/23/10, Broker Bank   590   (25,826)     L2.98, Expires 8/23/10, Broker Bank   590   (25,826)     Carp Strike Price USD 60.50, Expires 8/20/10, Broker Goldman   590   (25,826) <tr< td=""><td>•</td><td></td><td></td></tr<>	•		
Apache Corp., Strike Price USD 90.26, Expires 11/02/10, Broker UBS Securities LC 17,500 (159,815) BHP Billiton PIc, Strike Price GBP 19.48, Expires 8/05/10, Broker Morgan Stanley & Co., Inc. 329,500 (180,382) Cabot Oil & Gas Corp., Strike Price USD 37.23, Expires 8/09/10, Broker GAD 20.45, Expires 8/09/10, Broker Morgan Stanley & Co., Inc. 7,500 (23,869) Cia de Minas Buenaventura SA - ADR, Strike Price USD 41.46, Expires 8/05/10, Broker Morgan Stanley & Co., Inc. 7,500 (23,869) Consol Energy, Inc., Strike Price USD 42.14, Expires 11/05/10, Broker Credit Suisse First Boston 10,000 (13,558) Consol Energy, Inc., Strike Price USD 42.38, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. 7,500 Consol Energy, Inc., Strike Price USD 42.38, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. 10,000 (13,558) Consol Energy, Inc., Strike Price USD 42.38, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. 7,500 Consol Energy, Inc., Strike Price USD 42.38, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. 7,500 Consol Energy, Inc., Strike Price USD 42.38, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. 7,500 Consol Energy, Inc., Strike Price USD 42.38, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. 7,500 Consol Energy, Inc., Strike Price USD 42.38, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. 7,500 Consol Energy, Inc., Strike Price USD 42.38, Expires 31/02/10, Broker Morgan Stanley & Co., Inc. 7,500 Crescent Point Energy Corp., Strike Price CAD 38, Expires 8/20/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 60,50, Expires 8/20/10, Broker Goldman Sachs & Co. 28,000 (192,077) EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan		10.000	(177)
Expires 11/02/10, Broker UBS       Securities LLC     17,500     (159,815)       BHP Billion Pic, Strike Price GBP 19.48,     229,500     (180,382)       Stanley & Co., Inc.     329,500     (180,382)       Cabot Oil & Gas Corp., Strike Price USD     37.23, Expires 8/09/10, Broker     37.23, Expires 8/09/10, Broker       Citigroup Global Markets     30,500     (542)       Caffrac Well Services Ltd., Strike Price     30,500     (542)       Caffrac Well Services 11/01, Broker     7,500     (23,869)       Worgan Stanley & Co., Inc.     7,500     (23,869)       Cit de Minas Buenaventura SA - ADR,     505/10, Broker Morgan Stanley & Co., Inc.     41,500     (969)       Consol Energy, Inc., Strike Price USD 41.46, Expires 8/00/10, Broker Credit     41,500     (969)       Solisse First Boston     10,000     (13,558)     62,582)       Consol Energy, Inc., Strike Price USD 42.24     42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc.     10,000     (10,727)       Cresent Point Energy Corp., Strike Price USD 42.29, Expires 8/20/10, Broker Bank     590     (25,826)       Vargan Stanley & Co., Inc.     10,000     (10,727)     Cresent Point Energy Corp., Strike Price USD 60.5		18,900	(177)
Securities LLC     17,500     (159,815)       BHP Billiton PIc, Strike Price GBP 19.48,     Expires 8/05/10, Broker Morgan     329,500     (180,382)       Stanley & Co., Inc.     329,500     (180,382)     329,500     (180,382)       Cabot Oil & Gas Corp., Strike Price USD     37.23, Expires 8/10/10, Broker     30,500     (542)       Calfrac Well Services Ltd., Strike Price     30,500     (542)     32,850       CAD 20.45, Expires 8/10/10, Broker     7,500     (23,869)     32,850       Cit group Global Markets     7,500     (23,869)     32,850       Cab Co. Inc.     7,500     (23,869)     32,850     32,850       Consol Energy, Inc., Strike Price USD     41,500     (969)     32,850			
