

BlackRock Real Asset Equity Trust
Form N-Q
September 25, 2014

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2014

Date of reporting period: 07/31/2014

Item 1 Schedule of Investments

Schedule of Investments July 31, 2014 (Unaudited)

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

| | Shares | Value |
|---|-----------|--------------|
| Common Stocks | | |
| Chemicals 15.4% | | |
| Agrium, Inc. (a) | 67,900 | \$ 6,184,332 |
| Air Products & Chemicals, Inc. (a) | 88,600 | 11,690,770 |
| Celanese Corp., Series A (a) | 89,300 | 5,198,153 |
| The Dow Chemical Co. (a) | 154,325 | 7,881,378 |
| EI du Pont de Nemours & Co. (a) | 347,800 | 22,367,018 |
| Monsanto Co. (a) | 64,500 | 7,294,305 |
| The Mosaic Co. (a) | 19,000 | 876,090 |
| Olin Corp. | 162,200 | 4,309,654 |
| Potash Corp. of Saskatchewan, Inc. (a) | 179,400 | 6,366,906 |
| Praxair, Inc. (a) | 157,600 | 20,194,864 |
| | | 92,363,470 |
| Containers & Packaging 2.9% | | |
| MeadWestvaco Corp. (a) | 419,800 | 17,547,640 |
| Energy Equipment & Services 3.9% | | |
| Cameron International Corp. (a)(b) | 56,000 | 3,970,960 |
| Halliburton Co. (a)(c) | 124,400 | 8,582,356 |
| Schlumberger Ltd. (a) | 99,983 | 10,837,157 |
| | | 23,390,473 |
| Household Durables 0.2% | | |
| TRI Pointe Homes, Inc. (a)(b) | 82,940 | 1,120,519 |
| Machinery 4.4% | | |
| Caterpillar, Inc. (a) | 199,500 | 20,099,625 |
| Deere & Co. (a) | 71,400 | 6,076,854 |
| | | 26,176,479 |
| Metals & Mining 33.8% | | |
| African Rainbow Minerals Ltd. | 224,750 | 4,168,543 |
| Agnico Eagle Mines Ltd. (a) | 48,400 | 1,799,996 |
| Alcoa, Inc. (a) | 250,100 | 4,099,139 |
| Allegheny Technologies, Inc. (a) | 35,000 | 1,317,750 |
| Alumina Ltd. (b) | 1,627,566 | 2,392,839 |
| Anglo American Platinum Ltd. (b) | 35,444 | 1,556,036 |
| Anglo American PLC | 77,945 | 2,093,296 |
| AngloGold Ashanti Ltd. ADR (a)(b) | 166,165 | 2,856,376 |
| Barrick Gold Corp. (a) | 122,370 | 2,212,450 |
| BHP Billiton PLC | 648,600 | 22,125,128 |
| Carpenter Technology Corp. (a) | 36,366 | 1,968,855 |
| Cia de Minas Buenaventura SAA ADR | 143,900 | 1,685,069 |
| Detour Gold Corp. (a)(b) | 129,200 | 1,456,292 |
| Dominion Diamond Corp. (a)(b) | 126,700 | 1,776,717 |
| Eldorado Gold Corp. (a) | 409,900 | 3,041,309 |
| First Quantum Minerals Ltd. (a) | 484,600 | 11,493,333 |
| Freeport-McMoRan, Inc. (a) | 167,660 | 6,240,305 |
| Fresnillo PLC | 475,000 | 7,424,102 |
| Glencore PLC | 3,270,868 | 19,764,716 |
| Goldcorp, Inc. (a) | 216,950 | 5,944,430 |
| Goldcorp, Inc. (a) | 80,000 | 2,190,856 |
| Iluka Resources Ltd. | 812,686 | 6,584,142 |
| Impala Platinum Holdings Ltd. | 130,000 | 1,288,235 |
| Industrias Penoles SAB de CV | 292,531 | 7,302,211 |
| Common Stocks | | |
| Metals & Mining (concluded) | | |
| Jiangxi Copper Co. Ltd., Class H | 1,339,500 | \$ 2,553,819 |
| Kazakhmys PLC (b) | 444,011 | 2,434,785 |
| Kinross Gold Corp. (b) | 314,024 | 1,252,956 |
| Lundin Mining Corp. (b) | 796,600 | 4,580,806 |
| Minsur SA | 3,846,986 | 2,417,242 |
| MMC Norilsk Nickel OJSC ADR | 185,049 | 3,618,856 |

