

BlackRock Real Asset Equity Trust  
Form N-Q  
March 26, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number 811-21931

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2013

Date of reporting period: 01/31/2013

Item 1 Schedule of Investments

## Schedule of Investments January 31, 2013 (Unaudited)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Common Stocks                               | Shares    | Value        |
|---|-----------|--------------|
| <b>Chemicals 12.7%</b>                      |           |              |
| Agrium, Inc. (a)                            | 68,900    | \$ 7,819,461 |
| Air Products & Chemicals, Inc. (a)          | 93,700    | 8,192,191    |
| Celanese Corp., Series A                    | 92,800    | 4,350,464    |
| The Dow Chemical Co. (a)                    | 165,525   | 5,329,905    |
| E.I. du Pont de Nemours & Co. (a)           | 379,100   | 17,988,295   |
| Monsanto Co. (a)                            | 66,000    | 6,689,100    |
| The Mosaic Co.                              | 19,200    | 1,176,000    |
| Olin Corp.                                  | 179,000   | 4,163,540    |
| Potash Corp. of Saskatchewan, Inc. (a)      | 181,000   | 7,692,500    |
| Praxair, Inc. (a)                           | 163,200   | 18,012,384   |
|   |           | 81,413,840   |
| <b>Energy Equipment &amp; Services 5.0%</b> |           |              |
| Atwood Oceanics, Inc. (b)                   | 27,000    | 1,424,790    |
| Baker Hughes, Inc. (a)                      | 53,800    | 2,405,936    |
| Basic Energy Services, Inc. (b)             | 38,400    | 496,512      |
| Calfrac Well Services Ltd. (a)              | 15,000    | 385,603      |
| Core Laboratories NV (a)                    | 28,800    | 3,676,032    |
| Forum Energy Technologies, Inc. (b)         | 71,100    | 1,813,761    |
| Halliburton Co.                             | 72,700    | 2,957,436    |
| Key Energy Services, Inc. (b)               | 252,200   | 2,050,386    |
| National Oilwell Varco, Inc.                | 46,800    | 3,469,752    |
| Patterson-UTI Energy, Inc. (a)              | 152,500   | 3,101,850    |
| Schlumberger Ltd.                           | 52,700    | 4,113,235    |
| Seadrill Ltd.                               | 80,077    | 3,165,575    |
| Technip SA                                  | 23,600    | 2,555,373    |
|   |           | 31,616,241   |
| <b>Machinery 4.5%</b>                       |           |              |
| Caterpillar, Inc.                           | 223,100   | 21,950,809   |
| Deere & Co. (a)                             | 72,900    | 6,856,974    |
|   |           | 28,807,783   |
| <b>Metals &amp; Mining 40.4%</b>            |           |              |
| African Rainbow Minerals Ltd.               | 254,750   | 5,736,475    |
| Agnico-Eagle Mines Ltd. (a)                 | 97,550    | 4,470,718    |
| Alcoa, Inc. (a)                             | 269,450   | 2,381,938    |
| Allegheny Technologies, Inc. (a)            | 38,500    | 1,218,525    |
| Alumina Ltd.                                | 1,805,766 | 2,086,003    |
| Anglo American Platinum Ltd.                | 50,444    | 2,473,214    |
| Anglo American Plc                          | 77,945    | 2,331,434    |
| Barrick Gold Corp. (a)                      | 91,700    | 2,927,064    |
| BHP Billiton Plc                            | 778,600   | 26,699,538   |
| Carpenter Technology Corp. (a)              | 39,866    | 2,086,188    |
| Cia de Minas Buenaventura SA - ADR          | 228,900   | 6,773,151    |
| Detour Gold Corp. (a)(b)                    | 131,900   | 2,787,700    |
| Eldorado Gold Corp. (a)                     | 328,500   | 3,672,323    |
| Eramet                                      | 13,550    | 1,922,402    |
| First Quantum Minerals Ltd. (a)             | 513,500   | 10,353,404   |
|   | 117,400   | 4,138,350    |