BHP Billiton PIc, Strike Price GBP 19.48, Expires 8/05/10, Broker Morgan Stanley & Co., Inc. 329,500 (180,382) Cabot Oil & Gas Corp., Strike Price USD 37.23, Expires 8/09/10, Broker Citigroup Global Markets 30,500 (542) Calfrac Well Services Ltd., Strike Price CAD 20.45, Expires 8/10/10, Broker Morgan Stanley & Co., Inc. 7,500 (23,869) Cia de Minas Buenaventura SA - ADR, Strike Price USD 41.46, Expires 8/05/10, Broker Morgan Stanley & Co., Inc. 41,500 (969) Consol Energy, Inc., Strike Price USD 42.14, Expires 11/05/10, Broker Credit Suisse First Boston 10,000 (13,558) Consol Energy, Inc., Strike Price USD 42.89, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. 10,000 (13,558) Consol Energy, Inc., Strike Price USD 42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. 10,000 (10,727) Crescent Point Energy Corp., Strike Price CAD 38, Expires 8/23/10, Broker Bank of Montreal 590 (25,826) Expires 8/20/10, Broker Goldman Sachs & Co. 28,000 (192,077) EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan		17,500	(159.815)
Expires 8/05/10, Broker Morgan   329,500   (180,382)     Stanley & Co., Inc.   329,500   (180,382)     27.23, Expires 8/09/10, Broker   30,500   (542)     Cather Cull & Gas Corp., Strike Price USD   30,500   (542)     Cathract Well Services Ld., Strike Price   7,500   (23,869)     Cia de Minas Buenaventura SA - ADR,   7,500   (23,869)     Cia de Minas Buenaventura SA - ADR,   7,500   (23,869)     Cia de Minas Buenaventura SA - ADR,   8/05/10, Broker Morgan Stanley & Co., Inc.   41,500   (969)     Consol Energy, Inc., Strike Price USD   42.14, Expires 11/05/10, Broker Credit   500   (13,558)     Suisse First Boston   10,000   (13,558)   (25,826)     Consol Energy, Inc., Strike Price USD   42.98, Expires 11/02/10, Broker   10,000   (10,727)     Crescent Point Energy Corp., Strike Price   10,000   (10,727)   (25,826)     CaD 38, Expires 8/23/10, Broker Bank   590   (25,826)   (25,826)     Deere & Co., Strike Price USD 60.50,   28,000   (192,077)   (20,77)     Sach & Co.   28,000   (192,077)   (20,77)   (25,826)     Deere & Co., Strike Price USD		,	(100,010)
Cabot Oil & Gas Corp., Strike Price USD   37.23, Expires 8/09/10, Broker     Citigroup Global Markets   30,500   (542)     Calfrac Well Services Ltd., Strike Price   30,500   (542)     CAD 20.45, Expires 8/10/10, Broker   7,500   (23,869)     Cia de Minas Buenaventura SA - ADR,   7,500   (23,869)     Cia de Minas Buenaventura SA - ADR,   8/05/10, Broker Morgan Stanley & Co.,   10,000   (969)     Consol Energy, Inc., Strike Price USD   42.14, Expires 11/05/10, Broker Credit   9/02   9/02     Suisse First Boston   10,000   (13,558)   10,000   (13,558)     Consol Energy, Inc., Strike Price USD   42.98, Expires 11/02/10, Broker Credit   9/02   9			
37.23, Expires 8/09/10, Broker   30,500   (542)     Calfrac Well Services Ltd., Strike Price   7,500   (23,669)     CAD 20.45, Expires 8/10/10, Broker   7,500   (23,669)     Morgan Stanley & Co., Inc.   7,500   (23,669)     Cit de Minas Buenaventura SA - ADR,   500/10, Broker Morgan Stanley & Co.,   10,000   (13,558)     Strike Price USD 41.46, Expires 8   41,500   (969)     Consol Energy, Inc., Strike Price USD 42.14, Expires 11/05/10, Broker Credit   10,000   (13,558)     Suisse First Boston   10,000   (13,558)     Consol Energy, Inc., Strike Price USD 42.98, Expires 11/02/10, Broker Credit   10,000   (10,727)     Crescent Point Energy Corp., Strike Price   00,000   (10,727)     Crescent Point Energy Corp., Strike Price   590   (25,826)     CAD 38, Expires 8/23/10, Broker Bank   590   (25,826)     Deere & Co., Strike Price USD 60.50,   28,000   (192,077)     Expires 8/20/10, Broker Goldman   590   (25,826)     Sachs & Co.   28,000   (192,077)     Expires 11/05/10, Broker Morgan   590   (25,826)	Stanley & Co., Inc.	329,500	(180,382)
Citigroup Global Markets     30,500     (542)       Calfrac Well Services Ltd., Strike Price         CAD 20.45, Expires 8/10/10, Broker     7,500     (23,869)       Morgan Stanley & Co., Inc.     7,500     (23,869)       Cia de Minas Buenaventura SA - ADR,         Strike Price USD 41.46, Expires     8/05/10, Broker Morgan Stanley & Co.,        Inc.     41,500     (969)       Consol Energy, Inc., Strike Price USD     42.14, Expires 11/05/10, Broker Credit        Suises First Boston     10,000     (13,558)       Consol Energy, Inc., Strike Price USD     42.98, Expires 11/02/10, Broker        Morgan Stanley & Co., Inc.     10,000     (10,727)       Crescent Point Energy Corp., Strike Price         CAD 38, Expires 8/23/10, Broker Bank     590     (25,826)       Deere & Co., Strike Price USD 60.50,         Expires 8/20/10, Broker Goldman     590     (25,826)       Deere & Co., Strike Price USD 38.44,     28,000     (192,077)       Expires 11/05/10, Broker Morgan     28,000     (192,077)	Cabot Oil & Gas Corp., Strike Price USD		