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

| | | |
|-------------------------------------|-----------|------------|
| Nevsun Resources Ltd. | 978,250 | 3,714,362 |
| New Gold, Inc. (b) | 284,900 | 1,753,271 |
| Newcrest Mining Ltd. (b) | 314,085 | 3,137,661 |
| OZ Minerals Ltd. | 181,759 | 772,708 |
| Platinum Group Metals Ltd. (b) | 888,518 | 953,424 |
| Randgold Resources Ltd. ADR (a) | 38,341 | 3,302,694 |
| Rio Tinto PLC | 309,336 | 17,679,861 |
| Silver Wheaton Corp. (a) | 80,000 | 2,088,800 |
| Southern Copper Corp. (a) | 68,806 | 2,260,965 |
| Teck Resources Ltd., Class B (a) | 330,203 | 7,913,243 |
| United States Steel Corp. (a) | 38,200 | 1,279,318 |
| Vale SA ADR (a) | 420,454 | 6,033,515 |
| Vedanta Resources PLC | 390,288 | 6,885,404 |
| Western Areas Ltd. | 1,000,196 | 4,619,977 |
| Zijin Mining Group Co Ltd., Class H | 5,225,731 | 1,357,259 |

203,393,051

Oil, Gas & Consumable Fuels 31.5%

| | | |
|-----------------------------------|---------|------------|
| Anadarko Petroleum Corp. (a)(c) | 92,200 | 9,851,570 |
| BG Group PLC | 234,445 | 4,623,096 |
| Cairn Energy PLC (b) | 498,000 | 1,477,839 |
| Canadian Natural Resources Ltd. | 128,000 | 5,579,713 |
| Canadian Oil Sands Ltd. (a) | 81,704 | 1,745,207 |
| Chevron Corp. (a)(c) | 177,800 | 22,978,872 |
| Cimarex Energy Co. (a) | 22,800 | 3,169,656 |
| ConocoPhillips (a)(c) | 156,300 | 12,894,750 |
| CONSOL Energy, Inc. (a) | 63,579 | 2,468,137 |
| Devon Energy Corp. (a) | 80,800 | 6,100,400 |
| Enbridge, Inc. (a) | 59,800 | 2,931,453 |
| Encana Corp. (a) | 254,100 | 5,471,883 |
| EOG Resources, Inc. (a) | 58,700 | 6,424,128 |
| Exxon Mobil Corp. (a)(c) | 210,800 | 20,856,552 |
| Imperial Oil Ltd. (a) | 52,000 | 2,668,318 |
| Kosmos Energy Ltd. (b) | 216,570 | 2,085,569 |
| Murphy Oil Corp. (a) | 33,500 | 2,081,355 |
| Noble Energy, Inc. (a) | 80,700 | 5,365,743 |
| Oil Search Ltd. | 585,197 | 5,118,372 |
| Phillips 66 (a) | 49,400 | 4,006,834 |
| Pioneer Natural Resources Co. (a) | 28,000 | 6,200,880 |
| Range Resources Corp. (a) | 73,200 | 5,533,188 |
| Royal Dutch Shell PLC ADR (a)(c) | 287,400 | 23,517,943 |
| Southwestern Energy Co. (a)(b) | 137,500 | 5,579,750 |
| Statoil ASA | 198,451 | 5,670,653 |
| Total SA | 144,200 | 9,300,115 |

Portfolio Abbreviations

| | | |
|--|-----------------------------|-------------------------------|
| ADR American Depositary Receipt | GBP British Pound | PEN Peruvian Nuevo Sol |
| AUD Australian Dollar | HKD Hong Kong Dollar | USD U.S. Dollar |
| CAD Canadian Dollar | NOK Norwegian Krone | ZAR South African Rand |

JULY 31, 2014

1

Schedule of Investments (continued)

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

| | Shares | Value |
|--|---------------|----------------|
| Common Stocks | | |
| Oil, Gas & Consumable Fuels (concluded) | | |
| TransCanada Corp. (a) | 115,400 | \$ 5,789,315 |
| | | 189,491,291 |
| Paper & Forest Products 3.9% | | |
| Fibria Celulose SA ADR (b) | 238,100 | 2,347,666 |
| International Paper Co. (a) | 341,900 | 16,240,250 |
| Mondi PLC | 289,951 | 5,078,209 |
| | | 23,666,125 |
| Real Estate Investment Trusts (REITs) 2.1% | | |
| Weyerhaeuser Co. (a) | 401,490 | 12,574,667 |
| Trading Companies & Distributors 0.0% | | |
| Veritiv Corp. (b) | 6,536 | 260,917 |
| Total Long-Term Investments | | |
| (Cost \$477,125,870) 98.1% | | 589,984,632 |
| Short-Term Securities | Shares | Value |
| Blackrock Liquidity Funds, TempFund, Institutional Class, 0.03% (d)(d) | 15,285,449 | \$ 15,285,449 |
| Total Short-Term Securities | | |
| (Cost \$15,285,449) 2.5% | | 15,285,449 |
| Total Investments Before Options Written | | |
| (Cost \$492,411,319) 100.6% | | 605,270,081 |
| Options Written | | |
| (Premiums Received \$4,217,480) (0.5)% | | (3,076,348) |
| Total Investments Net of Options Written 100.1% | | 602,193,733 |
| Liabilities in Excess of Other Assets (0.1)% | | (419,205) |
| Net Assets 100.0% | | \$ 601,774,528 |

Notes to Schedule of Investments

* As of July 31, 2014, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 573,194,813 |
| Gross unrealized appreciation | \$ 141,435,415 |
| Gross unrealized depreciation | (109,360,147) |
| Net unrealized appreciation | \$ 32,075,268 |

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

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

(b) Non-income producing security.

