

BlackRock Real Asset Equity Trust
Form N-Q
March 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: 01/31/2014

Item 1 Schedule of Investments

Schedule of Investments January 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.	67,900	\$ 5,914,090
Air Products & Chemicals, Inc. (a)	88,600	9,315,404
Celanese Corp., Series A (a)	89,300	4,522,152
The Dow Chemical Co. (a)	154,325	7,023,331
EI du Pont de Nemours & Co. (a)	347,800	21,219,278
Monsanto Co. (a)	64,500	6,872,475
The Mosaic Co. (a)	19,000	848,540
Olin Corp.	162,200	4,170,162
Potash Corp. of Saskatchewan, Inc. (a)	179,400	5,618,808
Praxair, Inc.	159,300	19,867,896
		85,372,136
Containers & Packaging 2.7%		
MeadWestvaco Corp. (a)	419,800	15,142,186
Energy Equipment & Services 3.3%		
Cameron International Corp. (a)(b)	56,000	3,358,320
Halliburton Co. (a)	125,800	6,165,458
Schlumberger Ltd. (a)	99,983	8,755,511
		18,279,289
Machinery 4.6%		
Caterpillar, Inc. (a)	206,700	19,411,197
Deere & Co. (a)	71,400	6,137,544
		25,548,741
Metals & Mining 33.7%		
African Rainbow Minerals Ltd.	224,750	4,442,092
Agnico Eagle Mines Ltd. (a)	62,550	1,944,054
Alcoa, Inc. (a)	250,650	2,884,982
Allegheny Technologies, Inc. (a)	35,000	1,100,400
Alumina Ltd. (b)	1,627,566	1,805,086
Anglo American Platinum Ltd. (b)	35,444	1,415,681
Anglo American PLC	77,945	1,837,864
AngloGold Ashanti Ltd. ADR	130,000	1,903,200
Barrick Gold Corp. (a)	88,300	1,702,424
BHP Billiton PLC	648,600	19,093,867
Carpenter Technology Corp.	36,466	2,119,039
Cia de Minas Buenaventura SA ADR	143,900	1,784,360
Detour Gold Corp. (b)	129,200	830,592
Dominion Diamond Corp. (b)	126,700	1,845,184
Eldorado Gold Corp.	409,900	2,605,694
Eramet	13,550	1,291,669
First Quantum Minerals Ltd. (a)	484,600	8,671,675
Freeport-McMoRan Copper & Gold, Inc. (a)	108,400	3,513,244
Fresnillo PLC	475,000	5,932,403
Glencore Xstrata PLC	3,512,887	18,521,578
Goldcorp, Inc. (a)	216,950	5,399,886
Goldcorp, Inc.	80,000	1,996,139
IAMGOLD Corp.	243,500	894,200
Iluka Resources Ltd.	818,486	6,248,527
Impala Platinum Holdings Ltd.	370,200	3,867,382
Industrias Penoles SAB de CV	333,569	7,760,580
Jiangxi Copper Co. Ltd., Class H	1,339,500	2,410,971
Common Stocks	Shares	Value
Metals & Mining (concluded)		
Kazakhmys PLC	268,500	\$ 783,511
Kinross Gold Corp.	240,900	1,103,322
Lundin Mining Corp. (a)(b)	800,000	3,498,092
Minsur SA	3,846,986	2,193,995
MMC Norilsk Nickel OJSC ADR	68,120	1,034,945

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Nevsun Resources Ltd.	978,250	3,592,406
New Gold, Inc. (b)	378,000	2,168,727
Newcrest Mining Ltd.	314,085	2,590,638
Newmont Mining Corp.	51,550	1,113,480
OZ Minerals Ltd.	397,359	1,218,773
Platinum Group Metals Ltd. (b)	888,518	1,045,081
Randgold Resources Ltd. ADR	30,000	2,067,000
Rio Tinto PLC	414,104	22,025,529
Silver Wheaton Corp.	80,000	1,736,800
Southern Copper Corp. (a)	68,806	1,925,192
Teck Resources Ltd., Class B (a)	362,600	8,725,190
United States Steel Corp. (a)	38,200	997,402
Vale SA ADR	519,000	7,058,400
Vedanta Resources PLC	432,700	5,719,849
Western Areas Ltd.	879,500	2,040,505
Zijin Mining Group Co Ltd., Class H	5,225,731	1,110,038