Calfrac Well Services Ltd., Strike Price CAD 20.45, Expires 8/10/10, Broker Morgan Stanley & Co., Inc. Cia de Minas Buenaventura SA - ADR, Strike Price USD 41.46, Expires 8/05/10, Broker Morgan Stanley & Co., Inc. Consol Energy, Inc., Strike Price USD 42.14, Expires 11/05/10, Broker Credit Suisse First Boston Consol Energy, Inc., Strike Price USD 42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. Consol Energy, Inc., Strike Price USD 42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. Consol Energy Corp., Strike Price CAD 38, Expires 8/23/10, Broker Bank of Montreal Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman Sachs & Co. ECT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan			
CAD 20.45, Expires 8/10/10, Broker   7,500   (23,869)     Organ Stanley & Co., Inc.   7,500   (23,869)     Cia de Minas Buenaventura SA - ADR,   Strike Price USD 41.46, Expires   8/05/10, Broker Morgan Stanley & Co.,     Inc.   41,500   (969)     Consol Energy, Inc., Strike Price USD   41,500   (969)     20.14, Expires 11/05/10, Broker Credit   30,000   (13,558)     Suisse First Boston   10,000   (13,558)     Consol Energy, Inc., Strike Price USD   42.98, Expires 11/02/10, Broker   40,000     42.98, Expires 11/02/10, Broker   10,000   (10,727)     Crescent Point Energy Corp., Strike Price   590   (25,826)     Deere & Co., Strike Price USD 60.50,   590   (25,826)     Expires 8/20/10, Broker Goldman   590   (192,077)     Stachs & Co.   28,000   (192,077)     EQT Corp., Strike Price USD 38.44,   28,000   (192,077)     Expires 11/05/10, Broker Morgan   28,000   (192,077)		30,500	(542)
Morgan Stanley & Co., Inc.     7,500     (23,869)       Cia de Minas Buenaventura SA - ADR,     Strike Price USD 41.46, Expires     8/05/10, Broker Morgan Stanley & Co.,     10,000     (969)       Consol Energy, Inc., Strike Price USD     41,500     (969)     10,000     (13,558)       Consol Energy, Inc., Strike Price USD     42.98, Expires 11/02/10, Broker Credit     10,000     (13,558)       Consol Energy, Inc., Strike Price USD     42.98, Expires 11/02/10, Broker     10,000     (10,727)       Crescent Point Energy Corp., Strike Price     0000     (10,727)     (10,727)       Crescent Point Energy Corp., Strike Price     590     (25,826)       Cansol Energy, On, Broker Bank     590     (25,826)       Cere & Co., Strike Price USD 60.50,     590     (25,826)       Expires 8/20/10, Broker Goldman     590     (25,826)       Early Energy Scorp., Strike Price USD 38.44,     28,000     (192,077)       EQT Corp., Strike Price USD 38.44,     28,000     (192,077)			
Cia de Minas Buenaventura SA - ADR, Strike Price USD 41.46, Expires 8/05/10, Broker Morgan Stanley & Co., Inc. 41,500 (969) Consol Energy, Inc., Strike Price USD 42.14, Expires 11/05/10, Broker Credit Suisse First Boston 10,000 (13,558) Consol Energy, Inc., Strike Price USD 42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. 10,000 (10,727) Crescent Point Energy Corp., Strike Price CAD 38, Expires 8/23/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman Sachs & Co. ECOT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan		7 500	(22,860)
Strike Price USD 41.46, Expires 8/05/10, Broker Morgan Stanley & Co., Inc.41,500(969)Consol Energy, Inc., Strike Price USD 42.14, Expires 11/05/10, Broker Credit Suisse First Boston10,000(13,558)42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc.10,000(10,727)Crescent Point Energy Corp., Strike Price CAD 38, Expires 8/23/10, Broker Bank of Montreal590(25,826)Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman Sachs & Co.28,000(192,077)EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan28,000(192,077)		7,500	(23,009)
