

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

BlackRock Real Asset Equity Trust  
Form N-CSR  
January 05, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-21931

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Real Asset  
Equity Trust, 55 East 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: 10/31/2014

Date of reporting period: 10/31/2014

Item 1 Report to Stockholders

ANNUAL REPORT

**BLACKROCK**<sup>®</sup>

**BlackRock Dividend Income Trust (BQY)**

**BlackRock EcoSolutions Investment Trust (BQR)**

**BlackRock Energy and Resources Trust (BGR)**

**BlackRock Enhanced Capital and Income Fund, Inc. (CII)**

**BlackRock Enhanced Equity Dividend Trust (BDJ)**

**BlackRock Global Opportunities Equity Trust (BOE)**

**BlackRock Health Sciences Trust (BME)**

**BlackRock International Growth and Income Trust (BGY)**

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

**BlackRock Resources & Commodities Strategy Trust (BCX)**

**BlackRock Utility and Infrastructure Trust (BUI)**

**Not FDIC Insured ; May Lose Value ; No Bank Guarantee**

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

**Section 19(a) Notices**

BlackRock Dividend Income Trust s (BQY), BlackRock EcoSolutions Investment Trust s (BQR), BlackRock Energy and Resources Trust s (BGR), BlackRock Enhanced Capital and Income Fund, Inc. s (CII), BlackRock Enhanced Equity Dividend Trust s (BDJ), BlackRock Global Opportunities Equity Trust s (BOE), BlackRock Health Sciences Trust s (BME), BlackRock International Growth and Income Trust s (BGY), BlackRock Real Asset Equity Trust s (BCF), BlackRock Resources & Commodities Strategy Trust s (BCX) and BlackRock Utility and Infrastructure Trust s (BUI) (each, a Trust and collectively, the Trusts ), reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust s investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for federal income tax purposes.

October 31, 2014

|        | Total Cumulative Distributions |                     |               |             | % Breakdown of the Total Cumulative |                                   |               |               |            |              |         |
|--------|--------------------------------|---------------------|---------------|-------------|-------------------------------------|-----------------------------------|---------------|---------------|------------|--------------|---------|
|        | Net                            | for the Fiscal Year |               |             | Return                              | Distributions for the Fiscal Year |               |               |            | Total Per    |         |
|        |                                | Net Realized        | Net Realized  | Return      |                                     | Net                               | Net Realized  | Net Realized  | Return     |              |         |
|        | Investment                     | Capital Gains       | Capital Gains | of          | Common Share                        | Investment                        | Capital Gains | Capital Gains | of         | Common Share |         |
| Income | Short-Term                     | Long-Term           | Capital       | Income      | Short-Term                          | Long-Term                         | Capital       | Income        | Short-Term | Long-Term    | Capital |
| BQY*   | \$ 0.253142                    | \$ 0.011898         | \$ 0.584969   | \$ 0.146791 | \$ 0.996800                         | 26%                               | 1%            | 59%           | 14%        | 100%         |         |
| BQR*   | \$ 0.071912                    |                     |               | \$ 0.665838 | \$ 0.737750                         | 10%                               | 0%            | 0%            | 90%        | 100%         |         |
| BGR*   | \$ 0.261111                    | \$ 0.698068         | \$ 2.946380   | \$ 0.349441 | \$ 4.255000                         | 6%                                | 16%           | 70%           | 8%         | 100%         |         |
| CII*   | \$ 0.556866                    |                     |               | \$ 0.743134 | \$ 1.300000                         | 43%                               | 0%            | 0%            | 57%        | 100%         |         |
| BDJ*   | \$ 0.166587                    |                     |               | \$ 0.440213 | \$ 0.606800                         | 27%                               | 0%            | 0%            | 73%        | 100%         |         |
| BOE*   | \$ 0.139501                    |                     |               | \$ 1.211049 | \$ 1.350550                         | 10%                               | 0%            | 0%            | 90%        | 100%         |         |
| BME    | \$ 0.019391                    | \$ 1.965344         | \$ 1.786309   | \$ 0.067281 | \$ 3.838325                         | 1%                                | 51%           | 46%           | 2%         | 100%         |         |
| BGY*   | \$ 0.105355                    |                     |               | \$ 0.622195 | \$ 0.727550                         | 14%                               | 0%            | 0%            | 86%        | 100%         |         |
| BCF*   | \$ 0.112816                    |                     |               | \$ 0.644784 | \$ 0.757600                         | 15%                               | 0%            | 0%            | 85%        | 100%         |         |
| BCX*   | \$ 0.236046                    |                     |               | \$ 0.765954 | \$ 1.002000                         | 24%                               | 0%            | 0%            | 76%        | 100%         |         |
| BUI*   | \$ 0.488428                    |                     | \$ 0.516716   | \$ 0.566356 | \$ 1.571500                         | 31%                               | 0%            | 33%           | 36%        | 100%         |         |

\* Certain Trusts estimate they have distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder s investment in a Trust is returned to the shareholder. A return of capital does not necessarily reflect a Trust s investment performance and should not be confused with yield or income. When distributions exceed total return performance, the difference will reduce the Trust s net asset value per share.

Section 19(a) notices for each Trust, as applicable, are available on the BlackRock website <http://www.blackrock.com>.

**Section 19(b) Disclosure**

The Trusts, acting pursuant to a U.S. Securities and Exchange Commission ( SEC ) exemptive order and with the approval of each Trust s Board of Trustees/Directors (the Board ), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan ). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a monthly basis as of October 31, 2014:

| Exchange Symbol | Amount Per Common Share |
|-----------------|-------------------------|
| BQY             | \$0.0767                |
| BQR             | \$0.0500                |
| BGR             | \$0.1350                |
| CII             | \$0.1000                |

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

|     |          |
|-----|----------|
| BDJ | \$0.0467 |
| BOE | \$0.1039 |
| BME | \$0.1650 |
| BGY | \$0.0560 |
| BCF | \$0.0583 |
| BCX | \$0.0771 |
| BUI | \$0.1210 |

The fixed amounts distributed per share are subject to change at the discretion of each Trust's Board. Under its Plan, each Trust will distribute all available investment income to its shareholders, consistent with its primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the Code). If sufficient investment income is not available on a monthly basis, the Trusts will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

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

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

## Table of Contents

|   | <b>Page</b> |
|---|-------------|
| <u>Section 19(a) Notices</u>  | 2           |
| <u>Section 19(b) Disclosure</u>   | 2           |
| <u>Shareholder Letter</u>   | 4           |
| <b>Annual Report:</b>   |             |
| <u>The Benefits and Risks of Option Over-Writing</u>                          | 5           |
| <u>Trust Summaries</u>  | 6           |
| <u>Derivative Financial Instruments</u>                                       | 28          |
| Financial Statements:   |             |
| <u>Schedules of Investments</u>   | 29          |
| <u>Statements of Assets and Liabilities</u>                                   | 92          |
| <u>Statements of Operations</u>   | 94          |
| <u>Statements of Changes in Net Assets</u>                                    | 96          |
| <u>Statements of Cash Flows</u>   | 102         |
| <u>Financial Highlights</u>   | 105         |
| <u>Notes to Financial Statements</u>  | 116         |
| <u>Report of Independent Registered Public Accounting Firm</u>                | 139         |
| <u>Important Tax Information</u>  | 140         |
| <u>Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement</u> | 141         |
| <u>Automatic Dividend Reinvestment Plans</u>                                  | 147         |
| <u>Officers and Trustees</u>  | 148         |
| <u>Additional Information</u>   | 152         |

## Shareholder Letter

Dear Shareholder,

The final months of 2013 were generally positive for most risk assets such as equities and high yield bonds even as investors were grappling with uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Higher quality bonds and emerging market investments, however, struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes moved higher in the first half of 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however, as a number of developing economies showed signs of stress and U.S. economic data weakened. Equities declined in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were assuaged by increasing evidence that the soft patch in U.S. data was temporary and weather-related, and forecasts pointed to growth picking up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising tensions in Russia and Ukraine and signs of decelerating growth in China. Equity markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings, increased merger-and-acquisition activity and, perhaps most importantly, reassurance from the Fed that no changes to short-term interest rates were on the horizon.

In the ongoing low-yield environment, income-seeking investors moved into equities, pushing major indices to record levels. However, as stock prices continued to rise, investors became wary of high valuations and began shedding the stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names. The broad rotation into cheaper valuations resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks, where earnings growth had not kept pace with market gains. In contrast, emerging markets benefited from the trend after having suffered heavy selling pressure in early 2014.

Volatility ticked up in the middle of the summer. Markets came under pressure in July as geopolitical turmoil intensified in Gaza, Iraq and Ukraine and financial troubles boiled over in Argentina and Portugal. Investors regained some confidence in August, allowing markets to rebound briefly amid renewed comfort that the Fed would continue to keep rates low and hopes that the European Central Bank would increase stimulus. However, markets swiftly reversed in September as improving U.S. economic indicators raised concerns that the Fed would increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened, ultimately putting a strain on investor flows. High valuations combined with impending rate hikes stoked increasing volatility in financial markets. Escalating geopolitical risks further fueled the fire. The U.S. renewed its involvement in Iraq and the European Union imposed additional sanctions against Russia, while Scottish voters contemplated separating from the United Kingdom.

U.S. risk assets made a comeback in October while other developed markets continued their descent. This divergence in market performance moved in tandem with economic momentum and central bank policy. As the U.S. economy continued to strengthen, the need for monetary policy accommodation diminished. Meanwhile, economies in other parts of the developed world decelerated and central banks in Europe and Japan implemented aggressive measures to stimulate growth.

U.S. large cap stocks were the strongest performers for the six- and 12-month periods ended October 31, 2014. U.S. small caps experienced significantly higher volatility than large caps, but nonetheless generated positive returns. International developed market equities broadly declined while emerging markets posted modest gains. Most fixed income assets produced positive results as rates generally fell. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

**Rob Kapito**

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

President, BlackRock Advisors, LLC

*U.S. financial markets generally outperformed other parts of the world given stronger economic growth and corporate earnings, the continuation of low interest rates and the appeal of relative stability amid rising geopolitical uncertainty.*

### **Rob Kapito**

President, BlackRock Advisors, LLC

### **Total Returns as of October 31, 2014**

|  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| U.S. large cap equities<br>(S&P 500® Index)  | 8.22%          | 17.27%          |
| U.S. small cap equities<br>(Russell 2000® Index)   | 4.83           | 8.06            |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                    | (4.83)         | (0.60)          |
| Emerging market equities<br>(MSCI Emerging Markets Index)                                  | 3.74           | 0.64            |
| 3-month Treasury bill<br>(BofA Merrill Lynch<br>3-Month Treasury<br>Bill Index)            | 0.02           | 0.05            |
| U.S. Treasury securities<br>(BofA Merrill Lynch<br>10- Year U.S. Treasury<br>Index)        | 4.29           | 5.21            |
| U.S. investment grade<br>bonds (Barclays U.S.<br>Aggregate Bond Index)                     | 2.35           | 4.14            |
| Tax-exempt municipal<br>bonds (S&P Municipal Bond Index)                                   | 3.54           | 7.94            |
| U.S. high yield bonds<br>(Barclays U.S. Corporate<br>High Yield 2% Issuer<br>Capped Index) | 1.05           | 5.82            |

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



## The Benefits and Risks of Option Over-Writing

In general, the goal of each of the Trusts is to provide total return through a combination of current income and realized and unrealized gains (capital appreciation). The Trusts seek to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to enhance distribution yield and total return performance. However, these objectives cannot be achieved in all market conditions.

The Trusts primarily write single stock covered call options, and may also from time to time write single stock put options. When writing (selling) a covered call option, the Trust holds an underlying equity security and enters into an option transaction which allows the counterparty to purchase the equity security at an agreed-upon price ( strike price ) within an agreed-upon time period. The Trusts receive cash premiums from the counterparties upon writing (selling) the option, which along with net investment income and net realized gains, if any, are generally available to support current or future distributions paid by the Trusts. During the option term, the counterparty will elect to exercise the option if the market value of the equity security rises above the strike price, and the Trust will be obligated to sell the equity security to the counterparty at the strike price, realizing a gain or loss. Premiums received will increase gains or reduce losses realized on the sale of the equity security. If the option remains unexercised upon its expiration, the Trusts will realize gains equal to the premiums received. Alternatively, an option may be closed out by an offsetting purchase or sale of an option prior to expiration. The Trust realizes a capital gain from a closing purchase or sale transaction if the premium paid is less than the premium received from writing the option. The Trust realizes a capital loss from a closing purchase or sale transaction if the premium received is less than the premium paid to purchase the option.

Writing covered call options entails certain risks, which include, but are not limited to, the following: an increase in the value of the underlying equity security above the strike price can result in the exercise of a written option (sale by the Trust to the counterparty) when the Trust might not otherwise have sold the security; exercise of the option by the counterparty will result in a sale below the current market value and will result in a gain or loss being realized by the Trust; and writing covered call options limits the potential appreciation that could be realized on the underlying equity security to the extent of the strike price of the option. As such, an option over-writing strategy may outperform the general equity market in flat or falling markets but underperform in rising markets.

Each Trust employs a plan to support a level distribution of income, capital gains and/or return of capital. The goal of the plan is to provide shareholders with consistent and predictable cash flows by setting distribution rates based on expected long-term returns of the Trusts. Such distributions, under certain circumstances, may exceed a Trust's total return performance. When total distributions exceed total return performance for the period, the difference will reduce the Trust's total assets and net asset value per share ( NAV ) and, therefore, could have the effect of increasing the Trust's expense ratio and reducing the amount of assets the Trust has available for long term investment. In order to make these distributions, a Trust may have to sell portfolio securities at less than opportune times.