187,571,648

Oil, Gas & Consumable Fuels 31.5%

Anadarko Petroleum Corp. (a)	102,500	8,270,725
BG Group PLC	347,000	5,832,352
BP PLC	1,400,000	10,971,879
Cairn Energy PLC (b)	620,000	2,198,704
Caracal Energy, Inc. (b)	333,183	2,390,794
Chevron Corp. (a)	177,800	19,847,814
Cimarex Energy Co. (a)	44,000	4,311,120
ConocoPhillips (a)	186,300	12,100,185
CONSOL Energy, Inc. (a)	63,579	2,374,676
Devon Energy Corp.	42,000	2,487,240
Enbridge, Inc. (a)	59,800	2,510,660
Eni SpA	208,500	4,734,785
EOG Resources, Inc. (a)	39,300	6,493,932
Exxon Mobil Corp. (a)	210,800	19,427,328
Imperial Oil Ltd.	52,000	2,126,689
Kosmos Energy Ltd. (b)	216,570	2,239,334
Noble Energy, Inc. (a)	122,000	7,604,260
Oil Search Ltd.	585,197	4,111,419
Phillips 66 (a)	49,400	3,610,646
Range Resources Corp. (a)	67,500	5,817,825
Royal Dutch Shell PLC ADR	315,900	21,828,690
Southwestern Energy Co. (a)(b)	205,100	8,345,519
Statoil ASA	246,500	5,842,216
Suncor Energy, Inc.	119,200	3,913,336
TransCanada Corp. (a)	134,400	5,843,006

175,235,134

Portfolio Abbreviations

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:

ADR	American Depositary Receipt	MXN	Mexican New Peso
AUD	Australian Dollar	NOK	Norwegian Krone
CAD	Canadian Dollar	PEN	Peruvian Nuevo Sol
GBP	British Pound	USD	US Dollar
HKD	Hong Kong Dollar	ZAR	South African Rand

JANUARY 31, 2014

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Schedule of Investments (continued)

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

	Shares	Value
Common Stocks		
Paper & Forest Products 4.1%		
Fibria Celulose SA ADR (b)	238,100	\$ 2,659,577
International Paper Co.	341,900	16,322,306
Mondi PLC	237,512	3,594,148
		22,576,031
Real Estate Investment Trusts (REITs) 2.4%		
Weyerhaeuser Co. (a)	439,200	13,123,296
Total Long-Term Investments		
(Cost \$504,509,588) 97.7%		542,848,461
Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (c)(d)	16,796,788	\$ 16,796,788
Total Short-Term Securities		
(Cost \$16,796,788) 3.0%		16,796,788
Total Investments Before Options Written		
(Cost \$521,306,376*) 100.7%		559,645,249
Options Written		
(Premiums Received \$4,507,526) (0.6)%		(3,314,102)
Total Investments Net of Options Written 100.1%		556,331,147
Liabilities in Excess of Other Assets (0.1)%		(636,012)
Net Assets 100.0%		\$ 555,695,135

Notes to Schedule of Investments

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

Tax cost	\$ 602,089,870
Gross unrealized appreciation	\$ 7,112,730
Gross unrealized depreciation	(49,557,351)
Net unrealized depreciation	\$ (42,444,621)

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

(b) Non-income producing security.

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(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, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2013	Net Activity	Shares Held at January 31, 2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	21,163,179	(4,366,391)	16,796,788	\$ 2,679

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.

Foreign currency exchange contracts as of January 31, 2014 were as follows:

Currency						Unrealized Appreciation/ (Depreciation)
Purchased		Currency Sold		Counterparty	Settlement Date	
AUD	418,873	USD	366,728	JPMorgan Chase Bank N.A.	2/03/14	\$ (150)
USD	34,278	GBP	20,825	Citigroup Global Markets, Inc.	2/03/14	44
USD	89,911	GBP	54,456	JPMorgan Chase Bank N.A.	2/03/14	391
USD	832,794	CAD	934,000	BNP Paribas S.A.	2/04/14	(5,814)
USD	68,957	GBP	41,894	Citigroup Global Markets, Inc.	2/04/14	88
USD	49,568	HKD	385,000	BNP Paribas S.A.	2/04/14	(21)
Total						\$ (5,462)