(c) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.

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

(d) Investments in issuers considered to be an affiliate of the Trust during the period ended July 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2013 | Net Activity | Shares/ Beneficial Interest Held at July 31, 2014 | Income |
|--|---|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 21,163,179 | (5,877,730) | 15,285,449 | \$ 5,782 |
| BlackRock Liquidity Series, LLC, Money Market Series | | | | \$ 998 |

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Exchange-traded options written as of July 31, 2014 were as follows:

| Description | Put/ Call | Strike Price | Expiration Date | Contracts | Market Value |
|-----------------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| Agrium, Inc. | Call | USD 92.00 | 8/01/14 | 118 | \$ (2,065) |
| Caterpillar, Inc. | Call | USD 107.00 | 8/01/14 | 349 | (698) |
| Chevron Corp. | Call | USD 133.00 | 8/01/14 | 28 | (448) |
| ConocoPhillips | Call | USD 87.00 | 8/01/14 | 163 | (815) |
| El du Pont de Nemours & Co. | Call | USD 66.00 | 8/01/14 | 124 | (620) |
| Exxon Mobil Corp. | Call | USD 103.00 | 8/01/14 | 225 | (338) |
| The Mosaic Co. | Call | USD 51.50 | 8/01/14 | 50 | (700) |

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

Exchange-traded options written as of July 31, 2014 were as follows: (continued)

| Description | Put/ Call | Strike | | Expiration Date | Contracts | Market Value |
|------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
| | | | Price | | | |
| Vale SA ADR | Call | USD | 14.50 | 8/01/14 | 735 | \$ (4,778) |
| United States Steel Corp. | Call | USD | 27.00 | 8/04/14 | 133 | (86,450) |
| Praxair, Inc. | Call | USD | 132.25 | 8/07/14 | 276 | (1,423) |
| Agrium, Inc. | Call | USD | 92.00 | 8/08/14 | 119 | (11,900) |
| Chevron Corp. | Call | USD | 129.00 | 8/08/14 | 269 | (46,940) |
| ConocoPhillips | Call | USD | 87.00 | 8/08/14 | 163 | (1,712) |
| El du Pont de Nemours & Co. | Call | USD | 67.00 | 8/08/14 | 63 | (378) |
| EOG Resources, Inc. | Call | USD | 119.00 | 8/08/14 | 70 | (2,940) |
| Exxon Mobil Corp. | Call | USD | 104.00 | 8/08/14 | 143 | (858) |
| Halliburton Co. | Call | USD | 71.50 | 8/08/14 | 125 | (2,625) |
| Pioneer Natural Resources Co. | Call | USD | 230.00 | 8/08/14 | 25 | (6,125) |
| Pioneer Natural Resources Co. | Call | USD | 235.00 | 8/08/14 | 24 | (4,080) |
| Potash Corp. of Saskatchewan, Inc. | Call | USD | 39.00 | 8/08/14 | 155 | (1,860) |
| Schlumberger Ltd. | Call | USD | 118.00 | 8/08/14 | 175 | (875) |
| Murphy Oil Corp. | Call | USD | 65.00 | 8/11/14 | 58 | (1,408) |
| CONSOL Energy, Inc. | Call | USD | 47.25 | 8/16/14 | 111 | |
| Southwestern Energy Co. | Call | USD | 47.75 | 8/16/14 | 108 | (6) |
| Agnico Eagle Mines Ltd. | Call | USD | 42.50 | 8/18/14 | 170 | (1,445) |
| Air Products & Chemicals, Inc. | Call | USD | 135.00 | 8/18/14 | 155 | (15,500) |
| Alcoa, Inc. | Call | USD | 15.00 | 8/18/14 | 439 | (62,996) |
| Allegheny Technologies, Inc. | Call | USD | 47.50 | 8/18/14 | 123 | (615) |
| Anadarko Petroleum Corp. | Call | USD | 110.00 | 8/18/14 | 22 | (3,311) |
| Anadarko Petroleum Corp. | Call | USD | 115.00 | 8/18/14 | 23 | (1,219) |
| AngloGold Ashanti Ltd. ADR | Call | USD | 18.00 | 8/18/14 | 200 | (5,000) |
| AngloGold Ashanti Ltd. ADR | Call | USD | 19.00 | 8/18/14 | 200 | (1,500) |
| Barrick Gold Corp. | Call | USD | 21.00 | 8/18/14 | 150 | (225) |
| Cameron International Corp. | Call | USD | 67.50 | 8/18/14 | 196 | (76,440) |
| Canadian Oil Sands Ltd. | Call | CAD | 25.00 | 8/18/14 | 370 | (1,018) |
| Carpenter Technology Corp. | Call | USD | 60.00 | 8/18/14 | 63 | (1,575) |
| Carpenter Technology Corp. | Call | USD | 65.00 | 8/18/14 | 64 | (1,600) |
| Chevron Corp. | Call | USD | 136.00 | 8/18/14 | 55 | (1,045) |
| Detour Gold Corp. | Call | CAD | 15.50 | 8/18/14 | 225 | (825) |
| Devon Energy Corp. | Call | USD | 80.00 | 8/18/14 | 209 | (8,778) |
| Devon Energy Corp. | Call | USD | 81.00 | 8/18/14 | 73 | (2,263) |
| Dominion Diamond Corp. | Call | CAD | 16.00 | 8/18/14 | 150 | (894) |
| The Dow Chemical Co. | Call | USD | 55.00 | 8/18/14 | 41 | (226) |
| Eldorado Gold Corp. | Call | CAD | 8.00 | 8/18/14 | 454 | (12,491) |
| Eldorado Gold Corp. | Call | CAD | 9.00 | 8/18/14 | 480 | (1,761) |
| Enbridge, Inc. | Call | CAD | 53.00 | 8/18/14 | 140 | (10,593) |
| Encana Corp. | Call | CAD | 27.00 | 8/18/14 | 110 | (404) |
| Encana Corp. | Call | CAD | 28.00 | 8/18/14 | 112 | (308) |
| EOG Resources, Inc. | Call | USD | 120.00 | 8/18/14 | 100 | (4,400) |
| Exxon Mobil Corp. | Call | USD | 102.75 | 8/18/14 | 143 | (4,102) |
| First Quantum Minerals Ltd. | Call | CAD | 23.00 | 8/18/14 | 848 | (225,933) |
| Freeport-McMoRan, Inc. | Call | USD | 39.00 | 8/18/14 | 30 | (435) |
| Freeport-McMoRan, Inc. | Call | USD | 40.00 | 8/18/14 | 217 | (1,519) |
| Freeport-McMoRan, Inc. | Call | USD | 41.00 | 8/18/14 | 220 | (880) |
| Goldcorp, Inc. | Call | CAD | 32.00 | 8/18/14 | 280 | (2,825) |
| Goldcorp, Inc. | Call | USD | 28.00 | 8/18/14 | 380 | (15,010) |
| Goldcorp, Inc. | Call | USD | 29.00 | 8/18/14 | 380 | (6,080) |
| Imperial Oil Ltd. | Call | CAD | 58.00 | 8/18/14 | 91 | (1,168) |
| MeadWestvaco Corp. | Call | USD | 45.00 | 8/18/14 | 635 | (15,875) |