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|  |               |              |
|--|---------------|--------------|
| Freeport-McMoRan Copper & Gold, Inc. (a)     |               |              |
| Fresnillo Plc                                | 475,000       | 12,486,567   |
| Glencore International Plc                   | 225,000       | 1,404,530    |
| Goldcorp, Inc.                               | 159,150       | 5,616,404    |
| <b>Common Stocks</b>                         | <b>Shares</b> | <b>Value</b> |
| <b>Metals &amp; Mining (concluded)</b>       |               |              |
| Harry Winston Diamond Corp. (a)(b)           | 126,700       | \$ 1,869,886 |
| IAMGOLD Corp. (a)                            | 243,500       | 1,999,464    |
| Iluka Resources Ltd.                         | 822,686       | 8,339,109    |
| Impala Platinum Holdings Ltd.                | 370,200       | 6,709,903    |
| Industrias Penoles SAB de CV                 | 468,569       | 22,972,949   |
| Jiangxi Copper Co. Ltd., Class H             | 1,417,500     | 3,848,435    |
| Kazakhmys Plc                                | 268,500       | 3,107,782    |
| Kinross Gold Corp. (a)                       | 240,900       | 1,982,607    |
| Minsur SA                                    | 3,846,986     | 3,453,282    |
| MMC Norilsk Nickel OJSC - ADR                | 10,820        | 215,548      |
| Newcrest Mining Ltd.                         | 259,085       | 6,346,020    |
| Newmont Mining Corp.                         | 61,550        | 2,644,188    |
| OZ Minerals Ltd.                             | 533,659       | 3,870,127    |
| Rio Tinto Plc                                | 479,104       | 27,066,502   |
| Southern Copper Corp. (a)                    | 68,806        | 2,710,268    |
| Teck Resources Ltd., Class B                 | 406,500       | 14,814,793   |
| United States Steel Corp. (a)                | 41,500        | 927,525      |
| Vale SA - ADR (a)                            | 701,100       | 14,141,187   |
| Vedanta Resources Plc                        | 432,700       | 8,263,075    |
| Xstrata Plc                                  | 1,077,996     | 20,188,421   |
| Zijin Mining Group Co. Ltd., Class H         | 5,551,731     | 2,138,100    |
|  |               | 259,175,099  |
| <b>Oil, Gas &amp; Consumable Fuels 25.5%</b> |               |              |
| Alpha Natural Resources, Inc. (a)(b)         | 391,712       | 3,470,568    |
| Anadarko Petroleum Corp. (a)                 | 44,200        | 3,536,884    |
| Angle Energy, Inc. (b)                       | 178,800       | 494,774      |
| Apache Corp. (a)                             | 88,500        | 7,412,760    |
| Bill Barrett Corp. (b)                       | 86,100        | 1,375,017    |
| Cenovus Energy, Inc.                         | 113,100       | 3,759,444    |
| Chevron Corp.                                | 69,000        | 7,945,350    |
| Cobalt International Energy, Inc. (a)(b)     | 48,500        | 1,174,185    |
| Concho Resources, Inc. (a)(b)                | 46,600        | 4,250,852    |
| CONSOL Energy, Inc. (a)                      | 245,979       | 7,708,982    |
| Continental Resources, Inc. (a)(b)           | 41,700        | 3,466,104    |
| Crescent Point Energy Corp. (a)              | 155,700       | 6,022,565    |
| Crew Energy, Inc. (a)(b)                     | 142,500       | 850,085      |
| DeeThree Exploration Ltd. (b)                | 276,369       | 1,886,979    |
| Denbury Resources, Inc. (b)                  | 306,200       | 5,704,506    |
| Energy XXI (Bermuda) Ltd. (a)                | 123,500       | 3,868,020    |
| EOG Resources, Inc. (a)                      | 87,200        | 10,898,256   |
| EQT Corp.                                    | 49,600        | 2,946,736    |
| Exxon Mobil Corp.                            | 43,800        | 3,940,686    |
| Gasco Energy, Inc. (b)                       | 579,700       | 44,057       |
| Hess Corp. (a)                               | 46,500        | 3,122,940    |
| James River Coal Co. (b)                     | 159,500       | 480,095      |
| Kodiak Oil & Gas Corp. (b)                   | 186,400       | 1,714,880    |
| Long Run Exploration Ltd. (b)                | 132,260       | 583,461      |
| Noble Energy, Inc. (a)                       | 71,200        | 7,674,648    |
| Occidental Petroleum Corp.                   | 104,800       | 9,250,696    |
| Patriot Coal Corp. (b)                       | 122,460       | 11,266       |

### Portfolio Abbreviations

**ADR** American Depositary Receipt

**MXN** Mexican Peso

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

|            |                   |
|------------|-------------------|
| <b>AUD</b> | Australian Dollar |
| <b>CAD</b> | Canadian Dollar   |
| <b>EUR</b> | Euro              |
| <b>GBP</b> | British Pound     |
| <b>HKD</b> | Hong Kong Dollar  |

|            |                    |
|------------|--------------------|
| <b>NOK</b> | Norwegian Krone    |
| <b>PEN</b> | Peruvian Nuevo Sol |
| <b>USD</b> | US Dollar          |
| <b>ZAR</b> | South African Rand |