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

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

Description	Put/ Call	Strike		Expiration Date	Contracts	Market Value
		Price				
Caterpillar, Inc.	Call	USD	91.00	2/07/14	435	\$ (141,375)
Caterpillar, Inc.	Call	USD	93.00	2/07/14	598	(109,135)
EOG Resources, Inc.	Call	USD	170.00	2/07/14	60	(6,570)
The Mosaic Co.	Call	USD	48.00	2/07/14	49	(98)
Barrick Gold Corp.	Call	USD	19.50	2/14/14	310	(16,740)
Chevron Corp.	Call	USD	123.00	2/14/14	100	(550)
Schlumberger Ltd.	Call	USD	91.00	2/14/14	391	(14,467)
Chevron Corp.	Call	USD	121.75	2/22/14	100	(496)
Halliburton Co.	Call	USD	51.50	2/22/14	190	(6,198)
Agnico Eagle Mines Ltd.	Call	USD	32.50	2/24/14	100	(8,600)
Alcoa, Inc.	Call	USD	10.00	2/24/14	474	(72,048)
Anadarko Petroleum Corp.	Call	USD	85.00	2/24/14	179	(14,857)
Cameron International Corp.	Call	USD	62.50	2/24/14	148	(9,990)
Caterpillar, Inc.	Call	USD	92.50	2/24/14	1,034	(294,172)
Celanese Corp., Series A	Call	USD	57.50	2/24/14	312	(6,240)
Chevron Corp.	Call	USD	125.00	2/24/14	142	(994)
ConocoPhillips	Call	USD	72.50	2/24/14	186	(1,023)
CONSOL Energy, Inc.	Call	USD	41.00	2/24/14	222	(2,220)
Deere & Co.	Call	USD	90.00	2/24/14	140	(6,510)
Deere & Co.	Call	USD	92.50	2/24/14	145	(2,103)
EOG Resources, Inc.	Call	USD	175.00	2/24/14	77	(11,435)
Exxon Mobil Corp.	Call	USD	97.50	2/24/14	213	(3,195)
First Quantum Minerals Ltd.	Call	CAD	20.00	2/24/14	859	(47,433)
Freeport-McMoRan Copper & Gold, Inc.	Call	USD	37.00	2/24/14	214	(963)
Freeport-McMoRan Copper & Gold, Inc.	Call	USD	38.00	2/24/14	165	(578)
Lundin Mining Corp.	Call	CAD	5.00	2/24/14	1,000	(11,223)
MeadWestvaco Corp.	Call	USD	37.50	2/24/14	350	(7,000)
Monsanto Co.	Call	USD	115.00	2/24/14	225	(3,488)
Noble Energy, Inc.	Call	USD	75.00	2/24/14	195	(1,950)
Potash Corp. of Saskatchewan, Inc.	Call	USD	33.00	2/24/14	317	(5,389)
Range Resources Corp.	Call	USD	85.00	2/24/14	240	(75,000)
Southern Copper Corp.	Call	USD	29.00	2/24/14	120	(3,900)
Southwestern Energy Co.	Call	USD	41.00	2/24/14	34	(3,145)
Southwestern Energy Co.	Call	USD	42.00	2/24/14	33	(1,865)
Teck Resources Ltd., Class B	Call	CAD	29.00	2/24/14	342	(6,141)
TransCanada Corp.	Call	CAD	48.00	2/24/14	470	(39,457)
United States Steel Corp.	Call	USD	31.00	2/24/14	200	(2,100)
Weyerhaeuser Co.	Call	USD	32.00	2/24/14	1,022	(10,220)
Weyerhaeuser Co.	Call	USD	33.00	2/24/14	516	(5,160)
The Mosaic Co.	Call	USD	48.00	2/28/14	17	(646)
Air Products & Chemicals, Inc.	Call	USD	115.00	3/24/14	310	(24,800)
Alcoa, Inc.	Call	USD	12.00	3/24/14	402	(16,482)
Allegheny Technologies, Inc.	Call	USD	37.50	3/24/14	262	(3,930)
Cameron International Corp.	Call	USD	65.00	3/24/14	50	(4,000)
Chevron Corp.	Call	USD	118.25	3/24/14	140	(7,386)
Cimarex Energy Co.	Call	USD	110.00	3/24/14	152	(26,600)
Deere & Co.	Call	USD	90.00			