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

Exchange-traded options written as of July 31, 2014 were as follows: (continued)

| Description | Put/ Call | Strike | | Expiration Date | Contracts | Market Value |
|------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
| | | Price | | | | |
| Monsanto Co. | Call | USD | 125.00 | 8/18/14 | 112 | \$ (1,008) |
| Murphy Oil Corp. | Call | USD | 67.50 | 8/18/14 | 60 | (1,200) |
| Noble Energy, Inc. | Call | USD | 77.50 | 8/18/14 | 60 | (600) |
| Noble Energy, Inc. | Call | USD | 80.00 | 8/18/14 | 116 | (580) |
| Phillips 66 | Call | USD | 87.50 | 8/18/14 | 86 | (860) |
| Pioneer Natural Resources Co. | Call | USD | 230.00 | 8/18/14 | 25 | (8,875) |
| Pioneer Natural Resources Co. | Call | USD | 235.00 | 8/18/14 | 24 | (5,340) |
| Praxair, Inc. | Call | USD | 135.00 | 8/18/14 | 275 | (3,438) |
| Randgold Resources Ltd. ADR | Call | USD | 90.00 | 8/18/14 | 135 | (10,800) |
| Range Resources Corp. | Call | USD | 80.00 | 8/18/14 | 43 | (1,612) |
| Royal Dutch Shell PLC ADR | Call | USD | 82.50 | 8/18/14 | 93 | (4,882) |
| Schlumberger Ltd. | Call | USD | 120.00 | 8/18/14 | 83 | (374) |
| Silver Wheaton Corp. | Call | USD | 28.00 | 8/18/14 | 100 | (1,700) |
| Southern Copper Corp. | Call | USD | 33.00 | 8/18/14 | 240 | (14,400) |
| Southwestern Energy Co. | Call | USD | 46.00 | 8/18/14 | 5 | (30) |
| Teck Resources Ltd., Class B | Call | CAD | 26.00 | 8/18/14 | 380 | (20,039) |
| Teck Resources Ltd., Class B | Call | CAD | 28.00 | 8/18/14 | 500 | (2,981) |
| TRI Pointe Homes, Inc. | Call | USD | 16.00 | 8/18/14 | 150 | (1,500) |
| Celanese Corp., Series A | Call | USD | 64.65 | 8/22/14 | 312 | (546) |
| Cimarex Energy Co. | Call | USD | 145.05 | 8/22/14 | 18 | (4,734) |
| ConocoPhillips | Call | USD | 85.00 | 8/22/14 | 112 | (6,328) |
| EI du Pont de Nemours & Co. | Call | USD | 65.50 | 8/22/14 | 183 | (8,052) |
| EI du Pont de Nemours & Co. | Call | USD | 67.00 | 8/22/14 | 63 | (1,040) |
| EOG Resources, Inc. | Call | USD | 119.00 | 8/22/14 | 45 | (3,690) |
| The Mosaic Co. | Call | USD | 50.00 | 8/22/14 | 8 | (68) |
| Schlumberger Ltd. | Call | USD | 118.00 | 8/22/14 | 83 | (1,328) |
| Anadarko Petroleum Corp. | Call | USD | 109.00 | 8/26/14 | 45 | (11,697) |
| Alcoa, Inc. | Call | USD | 16.95 | 8/27/14 | 436 | (11,269) |
| Monsanto Co. | Call | USD | 122.15 | 8/27/14 | 113 | (3,481) |
| Barrick Gold Corp. | Call | USD | 19.50 | 8/29/14 | 150 | (2,700) |
| Caterpillar, Inc. | Call | USD | 111.00 | 8/29/14 | 349 | (9,598) |
| Chevron Corp. | Call | USD | 131.00 | 8/29/14 | 215 | (31,498) |
| ConocoPhillips | Call | USD | 85.00 | 8/29/14 | 110 | (7,755) |