The final tax characterization of distributions is determined after the fiscal year and is reported in the Trust's annual report to shareholders. Distributions will be characterized as ordinary income, capital gains and/or return of capital. The Trust's taxable net investment income or net realized capital gains ( taxable income ) may not be sufficient to support the level of distributions paid. To the extent that distributions exceed the Trust's current and accumulated earnings and profits, the excess may be treated as a non-taxable return of capital. Distributions that exceed a Trust's taxable income but do not exceed the Trust's current and accumulated earnings and profits, may be classified as ordinary income which are taxable to shareholders. Such distributions are reported as distributions in excess of net investment income.

A return of capital distribution does not necessarily reflect a Trust's investment performance and should not be confused with yield or income. A return of capital is a return of a portion of an investor's original investment. A return of capital is not taxable, but it reduces a shareholder's tax basis in his or her shares, thus reducing any loss or increasing any gain on a subsequent disposition by the shareholder of his or her shares. It is possible that a substantial portion of the distributions paid during a calendar year may ultimately be classified as return of capital or as distributions in excess of net investment income for income tax purposes when the final determination of the source and character of the distributions is made.

To illustrate these concepts, assume the following: (1) a common stock purchased at and currently trading at \$37.15 per share; (2) a three-month call option is written by a Trust with a strike price of \$40 (i.e., 7.7% higher than the current market price); and (3) the Trust receives \$2.45, or 6.6% of the common stock's value, as a premium. If the stock price remains unchanged, the option will expire and there would be a 6.6% return for the three-month period. If the stock were to decline in price by 6.6% (i.e., decline to \$34.70 per share), the option strategy would break-even from an economic perspective resulting in neither a gain nor a loss. If the stock were to climb to a price of \$40 or above, the option would be exercised and the stock would return 7.7% coupled with the option premium received of 6.6% for a total return of 14.3%. Under this scenario, the Trust loses the benefit of any appreciation of the stock above \$40, and thus is limited to a 14.3% total return. The premium from writing the call option serves to offset some of the unrealized loss on the stock in the event that the price of the stock declines, but if the stock were to decline more than 6.6% under this scenario, the Trust's downside protection is eliminated and the stock could eventually become worthless.

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

Each Trust intends to write covered call options to varying degrees depending upon market conditions. Please refer to each Trust's Schedule of Investments and the Notes to Financial Statements for details of written options.

ANNUAL REPORT

OCTOBER 31, 2014

5

## Trust Summary as of October 31, 2014

BlackRock Dividend Income Trust

**Trust Overview**

**BlackRock Dividend Income Trust** s (BQY) (the Trust ) investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities of issuers that pay above-average dividends and have the potential for capital appreciation. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities that pay dividends. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

On July 30, 2014, the Boards of the Trust and BlackRock Enhanced Equity Dividend Trust ( BDJ ) approved the reorganization of the Trust with and into BDJ, with BDJ continuing as the surviving fund after the reorganization. At a special meeting of shareholders on November 10, 2014, the shareholders of the Trust approved the reorganization of the Trust with and into BDJ. The reorganization was completed on December 8, 2014.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned 10.75% based on market price and 9.01% based on NAV. For the same period, the MSCI World Value Index returned 7.75%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Relative to the benchmark index, the Trust s stock selection in consumer discretionary and financials made the largest contributions to relative performance during the 12-month period. Within consumer discretionary, non-benchmark holding The Walt Disney Co. posted healthy gains buoyed by the strong performance of its film studio, theme park and ESPN divisions. Within the financials sector, the fund benefited by avoiding lagging stocks within the benchmark. An underweight and stock selection in financials also contributed to returns. In particular, an underweight in banks held in the benchmark, especially Standard Chartered PLC and HSBC Holdings PLC ADR proved additive during the period.

A combination of stock selection and an underweight to information technology ( IT ), especially Oracle Corp. Japan and Hewlett-Packard Company, detracted from relative return. The Trust s underweight to IT has been driven by a preference for larger-cap, mature technology companies with prospects for long-term earnings and dividend growth. In health care, the Trust s overweight to Bristol-Myers Squibb Co. detracted from performance. Relative weakness for Bristol-Myers Squibb can be attributed to concerns over delays in its development pipeline and increasing immuno-oncology ( I/O ) competition. The investment advisor s view was that the potential of I/O drugs is enormous, and that Bristol-Myers Squibb has the strongest clinical I/O pipeline, which gives the firm multiple opportunities for market share gain. Also during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy detracted from both relative and absolute performance during the period.

**Describe recent portfolio activity.**

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

While the Trust has typically maintained an overweight in consumer staples due to the sector's healthy balance sheets, stable earnings and consistent dividend streams, its allocation there was reduced over the period due to concerns regarding valuations and the potential for slowing earnings and dividend growth. Within financials, while the sector remains an underweight relative to the benchmark, the Trust has increased its allocation given the sector's improved fundamentals, the potential for dividend growth as well as attractive valuations.

### **Describe Trust positioning at period end.**

During the period, the Trust sought opportunities in sectors and industries that are likely to benefit from the slowly improving economy and the higher but not exceedingly high interest rate environment that the investment advisor believes is unfolding. The Trust had increased exposure to U.S. financial companies, select IT names, and industrials, where the investment advisor sees the strongest fundamentals, the greatest potential for dividend growth and the most attractive valuations. The Trust had eliminated and/or reduced certain positions within consumer staples, telecommunication services and utilities, where valuations had moved higher and dividend growth potential is viewed as limited. As of period end, the Trust's largest sector allocations on an absolute basis were in financials, consumer staples, health care, industrials and energy. The Trust remained positioned in high quality stocks with a special emphasis on providing relative protection and growth of income.

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

**Trust Information**

|   |     |              |
|---|-----|--------------|
| Symbol on New York Stock Exchange ( NYSE )  | MKT | BQY          |
| Initial Offering Date   |     | May 28, 2004 |
| Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$13.18) <sup>1</sup> |     | 6.98%        |
| Current Monthly Distribution per Common Share <sup>2,3</sup>                                    |     | \$0.0767     |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   |     | \$0.9204     |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

<sup>3</sup> On June 5, 2014, the Board of the Trustees approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 2 of the Notes to Financial Statements for additional information.

**Market Price and Net Asset Value Per Share Summary**

|                 | 10/31/14 | 10/31/13 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.18 | \$ 12.84 | 2.65%  | \$ 13.59 | \$ 11.75 |
| Net Asset Value | \$ 14.57 | \$ 14.42 | 1.04%  | \$ 14.98 | \$ 13.66 |

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Trust's Long-Term Investments**

| Ten Largest Holdings     | 10/31/14 |
|--------------------------|----------|
| Exxon Mobil Corp.        | 3%       |
| The Walt Disney Co.      | 3        |
| Bristol-Myers Squibb Co. | 2        |
| Altria Group, Inc.       | 2        |
| Chevron Corp.            | 2        |
| Microsoft Corp.          | 2        |
| 3M Co.                   | 2        |
| Emerson Electric Co.     | 2        |
| The Home Depot, Inc.     | 2        |
| Johnson & Johnson        | 2        |
| <b>Sector Allocation</b> |          |
|                          | 10/31/14 |
|                          | 10/31/13 |

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

|                            |     |     |
|----------------------------|-----|-----|
| Financials                 | 24% | 20% |
| Consumer Staples           | 12  | 14  |
| Health Care                | 12  | 11  |
| Industrials                | 11  | 12  |
| Energy                     | 9   | 11  |
| Information Technology     | 8   | 7   |
| Consumer Discretionary     | 8   | 8   |
| Utilities                  | 7   | 7   |
| Materials                  | 5   | 4   |
| Telecommunication Services | 4   | 6   |

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

ANNUAL REPORT

OCTOBER 31, 2014

7

## Trust Summary as of October 31, 2014

BlackRock EcoSolutions Investment Trust

**Trust Overview**

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

On July 30, 2014, the Boards of the Trust, BlackRock Real Asset Equity Trust ( BCF ) and BlackRock Resources & Commodities Strategy Trust ( BCX ) approved the reorganizations of the Trust and BCF with and into BCX, with BCX continuing as the surviving fund after the reorganizations. At a special meeting of shareholders on November 10, 2014, the shareholders of the Trust, BCF and BCX approved the reorganizations of the Trust and BCF with and into BCX. The reorganization was completed on December 8, 2014.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned 5.74% based on market price and 5.55% based on NAV. For the same period, the closed-end Lipper Utility Funds category posted an average return of 17.46% based on market price and 16.22% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s position in the global agricultural products company Syngenta AG detracted from absolute performance. The company announced disappointing results, reflecting lower-than-expected sales in South America that resulted from a delayed product launch. The Trust s holding in BrasilAgro - Cia. Brasileira de Propriedades Agricolas also detracted from performance, as investors became concerned about the potential impact of weak soybean prices on the Brazilian farmland market. The integrated solar power products manufacturer Trina Solar Ltd. was another notable detractor. The stock performed well in 2013 due to the stabilization in solar prices, but it has experienced some profit taking in 2014. In addition, it was negatively impacted by the U.S. Department of Commerce s announcement of higher-than- expected anti-dumping tariffs against solar products made in China and Taiwan.

The continuation of favorable weather conditions and larger-than-expected stock reports pointed towards a bumper harvest and put downward pressure on the prices of crop prices in the latter half of the period. Certain companies, including many in the agribusiness and livestock industries, benefited from this environment. The Trust s positions in the agribusiness companies Archer-Daniels-Midland Co. ( ADM ) and Bunge Ltd., as well as its holdings in animal protein stocks BRF SA and Tyson Foods, Inc. were among the top performers during the period. ADM finalized the acquisition of WILD Flavors.

This acquisition is an example of ADM s strategy of seeking to deploy capital in high-growth, high-margin businesses that enhance its geographic diversification and may be less subject to volatility in commodity prices.

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

Within the Trust's water segment, Tianjin Capital Environmental Protection Co. Ltd. and American States Water Co. were among the notable contributors to 12-month results. Tianjin's performance was aided by rhetoric from the Chinese government that pointed toward increased political support for environmental protection companies. The company has increased dividends each calendar year since 1954.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy detracted from performance during the period.

The Trust held an above-average cash balance during the period, which did not have a material impact on performance.

### **Describe recent portfolio activity.**

During the period, the Trust added to its animal protein exposure based on the strong profit outlook for companies in the industry. Crop price weakness, which has coincided with a period of price strength for livestock commodities, has been a positive for animal protein companies given that crops are a key input cost.

In the new-energy segment of the portfolio, the Trust reduced its exposure to renewable energy technology companies and increased its position in the energy efficiency industry based on its relative valuation. In the water segment, the Trust initiated a position in the industrial conglomerate Danaher Corp.

### **Describe portfolio positioning at period end.**

As of period end, the Trust continued to hold large allocations to both the agriculture and water segments, with a more modest emphasis on the new-energy segment.

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



**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on NYSE   | BQR                |
| Initial Offering Date  | September 28, 2007 |
| Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$7.65) <sup>1</sup> | 7.84%              |
| Current Monthly Distribution per Common Share <sup>2,3</sup>                                   | \$0.05             |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$0.60             |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

<sup>3</sup> On June 5, 2014, the Board of the Trustees approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 2 of the Notes to Financial Statements for additional information.

**Market Price and Net Asset Value Per Share Summary**

|                 | 10/31/14 | 10/31/13 | Change  | High    | Low     |
|-----------------|----------|----------|---------|---------|---------|
| Market Price    | \$ 7.65  | \$ 7.93  | (3.53)% | \$ 8.59 | \$ 6.92 |
| Net Asset Value | \$ 8.82  | \$ 9.16  | (3.71)% | \$ 9.44 | \$ 8.34 |

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Trust's Long-Term Investments**

**Ten Largest Holdings**

|                                    |          |
|------------------------------------|----------|
| Monsanto Co.                       | 10/31/14 |
|                                    | 5%       |
| Archer-Daniels-Midland Co.         | 4        |
| Potash Corp. of Saskatchewan, Inc. | 4        |
| Bunge Ltd.                         | 4        |
| Tyson Foods, Inc., Class A         | 4        |
| Seymour PLC                        | 3        |
| Syngenta AG                        | 3        |
| Ingredion, Inc.                    | 3        |
| CF Industries Holdings, Inc.       | 3        |
| The Mosaic Co.                     | 3        |

**Industry Allocation**

10/31/14 10/31/13

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

|                    |     |     |
|--------------------|-----|-----|
| Chemicals          | 24% | 20% |
| Food Products      | 21  | 13  |
| Water Utilities    | 18  | 26  |
| Machinery          | 7   | 12  |
| Other <sup>4</sup> | 30  | 29  |

<sup>4</sup> Other includes a 5% holding or less in each of the following industries; Electric Utilities, Electrical Equipment, Oil, Gas & Consumable Fuels, Real Estate Investment Trusts (REITs), Multi-Utilities, Commercial Services & Supplies, Construction & Engineering, Electronic Equipment, Instruments & Components, Biotechnology, Auto Components, Independent Power Producers & Energy Traders, Semiconductors & Semiconductor Equipment, Road & Rail, Real Estate Management & Development, Building Products, Paper & Forest Products, Food & Staples Retailing, Industrial Conglomerates, Independent Power and Renewable Electricity Producers.

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 such industry sub-classifications for reporting ease.

## Trust Summary as of October 31, 2014

BlackRock Energy and Resources Trust

**Trust Overview**

**BlackRock Energy and Resources Trust s (BGR) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities of energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions. During the period, the Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned 4.73% based on market price and (2.36)% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 11.02% based on market price and 9.05% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The price of oil fell sharply during the 12-month period. Global growth expectations weakened, as evidenced by the International Monetary Fund s reduction of its global economic growth forecast to 3.3% from 3.7% at the start of 2014. The resulting decrease in the demand for oil came at a time of strong supply growth, which pressured prices. During September 2014, OPEC crude oil output rose to its highest level since the summer of 2013 due in part to Libya s continued recovery and increased flows from Iraq.