8/05/10, Broker Morgan Stanley & Co.,   41,500   (969)     Inc.   41,500   (969)     Consol Energy, Inc., Strike Price USD   10,000   (13,558)     Suisse First Boston   10,000   (13,558)     Consol Energy, Inc., Strike Price USD   22.98, Expires 11/02/10, Broker   8     Morgan Stanley & Co., Inc.   10,000   (10,727)     Crescent Point Energy Corp., Strike Price   590   (25,826)     CAD 38, Expires 8/23/10, Broker Bank   590   (25,826)     Deere & Co., Strike Price USD 60.50,   590   (25,826)     Expires 8/20/10, Broker Goldman   28,000   (192,077)     EQT Corp., Strike Price USD 38.44,   28,000   (192,077)     EQT Corp., Strike Price USD 38.44,   Expires 11/05/10, Broker Morgan   28,000   (192,077)			
Inc. 41,500 (969) Consol Energy, Inc., Strike Price USD 42.14, Expires 11/05/10, Broker Credit Suisse First Boston 10,000 (13,558) Consol Energy, Inc., Strike Price USD 42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. 10,000 (10,727) Crescent Point Energy Corp., Strike Price CAD 38, Expires 8/23/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman Sachs & Co. 28,000 (192,077) EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan			
42.14, Expires 11/05/10, Broker Credit Suisse First Boston 10,000 (13,558) Consol Energy, Inc., Strike Price USD 42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. 10,000 (10,727) Crescent Point Energy Corp., Strike Price CAD 38, Expires 8/23/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman Sachs & Co. 28,000 (192,077) EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan		41,500	(969)
Suisse First Boston10,000(13,558)Consol Energy, Inc., Strike Price USD42.98, Expires 11/02/10, Broker10,000(10,727)Morgan Stanley & Co., Inc.10,000(10,727)Crescent Point Energy Corp., Strike Price590(25,826)CAD 38, Expires 8/23/10, Broker Bank of Montreal590(25,826)Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman28,000(192,077)EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan28,000(192,077)	Consol Energy, Inc., Strike Price USD		
Consol Energy, Inc., Strike Price USD42.98, Expires 11/02/10, BrokerMorgan Stanley & Co., Inc.10,000Crescent Point Energy Corp., Strike PriceCAD 38, Expires 8/23/10, Broker Bankof Montreal590Deere & Co., Strike Price USD 60.50,Expires 8/20/10, Broker GoldmanSachs & Co.28,000EQT Corp., Strike Price USD 38.44,Expires 11/05/10, Broker Morgan	42.14, Expires 11/05/10, Broker Credit		
42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. 10,000 (10,727) Crescent Point Energy Corp., Strike Price CAD 38, Expires 8/23/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman Sachs & Co. 28,000 (192,077) EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan		10,000	(13,558)
Morgan Stanley & Co., Inc.10,000(10,727)Crescent Point Energy Corp., Strike Price CAD 38, Expires 8/23/10, Broker Bank of Montreal590(25,826)Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman28,000(192,077)EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan28,000(192,077)			
Crescent Point Energy Corp., Strike Price CAD 38, Expires 8/23/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman Sachs & Co. 28,000 (192,077) EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan		10.000	(10, 707)
CAD 38, Expires 8/23/10, Broker Bank of Montreal 590 (25,826) Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman Sachs & Co. 28,000 (192,077) EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan		10,000	(10,727)
of Montreal 590 (25,826) Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman Sachs & Co. 28,000 (192,077) EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan			
Deere & Co., Strike Price USD 60.50, Expires 8/20/10, Broker Goldman Sachs & Co. 28,000 (192,077) EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan		590	(25,826)
Expires 8/20/10, Broker Goldman Sachs & Co. 28,000 (192,077) EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan		000	(20,020)
Sachs & Co. 28,000 (192,077) EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan	, , ,		
Expires 11/05/10, Broker Morgan		28,000	(192,077)
Stanley & Co., Inc. 10,000 (13,351)			
	Stanley & Co., Inc.	10,000	(13,351)