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## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Common Stocks   | Shares     | Value         |
|---|------------|---------------|
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                              |            |               |
| Peabody Energy Corp.  | 165,900    | \$ 4,172,385  |
| PetroChina Co. Ltd. - ADR (a)   | 12,700     | 1,805,940     |
| Pioneer Natural Resources Co. (a)   | 35,100     | 4,125,654     |
| Plains Exploration & Production Co. (a)(b)                                      | 131,600    | 6,283,900     |
| Range Resources Corp.   | 95,600     | 6,421,452     |
| Rex Energy Corp. (b)  | 120,100    | 1,576,913     |
| Rosetta Resources, Inc. (b)   | 66,600     | 3,531,132     |
| Royal Dutch Shell Plc, Class A - ADR  | 57,400     | 4,047,848     |
| Southwestern Energy Co. (a)(b)  | 59,100     | 2,027,130     |
| Statoil ASA   | 180,500    | 4,808,970     |
| Suncor Energy, Inc.   | 124,100    | 4,221,882     |
| Total SA - ADR  | 40,600     | 2,204,174     |
| Valero Energy Corp. (a)   | 117,600    | 5,142,648     |
| Whiting Petroleum Corp. (a)(b)  | 200,300    | 9,530,274     |
|   |            | 163,495,098   |
| <b>Paper &amp; Forest Products 5.6%</b>   |            |               |
| Fibria Celulose SA - ADR (b)  | 249,400    | 3,077,596     |
| International Paper Co. (a)   | 360,200    | 14,919,484    |
| MeadWestvaco Corp.  | 445,800    | 13,975,830    |
| Mondi Plc   | 322,512    | 3,821,048     |
|   |            | 35,793,958    |
| <b>Common Stocks</b>  |            |               |
| <b>Real Estate Investment Trusts (REITs) 2.1%</b>                               |            |               |
| Weyerhaeuser Co. (a)  | 452,700    | \$ 13,635,324 |
| <b>Total Long-Term Investments</b><br>(Cost \$518,929,981) 95.8%                |            | 613,937,343   |
| <b>Short-Term Securities</b>  |            |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)          | 34,223,210 | 34,223,210    |
| <b>Total Short-Term Securities</b><br>(Cost \$34,223,210) 5.3%                  |            | 34,223,210    |
| <b>Total Investments Before Options Written</b><br>(Cost \$553,153,191*) 101.1% |            | 648,160,553   |
| <b>Options Written</b>  |            |               |

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|  |                |
|--|----------------|
| (Premiums Received \$5,982,437) (1.1)%                 | (6,841,489)    |
| <b>Total Investments Net of Options Written</b> 100.0% | 641,319,064    |
| <b>Liabilities in Excess of Other Assets</b> 0.0%      | (224,232)      |
| <b>Net Assets</b> 100.0%                               | \$ 641,094,832 |

### Notes to Schedule of Investments

\* As of January 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 642,772,269 |
| Gross unrealized appreciation | \$ 53,616,590  |
| Gross unrealized depreciation | (48,228,306)   |
| Net unrealized appreciation   | \$ 5,388,284   |

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Non-income producing security.
- (c) Represents the current yield as of report date.
- (d) Investments in issuers considered to be an affiliate of the Trust during the period ended January 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares/<br>Beneficial Interest<br>Held at<br>October 31, | Net<br>Activity | Shares/<br>Beneficial Interest<br>Held at<br>January 31, | Income      | Realized<br>Gain |
|--|--|-----------------|--|-------------|------------------|
| <b>Affiliate</b>   | <b>2012</b>  | <b>2013</b>     | <b>2013</b>  | <b>2013</b> | <b>2013</b>      |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 26,727,621   | 7,495,589       | 34,223,210   | \$ 10,334   | \$ 306           |
| BlackRock Liquidity Series, LLC, Money Market Series     | \$ 3,731,016   | \$ (3,731,016)  | \$   | \$ 3,962    |                  |

## Schedule of Investments (continued)

## BlackRock Real Asset Equity Trust (BCF)

Foreign currency exchange contracts as of January 31, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty                   | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------------|-----------------|--|
| USD 33,156         | GBP 21,000    | Banc America Securities Corp.  | 2/01/13         | \$ (149)                               |
| USD 1,538,714      | NOK 8,455,560 | Deutsche Bank Securities Corp. | 2/01/13         | (9,102)                                |
| NOK 4,582,000      | USD 836,334   | Citigroup Global Markets, Inc. | 2/04/13         | 2,289                                  |
| NOK 3,736,000      | USD 680,659   | Deutsche Bank Securities Corp. | 2/04/13         | 3,125                                  |
| ZAR 906,000        | USD 101,381   | Barclays Capital, Inc.         | 2/05/13         | (159)                                  |
| <b>Total</b>       |               |                                |                 | \$ (3,996)                             |