| EI du Pont de Nemours & Co. | Call | USD | 65.50 | 8/29/14 | 122 | (6,588) |
| EI du Pont de Nemours & Co. | Call | USD | 66.50 | 8/29/14 | 80 | (2,960) |
| Exxon Mobil Corp. | Call | USD | 105.00 | 8/29/14 | 113 | (2,486) |
| Potash Corp. of Saskatchewan, Inc. | Call | USD | 37.00 | 8/29/14 | 317 | (7,766) |
| Silver Wheaton Corp. | Call | USD | 27.50 | 8/29/14 | 180 | (7,740) |
| Vale SA ADR | Call | USD | 14.50 | 8/29/14 | 735 | (29,400) |
| Chevron Corp. | Call | USD | 136.00 | 9/05/14 | 55 | (2,750) |
| EI du Pont de Nemours & Co. | Call | USD | 66.00 | 9/05/14 | 582 | (29,391) |
| Exxon Mobil Corp. | Call | USD | 105.00 | 9/05/14 | 113 | (3,051) |
| Halliburton Co. | Call | USD | 74.00 | 9/05/14 | 310 | (11,780) |
| Potash Corp. of Saskatchewan, Inc. | Call | USD | 36.50 | 9/05/14 | 155 | (6,898) |
| Schlumberger Ltd. | Call | USD | 111.00 | 9/05/14 | 10 | (1,660) |
| Anadarko Petroleum Corp. | Call | USD | 108.75 | 9/12/14 | 117 | (41,179) |
| Phillips 66 | Call | USD | 83.50 | 9/15/14 | 86 | (11,730) |
| AngloGold Ashanti Ltd. ADR | Call | USD | 20.00 | 9/22/14 | 200 | (3,500) |
| Barrick Gold Corp. | Call | USD | 20.00 | 9/22/14 | 150 | (3,300) |
| Deere & Co. | Call | USD | 90.00 | 9/22/14 | 250 | (15,625) |

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

Exchange-traded options written as of July 31, 2014 were as follows: (concluded)

| Description | Put/ Call | Strike | | Expiration Date | Contracts | Market | |
|------------------------------|--------------|--------|--------|--------------------|-----------|--------|-----------------------|
| | | Price | | | | Value | |
| Dominion Diamond Corp. | Call | CAD | 16.00 | 9/22/14 | 150 | \$ | (3,577) |
| The Dow Chemical Co. | Call | USD | 52.50 | 9/22/14 | 230 | | (20,930) |
| Eldorado Gold Corp. | Call | CAD | 8.00 | 9/22/14 | 500 | | (22,699) |
| First Quantum Minerals Ltd. | Call | CAD | 25.00 | 9/22/14 | 848 | | (121,715) |
| Imperial Oil Ltd. | Call | CAD | 58.00 | 9/22/14 | 91 | | (4,757) |
| International Paper Co. | Call | USD | 50.00 | 9/22/14 | 598 | | (30,498) |
| MeadWestvaco Corp. | Call | USD | 44.00 | 9/22/14 | 200 | | (10,500) |
| Range Resources Corp. | Call | USD | 82.50 | 9/22/14 | 43 | | (3,762) |
| Range Resources Corp. | Call | USD | 85.00 | 9/22/14 | 44 | | (2,420) |
| Southwestern Energy Co. | Call | USD | 42.00 | 9/22/14 | 245 | | (24,745) |
| Southwestern Energy Co. | Call | USD | 46.00 | 9/22/14 | 13 | | (292) |
| Teck Resources Ltd., Class B | Call | CAD | 27.00 | 9/22/14 | 275 | | (14,502) |
| TransCanada Corp. | Call | CAD | 55.50 | 9/22/14 | 403 | | (30,862) |
| Anadarko Petroleum Corp. | Call | USD | 108.75 | 9/26/14 | 117 | | (49,034) |
| Total | | | | | | | \$ (1,382,401) |