EQT Corp., Strike Price USD 39.80, Expires 11/12/10. Broker UBS		
Securities LLC	10,000	(10,002)
EQT Corp., Strike Price USD 40, Expires		
9/24/10, Broker UBS Securities LLC	30,000	(13,999)
Eramet, Strike Price EUR 222.98, Expires		
9/01/10, Broker UBS Securities LLC	3,300	(33,243)
Eramet, Strike Price EUR 236.35, Expires 8/04/10. Broker Credit Suisse First		
Boston	2,800	(699)
Fibria Celulose SA - ADR, Strike Price USD 16.34, Expires 9/02/10, Broker		
UBS Securities LLC	124,500	(107,966)

JULY 31, 2010

Options Written	Contracts	Value
Over-the-Counter Call Options Written (continued)		
First Quantum Minerals Ltd., Strike Price		
CAD 62, Expires 8/23/10, Broker Bank		
of Montreal	490	\$ (229,974)
Fresnillo Plc, Strike Price GBP 10.81,		
Expires 8/05/10, Broker UBS Securities	107 500	(00, 101)
LLC Calleon Energy Inc. Strike Price CAD	187,500	(20,131)
Galleon Energy, Inc., Strike Price CAD 4.13, Expires 9/02/10, Broker		
Deutsche Bank Securities	40,000	(4,514)
Halliburton Co., Strike Price USD 29.86,	+0,000	(+,01+)
Expires 8/30/10, Broker UBS Securities		
LLC	69,500	(85,333)
Harry Winston Diamond Corp., Strike	,	(,)
Price CAD 15, Expires 8/23/10, Broker		
Bank of Montreal	300	(2,918)
Harry Winston Diamond Corp., Strike		
Price CAD 15, Expires 9/20/10, Broker		
Bank of Montreal	300	(3,064)
Iluka Resources Ltd., Strike Price AUD		
5.07, Expires 8/16/10, Broker Morgan	000 500	(000 554)
Stanley & Co., Inc.	692,500	(298,551)
Impala Platinum Holdings Ltd., Strike		
Price ZAR 200.03, Expires 8/05/10, Broker Credit Suices First Besten	191,500	(02.007)
Broker Credit Suisse First Boston Industrias Penoles SAB de CV, Strike	191,500	(92,007)
Price MXN 273.43, Expires 9/02/10,		
Broker Morgan Stanley & Co., Inc.	41,500	(21,532)
Industrias Penoles SAB de CV, Strike	.,	(,)
Price MXN 275.19, Expires 8/26/10,		
Broker Morgan Stanley & Co., Inc.	151,000	(57,837)
Jiangxi Copper Co. Ltd., Strike Price		
HKD 15.50, Expires 8/16/10, Broker		
Morgan Stanley & Co., Inc.	703,000	(168,042)
Kazakhmys Plc, Strike Price GBP 12.23,		
Expires 8/05/10, Broker Credit Suisse	0.4.000	(04.005)
First Boston	94,300	(31,605)
Key Energy Services, Inc., Strike Price		
USD 9.60, Expires 8/26/10, Broker JPMorgan Chase Securities	103,000	(45,544)
Lihir Gold Ltd., Strike Price AUD 4.20,	103,000	(43,344)
Expires 8/16/10, Broker Morgan		
Stanley & Co., Inc.	450,000	(24,449)
MeadWestvaco Corp., Strike Price USD		
24.42, Expires 8/05/10, Broker Morgan		
Stanley & Co., Inc.	184,000	(30,785)
Minara Resources Ltd., Strike Price AUD		
0.73, Expires 8/16/10, Broker Morgan		
Stanley & Co., Inc.	660,000	(65,450)
Minsur SA, Strike Price PEN 6.41, Expires		
9/02/10, Broker Credit Suisse First		/ · · · ·
Boston Mineur CA, Chrilton Delto, DEN C.50, European	250,000	(14,402)
Minsur SA, Strike Price PEN 6.53, Expires		
8/26/10, Broker Credit Suisse First Boston	050.000	(0.650)
DOSION	250,000 17,500	(8,650) (3,238)
	17,500	(3,238)