Exchange-Traded options written as of January 31, 2013 were as follows:

| Description                          | Put/Call | Strike Price | Expiration Date | Contracts | Market Value |
|--------------------------------------|----------|--------------|-----------------|-----------|--------------|
| United States Steel Corp.            | Call     | USD 24.50    | 2/08/13         | 135       | \$ (560)     |
| Potash Corp. of Saskatchewan, Inc.   | Call     | USD 43.25    | 2/16/13         | 600       | (20,219)     |
| Agnico-Eagle Mines Ltd.              | Call     | USD 52.50    | 2/18/13         | 320       | (3,200)      |
| Alcoa, Inc.                          | Call     | USD 9        | 2/18/13         | 890       | (5,785)      |
| Apache Corp.                         | Call     | USD 82.50    | 2/18/13         | 148       | (38,702)     |
| Baker Hughes, Inc.                   | Call     | USD 45       | 2/18/13         | 190       | (13,775)     |
| CONSOL Energy, Inc.                  | Call     | USD 34       | 2/18/13         | 811       | (9,732)      |
| Crescent Point Energy Corp.          | Call     | CAD 38       | 2/18/13         | 22        | (1,709)      |
| Detour Gold Corp.                    | Call     | CAD 26       | 2/18/13         | 217       | (1,523)      |
| Detour Gold Corp.                    | Call     | CAD 27       | 2/18/13         | 217       | (1,414)      |
| The Dow Chemical Co.                 | Call     | USD 34       | 2/18/13         | 545       | (4,633)      |
| Energy XXI (Bermuda) Ltd.            | Call     | USD 35       | 2/18/13         | 405       | (2,025)      |
| Freeport-McMoRan Copper & Gold, Inc. | Call     | USD 36       | 2/18/13         | 390       | (14,235)     |
| Kinross Gold Corp.                   | Call     | USD 10       | 2/18/13         | 795       | (1,988)      |
| Noble Energy, Inc.                   | Call     | USD 110      | 2/18/13         | 234       | (23,985)     |
| Plains Exploration & Production Co.  | Call     | USD 48       | 2/18/13         | 250       | (13,375)     |
| Barrick Gold Corp.                   | Call     | USD 35.50    | 3/11/13         | 310       | (4,224)      |
| Agrium, Inc.                         | Call     | USD 110      | 3/18/13         | 227       | (131,660)    |
| Air Products & Chemicals, Inc.       | Call     | USD 90       | 3/18/13         | 309       | (18,540)     |
| Allegheny Technologies, Inc.         | Call     | USD 30       | 3/18/13         | 127       | (31,115)     |
| Alpha Natural Resources, Inc.        | Call     | USD 11       | 3/18/13         | 900       | (13,050)     |
| Anadarko Petroleum Corp.             | Call     | USD 80       | 3/18/13         | 145       | (55,100)     |
| Carpenter Technology Corp.           | Call     | USD 55       | 3/18/13         | 132       | (10,230)     |
| Celanese Corp., Series A             | Call     | USD 50       | 3/18/13         | 306       | (12,240)     |
| Cobalt International Energy, Inc.    | Call     | USD 25       | 3/18/13         | 160       | (16,400)     |
| Concho Resources, Inc.               | Call     | USD 95       | 3/18/13         | 156       | (37,440)     |
| Continental Resources, Inc.          | Call     | USD 85       | 3/18/13         | 137       | (37,332)     |
| Core Laboratories NV                 | Call     | USD 120      | 3/18/13         | 95        | (85,500)     |
| Crescent Point Energy Corp.          | Call     | CAD 39       | 3/18/13         | 265       | (13,949)     |
| Crew Energy, Inc.                    | Call     | CAD 6.50     | 3/18/13         | 470       | (5,890)      |
| Deere & Co.                          | Call     | USD 92.50    | 3/18/13         | 240       | (84,000)     |
| E.I. du Pont de Nemours & Co.        | Call     | USD 48       | 3/18/13         | 75        | (4,575)      |
| Eldorado Gold Corp.                  | Call     | CAD 13       | 3/18/13         | 1,085     | (9,790)      |
| First Quantum Minerals Ltd.          | Call     | CAD 22       | 3/18/13         | 1,700     | (59,655)     |
| IAMGOLD Corp.                        | Call     | CAD 11       | 3/18/13         | 800       | (2,807)      |



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|                               |      |     |     |         |     |          |
|-------------------------------|------|-----|-----|---------|-----|----------|
| Patterson-UTL Energy, Inc.    | Call | USD | 20  | 3/18/13 | 503 | (52,815) |
| PetroChina Co. Ltd. - ADR     | Call | USD | 145 | 3/18/13 | 41  | (10,148) |
| Pioneer Natural Resources Co. | Call | USD | 115 | 3/18/13 | 116 | (82,940) |
| Southwestern Energy Co.       | Call | USD | 33  | 3/18/13 | 195 | (42,998) |