Over-the-counter options written as of July 31, 2014 were as follows:

| Description | Counterparty | Put/ Call | Strike | | Expiration Date | Contracts | Market | |
|-------------------------------------|--|--------------|--------|--------|--------------------|-----------|--------|-----------|
| | | | Price | | | | Value | |
| Minsur SA | Citibank N.A. | Call | PEN | 1.78 | 8/01/14 | 320,000 | \$ | (189) |
| Olin Corp. | Citibank N.A. | Call | USD | 27.95 | 8/01/14 | 29,600 | | |
| Cimarex Energy Co. | Credit Suisse International | Call | USD | 139.25 | 8/04/14 | 6,300 | | (6,082) |
| Royal Dutch Shell PLC ADR | Citibank N.A. | Call | USD | 81.13 | 8/04/14 | 18,800 | | (13,957) |
| Canadian Natural Resources Ltd. | Citibank N.A. | Call | CAD | 47.72 | 8/05/14 | 9,600 | | (3,958) |
| Lundin Mining Corp. | UBS AG | Call | CAD | 5.79 | 8/05/14 | 118,000 | | (52,305) |
| Impala Platinum Holdings Ltd. | Bank of America N.A. | Call | ZAR | 113.26 | 8/06/14 | 130,000 | | (735) |
| Minsur SA | Citibank N.A. | Call | PEN | 1.87 | 8/06/14 | 250,000 | | (13) |
| Total SA | Morgan Stanley & Co. International PLC | Call | EUR | 53.49 | 8/06/14 | 17,300 | | (3) |
| International Paper Co. | Morgan Stanley & Co. International PLC | Call | USD | 49.06 | 8/07/14 | 59,800 | | (6,347) |
| Weyerhaeuser Co. | Credit Suisse International | Call | USD | 31.00 | 8/07/14 | 57,600 | | (32,138) |
| Mondi PLC | Morgan Stanley & Co. International PLC | Call | GBP | 11.09 | 8/08/14 | 18,500 | | (176) |
| The Dow Chemical Co. | UBS AG | Call | USD | 52.52 | 8/11/14 | 27,000 | | (5,472) |
| Lundin Mining Corp. | UBS AG | Call | CAD | 6.41 | 8/11/14 | 118,000 | | (10,227) |
| Range Resources Corp. | Citibank N.A. | Call | USD | 90.00 | 8/11/14 | 6,300 | | |
| Fresnillo PLC | Deutsche Bank AG | Call | GBP | 9.23 | 8/12/14 | 62,700 | | (33,313) |
| Vedanta Resources PLC | Bank of America N.A. | Call | GBP | 11.24 | 8/12/14 | 73,000 | | (4,411) |
| Anglo American Platinum Ltd. | Deutsche Bank AG | Call | ZAR | 494.19 | 8/13/14 | 12,400 | | (3,176) |
| Anglo American PLC | UBS AG | Call | GBP | 15.80 | 8/13/14 | 27,200 | | (9,806) |
| BHP Billiton PLC | Goldman Sachs International | Call | GBP | 19.95 | 8/13/14 | 113,500 | | (92,982) |
| Mondi PLC | Morgan Stanley & Co. International PLC | Call | GBP | 10.45 | 8/13/14 | 83,000 | | (24,646) |
| Rio Tinto PLC | Goldman Sachs International | Call | GBP | 32.91 | 8/13/14 | 51,000 | | (106,789) |
| African Rainbow Minerals Ltd. | Deutsche Bank AG | Call | ZAR | 189.72 | 8/14/14 | 42,000 | | (39,229) |
| Enbridge, Inc. | Citibank N.A. | Call | CAD | 51.01 | 8/20/14 | 7,000 | | (15,697) |
| Royal Dutch Shell PLC ADR | Citibank N.A. | Call | USD | 81.75 | 8/20/14 | 3,200 | | (3,041) |
| Zijin Mining Group Co Ltd., Class H | UBS AG | Call | HKD | 1.79 | 8/20/14 | 1,830,000 | | (54,663) |
| Cimarex Energy Co. | Credit Suisse International | Call | USD | 139.25 | 8/22/14 | 6,300 | | (26,941) |
| Glencore PLC | Bank of America N.A. | Call | GBP | 3.30 | 8/22/14 | 307,500 | | (156,374) |
| Olin Corp. | Credit Suisse International | Call | USD | 26.95 | 8/22/14 | 27,100 | | (13,048) |
| Weyerhaeuser Co. | Credit Suisse International | Call | USD | 32.17 | 8/22/14 | 96,000 | | (32,453) |