In this environment, the Trust s positions in the North American stocks Noble Energy, Inc. and Encana Corp. weighed on returns. Both stocks lost ground on concerns that lower oil prices will affect their pace of growth. Noble Energy was the Trust s largest detractor, as the market became wary of the company s natural gas exposure in Israel once the conflict in Gaza escalated. The company also reduced guidance during the third quarter of 2014, attributing this development to third-party infrastructure bottlenecks in the United States. The Trust s position in the global exploration & production company Cairn Energy PLC also detracted from performance. The company came under scrutiny from the Indian tax

authorities as a result of the initial public offering of its Indian subsidiary, Cairn India, in 2006.

The Trust s holdings in large-cap integrated oil & gas companies such as Royal Dutch Shell PLC, Exxon Mobil Corp. and BP PLC bolstered absolute performance. Integrated companies performed well as a group, as the market responded positively to the better-than-expected results, improving free cash flow profiles and attractive valuations of companies in the industry. Additionally, integrated companies typically have lower sensitivity to oil price moves than the wider energy sector due to their size, stronger financial position and diversified operations.

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

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy did not have a material impact on performance during the period.

### **Describe recent portfolio activity.**

During the period, the Trust increased its exposure to the integrated oil & gas industry, where relative price-to-book ratios fell to multi-decade lows. Within this industry, the Trust initiated a position in Total SA and notably increased its exposure to Royal Dutch Shell PLC, which appointed a new CEO in January 2014 and increased its focus on capital discipline. The Fund also initiated a position in the shale gas producer Southwestern Energy Co.

### **Describe portfolio positioning at period end.**

As of period end, the Trust held its largest allocations in the oil & gas exploration & production and integrated oil & gas sub-industries, and it held smaller allocations to oil services, distribution and refining & marketing stocks.

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

**BlackRock Energy and Resources Trust****Trust Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BGR               |
| Initial Offering Date   | December 29, 2004 |
| Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$23.78) <sup>1</sup> | 6.81%             |
| Current Monthly Distribution per Common Share <sup>2,3</sup>                                    | \$0.135           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$1.620           |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

<sup>3</sup> On June 5, 2014, the Board of the Trustees approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 2 of the Notes to Financial Statements for additional information.

**Market Price and Net Asset Value Per Share Summary**

|                 | 10/31/14 | 10/31/13 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 23.78 | \$ 26.82 | (11.33)% | \$ 27.30 | \$ 20.77 |
| Net Asset Value | \$ 24.90 | \$ 30.12 | (17.33)% | \$ 30.28 | \$ 23.27 |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments****Ten Largest Holdings**

|                                    |     |
|------------------------------------|-----|
| Chevron Corp.                      | 11% |
| Royal Dutch Shell PLC, Class A ADR | 11  |
| Exxon Mobil Corp.                  | 10  |
| ConocoPhillips                     | 6   |
| Schlumberger Ltd.                  | 5   |
| Anadarko Petroleum Corp.           | 5   |
| Total SA                           | 5   |
| Marathon Oil Corp.                 | 3   |
| Devon Energy Corp.                 | 3   |
| EOG Resources, Inc.                | 3   |

**Industry Allocation**

|                             | 10/31/14 | 10/31/13 |
|-----------------------------|----------|----------|
| Oil, Gas & Consumable Fuels | 91%      | 83%      |
| Energy Equipment & Services | 9        | 17       |

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

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 such industry sub-classifications for reporting ease.

ANNUAL REPORT

OCTOBER 31, 2014

11

## Trust Summary as of October 31, 2014

BlackRock Enhanced Capital and Income Fund, Inc.

**Trust Overview**

**BlackRock Enhanced Capital and Income Fund, Inc. s (CII) (the Trust )** investment objective is to provide investors with a combination of current income and capital appreciation. The Trust seeks to achieve its investment objective by investing in a portfolio of equity and debt securities of U.S. and foreign issuers. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions. During the period, the Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned 20.43% based on market price and 10.49% based on NAV. For the same period, the benchmark S&P 500® Value Index returned 14.96%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust underperformed the benchmark index due to stock selection in the financials, consumer staples and information technology ( IT ) sectors. Notable individual detractors from performance included Samsung Electronics Co. Ltd. (semiconductors), which underperformed due to declining sales in handsets and uncertainty surrounding company management. Shares of European retailer Metro AG (consumer staples) were pressured on concerns over the company s exposure to Russia, which came under sanctions as the geopolitical standoff continued between Russia and Ukraine. Lastly, exposure to Japan Airlines Co. Ltd. (industrials) detracted, as a weakening yen provided a headwind for results and the stock declined over the 12-month period despite the company s industry-lowest cost structure, lack of debt and strong cash flow.

Contributing positively to performance was an underweight in the energy sector, which significantly trailed the broader market. With respect to individual positions, standout contributors to performance included top holdings consumer electronics firm Apple Inc. (IT), fertilizer company CF Industries Holdings, Inc. (materials), managed health care provider UnitedHealth Group, Inc. (health care) and online travel provider Expedia, Inc. (consumer discretionary). CF Industries Holdings, Inc. posted strong gains as the company, under new leadership, announced steps to unlock shareholder value by focusing on its cost-advantaged nitrogen business and enhanced balance sheet management. Expedia shares benefited as the company produced strong earnings against an improving backdrop for online travel service.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy generated net gains during the period.

**Describe recent portfolio activity.**

The Trust s sector weightings are generally a result of individual stock selection. Within this context, the Trust increased exposure to the consumer discretionary sector, adding Sinclair Broadcasting Group, Inc. and Nexstar Broadcasting Group, Inc., and building a significant position in online travel provider Orbitz Worldwide, Inc. Additionally, the Trust increased exposure to airlines within the industrials sector through the purchase of United Continental Holdings, Inc. Conversely, the Trust took advantage of strong performance to exit positions in

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

larger capitalization, more defensive holdings such as Unilever NV, General Electric Co., General Mills, Inc. and Kimberly-Clark Corp. Within energy, exposure to large integrated oil & gas companies Exxon Mobil Corp. and Chevron Corp. was eliminated on concerns over the ability of both companies to replace reserves.

### **Describe portfolio positioning at period end.**

Relative to the S&P 500<sup>®</sup> Value Index, the Trust ended the period with its most significant overweights in consumer discretionary and IT. Conversely, the Trust was significantly underweight in more defensive sectors, including utilities and consumer staples, due to valuation concerns.

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



**BlackRock Enhanced Capital and Income Fund, Inc.**

**Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | CII            |
| Initial Offering Date   | April 30, 2004 |
| Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$14.89) <sup>1</sup> | 8.06%          |
| Current Monthly Distribution per Common Share <sup>2,3</sup>                                    | \$0.10         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$1.20         |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

<sup>3</sup> On June 5, 2014, the Board of the Trustees approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 2 of the Notes to Financial Statements for additional information.

**Market Price and Net Asset Value Per Share Summary**

|                 | 10/31/14 | 10/31/13 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.89 | \$ 13.52 | 10.13% | \$ 15.49 | \$ 13.15 |
| Net Asset Value | \$ 15.47 | \$ 15.31 | 1.05%  | \$ 16.07 | \$ 14.27 |

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Trust's Long-Term Investments**

**Ten Largest Holdings**

|   |          |
|---|----------|
| UnitedHealth Group, Inc.                | 10/31/14 |
| Apple, Inc.                             | 5%       |
| Japan Airlines Co. Ltd.                 | 5        |
| Sinclair Broadcast Group, Inc., Class A | 4        |
| American International Group, Inc.      | 4        |
| Orbitz Worldwide, Inc.                  | 4        |
| Suncor Energy, Inc.                     | 3        |
| CF Industries Holdings, Inc.            | 3        |
| FNF Group                               | 3        |
| Pfizer, Inc.                            | 3        |

**Sector Allocation**

|          |          |
|----------|----------|
| 10/31/14 | 10/31/13 |
|----------|----------|

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

|                            |     |     |
|----------------------------|-----|-----|
| Financials                 | 21% | 18% |
| Information Technology     | 20  | 20  |
| Consumer Discretionary     | 19  | 11  |
| Health Care                | 15  | 14  |
| Industrials                | 8   | 7   |
| Energy                     | 7   | 13  |
| Materials                  | 4   | 5   |
| Consumer Staples           | 3   | 6   |
| Telecommunication Services | 3   | 6   |

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

ANNUAL REPORT

OCTOBER 31, 2014

13

## Trust Summary as of October 31, 2014

## BlackRock Enhanced Equity Dividend Trust

### Trust Overview

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

On July 30, 2014, the Boards of the Trust and BlackRock Dividend Income Trust ( BQY ) approved the reorganization of BQY with and into the Trust, with the Trust continuing as the surviving fund after the reorganization. At a special meeting of shareholders on November 10, 2014, the shareholders of BQY approved the reorganization of BQY with and into the Trust. The reorganization was completed on December 8, 2014. During the period, the Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

### Portfolio Management Commentary

#### How did the Trust perform?

For the 12-month period ended October 31, 2014, the Trust returned 16.42% based on market price and 11.40% based on NAV. For the same period, the Russell 1000® Value Index returned 16.46%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### What factors influenced performance?

Relative to the benchmark index, the largest contributors to performance came from stock selection in the industrials and consumer discretionary sectors. Within industrials, the non-benchmark holding Union Pacific Corp. continued to post strong gains, driven by healthy revenue growth and a recovering domestic economy.

In addition, the Trust s overweight positions in defense contractors Raytheon Co., Northrup Grumman Corp. and Lockheed Martin Corp. posted gains based on renewed geopolitical uncertainty. Within consumer discretionary, an underweight to automobiles specifically a lack of holdings in Ford Motor Co. and General Motors Co. and an overweight to non-benchmark positions The Home Depot, Inc. and Comcast Corp., Special Class A shares added to relative performance.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. During the period, the Trust s option writing strategy detracted from absolute performance while contributing to relative performance.

The largest detractors from relative performance were stock selection in consumer staples and a combination of stock selection and an underweight in the information technology and health care sectors.

The Trust s positions in non-benchmark companies Philip Morris International, Inc. and British beverage firm Diageo PLC were the largest individual detractors for the 12-month period. Philip Morris International, Inc. suffered from concerns related to emerging market weakness

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

and foreign exchange. Ultimately, the investment advisor believes that the company's global scale and strong brand loyalty will result in solid pricing and market share gains for its products. Within health care, an overweight to health care providers & services and an overweight to Bristol-Myers Squibb Co. detracted from returns. Relative weakness for Bristol-Myers Squibb can be attributed to concerns over delays in its development pipeline and increasing immuno-oncology ( I/O ) competition. The investment advisor's view was that the potential of I/O drugs is enormous, and that Bristol-Myers Squibb has the strongest clinical I/O pipeline, which gives the firm multiple opportunities for market share gain.

### **Describe recent portfolio activity.**

During the 12-month period, overall portfolio turnover was low. In addition, while the Trust has typically maintained an overweight in consumer staples due to the sector's healthy balance sheets, stable earnings and consistent dividend streams, its allocation there was reduced over the period due to concerns regarding valuations and the potential for slowing earnings and dividend growth. Within financials, while the sector remains an underweight relative to the benchmark, the Trust has increased its allocation given the sector's improved fundamentals, the potential for dividend growth as well as attractive valuations. The Trust also increased exposure to select information technology names as well as to industrials, where the investment advisor saw the strongest fundamentals, the greatest potential for dividend growth and the most attractive valuations. Lastly, the Trust reduced its exposure to telecommunication services, and to utilities, where valuations had moved higher and the investment advisor viewed dividend growth potential as limited.

### **Describe portfolio positioning at period end.**

During the period, the Trust sought opportunities in sectors and industries that are likely to benefit from the slowly improving economy and the higher but not exceedingly high interest rate environment that the investment advisor believes is unfolding. As of the end of the period, the Trust's largest sector allocations on an absolute basis were in financials, industrials, energy, health care and consumer discretionary. The Trust remained positioned in high quality stocks with a special emphasis on providing relative protection and growth of income.

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

**BlackRock Enhanced Equity Dividend Trust**

**Trust Information**

|   |                 |
|---|-----------------|
| Symbol on NYSE  | BDJ             |
| Initial Offering Date   | August 31, 2005 |
| Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$ 8.35) <sup>1</sup> | 6.71%           |
| Current Monthly Distribution per Common Share <sup>2,3</sup>                                    | \$0.0467        |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.5604        |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

<sup>3</sup> On June 5, 2014, the Board of the Trustees approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 2 of the Notes to Financial Statements for additional information.