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Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

Exchange-Traded options written as of January 31, 2013 were as follows: (concluded)

| Description                 | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                             |              | Price  |       |                    |           |                 |
| Vale SA - ADR               | Call         | USD    | 21    | 3/18/13            | 2,313     | \$ (87,894)     |
| Valero Energy Corp.         | Call         | USD    | 38    | 3/18/13            | 390       | (230,100)       |
| Whiting Petroleum Corp.     | Call         | USD    | 50    | 3/18/13            | 280       | (31,500)        |
| Apache Corp.                | Call         | USD    | 82.50 | 4/22/13            | 148       | (66,600)        |
| Calfrac Well Services Ltd.  | Call         | CAD    | 26    | 4/22/13            | 50        | (4,261)         |
| EOG Resources, Inc.         | Call         | USD    | 130   | 4/22/13            | 287       | (112,648)       |
| Harry Winston Diamond Corp. | Call         | CAD    | 15    | 4/22/13            | 418       | (30,594)        |
| Hess Corp.                  | Call         | USD    | 60    | 4/22/13            | 155       | (129,425)       |
| International Paper Co.     | Call         | USD    | 43    | 4/22/13            | 1,188     | (100,386)       |
| Monsanto Co.                | Call         | USD    | 105   | 4/22/13            | 220       | (44,440)        |
| Praxair, Inc.               | Call         | USD    | 115   | 4/22/13            | 538       | (51,110)        |
| Southern Copper Corp.       | Call         | USD    | 42    | 4/22/13            | 230       | (12,650)        |
| Weyerhaeuser Co.            | Call         | USD    | 31    | 4/22/13            | 835       | (62,625)        |
| <b>Total</b>                |              |        |       |                    |           | \$ (1,943,491)  |

Over-the-counter options written as of January 31, 2013 were as follows:

| Description                         | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                     |                                |              | Price  |        |                    |           |                 |
| Chevron Corp.                       | Citigroup Global Markets, Inc. | Call         | USD    | 107    | 2/04/13            | 23,000    | \$ (187,450)    |
| Fibria Celulose SA - ADR            | Morgan Stanley & Co., Inc.     | Call         | USD    | 11.65  | 2/04/13            | 41,500    | (28,987)        |
| Olin Corp.                          | Morgan Stanley & Co., Inc.     | Call         | USD    | 21.09  | 2/04/13            | 30,000    | (65,100)        |
| DeeThree Exploration Ltd.           | Citigroup Global Markets, Inc. | Call         | CAD    | 6.46   | 2/07/13            | 36,500    | (14,236)        |
| E.I. du Pont de Nemours & Co.       | Morgan Stanley & Co., Inc.     | Call         | USD    | 44.60  | 2/07/13            | 59,700    | (170,145)       |
| Plains Exploration & Production Co. | UBS Securities LLC             | Call         | USD    | 47.08  | 2/07/13            | 21,000    | (18,705)        |
| DeeThree Exploration Ltd.           | Morgan Stanley & Co., Inc.     | Call         | CAD    | 6.68   | 2/08/13            | 14,500    | (3,462)         |
| Exxon Mobil Corp.                   | Credit Suisse First Boston     | Call         | USD    | 89.95  | 2/08/13            | 14,600    | (11,978)        |
| Forum Energy Technologies, Inc.     | Morgan Stanley & Co., Inc.     | Call         | USD    | 25.60  | 2/08/13            | 23,400    | (10,640)        |
| Halliburton Co.                     | Banc of America Securities     | Call         | USD    | 34.73  | 2/08/13            | 23,900    | (142,205)       |
| Kodiak Oil & Gas Corp.              | Goldman Sachs & Co.            | Call         | USD    | 8.56   | 2/08/13            | 62,000    | (40,185)        |
| Denbury Resources, Inc.             | Goldman Sachs & Co.            | Call         | USD    | 16.40  | 2/11/13            | 43,000    | (96,011)        |
| Anglo American Plc                  | Morgan Stanley & Co., Inc.     | Call         | GBP    | 19.01  | 2/12/13            | 25,800    | (14,044)        |
| BHP Billiton Plc                    | Deutsche Bank Securities Corp. | Call         | GBP    | 20.89  | 2/12/13            | 257,000   | (323,326)       |
| Eramet                              | Deutsche Bank Securities Corp. | Call         | EUR    | 108.17 | 2/12/13            | 2,200     | (3,229)         |
| Fresnillo Plc                       | Morgan Stanley & Co., Inc.     | Call         | GBP    | 19.84  | 2/12/13            | 116,000   |                 |
| Glencore International Plc          | Morgan Stanley & Co., Inc.     | Call         | GBP    | 3.52   | 2/12/13            | 74,300    | (48,961)        |
| MMC Norilsk Nickel OJSC - ADR       | Morgan Stanley & Co., Inc.     | Call         | USD    | 17.92  | 2/12/13            | 3,600     | (7,092)         |
| Mondi Plc                           | Citigroup Global Markets, Inc. | Call         | GBP    | 6.64   | 2/12/13            | 107,000   | (141,718)       |
| Xstrata Plc                         | Citigroup Global Markets, Inc. | Call         | GBP    | 10.56  | 2/12/13            | 356,000   | (708,592)       |
| Industrias Penoles SAB de CV        | UBS Securities LLC             | Call         | MXN    | 659.05 | 2/13/13            | 42,700    | (6,051)         |
| The Mosaic Co.                      | JPMorgan Chase Securities      | Call         | USD    | 58.87  | 2/22/13            | 6,500     | (16,703)        |
| Occidental Petroleum Corp.          | Citigroup Global Markets, Inc. | Call         | USD    | 80.70  | 2/22/13            | 34,500    | (261,165)       |
| Bill Barrett Corp.                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 20.63  | 2/25/13            | 28,400    | (565)           |
| DeeThree Exploration Ltd.           | Morgan Stanley & Co., Inc.     | Call         | CAD    | 7.25   | 2/25/13            | 41,000    | (5,471)         |
| EQT Corp.                           | Goldman Sachs & Co.            | Call         | USD    | 59.73  | 2/27/13            | 16,500    | (20,933)        |
| National Oilwell Varco, Inc.        | Morgan Stanley & Co., Inc.     | Call         | USD    | 72.50  | 2/28/13            | 15,500    | (50,065)        |