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

| | | | | | | | |
|-----------------------|-----------------------------|------|-----|-------|---------|--------|-------|
| Encana Corp. | Goldman Sachs International | Call | CAD | 25.85 | 8/25/14 | 19,000 | (755) |
| Range Resources Corp. | Citibank N.A. | Call | USD | 90.00 | 8/25/14 | 6,300 | (38) |

JULY 31, 2014

5

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

Over-the-counter options written as of July 31, 2014 were as follows: (concluded)

| Description | Counterparty | Put/ Call | Strike | | Expiration Date | Contracts | Market | |
|----------------------------------|--|--------------|--------|--------|--------------------|-----------|--------|-------------|
| | | | Price | | | | Value | |
| Alumina Ltd. | Bank of America N.A. | Call | AUD | 1.48 | 8/26/14 | 569,600 | \$ | (67,806) |
| BG Group PLC | Deutsche Bank AG | Call | GBP | 12.28 | 8/26/14 | 18,000 | | (3,994) |
| Iluka Resources Ltd. | JPMorgan Chase Bank N.A. | Call | AUD | 8.67 | 8/26/14 | 284,400 | | (82,553) |
| Kazakhmys PLC | Deutsche Bank AG | Call | GBP | 3.26 | 8/26/14 | 47,000 | | (13,586) |
| Newcrest Mining Ltd. | Goldman Sachs International | Call | AUD | 11.25 | 8/26/14 | 55,000 | | (10,307) |
| Oil Search Ltd. | Morgan Stanley & Co. International PLC | Call | AUD | 9.68 | 8/26/14 | 45,000 | | (3,095) |
| Statoil ASA | Deutsche Bank AG | Call | NOK | 190.82 | 8/26/14 | 40,000 | | (2,600) |
| Total SA | Goldman Sachs International | Call | EUR | 53.91 | 8/26/14 | 16,500 | | (278) |
| Air Products & Chemicals, Inc. | Deutsche Bank AG | Call | USD | 138.21 | 8/27/14 | 15,500 | | (11,936) |
| Canadian Natural Resources Ltd. | Deutsche Bank AG | Call | CAD | 49.00 | 8/27/14 | 20,000 | | (12,280) |
| Freeport-McMoRan, Inc. | Credit Suisse International | Call | USD | 38.41 | 8/28/14 | 12,000 | | (5,282) |
| Mining and Metallurgical Co. | | | | | | | | |
| Norilsk Nickel OJSC | Deutsche Bank AG | Call | USD | 21.93 | 9/03/14 | 41,000 | | (2,435) |
| Minsur SA | Citibank N.A. | Call | PEN | 1.89 | 9/03/14 | 250,000 | | (638) |
| Newcrest Mining Ltd. | Goldman Sachs International | Call | AUD | 11.36 | 9/03/14 | 55,000 | | (11,640) |
| Oil Search Ltd. | Morgan Stanley & Co. International PLC | Call | AUD | 9.72 | 9/03/14 | 45,000 | | (3,498) |
| Royal Dutch Shell PLC ADR | Citibank N.A. | Call | USD | 81.75 | 9/03/14 | 3,200 | | (3,556) |
| Statoil ASA | Deutsche Bank AG | Call | NOK | 191.66 | 9/03/14 | 29,000 | | (2,593) |
| African Rainbow Minerals Ltd. | Morgan Stanley & Co. International PLC | Call | ZAR | 196.23 | 9/04/14 | 36,000 | | (24,617) |
| BHP Billiton PLC | Deutsche Bank AG | Call | GBP | 20.65 | 9/04/14 | 113,500 | | (37,400) |
| Fresnillo PLC | Deutsche Bank AG | Call | GBP | 9.31 | 9/04/14 | 62,700 | | (45,983) |
| Glencore PLC | Deutsche Bank AG | Call | GBP | 3.53 | 9/04/14 | 525,000 | | (72,017) |
| Jiangxi Copper Co. Ltd., Class H | UBS AG | Call | HKD | 14.00 | 9/04/14 | 469,000 | | (64,878) |
| Vedanta Resources PLC | Morgan Stanley & Co. International PLC | Call | GBP | 11.09 | 9/04/14 | 31,800 | | (9,632) |
| Glencore PLC | Bank of America N.A. | Call | GBP | 3.30 | 9/05/14 | 307,500 | | (143,295) |
| Rio Tinto PLC | Deutsche Bank AG | Call | GBP | 33.68 | 9/05/14 | 57,000 | | (76,147) |
| Total SA | Deutsche Bank AG | Call | EUR | 53.46 | 9/05/14 | 16,500 | | (1,122) |
| Kosmos Energy Ltd. | Citibank N.A. | Call | USD | 11.08 | 9/08/14 | 20,700 | | (888) |
| Noble Energy, Inc. | Citibank N.A. | Call | USD | 74.91 | 9/08/14 | 8,900 | | (1,493) |
| BG Group PLC | UBS AG | Call | GBP | 12.27 | 9/09/14 | 64,000 | | (17,306) |
| MeadWestvaco Corp. | Citibank N.A. | Call | USD | 44.43 | 9/09/14 | 63,500 | | (20,291) |
| Royal Dutch Shell PLC ADR | Citibank N.A. | Call | USD | 82.95 | 9/09/14 | 56,800 | | (39,279) |
| Royal Dutch Shell PLC ADR | Citibank N.A. | Call | USD | 83.45 | 9/09/14 | 9,300 | | (5,093) |
| Minsur SA | Citibank N.A. | Call | PEN | 1.89 | 9/10/14 | 250,000 | | (855) |
| Lundin Mining Corp. | UBS AG | Call | CAD | 6.38 | 9/11/14 | 42,800 | | (10,039) |
| Canadian Natural Resources Ltd. | Citibank N.A. | Call | CAD | 48.10 | 9/16/14 | 15,200 | | (16,267) |
| Mining and Metallurgical Co. | | | | | | | | |
| Norilsk Nickel OJSC | Credit Suisse International | Call | USD | 20.24 | 9/17/14 | 23,800 | | (10,994) |
| Fresnillo PLC | Deutsche Bank AG | Call | GBP | 9.50 | 9/18/14 | 41,200 | | (30,925) |
| Kazakhmys PLC | Morgan Stanley & Co. International PLC | Call | GBP | 3.53 | 9/18/14 | 110,000 | | (24,863) |
| Vedanta Resources PLC | Morgan Stanley & Co. International PLC | Call | GBP | 11.31 | 9/18/14 | 31,800 | | (9,413) |
| Oil Search Ltd. | Bank of America N.A. | Call | AUD | 9.53 | 9/24/14 | 115,000 | | (20,619) |
| OZ Minerals Ltd. | Citibank N.A. | Call | AUD | 4.77 | 9/24/14 | 64,000 | | (8,553) |
| Noble Energy, Inc. | Citibank N.A. | Call | USD | 74.91 | 9/29/14 | 8,900 | | (3,617) |
| Southwestern Energy Co. | Deutsche Bank AG | Call | USD | 43.75 | 10/03/14 | 11,000 | | (7,537) |
| Kosmos Energy Ltd. | Morgan Stanley & Co. International PLC | Call | USD | 10.64 | 10/14/14 | 21,500 | | (3,783) |
| Total | | | | | | | \$ | (1,693,947) |