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>10/31/14</b> | <b>10/31/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 8.35         | \$ 7.72         | 8.16%         | \$ 8.47     | \$ 7.27    |
| Net Asset Value | \$ 9.19         | \$ 8.88         | 3.49%         | \$ 9.36     | \$ 8.57    |

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Trust's Long-Term Investments**

**Ten Largest Holdings**

|                                | <b>10/31/14</b> |
|--------------------------------|-----------------|
| Wells Fargo & Co.              | 4%              |
| JPMorgan Chase & Co.           | 3               |
| Comcast Corp., Special Class A | 3               |
| General Electric Co.           | 3               |
| The Home Depot, Inc.           | 3               |
| Merck & Co., Inc.              | 2               |
| Raytheon Co.                   | 2               |
| Microsoft Corp.                | 2               |
| Chevron Corp.                  | 2               |
| Exxon Mobil Corp.              | 2               |

**Sector Allocation**

|                        | <b>10/31/14</b> | <b>10/31/13</b> |
|------------------------|-----------------|-----------------|
| Financials             | 27%             | 21%             |
| Industrials            | 15              | 13              |
| Energy                 | 10              | 14              |
| Health Care            | 10              | 9               |
| Consumer Discretionary | 10              | 9               |

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

|                            |   |    |
|----------------------------|---|----|
| Consumer Staples           | 8 | 12 |
| Information Technology     | 7 | 5  |
| Utilities                  | 6 | 6  |
| Materials                  | 5 | 7  |
| Telecommunication Services | 2 | 4  |

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

ANNUAL REPORT

OCTOBER 31, 2014

15

## Trust Summary as of October 31, 2014

## BlackRock Global Opportunities Equity Trust

**Trust Overview**

**BlackRock Global Opportunities Equity Trust s (BOE) (the Trust )** primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing (selling) strategy to seek total return performance and enhance distributions. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities or options on equity securities or indices or sectors of equity securities. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives. During the period, the Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned 4.09% based on market price and 2.10% based on NAV. For the same period, the MSCI All Country World Index posted a return of 7.77%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

An overweight position in Europe was the primary cause of the Trust s underperformance relative to the benchmark, as holdings within the financials and consumer discretionary sectors were negatively impacted by weaker-than-expected economic growth. In particular, positions in diversified banks within financials and movies & entertainment within consumer discretionary underperformed. Recent actions by the European Central Bank ( ECB ), and the potential for additional ECB steps such as a government bond purchase program, support the outlook for growth and for the Trust s holdings of European financial and consumer discretionary companies.

Stock selection in materials was the largest relative contributor to performance, while an underweight in the sector also contributed. In particular, positioning in the specialty chemicals segment benefited from lower input costs because of the ongoing development of U.S. shale gas and oil resources. An overweight in health care also contributed, as the sector benefited from a positive outlook for new products and increased investor optimism regarding the long-term prospects for the group.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s options writing strategy generated net gains during the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust reduced exposure to more cyclical sectors such as industrials and consumer discretionary. The proceeds were used to increase exposure to more defensive companies in the health care sector and to U.S. financial companies positioned

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

to benefit from an accelerating U.S. economy. Regionally, the Trust reduced its exposure to developed Europe and Japan, using the proceeds to add to its holdings in the United States and emerging Asia.

### **Describe portfolio positioning at period end.**

Relative to the MSCI All Country World Index, the Trust ended the period overweight in the United States and Europe, and underweight in emerging markets and Japan. From a sector perspective, the Trust was most notably overweight in health care and financials, while the most significant underweights were in utilities and materials.

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



## BlackRock Global Opportunities Equity Trust

## Trust Information

|  |              |
|--|--------------|
| Symbol on NYSE   | BOE          |
| Initial Offering Date  | May 31, 2005 |
| Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$ 14.00) <sup>1</sup> | 8.91%        |
| Current Monthly Distribution per Common Share <sup>2,3</sup>                                     | \$0.1039     |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$1.2468     |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per common share, declared on December 8, 2014, was decreased to \$0.097 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

<sup>3</sup> On June 5, 2014, the Board of the Trustees approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 2 of the Notes to Financial Statements for additional information.

## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/14 | 10/31/13 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 14.00 | \$ 14.74 | (5.02)% | \$ 15.25 | \$ 12.52 |
| Net Asset Value | \$ 15.54 | \$ 16.68 | (6.83)% | \$ 17.27 | \$ 14.55 |

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

| Ten Largest Holdings                        | 10/31/14        |
|---|-----------------|
| Apple, Inc.                                 | 3%              |
| JPMorgan Chase & Co.                        | 2               |
| Chevron Corp.                               | 2               |
| Anheuser-Busch InBev NV                     | 2               |
| Merck & Co., Inc.                           | 1               |
| Comcast Corp., Class A                      | 1               |
| The Hartford Financial Services Group, Inc. | 1               |
| Novartis AG                                 | 1               |
| AIA Group Ltd.                              | 1               |
| Naspers Ltd., N Shares                      | 1               |
| <b>Geographic Allocation</b>                | <b>10/31/14</b> |
| United States                               | 57%             |
| United Kingdom                              | 7               |
|   | <b>10/31/13</b> |
|   | 44%             |
|   | 10              |

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

|                    |    |    |
|--------------------|----|----|
| Japan              | 5  | 8  |
| France             | 4  | 8  |
| China              | 3  | 2  |
| Germany            | 3  | 2  |
| Other <sup>4</sup> | 21 | 26 |

<sup>4</sup> Other includes a 2% holding or less in each of the following countries;

Switzerland, India, Spain, Hong Kong, Sweden, Belgium, South Africa, Canada, Ireland, Indonesia, Italy, Panama, Greece, Peru, South Korea, Mexico, Brazil, New Zealand, Taiwan, Russia, Netherlands and Thailand, Australia.

ANNUAL REPORT

OCTOBER 31, 2014

17

## Trust Summary as of October 31, 2014

BlackRock Health Sciences Trust

**Trust Overview**

**BlackRock Health Sciences Trust s (BME) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions. During the period, the Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned 36.99% based on market price and 28.00% based on NAV. For the same period, the Russell 3000® Healthcare Index returned 29.60%. All returns reflect reinvestment of dividends and/or distributions. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

All segments of the health care sector contributed to relative performance during the 12-month period. Favorable clinical developments, mergers and acquisitions (M&A) and/or the reporting of strong underlying financial results drove the positive performance. The biotechnology industry was the largest contributor, as several Trust holdings performed well on the strength of clinical developments. Two of the largest individual contributors were Puma Biotechnology, Inc. and InterMune, Inc., which received positive clinical data on a breast cancer drug and a pulmonary fibrosis treatment, respectively. InterMune also received an acquisition bid from Roche AG. The Trust also benefitted from M&A in the health care equipment & supplies industry, as Covidien PLC and CareFusion Corp. received acquisition offers. In addition, the life sciences tools & services company Illumina, Inc. and the health care equipment company Edwards LifeSciences Corp. both reported solid financial results. Similarly, a position in the health care facilities company HCA Holdings, Inc. also reported good results due in part to changes associated with the Affordable Care Act. Lastly, strong relative performance in the pharmaceutical industry was led by the Trust s underweight positions in several large benchmark components that lagged during the period, including Pfizer, Inc. and Johnson & Johnson.

In a period of strong performance, only a few elements of the Trust s positioning detracted from its return. The largest detractors were the Trust s underweight allocation to the managed health care industry, as well as its positions in several non-U.S. pharmaceutical stocks.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy modestly detracted from performance.

**Describe recent portfolio activity.**

During the 12-month period, the Trust s allocations were generally in line with their allocations at the end of the prior fiscal year. The Trust slightly increased its allocations in the health care providers & services and medical devices & supplies industries, while it marginally

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

decreased exposure in the biotechnology and pharmaceutical industries. These allocations were the byproduct of the Trust's bottom-up, fundamental investment process.

### **Describe portfolio positioning at period end.**

The Trust continues to focus on identifying innovative companies. Accordingly, its three largest allocations at period end were to the biotechnology, medical devices & supplies and pharmaceuticals industries, where uptrends in the innovation cycle have supported positive secular growth.

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

**BlackRock Health Sciences Trust**

**Trust Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | BME            |
| Initial Offering Date   | March 31, 2005 |
| Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$41.37) <sup>1</sup> | 4.79%          |
| Current Monthly Distribution per Common Share <sup>2,3</sup>                                    | \$0.165        |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$1.980        |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

<sup>3</sup> On June 5, 2014, the Board of the Trustees approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 2 of the Notes to Financial Statements for additional information.

**Market Price and Net Asset Value Per Share Summary**

|                 | 10/31/14 | 10/31/13 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 41.37 | \$ 33.56 | 23.27% | \$ 41.50 | \$ 32.25 |
| Net Asset Value | \$ 40.22 | \$ 34.92 | 15.18% | \$ 40.22 | \$ 33.64 |

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Trust's Long-Term Investments**

**Ten Largest Holdings**

|                               |    |
|-------------------------------|----|
| Celgene Corp.                 | 3% |
| AbbVie, Inc.                  | 3  |
| Alexion Pharmaceuticals, Inc. | 3  |
| Amgen, Inc.                   | 3  |
| Biogen Idec, Inc.             | 3  |
| Merck & Co., Inc.             | 3  |
| Johnson & Johnson             | 3  |
| UnitedHealth Group, Inc.      | 3  |
| Novartis AG                   | 3  |
| McKesson Corp.                | 2  |

**Industry Allocation**

|                                  | 10/31/14 | 10/31/13 |
|----------------------------------|----------|----------|
| Pharmaceuticals                  | 34%      | 35%      |
| Biotechnology                    | 28       | 32       |
| Health Care Equipment & Supplies | 18       | 16       |
| Health Care Providers & Services | 14       | 11       |
| Life Sciences Tools & Services   | 4        | 4        |

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

Other<sup>4</sup>

2

2

<sup>4</sup> Other includes a 1% holding or less in each of the following industries; Health Care Technology, Chemicals and Diversified Consumer Services. 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 such industry sub-classifications for reporting ease.

ANNUAL REPORT

OCTOBER 31, 2014

19

## Trust Summary as of October 31, 2014

## BlackRock International Growth and Income Trust

**Trust Overview**

**BlackRock International Growth and Income Trust** s (BGY) (the Trust ) primary investment objective is to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies of any market capitalization located in countries throughout the world and utilizing an option writing (selling) strategy to seek total return performance and enhance distributions. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities issued by non-U.S. companies of any market capitalization located in countries throughout the world. The Trust may invest directly in such securities or synthetically through the use of derivatives. During the period, the Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned (2.29)% based on market price and (4.49)% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 0.06%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

An overweight position in Europe was the primary cause of the Trust s underperformance relative to the benchmark, as holdings within the financials and industrials sectors were negatively impacted by weaker-than-expected economic growth. In particular, positions in diversified banks within financials and electrical components & equipment companies within industrials underperformed. Recent actions by the European Central Bank ( ECB ), and the potential for additional ECB steps such as a government bond purchase program, support the outlook for growth and for the Trust s holdings of European financial and industrial companies.

Stock selection in health care was the largest relative contributor to performance. In particular, positioning in the pharmaceuticals segment within Europe benefited from a positive outlook for new products and increased investor optimism over the long-term prospects for the group. An underweight in materials also contributed to performance, as the sector significantly underperformed over concerns around the impact of prolonged overinvestment in the space on profit margins and weakening commodity demand from China on top-line growth.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s options writing strategy generated net gains during the period.

**Describe recent portfolio activity.**

During the 12-month period, the Trust reduced exposure to more cyclical sectors such as industrials and materials, and used the proceeds to increase exposure to more defensive companies in the health care and consumer staples sectors. Regionally, the Trust reduced exposure to developed Europe, using the proceeds to add to holdings in developed Americas, emerging Asia, and Japan.

**Describe portfolio positioning at period end.**

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

Relative to the MSCI All Country World Index ex-U.S., the Trust ended the period overweight in Europe and developed Americas, and underweight Asia ex-Japan and emerging Americas. From a sector perspective, the Trust was most notably overweight in health care and consumer discretionary, while the most significant underweights were in materials and financials.

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



**BlackRock International Growth and Income Trust**

**Trust Information**

|  |              |
|--|--------------|
| Symbol on NYSE   | BGY          |
| Initial Offering Date  | May 30, 2007 |
| Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$7.26) <sup>1</sup> | 9.26%        |
| Current Monthly Distribution per Common Share <sup>2,3</sup>                                   | \$0.056      |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$0.672      |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per common share, declared on December 8, 2014, was decreased to \$0.049 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

<sup>3</sup> On June 5, 2014, the Board of the Trustees approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 2 of the Notes to Financial Statements for additional information.

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>10/31/14</b> | <b>10/31/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 7.26         | \$ 8.14         | (10.81)%      | \$ 8.40     | \$ 6.51    |
| Net Asset Value | \$ 7.89         | \$ 9.05         | (12.82)%      | \$ 9.41     | \$ 7.47    |

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Trust's Long-Term Investments**

| <b>Ten Largest Holdings</b>             | <b>10/31/14</b> |
|---|-----------------|
| Roche Holding AG                        | 5%              |
| Novartis AG                             | 4               |
| Baidu, Inc. ADR                         | 3               |
| Anheuser-Busch InBev NV                 | 3               |
| Imperial Tobacco Group PLC              | 2               |
| AstraZeneca PLC                         | 2               |
| Teva Pharmaceutical Industries Ltd. ADR | 2               |
| Actelion Ltd.                           | 2               |
| Qunar Cayman Islands Ltd. ADR           | 2               |
| Liberty Global PLC, Class A             | 2               |

| <b>Geographic Allocation</b> | <b>10/31/14</b> | <b>10/31/13</b> |
|------------------------------|-----------------|-----------------|
|------------------------------|-----------------|-----------------|

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

|                    |     |     |
|--------------------|-----|-----|
| United Kingdom     | 17% | 20% |
| Japan              | 13  | 10  |
| Switzerland        | 10  | 9   |
| China              | 8   | 3   |
| Ireland            | 5   | 4   |
| Canada             | 5   | 1   |
| France             | 5   | 15  |
| Other <sup>4</sup> | 37  | 38  |

<sup>4</sup> Other includes a 4% holding or less in each of the following countries;

United States, Germany, India, Hong Kong, Netherlands, Italy, Belgium, Spain, Israel, Taiwan, Sweden, South Africa, Indonesia, Panama, Mexico, New Zealand, Peru, Denmark, South Korea, Norway and Greece.