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|                                    |                                |      |     |       |         |         |           |
|------------------------------------|--------------------------------|------|-----|-------|---------|---------|-----------|
| Cia de Minas Buenaventura SA - ADR | Citigroup Global Markets, Inc. | Call | USD | 36    | 3/01/13 | 75,600  | (534)     |
| Whiting Petroleum Corp.            | Goldman Sachs & Co.            | Call | USD | 47.20 | 3/01/13 | 23,500  | (44,005)  |
| Alumina Ltd.                       | UBS Securities LLC             | Call | AUD | 1.07  | 3/04/13 | 596,000 | (44,208)  |
| Iluka Resources Ltd.               | Citigroup Global Markets, Inc. | Call | AUD | 9.64  | 3/04/13 | 271,500 | (165,895) |
| Jiangxi Copper Co. Ltd., Class H   | Morgan Stanley & Co., Inc.     | Call | HKD | 21.93 | 3/04/13 | 468,000 | (20,701)  |

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Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

Over-the-counter options written as of January 31, 2013 were as follows: (concluded)

| Description                          | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |                       |
|--------------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|--------|-----------------------|
|                                      |                                |              | Price  |        |                    |           | Value  |                       |
| MeadWestvaco Corp.                   | Goldman Sachs & Co.            | Call         | USD    | 32.98  | 3/04/13            | 74,000    | \$     | (6,782)               |
| OZ Minerals Ltd.                     | Citigroup Global Markets, Inc. | Call         | AUD    | 7.18   | 3/04/13            | 176,100   |        | (31,555)              |
| Total SA - ADR                       | Morgan Stanley & Co., Inc.     | Call         | USD    | 53.35  | 3/04/13            | 14,000    |        | (19,409)              |
| Zijin Mining Group Co. Ltd., Class H | JPMorgan Chase Securities      | Call         | HKD    | 3.14   | 3/04/13            | 1,832,000 |        | (10,140)              |
| Industrias Penoles SAB de CV         | Credit Suisse First Boston     | Call         | MXN    | 637.37 | 3/05/13            | 26,500    |        | (28,166)              |
| Minsur SA                            | Deutsche Bank Securities Corp. | Call         | PEN    | 2.29   | 3/05/13            | 319,500   |        | (9,473)               |
| Weyerhaeuser Co.                     | Goldman Sachs & Co.            | Call         | USD    | 29.53  | 3/05/13            | 65,800    |        | (69,557)              |
| Eramet                               | UBS Securities LLC             | Call         | EUR    | 113.63 | 3/06/13            | 2,300     |        | (3,446)               |
| Impala Platinum Holdings Ltd.        | Banc of America Securities     | Call         | ZAR    | 168.37 | 3/06/13            | 123,000   |        | (59,197)              |
| Kazakhmys Plc                        | Banc of America Securities     | Call         | GBP    | 7.77   | 3/06/13            | 89,000    |        | (10,162)              |
| Rio Tinto Plc                        | Banc of America Securities     | Call         | GBP    | 34.93  | 3/06/13            | 159,000   |        | (373,234)             |
| Seadrill Ltd.                        | Deutsche Bank Securities Corp. | Call         | NOK    | 212.40 | 3/06/13            | 26,500    |        | (27,771)              |
| Technip SA                           | Citigroup Global Markets, Inc. | Call         | EUR    | 81.52  | 3/06/13            | 3,900     |        | (10,765)              |
| Vedanta Resources Plc                | Banc of America Securities     | Call         | GBP    | 11.80  | 3/06/13            | 143,000   |        | (154,666)             |
| E.I. du Pont de Nemours & Co.        | Goldman Sachs & Co.            | Call         | USD    | 46.33  | 3/07/13            | 65,400    |        | (102,306)             |
| Range Resources Corp.                | Goldman Sachs & Co.            | Call         | USD    | 66.69  | 3/07/13            | 31,500    |        | (83,859)              |
| Royal Dutch Shell Plc, Class A - ADR | Citigroup Global Markets, Inc. | Call         | USD    | 69.22  | 3/07/13            | 19,000    |        | (29,710)              |
| Fibria Celulose SA - ADR             | Citigroup Global Markets, Inc. | Call         | USD    | 12.52  | 3/08/13            | 40,800    |        | (17,473)              |
| Chevron Corp.                        | Morgan Stanley & Co., Inc.     | Call         | USD    | 116.35 | 3/11/13            | 3,000     |        | (5,351)               |
| Olin Corp.                           | Citigroup Global Markets, Inc. | Call         | USD    | 23.05  | 3/11/13            | 29,000    |        | (18,793)              |