MMC Norilsk Nickel - ADR, Strike Price USD 16.87, Expires 8/05/10, Broker Credit Suisse First Boston		
Modi Plc, Strike Price GBP 4.20, Expires 8/05/10, Broker UBS Securities LLC Noble Corp., Strike Price USD 35.27,	121,000	(60,307)
Expires 11/05/10, Broker Morgan Stanley & Co., Inc. OGX Petroleo e Gas Participacoes SA,	13,000	(12,688)
Strike Price BRL 17.22, Expires 8/26/10, Broker Morgan Stanley & Co.,		(407 070)
Inc.	200,000	(197,872)
Options Written	Contracts	Value
Over-the-Counter Call Options Written (continued)		
Olin Corp., Strike Price USD 18.45, Expires 8/17/10, Broker Citigroup		
Global Markets	44,500	\$ (82,625)
OZ Minerals Ltd., Strike Price AUD 1.07, Expires 8/16/10, Broker Morgan		
Stanley & Co., Inc.	2,389,000	(380,022)
Penn West Energy Trust, Strike Price		
USD 21.24, Expires 8/13/10, Broker UBS Securities LLC	84,000	(5,412)
Petrobakken Energy Ltd., Strike Price	01,000	(0,112)
CAD 24, Expires 8/23/10, Broker TD	145	(1.401)
Securities Praxair, Inc., Strike Price USD 81.42,	145	(1,481)
Expires 8/19/10, Broker Morgan		
Stanley & Co., Inc.	65,000	(362,210)
Premier Oil Plc, Strike Price GBP 12.58, Expires 8/05/10, Broker Credit Suisse		
First Boston	42,200	(132,241)
QEP Resources, Inc., Strike Price USD		
30.21, Expires 8/26/10, Broker UBS Securities LLC	21,500	(92,518)
QEP Resources, Inc., Strike Price USD	,•••	(,)
30.80, Expires 11/02/10, Broker UBS	01 500	(00,404)
Securities LLC Range Resources Corp., Strike Price USD	21,500	(89,494)
41.71, Expires 11/02/10, Broker		
Morgan Stanley & Co., Inc.	10,000	(13,533)
Rio Tinto Plc, Strike Price GBP 34.27, Expires 8/05/10, Broker Morgan		
Stanley & Co., Inc.	194,000	(42,328)
Southwestern Energy Co., Strike Price USD 40.30, Expires 11/02/10, Broker		
Morgan Stanley & Co., Inc.	15,000	(20,370)
StatoilHydro ASA, Strike Price NOK 131,	,	
Expires 9/14/10, Broker UBS Securities LLC	76,700	(18,314)
Straits Resources Ltd., Strike Price AUD	70,700	(10,014)
1.36, Expires 8/16/10, Broker		<i>(</i> -, -, -, -, -, -, -, -, -, -, -, -, -, -
Goldman Sachs & Co. Talisman Energy, Inc., Strike Price USD	298,500	(24,592)
16.38, Expires 8/18/10, Broker UBS		
Securities LLC	40,000	(34,374)
Technip SA, Strike Price EUR 49.95, Expires 9/01/10, Broker UBS Securities		
LLC	11,400	(52,641)
Teck Resources Ltd., Strike Price CAD		
35, Expires 8/23/10, Broker Bank of Montreal	500	(98,731)
Teck Resources Ltd., Strike Price CAD		
35, Expires 8/23/10, Broker TD	E00	(00 704)
Securities Trican Well Service Ltd., Strike Price	500 430	(98,731) (28,233)
CAD 15, Expires 8/23/10, Broker Bank		

...