ANNUAL REPORT

OCTOBER 31, 2014

21

## Trust Summary as of October 31, 2014

## BlackRock Real Asset Equity Trust

**Trust Overview**

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

On July 30, 2014, the Boards of the Trust, BlackRock EcoSolutions Investment Trust ( BQR ) and BlackRock Resources & Commodities Strategy Trust ( BCX ) approved the reorganizations of the Trust and BQR with and into BCX, with BCX continuing as the surviving fund after the reorganizations. At a special meeting of shareholders on November 10, 2014, the shareholders of the Trust, BQR and BCX approved the reorganizations of the Trust and BQR with and into BCX. The reorganization was completed on December 8, 2014.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned (4.37)% based on market price and (1.10)% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 11.02% based on market price and 9.05% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s exposure to Teck Resources, Ltd., a global metals & mining company, detracted from absolute performance. The spot price of metallurgical coal (which is used to produce steel) fell sharply during the period, putting pressure on results for the company as well as those of other suppliers.

From the beginning of September, 2014 to the end of October, 2014 the spot oil price fell significantly due to a combination of slowing demand growth and increased supply. The alleviation of supply disruptions in Libya and the continued growth of North American supply, coming in a seasonally weak period of demand, contributed to the weakness in oil prices. In this environment, shares of Canadian Oil Sands Ltd., a Canadian exploration & production company, sold off sharply and detracted from the Trust s performance.

MeadWestvaco Corp., a paper & forest products company, was among the largest contributors to absolute returns during the period. The company s packaging material business benefited from the improving global growth environment and greater operational efficiencies. In addition, an activist shareholder placed pressure on the company to implement cost-cutting and divest from its non-core businesses. The market responded well to this news, and the stock price rose.

Weyerhaeuser, a timber real estate investment trust (REIT), also generated robust absolute returns during the period. The company benefited from stronger performance from its wood products manufacturing business, and it reported favorable results across all of its

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

business lines. The company also completed the much-anticipated spin-off of its home-building unit and increased its dividend.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy generated a net gain during the period.

### **Describe recent portfolio activity.**

The Trust rotated its fertilizer exposure during the period, initiating a position in CF Industries Holdings Inc. and reducing exposure to Agrium Inc. The Trust also trimmed some of its exposure to U.S. natural gas producers following their strong performance earlier in the year, and it exited BP PLC, the Europe-listed integrated energy company. In the metals & mining sector, the Trust continued to build its nickel exposure based on improving industry fundamentals.

### **Describe portfolio positioning at period end.**

The energy sector was the Trust's largest allocation as of period end, while the remaining exposure was divided broadly between metals & mining and basic materials.

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

## BlackRock Real Asset Equity Trust

## Trust Information

|   |                    |
|---|--------------------|
| Symbol on NYSE  | BCF                |
| Initial Offering Date   | September 29, 2006 |
| Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$ 8.00) <sup>1</sup> | 8.75%              |
| Current Monthly Distribution per Common Share <sup>2,3</sup>                                    | \$0.0583           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$0.6996           |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

<sup>3</sup> On June 5, 2014, the Board of the Trustees approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 2 of the Notes to Financial Statements for additional information.

## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/14 | 10/31/13 | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 8.00  | \$ 9.12  | (12.28)% | \$ 9.53  | \$ 7.45 |
| Net Asset Value | \$ 9.29  | \$ 10.24 | (9.28)%  | \$ 10.84 | \$ 8.98 |

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

## Ten Largest Holdings

|                                    | 10/31/14 |
|------------------------------------|----------|
| Chevron Corp.                      | 6%       |
| Exxon Mobil Corp.                  | 6        |
| EI du Pont de Nemours & Co.        | 5        |
| ConocoPhillips                     | 4        |
| Royal Dutch Shell PLC, Class A ADR | 4        |
| Monsanto Co.                       | 4        |
| Praxair, Inc.                      | 4        |
| BHP Billiton PLC                   | 4        |
| Rio Tinto PLC                      | 4        |
| International Paper Co.            | 3        |

## Industry Allocation

|                                       | 10/31/14 | 10/31/13 |
|---------------------------------------|----------|----------|
| Oil, Gas & Consumable Fuels           | 37%      | 30%      |
| Chemicals                             | 28       | 15       |
| Metal & Mining                        | 26       | 36       |
| Paper & Forest Products               | 3        | 4        |
| Real Estate Investment Trusts (REITs) | 3        | 2        |

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

|                             |   |   |
|-----------------------------|---|---|
| Energy Equipment & Services | 3 | 6 |
| Machinery                   |   | 4 |
| Containers & Packaging      |   | 3 |

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

ANNUAL REPORT

OCTOBER 31, 2014

23

## Trust Summary as of October 31, 2014

## BlackRock Resources &amp; Commodities Strategy Trust

**Trust Overview**

**BlackRock Resources & Commodities Strategy Trust** s (BCX) (the Trust ) primary investment objective is to seek high current income and current gains, with a secondary objective of capital appreciation. The Trust will seek to achieve its investment objectives, under normal market conditions, by investing at least 80% of its total assets in equity securities issued by commodity or natural resources companies, derivatives with exposure to commodity or natural resources companies or investments in securities and derivatives linked to the underlying price movement of commodities or natural resources. While permitted, the Trust does not currently expect to invest in securities and derivatives linked to the underlying price movement of commodities or natural resources. The Trust seeks to pursue this goal primarily by investing in a portfolio of equity securities and utilizing an option over-writing strategy in an effort to seek total return performance and enhance distributions.

On July 30, 2014, the Boards of the Trust, BlackRock Real Asset Equity Trust ( BCF ) and BlackRock EcoSolutions Investment Trust ( BQR ) approved the reorganizations of BCF and BQR with and into the Trust, with the Trust continuing as the surviving fund after the reorganizations. At a special meeting of shareholders on November 10, 2014, the shareholders of the Trust, BCF and BQR approved the reorganizations of BCF and BQR with and into the Trust. The reorganization was completed on December 8, 2014. During the period, the Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned 0.58% based on market price and 0.61% based on NAV. For the same period, the closed-end Lipper Natural Resources Funds category posted an average return of 11.02% based on market price and 9.05% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The Trust s holding in Cairn Energy PLC, a global oil & gas exploration & production company, was among the largest detractors from performance. Cairn Energy came under scrutiny from Indian tax authorities due to a matter relating to the 2006 initial public offering of the company s Indian subsidiary, Cairn India. However, the Bharatiya Janata Party s (BJP) victory in the Indian elections helped the stock recover somewhat as it is believed the BJP s pro-business economic policies may help resolve the investigation. The Trust retained its position in Cairn Energy based on the company s strong asset base.

The Trust s position in the copper producer Freeport-McMoRan, Inc. also weighed on returns. The metals & mining sector suffered extreme headwinds late in the period, as supply continued to grow while demand fell short of expectations. The resulting decline in the price of copper, coupled with uncertainty regarding the company s Indonesian operating contract, caused the stock to sell off.

The Trust s position in Ultra Petroleum Corp. was among the largest contributors to absolute performance during the period. The stock moved higher after reporting strong earnings for the full year 2013 and the first quarter of 2014. These positive results stemmed largely from the exceptionally cold winter in North America, which caused gas prices to trend higher in the first half of the period. The company also benefited from the strong supply growth from its unconventional onshore U.S. assets.

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

The major integrated oil & gas companies Exxon Mobil Corp. and Royal Dutch Shell PLC were also notable contributors to absolute performance, as both reported robust earnings during the period. In addition, they outperformed the broader energy sector during the sharp downturn in oil prices in September and October. Both companies typically have lower sensitivity to oil price moves than the wider energy space due to their size, stronger financial position and the diversified nature of their operations.

The Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust's option writing strategy generated a net gain during the period.

### **Describe recent portfolio activity.**

During the period, the Trust added to its position in the fertilizer producer CF Industries Holdings, Inc. and initiated a position in Tyson Foods, Inc., which increased the Trust's animal protein exposure. The Trust also initiated a position in lumber producer Canfor Corp., as a favorable supply of feedstock materials and a possible pick-up in construction demand improved the out-look for lumber producers. In addition, the Trust trimmed some of its exposure to onshore U.S. natural gas companies following their strong performance early in the period.

### **Describe portfolio positioning at period end.**

The energy sector was the Trust's largest allocation as of period end, while the remaining exposure was divided broadly between metals & mining and agriculture-related stocks. This positioning reflects the relative outlooks and valuations for each of these segments.

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



**BlackRock Resources & Commodities Strategy Trust****Trust Information**

|  |                |
|--|----------------|
| Symbol on NYSE   | BCX            |
| Initial Offering Date  | March 30, 2011 |
| Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$ 10.78) <sup>1</sup> | 8.58%          |
| Current Monthly Distribution per Common Share <sup>2,3</sup>                                     | \$0.0771       |
| Current Annualized Distribution per Common Share <sup>2</sup>                                    | \$0.9252       |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

<sup>3</sup> On June 5, 2014, the Board of the Trustees approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 2 of the Notes to Financial Statements for additional information.

**Market Price and Net Asset Value Per Share Summary**

|                 | 10/31/14 | 10/31/13 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 10.78 | \$ 11.68 | (7.71)% | \$ 12.53 | \$ 10.08 |
| Net Asset Value | \$ 12.50 | \$ 13.54 | (7.68)% | \$ 14.37 | \$ 12.02 |

**Market Price and Net Asset Value History Since Inception**

<sup>4</sup> Commencement of operations.

**Overview of the Trust's Long-Term Investments****Ten Largest Holdings**

|                                      | 10/31/14 |
|--------------------------------------|----------|
| Exxon Mobil Corp.                    | 7%       |
| Chevron Corp.                        | 7        |
| BHP Billiton Ltd. - ADR              | 5        |
| ConocoPhillips                       | 4        |
| Royal Dutch Shell PLC, Class A - ADR | 4        |
| Monsanto Co.                         | 4        |
| Rio Tinto PLC - ADR                  | 3        |
| Freeport-McMoRan, Inc.               | 3        |
| Archer-Daniels-Midland Co.           | 3        |
| BP PLC - ADR                         | 3        |

**Industry Allocation**

|                             | 10/31/14 | 10/31/13 |
|-----------------------------|----------|----------|
| Oil, Gas & Consumable Fuels | 44%      | 52%      |
| Metals & Mining             | 23       | 21       |
| Food Products               | 15       | 6        |
| Chemicals                   | 13       | 15       |

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

|                                       |   |   |
|---------------------------------------|---|---|
| Paper & Forest Products               | 2 |   |
| Real Estate Investment Trusts (REITS) | 2 | 1 |
| Food & Staples Retailing              | 1 |   |
| Machinery                             |   | 5 |

For Trust compliance purposes, the Trust 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 such industry sub-classifications for reporting ease.

ANNUAL REPORT

OCTOBER 31, 2014

25

## Trust Summary as of October 31, 2014

## BlackRock Utility and Infrastructure Trust

**Trust Overview**

**BlackRock Utility and Infrastructure Trust s (BUI) (the Trust )** investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in equity securities issued by companies that are engaged in the Utilities and Infrastructure business segments anywhere in the world and by utilizing an option writing (selling) strategy in an effort to seek total return performance and enhance distributions. The Trust considers the Utilities business segment to include products, technologies and services connected to the management, ownership, operation, construction, development or financing of facilities used to generate, transmit or distribute electricity, water, natural resources or telecommunications and the Infrastructure business segment to include companies that own or operate infrastructure assets or that are involved in the development, construction, distribution or financing of infrastructure assets. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives. During the period, the Board of the Trust approved a change of the fiscal year of the Trust from October 31st to December 31st.

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

**Portfolio Management Commentary****How did the Trust perform?**

For the 12-month period ended October 31, 2014, the Trust returned 18.29% based on market price and 16.94% based on NAV. For the same period, the closed-end Lipper Utility Funds category posted an average return of 17.46% based on market price and 16.22% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

The most significant contributions to the Trust s performance during the period came from holdings in oil, gas and consumable fuels. In particular, Phillips 66 Partners LP posted very strong gains as the company has displayed impressive growth since its 2013 initial public offering. In addition, natural gas producer EQT Midstream Partners LP and energy distributor MPLX LP both performed well. The Trust also benefited from performance within its electric utility positions, led by NextEra Energy, Inc. and NRG Yield, Inc., Class A, as the utility industry has been one of the strongest categories over the 12-month period.

Conversely, the Trust s exposure to the renewable electricity sub-industry detracted from returns, in particular positions in TerraForm Power, Inc. and Brazil-based Tractebel Energia S.A. Fraport AG Frankfurt Airport Services Worldwide, a German-based air transportation hub, detracted from returns, as airline pilot strikes caused the company s third-quarter earnings to underperform analyst estimates and there were fears that the spread of the Ebola virus could hurt the broader airline industry.

Also, during the period, the Trust made use of options, principally written call options on individual stocks, in order to seek enhanced income returns while continuing to participate in the performance of the underlying equities. The Trust s option writing strategy detracted from absolute performance.

**Describe recent portfolio activity.**

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

The Trust's weighting in European-based companies had been increased during mid- to late 2013 based on signs of fundamental improvements in Europe and the prospect of an end to the Continent's recession. However, as recent developments suggested that Europe is once again slowing, the Trust has modestly reduced the weighting. The Trust eliminated nearly all of its direct investments in Brazil given the political environment in that country and the uncertainty this has caused for the utility sector. Asia/Pacific exposure has remained fairly small, though the Trust continues to search for opportunities in the region. The Trust has sought to take advantage of opportunities in the U.S. market, and has participated in several Master Limited Partnership (MLP) opportunities that raised the weighting in energy. Also in the U.S. market, the Trust made several yield co purchases. (A yield co is a publicly traded company that is formed to own operating assets that are intended to produce reliable cash flows.)

### **Describe Trust positioning at period end.**

At period end, the utilities sector accounted for approximately half of the Trust's assets, with holdings concentrated in U.S. electric and multi-utilities. The Trust's second largest exposure was to MLPs, where the Trust continued to find attractive fundamentals and healthy dividend yields. The investment advisor remains mindful of the potential for rising interest rates in the United States and the changing environment that companies operate within. Therefore, the Trust was positioned for diversification across multiple geographic and regulatory environments to help offset this risk.