| Peabody Energy Corp.                 | Morgan Stanley & Co., Inc.     | Call         | USD    | 26     | 3/11/13            | 54,800    |        | (43,108)              |
| Anglo American Platinum Ltd.         | Deutsche Bank Securities Corp. | Call         | ZAR    | 462.78 | 3/12/13            | 16,700    |        | (16,848)              |
| Denbury Resources, Inc.              | Banc of America Securities     | Call         | USD    | 18.05  | 3/12/13            | 58,000    |        | (59,502)              |
| Technip SA                           | Citigroup Global Markets, Inc. | Call         | EUR    | 81.52  | 3/12/13            | 3,900     |        | (11,757)              |
| Industrias Penoles SAB de CV         | Citigroup Global Markets, Inc. | Call         | MXN    | 648.65 | 3/13/13            | 42,700    |        | (39,598)              |
| African Rainbow Minerals Ltd.        | Citigroup Global Markets, Inc. | Call         | ZAR    | 205.43 | 3/20/13            | 42,000    |        | (27,562)              |
| Fresnillo Plc                        | Deutsche Bank Securities Corp. | Call         | GBP    | 16.83  | 3/20/13            | 41,200    |        | (25,946)              |
| Goldcorp, Inc.                       | UBS Securities LLC             | Call         | USD    | 38.38  | 3/21/13            | 52,500    |        | (26,037)              |
| Industrias Penoles SAB de CV         | Citigroup Global Markets, Inc. | Call         | MXN    | 632.88 | 3/21/13            | 42,700    |        | (73,010)              |
| Minsur SA                            | UBS Securities LLC             | Call         | PEN    | 2.32   | 3/21/13            | 319,500   |        | (9,426)               |
| Newmont Mining Corp.                 | Morgan Stanley & Co., Inc.     | Call         | USD    | 45.35  | 3/21/13            | 20,400    |        | (14,357)              |
| Rex Energy Corp.                     | Deutsche Bank Securities Corp. | Call         | USD    | 14.15  | 3/26/13            | 39,600    |        | (15,123)              |
| Rosetta Resources, Inc.              | Deutsche Bank Securities Corp. | Call         | USD    | 51.31  | 3/26/13            | 22,000    |        | (80,986)              |
| Schlumberger Ltd.                    | Citigroup Global Markets, Inc. | Call         | USD    | 79.31  | 3/26/13            | 17,500    |        | (28,935)              |
| Suncor Energy, Inc.                  | Citigroup Global Markets, Inc. | Call         | USD    | 34.74  | 3/26/13            | 41,000    |        | (34,516)              |
| Teck Resources Ltd., Class B         | Citigroup Global Markets, Inc. | Call         | CAD    | 38.35  | 3/26/13            | 134,000   |        | (85,146)              |
| Atwood Oceanics, Inc.                | Morgan Stanley & Co., Inc.     | Call         | USD    | 54.47  | 3/27/13            | 9,000     |        | (8,372)               |
| Caterpillar, Inc.                    | Citigroup Global Markets, Inc. | Call         | USD    | 97.59  | 3/27/13            | 73,500    |        | (243,413)             |
| Crescent Point Energy Corp.          | Citigroup Global Markets, Inc. | Call         | CAD    | 40.08  | 3/27/13            | 24,000    |        | (5,475)               |
| Basic Energy Services, Inc.          | Citigroup Global Markets, Inc. | Call         | USD    | 13.29  | 4/01/13            | 12,500    |        | (9,098)               |
| Cenovus Energy, Inc.                 | Goldman Sachs & Co.            | Call         | USD    | 34.23  | 4/01/13            | 37,400    |        | (26,360)              |
| MeadWestvaco Corp.                   | Goldman Sachs & Co.            | Call         | USD    | 31.58  | 4/02/13            | 73,000    |        | (45,399)              |
| Whiting Petroleum Corp.              | Morgan Stanley & Co., Inc.     | Call         | USD    | 49.75  | 4/02/13            | 14,500    |        | (21,035)              |
| African Rainbow Minerals Ltd.        | Citigroup Global Markets, Inc. | Call         | ZAR    | 205.43 | 4/03/13            | 42,000    |        | (31,696)              |
| Statoil ASA                          | Deutsche Bank Securities Corp. | Call         | NOK    | 147.61 | 4/03/13            | 59,600    |        | (24,070)              |
| Minsur SA                            | Citigroup Global Markets, Inc. | Call         | PEN    | 2.35   | 4/04/13            | 639,000   |        | (19,170)              |
| Newcrest Mining Ltd.                 | Morgan Stanley & Co., Inc.     | Call         | AUD    | 23.27  | 4/10/13            | 85,500    |        | (85,860)              |
| Key Energy Services, Inc.            | Banc of America Securities     | Call         | USD    | 8.50   | 4/11/13            | 83,200    |        | (42,016)              |
| <b>Total</b>                         |                                |              |        |        |                    |           |        | <b>\$ (4,897,998)</b> |



Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

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 to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 is not necessarily an indication of the risks associated with 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 the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2013:

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| <b>Assets:</b>                                |                |                |         |                |
| Investments:                                  |                |                |         |                |
| Long-Term Investments:                        |                |                |         |                |
| Common Stocks:                                |                |                |         |                |
| Chemicals                                     | \$ 81,413,840  |                |         | \$ 81,413,840  |
| Energy Equipment & Services                   | 25,895,293     | \$ 5,720,948   |         | 31,616,241     |
| Machinery                                     | 28,807,783     |                |         | 28,807,783     |
| Metals & Mining                               | 113,941,914    | 145,233,185    |         | 259,175,099    |
| Oil, Gas & Consumable Fuels                   | 158,686,128    | 4,808,970      |         | 163,495,098    |
| Paper & Forest Products                       | 31,972,910     | 3,821,048      |         | 35,793,958     |
| Real Estate Investment Trusts (REITs)         | 13,635,324     |                |         | 13,635,324     |
| Short-Term Securities                         | 34,223,210     |                |         | 34,223,210     |
| <b>Total</b>                                  | \$ 488,576,402 | \$ 159,584,151 |         | \$ 648,160,553 |
|   | Level 1        | Level 2        | Level 3 | Total          |
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Assets:</b>                                |                |                |         |                |
| Foreign currency exchange contracts           | \$ 5,414       |                |         | \$ 5,414       |
| <b>Liabilities:</b>                           |                |                |         |                |

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|                                     |                       |                       |                       |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| Equity contracts                    | (1,918,487)           | \$ (4,923,002)        | (6,841,489)           |
| Foreign currency exchange contracts | (9,410)               |                       | (9,410)               |
| <b>Total</b>                        | <b>\$ (1,922,483)</b> | <b>\$ (4,923,002)</b> | <b>\$ (6,845,485)</b> |

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

Schedule of Investments (concluded)

**BlackRock Real Asset Equity Trust (BCF)**

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial reporting purposes. As of January 31, 2013, such assets are categorized within the disclosure hierarchy as follows:

|                           | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>      |
|---------------------------|-------------------|----------------|----------------|-------------------|
| <b>Assets:</b>            |                   |                |                |                   |
| Cash                      | \$ 290,600        |                |                | \$ 290,600        |
| Foreign currency at value | 38,240            |                |                | 38,240            |
| <b>Total</b>              | <b>\$ 328,840</b> |                |                | <b>\$ 328,840</b> |

There were no transfers between levels during the period ended January 31, 2013.

JANUARY 31, 2013

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Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto

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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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Real Asset Equity Trust  
Date: March 26, 2013

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Real Asset Equity Trust  
Date: March 26, 2013

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Real Asset Equity Trust  
Date: March 26, 2013