Schedule of Investments (concluded)

BlackRock Real Asset Equity Trust (BCF)

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 or 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 fair value hierarchy classification 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, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-----------------------|----------------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Chemicals | \$ 92,363,470 | | | \$ 92,363,470 |
| Containers & Packaging | 17,547,640 | | | 17,547,640 |
| Energy Equipment & Services | 23,390,473 | | | 23,390,473 |
| Household Durables | 1,120,519 | | | 1,120,519 |
| Machinery | 26,176,479 | | | 26,176,479 |
| Metals & Mining | 95,370,469 | \$ 108,022,582 | | 203,393,051 |
| Oil, Gas & Consumable Fuels | 163,301,216 | 26,190,075 | | 189,491,291 |
| Paper & Forest Products | 18,587,916 | 5,078,209 | | 23,666,125 |
| Real Estate Investment Trusts (REITs) | 12,574,667 | | | 12,574,667 |
| Trading Companies & Distributors | 260,917 | | | 260,917 |
| Short-Term Securities | 15,285,449 | | | 15,285,449 |
| Total | \$ 465,979,215 | \$ 139,290,866 | | \$ 605,270,081 |
| | Level 1 | Level 2 | Level 3 | Total |
| Derivative Financial Instruments ¹ | | | | |
| Liabilities: | | | | |
| Equity contracts | \$ (1,241,790) | \$ (1,834,558) | | \$ (3,076,348) |

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

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

The carrying amount for certain of the Trust's assets approximates fair value for financial reporting purposes. As of July 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----------------|----------------|----------------|--------------|
| Assets: | | | | |
| Cash | \$ 119,074 | | | \$ 119,074 |
| Foreign currency at value | 140,871 | | | 140,871 |
| Total | \$ 259,945 | | | \$ 259,945 |

There were no transfers between levels during the period ended July 31, 2014.

JULY 31, 2014

7

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

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

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: September 25, 2014

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: September 25, 2014

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

Date: September 25, 2014