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

## Trust Summary as of October 31, 2014

## BlackRock Utility and Infrastructure Trust

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on NYSE  | BUI               |
| Initial Offering Date   | November 25, 2011 |
| Current Distribution Rate on Closing Market Price as of October 31, 2014 (\$20.02) <sup>1</sup> | 7.25%             |
| Current Monthly Distribution per Common Share <sup>2,3</sup>                                    | \$0.121           |
| Current Annualized Distribution per Common Share <sup>2</sup>                                   | \$1.452           |

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. See the Financial Highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

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

<sup>3</sup> On June 5, 2014, the Board of the Trustees approved a change to the frequency of regular Trust distributions from quarterly to monthly. Please see Note 2 of the Notes to Financial Statements for additional information.

## Market Price and Net Asset Value Per Share Summary

|                 | 10/31/14 | 10/31/13 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 20.02 | \$ 18.36 | 9.04%  | \$ 21.05 | \$ 16.91 |
| Net Asset Value | \$ 22.40 | \$ 20.78 | 7.80%  | \$ 22.95 | \$ 19.97 |

## Market Price and Net Asset Value History Since Inception

<sup>4</sup> Commencement of operations.

## Overview of the Trust's Long-Term Investments

## Ten Largest Holdings

|                                | 10/31/14        |
|--------------------------------|-----------------|
| Shell Midstream Partners LP    | 4%              |
| NextEra Energy, Inc.           | 4               |
| American Tower Corp.           | 4               |
| National Grid PLC              | 4               |
| CMS Energy Corp.               | 3               |
| Duke Energy Corp.              | 3               |
| Dominion Midstream Partners LP | 3               |
| Dominion Resources, Inc.       | 3               |
| Atlantia SpA                   | 3               |
| American Water Works Co., Inc. | 3               |
| <b>Industry Allocation</b>     | <b>10/31/14</b> |
| Oil, Gas & Consumable Fuels    | 29%             |
|                                | <b>10/31/13</b> |
|                                | 22%             |

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

|                               |    |    |
|-------------------------------|----|----|
| Multi-Utilities               | 21 | 20 |
| Electric Utilities            | 21 | 17 |
| Transportation Infrastructure | 12 | 13 |
| Other <sup>5</sup>            | 17 | 28 |

<sup>5</sup> Other includes a 7% holding or less in each of the following industries; Diversified Telecommunication Services, Construction & Engineering, Real Estate Investment Trust (REITs), Water Utilities, Independent Power and Renewable Electricity Producers, Media, Gas Utilities, Machinery and Wireless Telecommunication Services.

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 such industry sub-classifications for reporting ease.

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument

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

## Schedule of Investments October 31, 2014

BlackRock Dividend Income Trust (BQY)  
(Percentages shown are based on Net Assets)

|  | Shares        | Value        |
|--|---------------|--------------|
| <b>Common Stocks</b>                               |               |              |
| <b>Aerospace &amp; Defense 3.3%</b>                |               |              |
| Honeywell International, Inc. (a)                  | 11,500        | \$ 1,105,380 |
| Lockheed Martin Corp. (a)                          | 4,330         | 825,168      |
| United Technologies Corp. (a)                      | 9,400         | 1,005,800    |
|  |               | 2,936,348    |
| <b>Banks 9.8%</b>                                  |               |              |
| Australia & New Zealand Banking Group Ltd.         | 18,000        | 532,632      |
| Bank of America Corp. (a)                          | 80,300        | 1,377,948    |
| The Bank of Nova Scotia                            | 11,700        | 716,502      |
| Hang Seng Bank Ltd.                                | 17,500        | 296,526      |
| HSBC Holdings PLC ADR                              | 24,100        | 1,229,582    |
| M&T Bank Corp. (a)                                 | 4,500         | 549,810      |
| National Australia Bank Ltd.                       | 32,000        | 989,948      |
| U.S. Bancorp. (a)                                  | 22,600        | 962,760      |
| United Overseas Bank Ltd.                          | 18,310        | 328,036      |
| Wells Fargo & Co. (a)                              | 30,500        | 1,619,245    |
|  |               | 8,602,989    |
| <b>Beverages 1.5%</b>                              |               |              |
| The Coca-Cola Co.                                  | 10,800        | 452,304      |
| PepsiCo, Inc. (a)                                  | 7,500         | 721,275      |
| Treasury Wine Estates Ltd.                         | 35,566        | 145,215      |
|  |               | 1,318,794    |
| <b>Capital Markets 2.2%</b>                        |               |              |
| The Goldman Sachs Group, Inc. (a)                  | 2,600         | 493,974      |
| Morgan Stanley (a)                                 | 27,500        | 961,125      |
| T Rowe Price Group, Inc.                           | 5,700         | 467,913      |
|  |               | 1,923,012    |
| <b>Chemicals 2.7%</b>                              |               |              |
| BASF SE  | 9,600         | 848,257      |
| PPG Industries, Inc. (a)                           | 5,800         | 1,181,402    |
| Solvay SA  | 2,300         | 313,995      |
|  |               | 2,343,654    |
| <b>Communications Equipment 0.8%</b>               |               |              |
| QUALCOMM, Inc. (a)                                 | 8,600         | 675,186      |
| <b>Construction &amp; Engineering 0.8%</b>         |               |              |
| Vinci SA   | 12,100        | 690,646      |
| <b>Consumer Finance 0.7%</b>                       |               |              |
| American Express Co. (a)                           | 6,600         | 593,670      |
| <b>Distributors 0.7%</b>                           |               |              |
| Genuine Parts Co. (a)                              | 6,100         | 592,188      |
| <b>Diversified Financial Services 0.8%</b>         |               |              |
| CME Group, Inc. (a)                                | 8,700         | 729,147      |
| <b>Diversified Telecommunication Services 3.5%</b> |               |              |
| Frontier Communications Corp.                      | 194,800       | 1,273,992    |
| TeliaSonera AB                                     | 53,400        | 369,783      |
| Verizon Communications, Inc. (a)                   | 29,200        | 1,467,300    |
|  |               | 3,111,075    |
| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b> |
| <b>Electric Utilities 3.3%</b>                     |               |              |
| Duke Energy Corp. (a)                              | 5,200         | \$ 427,180   |
| NextEra Energy, Inc.                               | 15,400        | 1,543,388    |
| SSE PLC  | 35,000        | 897,081      |



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

|   |             |        |           |
|---|-------------|--------|-----------|
|   |             |        | 2,867,649 |
| <b>Electrical Equipment</b>                 | <b>2.0%</b> |        |           |
| Emerson Electric Co. (a)                    |             | 26,800 | 1,716,808 |
| <b>Food &amp; Staples Retailing</b>         | <b>0.8%</b> |        |           |
| Wal-Mart Stores, Inc. (a)                   |             | 8,714  | 664,617   |
| <b>Food Products</b>                        | <b>2.8%</b> |        |           |
| General Mills, Inc. (a)                     |             | 8,400  | 436,464   |
| Kraft Foods Group, Inc. (a)                 |             | 9,933  | 559,724   |
| Mondelez International, Inc., Class A (a)   |             | 29,200 | 1,029,592 |
| Nestle SA                                   |             | 5,700  | 418,005   |
|   |             |        | 2,443,785 |
| <b>Health Care Equipment &amp; Supplies</b> | <b>0.5%</b> |        |           |
| Abbott Laboratories                         |             | 11,100 | 483,849   |
| <b>Hotels, Restaurants &amp; Leisure</b>    | <b>1.4%</b> |        |           |
| McDonald's Corp. (a)                        |             | 12,900 | 1,209,117 |
| <b>Household Products</b>                   | <b>1.9%</b> |        |           |
| The Procter & Gamble Co.                    |             | 18,900 | 1,649,403 |
| <b>Industrial Conglomerates</b>             | <b>4.8%</b> |        |           |
| 3M Co. (a)                                  |             | 11,200 | 1,722,224 |
| General Electric Co. (a)                    |             | 53,800 | 1,388,578 |
| Hopewell Holdings Ltd.                      |             | 85,684 | 304,075   |
| Keppel Corp. Ltd.                           |             | 53,800 | 394,527   |
| Siemens AG ADR                              |             | 3,700  | 417,138   |
|   |             |        | 4,226,542 |
| <b>Insurance</b>                            | <b>6.1%</b> |        |           |
| Aflac, Inc. (a)                             |             | 7,100  | 424,083   |
| Allianz SE                                  |             | 3,600  | 572,479   |
| The Chubb Corp.                             |             | 8,500  | 844,560   |
| Cincinnati Financial Corp. (a)              |             | 11,400 | 575,358   |
| MetLife, Inc. (a)                           |             | 24,800 | 1,345,152 |
| Prudential Financial, Inc. (a)              |             | 15,000 | 1,328,100 |
| Zurich Insurance Group AG                   |             | 976    | 295,366   |
|   |             |        | 5,385,098 |
| <b>IT Services</b>                          | <b>1.2%</b> |        |           |
| Automatic Data Processing, Inc.             |             | 13,400 | 1,095,852 |
| <b>Leisure Products</b>                     | <b>0.3%</b> |        |           |
| Mattel, Inc. (a)                            |             | 9,655  | 299,981   |
| <b>Media</b>                                | <b>2.6%</b> |        |           |
| The Walt Disney Co. (a)                     |             | 25,500 | 2,330,190 |
| <b>Metals &amp; Mining</b>                  | <b>0.9%</b> |        |           |
| BHP Billiton Ltd. ADR (a)                   |             | 8,012  | 476,233   |

**Portfolio Abbreviations**

|            |                             |            |                            |             |                              |
|------------|-----------------------------|------------|----------------------------|-------------|------------------------------|
| <b>ADR</b> | American Depositary Receipt | <b>GBP</b> | British Pound              | <b>REIT</b> | Real Estate Investment Trust |
| <b>AUD</b> | Australian Dollar           | <b>GDR</b> | Global Depositary Receipts | <b>SEK</b>  | Swedish Krona                |
| <b>BRL</b> | Brazil Real                 | <b>HKD</b> | Hong Kong Dollar           | <b>SGD</b>  | Singapore Dollar             |
| <b>CAD</b> | Canadian Dollar             | <b>JPY</b> | Japanese Yen               | <b>TWD</b>  | Taiwan Dollar                |
| <b>CHF</b> | Swiss Franc                 | <b>KRW</b> | Korean Won                 | <b>USD</b>  | U.S. Dollar                  |
| <b>DKK</b> | Danish Krone                | <b>NOK</b> | Norwegian Krone            | <b>ZAR</b>  | South African Rand           |
| <b>EUR</b> | Euro                        | <b>NZD</b> | New Zealand Dollar         |             |                              |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Dividend Income Trust (BQY)  
(Percentages shown are based on Net Assets)

|  | Shares        | Value        |
|--|---------------|--------------|
| <b>Common Stocks</b>                                     |               |              |
| <b>Metals &amp; Mining (concluded)</b>                   |               |              |
| BHP Billiton PLC   | 10,650        | \$ 275,159   |
|  |               | 751,392      |
| <b>Multi-Utilities 4.0%</b>                              |               |              |
| Ameren Corp. (a)   | 22,300        | 944,182      |
| Dominion Resources, Inc.                                 | 23,500        | 1,675,550    |
| Sempra Energy  | 4,800         | 528,000      |
| Wisconsin Energy Corp. (a)                               | 8,300         | 412,178      |
|  |               | 3,559,910    |
| <b>Oil, Gas &amp; Consumable Fuels 9.4%</b>              |               |              |
| Chevron Corp.  | 16,300        | 1,955,185    |
| Enbridge, Inc.   | 13,400        | 634,064      |
| Exxon Mobil Corp. (a)                                    | 27,000        | 2,611,170    |
| Santos Ltd.  | 66,600        | 763,189      |
| Suncor Energy, Inc.                                      | 3,450         | 122,505      |
| Total SA ADR (a)   | 28,000        | 1,676,920    |
| TransCanada Corp. (a)                                    | 10,700        | 527,381      |
|  |               | 8,290,414    |
| <b>Paper &amp; Forest Products 1.1%</b>                  |               |              |
| International Paper Co.                                  | 18,900        | 956,718      |
| <b>Pharmaceuticals 11.0%</b>                             |               |              |
| AbbVie, Inc. (a)   | 10,287        | 652,813      |
| AstraZeneca PLC  | 17,700        | 1,292,951    |
| Bristol-Myers Squibb Co. (a)                             | 34,300        | 1,995,917    |
| GlaxoSmithKline PLC                                      | 32,425        | 733,255      |
| Johnson & Johnson (a)                                    | 15,700        | 1,692,146    |
| Merck & Co., Inc. (a)                                    | 17,500        | 1,013,950    |
| Pfizer, Inc. (a)   | 50,200        | 1,503,490    |
| Sanofi   | 3,400         | 308,516      |
| Takeda Pharmaceutical Co. Ltd.                           | 10,800        | 468,162      |
|  |               | 9,661,200    |
| <b>Real Estate Investment Trusts (REITs) 3.5%</b>        |               |              |
| Equity Residential (a)                                   | 10,800        | 751,248      |
| HCP, Inc. (a)  | 12,000        | 527,640      |
| Health Care REIT, Inc. (a)                               | 10,700        | 760,877      |
| Keppel REIT  | 15,824        | 15,038       |
| Liberty Property Trust                                   | 7,200         | 250,344      |
| Ventas, Inc. (a)   | 11,213        | 768,203      |
|  |               | 3,073,350    |
| <b>Road &amp; Rail 0.4%</b>                              |               |              |
| CSX Corp.  | 10,600        | 377,678      |
| <b>Semiconductors &amp; Semiconductor Equipment 2.6%</b> |               |              |
| Intel Corp. (a)  | 41,900        | 1,425,019    |
| Microchip Technology, Inc.                               | 19,500        | 840,645      |
|  |               | 2,265,664    |
| <b>Common Stocks</b>                                     | <b>Shares</b> | <b>Value</b> |
| <b>Software 3.0%</b>                                     |               |              |
| Microsoft Corp. (a)                                      | 41,500        | \$ 1,948,425 |
| Oracle Corp. Japan                                       | 8,900         | 344,548      |
| SAP SE ADR (a)   | 5,450         | 371,309      |
|  |               | 2,664,282    |
| <b>Specialty Retail 2.9%</b>                             |               |              |