of Montreal		
Vale SA - ADR, Strike Price USD 26.51,		
Expires 8/06/10, Broker Morgan		
Stanley & Co., Inc.	23,500	(32,793)
Vedanta Resources Plc, Strike Price GBP		
23.75, Expires 8/05/10, Broker		
Citigroup Global Markets	162,300	(209,330)
Whiting Petroleum Corp., Strike Price		· · · /
USD 93.42, Expires 8/05/10, Broker		
UBS Securities LLC	46,000	(3,461)
Xstrata Plc, Strike Price GBP 10.55,		( , ,
Expires 8/05/10, Broker Credit Suisse		
First Boston	440,000	(48,937)
		( , ,

JULY 31, 2010

4

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

Options Written	Contracts	Value	
Over-the-Counter Call Options Written (concluded) Zijin Mining Group Co. Ltd., Strike Price HKD 5.62, Expires 8/16/10, Broker			
JPMorgan Chase Securities	1,810,000	\$ (2,618)	
Total Over-the-Counter Call Options Written		(4,337,509)	
Total Options Written (Premiums Received \$8,924,486) (1.2)%		(8,551,795)	
Total Investments Net of Outstanding Options Written 98.6%		687,682,871	
Other Assets Less Liabilities 1.4%		9,491,741	
Net Assets 100.0%		\$ 697,174,612	

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 717,756,924
Gross unrealized appreciation Gross unrealized depreciation	\$ 85,417,386 (106,939,644)
Net unrealized depreciation	\$ (21,522,258)

(a) Non-income producing security.

(b) Security, or a portion thereof, pledged as collateral for outstanding options written.

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

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

	Shares/		Shares/	
	Beneficial		Beneficial	
	Interest		Interest	
	Held at		Held at	
	October		July 31,	
Affiliate	31, 2009	Net Activity	2010	Income

BlackRock Liquidity Funds, TempFund, Institutional				
Class	35,341,819	(9,024,250)	26,317,569	\$ 28,932
BlackRock Liquidity Series, LLC Money Market Series	1,360,000	590,000	1,950,000	\$ 3,137

(e) Represents current yield as of report date.

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

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 defined by Trust management. This definition 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 derivatives, which are as follows:

Level 1 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 derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to the Trust s most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of July 31, 2010 in determining the fair valuation of the Trust s investments and derivatives:

		Valuatio	n Inputs	
	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks:				
Chemicals	\$ 74,251,331			\$ 74,251,331
Containers & Packaging	6,964,491			6,964,491
Energy Equipment & Services	29,289,811	\$ 2,023,685		31,313,496
Gas Utilities	5,909,148			5,909,148
Machinery	24,558,151			24,558,151
Metals & Mining	122,020,513	171,613,121		293,633,634
Oil & Gas Services	5,429,696			5,429,696
Oil, Gas & Consumable Fuels	184,960,114	6,718,367		191,678,481
Paper & Forest Products	31,949,340	2,279,329		34,228,669
Short-Term Securities	26,317,569	1,950,000		28,267,569
Total	\$ 511,650,164	\$ 184,584,502		\$ 696,234,666

	Derivative Financial Instruments <sup>1</sup>						
Valuation Inputs	L	evel 1		Level 2	Level 3		Total
Liabilities: Equity contracts	\$	(4,418,103)	\$	(4,133,692)		\$	(8,551,795)

<sup>1</sup> Derivative financial instruments are options which are shown at market value.

#### **KEY TO ABBREVIATIONS**

ADR AUD BRL CAD EUR GBP HKD MXN NOK PEN USD ZAB	American Depositary Receipt Australian Dollar Brazil Real Canadian Dollar Euro British Pound Hong Kong Dollar Mexican Peso Norwegian Krone Peruvian Neuvo Sol U.S. Dollar South Africon Pand
ZAR	South African Rand

JULY 31, 2010

#### Item 2 Controls and Procedures

- 2(a) The registrant s principal executive and principal financial officers or persons performing similar functions have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.
- Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Real Asset Equity Trust

By: /s/ Anne F. Ackerley

Anne F. Ackerley Chief Executive Officer of BlackRock Real Asset Equity Trust

Date: September 27, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Anne F. Ackerley

Anne F. Ackerley Chief Executive Officer (principal executive officer) of BlackRock Real Asset Equity Trust

Date: September 27, 2010

By: /s/ Neal J. Andrews

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

Date: September 27, 2010