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

|  |           |               |
|--|-----------|---------------|
| Hennes & Mauritz AB, B Shares  | 21,500    | 857,839       |
| The Home Depot, Inc. (a)   | 17,400    | 1,696,848     |
|  |           | 2,554,687     |
| <b>Technology Hardware, Storage &amp; Peripherals 0.5%</b>             |           |               |
| Canon, Inc. ADR  | 3,700     | 114,774       |
| Ricoh Co. Ltd.   | 32,000    | 330,475       |
|  |           | 445,249       |
| <b>Thrifts &amp; Mortgage Finance 0.3%</b>                             |           |               |
| Hudson City Bancorp, Inc.  | 25,800    | 248,970       |
| <b>Tobacco 5.1%</b>  |           |               |
| Altria Group, Inc. (a)   | 40,500    | 1,957,770     |
| British American Tobacco PLC   | 17,300    | 980,518       |
| Philip Morris International, Inc. (a)                                  | 7,900     | 703,179       |
| Reynolds American, Inc. (a)  | 12,800    | 805,248       |
|  |           | 4,446,715     |
| <b>Transportation Infrastructure 0.0%</b>                              |           |               |
| Hopewell Highway Infrastructure Ltd.                                   | 4,284     | 2,066         |
| <b>Total Long-Term Investments</b>                                     |           |               |
| <b>(Cost \$77,020,463) 99.2%</b>                                       |           | 87,187,895    |
| <b>Short-Term Securities</b>   |           |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (b)(c) | 2,508,806 | 2,508,806     |
| <b>Total Short-Term Securities</b>                                     |           |               |
| <b>(Cost \$2,508,806) 2.8%</b>   |           | 2,508,806     |
| <b>Total Investments Before Options Written</b>                        |           |               |
| <b>(Cost \$79,529,269) 102.0%</b>                                      |           | 89,696,701    |
| <b>Options Written</b>   |           |               |
| <b>(Premiums Received \$516,301) (1.3)%</b>                            |           | (1,120,101)   |
| <b>Total Investments Net of Options Written 100.7%</b>                 |           | 88,576,600    |
| <b>Liabilities in Excess of Other Assets (0.7)%</b>                    |           | (648,372)     |
| <b>Net Assets 100.0%</b>   |           | \$ 87,928,228 |

### Notes to Schedule of Investments

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

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

(c) Investments in issuers considered to be an affiliate of the Trust during the year ended October 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<br>October 31, 2013 | Net<br>Activity | Shares Held at<br>October 31, 2014 | Income   |
|--|------------------------------------|-----------------|------------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,708,345                          | (1,199,539)     | 2,508,806                          | \$ 1,366 |
| BlackRock Liquidity Series, LLC Money Market Series.     |                                    |                 |                                    | \$ 10    |

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Dividend Income Trust (BQY)

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 October 31, 2014 were as follows:

| Description                       | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                   |              |        | Price  |                    |           |                 |
| Bristol-Myers Squibb Co.          | Call         | USD    | 52.00  | 11/07/14           | 26        | \$ (15,405)     |
| Philip Morris International, Inc. | Call         | USD    | 86.00  | 11/07/14           | 20        | (5,770)         |
| BHP Billiton Ltd. ADR             | Call         | USD    | 67.50  | 11/22/14           | 12        | (72)            |
| Duke Energy Corp.                 | Call         | USD    | 77.50  | 11/22/14           | 10        | (4,550)         |
| Equity Residential                | Call         | USD    | 67.50  | 11/22/14           | 43        | (9,568)         |
| Mattel, Inc.                      | Call         | USD    | 31.00  | 11/22/14           | 10        | (625)           |
| Total SA ADR                      | Call         | USD    | 67.50  | 11/22/14           | 42        | (420)           |
| Bank of America Corp.             | Call         | USD    | 17.00  | 12/05/14           | 245       | (11,025)        |
| HCP, Inc.                         | Call         | USD    | 43.37  | 12/05/14           | 48        | (3,652)         |
| Intel Corp.                       | Call         | USD    | 33.50  | 12/05/14           | 100       | (11,300)        |
| Pfizer, Inc.                      | Call         | USD    | 29.50  | 12/05/14           | 200       | (12,100)        |
| Ameren Corp.                      | Call         | USD    | 41.05  | 12/08/14           | 89        | (12,776)        |
| Cincinnati Financial Corp.        | Call         | USD    | 48.85  | 12/08/14           | 46        | (8,454)         |
| Emerson Electric Co.              | Call         | USD    | 62.75  | 12/08/14           | 54        | (10,596)        |
| The Goldman Sachs Group, Inc.     | Call         | USD    | 180.05 | 12/08/14           | 11        | (11,334)        |
| QUALCOMM, Inc.                    | Call         | USD    | 76.05  | 12/09/14           | 34        | (11,165)        |
| Wisconsin Energy Corp.            | Call         | USD    | 48.95  | 12/09/14           | 17        | (1,846)         |
| Reynolds American, Inc.           | Call         | USD    | 58.05  | 12/10/14           | 51        | (25,652)        |
| General Mills, Inc.               | Call         | USD    | 50.00  | 12/11/14           | 34        | (7,785)         |
| AbbVie, Inc.                      | Call         | USD    | 55.75  | 12/12/14           | 41        | (31,949)        |
| Verizon Communications, Inc.      | Call         | USD    | 50.50  | 12/12/14           | 21        | (1,564)         |
| 3M Co.                            | Call         | USD    | 150.00 | 12/20/14           | 44        | (23,430)        |
| Aflac, Inc.                       | Call         | USD    | 62.50  | 12/20/14           | 28        | (616)           |
| Altria Group, Inc.                | Call         | USD    | 48.00  | 12/20/14           | 53        | (5,989)         |
| American Express Co.              | Call         | USD    | 87.50  | 12/20/14           | 13        | (4,810)         |
| Bank of America Corp.             | Call         | USD    | 17.00  | 12/20/14           | 77        | (4,196)         |
| Bristol-Myers Squibb Co.          | Call         | USD    | 52.50  | 12/20/14           | 44        | (26,510)        |
| Bristol-Myers Squibb Co.          | Call         | USD    | 55.00  | 12/20/14           | 67        | (27,135)        |
| CME Group, Inc.                   | Call         | USD    | 82.50  | 12/20/14           | 34        | (9,010)         |
| Duke Energy Corp.                 | Call         | USD    | 82.50  | 12/20/14           | 10        | (1,275)         |
| Emerson Electric Co.              | Call         | USD    | 62.50  | 12/20/14           | 53        | (12,455)        |
| Exxon Mobil Corp.                 | Call         | USD    | 95.00  | 12/20/14           | 108       | (30,780)        |
| General Electric Co.              | Call         | USD    | 26.00  | 12/20/14           | 215       | (8,922)         |
| Genuine Parts Co.                 | Call         | USD    | 95.00  | 12/20/14           | 24        | (7,920)         |
| Health Care REIT, Inc.            | Call         | USD    | 65.00  | 12/20/14           | 42        | (25,200)        |
| The Home Depot, Inc.              | Call         | USD    | 97.50  | 12/20/14           | 69        | (18,112)        |
| Honeywell International, Inc.     | Call         | USD    | 90.00  | 12/20/14           | 23        | (15,065)        |
| Honeywell International, Inc.     | Call         | USD    | 95.00  | 12/20/14           | 23        | (6,279)         |
| Intel Corp.                       | Call         | USD    | 34.00  | 12/20/14           | 67        | (6,734)         |
| Johnson & Johnson                 | Call         | USD    | 100.00 | 12/20/14           | 31        | (24,025)        |
| Johnson & Johnson                 | Call         | USD    | 105.00 | 12/20/14           | 31        | (10,618)        |
| Kraft Foods Group, Inc.           | Call         | USD    | 57.50  | 12/20/14           | 39        | (2,437)         |
| Lockheed Martin Corp.             | Call         | USD    | 185.00 | 12/20/14           | 17        | (12,750)        |
| M&T Bank Corp.                    | Call         | USD    | 120.00 | 12/20/14           | 18        | (6,480)         |
| McDonald's Corp.                  | Call         | USD    | 95.00  | 12/20/14           | 13        | (1,254)         |
| Merck & Co., Inc.                 | Call         | USD    | 57.50  | 12/20/14           | 70        | (13,020)        |
| MetLife, Inc.                     | Call         | USD    | 52.50  | 12/20/14           | 88        | (21,032)        |
| Microsoft Corp.                   | Call         | USD    | 47.00  | 12/20/14           | 166       | (16,019)        |

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

|                                       |      |     |        |          |    |          |
|---------------------------------------|------|-----|--------|----------|----|----------|
| Mondelez International, Inc., Class A | Call | USD | 36.00  | 12/20/14 | 78 | (5,265)  |
| Morgan Stanley                        | Call | USD | 34.00  | 12/20/14 | 42 | (6,951)  |
| Morgan Stanley                        | Call | USD | 36.00  | 12/20/14 | 68 | (4,148)  |
| PepsiCo, Inc.                         | Call | USD | 95.00  | 12/20/14 | 30 | (6,780)  |
| Philip Morris International, Inc.     | Call | USD | 90.00  | 12/20/14 | 11 | (1,204)  |
| PPG Industries, Inc.                  | Call | USD | 200.00 | 12/20/14 | 23 | (18,860) |
| Prudential Financial, Inc.            | Call | USD | 85.00  | 12/20/14 | 24 | (12,000) |
| Prudential Financial, Inc.            | Call | USD | 87.50  | 12/20/14 | 36 | (11,700) |
| SAP SE ADR                            | Call | USD | 72.50  | 12/20/14 | 21 | (945)    |
| TransCanada Corp.                     | Call | CAD | 58.00  | 12/20/14 | 42 | (3,149)  |
| U.S. Bancorp.                         | Call | USD | 41.00  | 12/20/14 | 90 | (17,820) |
| United Technologies Corp.             | Call | USD | 105.00 | 12/20/14 | 37 | (12,580) |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

31

## Schedule of Investments (continued)

## BlackRock Dividend Income Trust (BQY)

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

| Description                  | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                              |              | Price  |       |                    |           |                 |
| Ventas, Inc.                 | Call         | USD    | 70.00 | 12/20/14           | 22        | \$ (1,375)      |
| Verizon Communications, Inc. | Call         | USD    | 50.00 | 12/20/14           | 95        | (10,450)        |
| Wal-Mart Stores, Inc.        | Call         | USD    | 75.00 | 12/20/14           | 11        | (2,337)         |
| Wal-Mart Stores, Inc.        | Call         | USD    | 77.50 | 12/20/14           | 23        | (1,817)         |
| The Walt Disney Co.          | Call         | USD    | 90.00 | 12/20/14           | 102       | (30,957)        |
| Wells Fargo & Co.            | Call         | USD    | 50.00 | 12/20/14           | 71        | (22,188)        |
| Wells Fargo & Co.            | Call         | USD    | 52.50 | 12/20/14           | 51        | (6,044)         |
| <b>Total</b>                 |              |        |       |                    |           | \$ (716,251)    |

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

| Description                                | Counterparty                           | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|----------|--------------------|-----------|-----------------|
|  |  |              | Price  |          |                    |           |                 |
| NextEra Energy, Inc.                       | Deutsche Bank AG                       | Call         | USD    | 98.61    | 11/06/14           | 2,000     | \$ (3,694)      |
| Automatic Data Processing, Inc.            | Citibank N.A.                          | Call         | USD    | 75.86    | 12/08/14           | 5,300     | (33,181)        |
| Enbridge, Inc.                             | Deutsche Bank AG                       | Call         | CAD    | 52.20    | 12/08/14           | 5,300     | (9,054)         |
| Hennes & Mauritz AB, B Shares              | UBS AG                                 | Call         | SEK    | 288.01   | 12/08/14           | 8,600     | (11,676)        |
| Liberty Property Trust                     | Citibank N.A.                          | Call         | USD    | 33.37    | 12/08/14           | 2,800     | (4,729)         |
| MetLife, Inc.                              | Deutsche Bank AG                       | Call         | USD    | 50.90    | 12/08/14           | 1,100     | (3,672)         |
| Mondelez International, Inc., Class A      | Deutsche Bank AG                       | Call         | USD    | 34.45    | 12/08/14           | 3,800     | (5,218)         |
| NextEra Energy, Inc.                       | Citibank N.A.                          | Call         | USD    | 96.75    | 12/08/14           | 4,100     | (15,162)        |
| Oracle Corp. Japan                         | Goldman Sachs International            | Call         | JPY    | 4,257.38 | 12/08/14           | 3,500     | (6,053)         |
| Santos Ltd.                                | Goldman Sachs International            | Call         | AUD    | 13.20    | 12/08/14           | 27,000    | (6,750)         |
| Abbott Laboratories                        | Credit Suisse International            | Call         | USD    | 41.15    | 12/09/14           | 4,400     | (11,616)        |
| Altria Group, Inc.                         | Citibank N.A.                          | Call         | USD    | 46.31    | 12/09/14           | 10,900    | (23,657)        |
| American Express Co.                       | Goldman Sachs International            | Call         | USD    | 83.86    | 12/09/14           | 1,300     | (8,389)         |
| Australia & New Zealand Banking Group Ltd. | Goldman Sachs International            | Call         | AUD    | 33.26    | 12/09/14           | 7,200     | (2,955)         |
| The Chubb Corp.                            | Credit Suisse International            | Call         | USD    | 98.00    | 12/09/14           | 1,700     | (3,701)         |
| The Chubb Corp.                            | Morgan Stanley & Co. International PLC | Call         | USD    | 93.48    | 12/09/14           | 1,700     | (10,088)        |
| The Coca-Cola Co.                          | Citibank N.A.                          | Call         | USD    | 41.25    | 12/09/14           | 2,200     | (2,031)         |
| CSX Corp.                                  | Morgan Stanley & Co. International PLC | Call         | USD    | 34.52    | 12/09/14           | 4,200     | (6,690)         |
| The Procter & Gamble Co.                   | Citibank N.A.                          | Call         | USD    | 83.68    | 12/09/14           | 3,200     | (12,868)        |
| The Procter & Gamble Co.                   | UBS AG                                 | Call         | USD    | 86.50    | 12/09/14           | 4,300     | (7,696)         |
| Sanofi                                     | Morgan Stanley & Co. International PLC | Call         | EUR    | 71.86    | 12/09/14           | 1,400     | (4,487)         |
| Takeda Pharmaceutical Co. Ltd.             | Goldman Sachs International            | Call         | JPY    | 4,674.28 | 12/09/14           | 4,300     | (8,961)         |
| Treasury Wine Estates Ltd.                 | Citibank N.A.                          | Call         | AUD    | 4.72     | 12/09/14           | 14,200    | (1,505)         |
| Wisconsin Energy Corp.                     | Credit Suisse International            | Call         | USD    | 47.59    | 12/09/14           | 400       | (828)           |
| AstraZeneca PLC                            | UBS AG                                 | Call         | GBP    | 43.29    | 12/10/14           | 7,000     | (34,763)        |
| BASF SE                                    | Deutsche Bank AG                       | Call         | EUR    | 67.29    | 12/10/14           | 3,800     | (19,021)        |
| British American Tobacco PLC               | UBS AG                                 | Call         | GBP    | 34.22    | 12/10/14           | 7,000     | (17,121)        |
| Dominion Resources, Inc.                   | Morgan Stanley & Co. International PLC | Call         | USD    | 68.92    | 12/10/14           | 9,400     | (23,523)        |
| GlaxoSmithKline PLC                        | Goldman Sachs International            | Call         | GBP    | 13.44    | 12/10/14           | 13,000    | (14,428)        |
| International Paper Co.                    | Citibank N.A.                          | Call         | USD    | 50.62    | 12/10/14           | 7,500     | (12,084)        |
| TeliaSonera AB                             | UBS AG                                 | Call         | SEK    | 48.82    | 12/10/14           | 21,300    | (7,470)         |
| Zurich Insurance Group AG                  | UBS AG                                 | Call         | CHF    | 285.73   | 12/10/14           | 390       | (3,427)         |
| Allianz SE                                 | UBS AG                                 | Call         | EUR    | 124.53   | 12/11/14           | 1,400     | (7,275)         |
| BHP Billiton PLC                           | UBS AG                                 | Call         | GBP    | 16.67    | 12/11/14           | 4,300     | (1,812)         |
| Hang Seng Bank Ltd.                        | BNP Paribas S.A.                       | Call         | HKD    | 131.30   | 12/11/14           | 7,000     | (1,893)         |

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

|                              |  |      |     |          |          |        |                     |
|------------------------------|--|------|-----|----------|----------|--------|---------------------|
| Hopewell Holdings Ltd.       | Goldman Sachs International            | Call | HKD | 27.55    | 12/11/14 | 34,000 | (1,779)             |
| Keppel REIT                  | Morgan Stanley & Co. International PLC | Call | SGD | 1.21     | 12/11/14 | 6,000  | (93)                |
| National Australia Bank Ltd. | UBS AG                                 | Call | AUD | 34.95    | 12/11/14 | 12,800 | (3,431)             |
| Nestle SA                    | Bank of America N.A.                   | Call | CHF | 69.55    | 12/11/14 | 2,300  | (3,926)             |
| Ricoh Co. Ltd.               | Goldman Sachs International            | Call | JPY | 1,096.89 | 12/11/14 | 12,800 | (8,826)             |
| Solvay SA                    | Morgan Stanley & Co. International PLC | Call | EUR | 111.56   | 12/11/14 | 920    | (2,434)             |
| SSE PLC                      | Bank of America N.A.                   | Call | GBP | 15.71    | 12/11/14 | 14,000 | (11,586)            |
| United Overseas Bank Ltd.    | UBS AG                                 | Call | SGD | 21.84    | 12/11/14 | 7,000  | (6,862)             |
| Ventas, Inc.                 | Credit Suisse International            | Call | USD | 67.76    | 12/11/14 | 2,200  | (3,539)             |
| Vinci SA                     | UBS AG                                 | Call | EUR | 44.62    | 12/11/14 | 4,800  | (9,774)             |
| Sempra Energy                | UBS AG                                 | Call | USD | 112.14   | 12/15/14 | 1,900  | (3,167)             |
| Wisconsin Energy Corp.       | Credit Suisse International            | Call | USD | 49.72    | 12/16/14 | 1,200  | (955)               |
| <b>Total</b>                 |  |      |     |          |          |        | <b>\$ (403,850)</b> |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Dividend Income Trust (BQY)

**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 statement purposes. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

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

|  | Level 1      | Level 2      | Level 3 | Total        |
|--|--------------|--------------|---------|--------------|
| <b>Assets:</b>                         |              |              |         |              |
| Investments:                           |              |              |         |              |
| Long-Term Investments:                 |              |              |         |              |
| Common Stocks:                         |              |              |         |              |
| Aerospace & Defense                    | \$ 2,936,348 |              |         | \$ 2,936,348 |
| Banks                                  | 6,455,847    | \$ 2,147,142 |         | 8,602,989    |
| Beverages                              | 1,173,579    | 145,215      |         | 1,318,794    |
| Capital Markets                        | 1,923,012    |              |         | 1,923,012    |
| Chemicals                              | 1,181,402    | 1,162,252    |         | 2,343,654    |
| Communications Equipment               | 675,186      |              |         | 675,186      |
| Construction & Engineering             |              | 690,646      |         | 690,646      |
| Consumer Finance                       | 593,670      |              |         | 593,670      |
| Distributors                           | 592,188      |              |         | 592,188      |
| Diversified Financial Services         | 729,147      |              |         | 729,147      |
| Diversified Telecommunication Services | 2,741,292    | 369,783      |         | 3,111,075    |
| Electric Utilities                     | 1,970,568    | 897,081      |         | 2,867,649    |
| Electrical Equipment                   | 1,716,808    |              |         | 1,716,808    |
| Food & Staples Retailing               | 664,617      |              |         | 664,617      |
| Food Products                          | 2,025,780    | 418,005      |         | 2,443,785    |
| Health Care Equipment & Supplies       | 483,849      |              |         | 483,849      |
| Hotels, Restaurants & Leisure          | 1,209,117    |              |         | 1,209,117    |
| Household Products                     | 1,649,403    |              |         | 1,649,403    |
| Industrial Conglomerates               | 3,527,940    | 698,602      |         | 4,226,542    |
| Insurance                              | 4,517,253    | 867,845      |         | 5,385,098    |
| IT Services                            | 1,095,852    |              |         | 1,095,852    |
| Leisure Products                       | 299,981      |              |         | 299,981      |
| Media                                  | 2,330,190    |              |         | 2,330,190    |
| Metals & Mining                        | 476,233      | 275,159      |         | 751,392      |
| Multi-Utilities                        | 3,559,910    |              |         | 3,559,910    |
| Oil, Gas & Consumable Fuels            | 7,527,225    | 763,189      |         | 8,290,414    |

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

|  |                      |                      |                      |
|--|----------------------|----------------------|----------------------|
| Paper & Forest Products                    | 956,718              |                      | 956,718              |
| Pharmaceuticals                            | 6,858,316            | 2,802,884            | 9,661,200            |
| Real Estate Investment Trusts (REITs)      | 3,058,312            | 15,038               | 3,073,350            |
| Road & Rail                                | 377,678              |                      | 377,678              |
| Semiconductors & Semiconductor Equipment   | 2,265,664            |                      | 2,265,664            |
| Software                                   | 2,319,734            | 344,548              | 2,664,282            |
| Specialty Retail                           | 1,696,848            | 857,839              | 2,554,687            |
| Technology Hardware, Storage & Peripherals | 114,774              | 330,475              | 445,249              |
| Thriffs & Mortgage Finance                 | 248,970              |                      | 248,970              |
| Tobacco                                    | 3,466,197            | 980,518              | 4,446,715            |
| Transportation Infrastructure              |                      | 2,066                | 2,066                |
| Short-Term Securities                      | 2,508,806            |                      | 2,508,806            |
| <b>Total</b>                               | <b>\$ 75,928,414</b> | <b>\$ 13,768,287</b> | <b>\$ 89,696,701</b> |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

33

## Schedule of Investments (concluded)

## BlackRock Dividend Income Trust (BQY)

|   | Level 1      | Level 2      | Level 3 | Total          |
|---|--------------|--------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |              |              |         |                |
| <b>Liabilities:</b>                           |              |              |         |                |
| Equity contracts                              | \$ (591,043) | \$ (529,058) |         | \$ (1,120,101) |

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

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1   | Level 2 | Level 3 | Total     |
|---------------------------|-----------|---------|---------|-----------|
| <b>Assets:</b>            |           |         |         |           |
| Cash                      | \$ 4,837  |         |         | \$ 4,837  |
| Foreign currency at value | 24,227    |         |         | 24,227    |
| <b>Total</b>              | \$ 29,064 |         |         | \$ 29,064 |

There were no transfers between levels during the year ended October 31, 2014.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014

**BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

|  | Shares  | Value        |
|--|---------|--------------|
| <b>Common Stocks</b>   |         |              |
| <b>Auto Components 1.0%</b>                                    |         |              |
| Johnson Controls, Inc. (a)                                     | 23,200  | \$ 1,096,200 |
| <b>Building Products 0.4%</b>                                  |         |              |
| Kingspan Group PLC   | 31,800  | 497,330      |
| <b>Chemicals 23.4%</b>   |         |              |
| Air Liquide SA   | 4,730   | 570,985      |
| CF Industries Holdings, Inc. (a)                               | 13,000  | 3,380,000    |
| Johnson Matthey PLC  | 17,304  | 826,117      |
| Linde AG   | 2,900   | 535,210      |
| Monsanto Co. (a)   | 44,700  | 5,142,288    |
| The Mosaic Co.   | 71,000  | 3,146,010    |
| Novozymes A/S, B Shares  | 27,900  | 1,291,957    |
| Potash Corp. of Saskatchewan, Inc. (a)                         | 131,000 | 4,476,270    |
| Syngenta AG  | 11,600  | 3,587,388    |
| Umicore SA   | 5,400   | 211,942      |
| Uralkali OJSC GDR  | 116,000 | 2,075,452    |
| Wacker Chemie AG   | 5,600   | 678,601      |
|  |         | 25,922,220   |
| <b>Commercial Services &amp; Supplies 1.7%</b>                 |         |              |
| Covanta Holding Corp. (a)                                      | 9,900   | 218,493      |
| Tetra Tech, Inc. (a)   | 63,500  | 1,702,435    |
|  |         | 1,920,928    |
| <b>Construction &amp; Engineering 0.3%</b>                     |         |              |
| Quanta Services, Inc. (a)(b)                                   | 11,200  | 381,696      |
| <b>Electric Utilities 2.3%</b>                                 |         |              |
| Fortum OYJ   | 16,900  | 391,941      |
| ITC Holdings Corp.   | 29,300  | 1,160,573    |
| NextEra Energy, Inc. (c)                                       | 10,100  | 1,012,222    |
|  |         | 2,564,736    |
| <b>Electrical Equipment 3.2%</b>                               |         |              |
| ABB Ltd.   | 25,400  | 557,242      |
| Eaton Corp. PLC (a)  | 8,700   | 594,993      |
| Gamesa Corp. Tecnologica SA (b)                                | 29,200  | 288,292      |
| Regal-Beloit Corp.   | 11,300  | 801,961      |
| Schneider Electric SE  | 10,700  | 843,011      |
| Vestas Wind Systems A/S (b)                                    | 13,933  | 465,014      |
|  |         | 3,550,513    |
| <b>Electronic Equipment, Instruments &amp; Components 0.5%</b> |         |              |
| Azbil Corp.  | 9,800   | 236,332      |
| Itron, Inc. (a)(b)   | 6,800   | 264,724      |
|  |         | 501,056      |
| <b>Food &amp; Staples Retailing 3.1%</b>                       |         |              |
| The Andersons, Inc. (a)  | 35,000  | 2,230,550    |
| Total Produce PLC  | 990,000 | 1,215,805    |
|  |         | 3,446,355    |
| <b>Food Products 19.9%</b>                                     |         |              |
| Archer-Daniels-Midland Co. (a)                                 | 97,200  | 4,568,400    |
| BrasilAgro Co. Brasileira de Propriedades Agricolas            | 120,600 | 337,285      |
| BRF SA ADR (a)   | 52,000  | 1,354,600    |
| Bunge Ltd.   | 49,000  | 4,343,850    |
| First Resources Ltd.   | 970,000 | 1,570,483    |
| Ingredion, Inc.  | 44,700  | 3,453,075    |
| Origin Enterprises PLC (b)                                     | 30,000  | 296,996      |
| Select Harvests Ltd.   | 130,000 | 719,578      |

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

|   |               |                    |
|---|---------------|--------------------|
| Tyson Foods, Inc., Class A  | 96,000        | 3,873,600          |
| WH Group Ltd. (b)   | 2,000,000     | 1,307,518          |
| Wynnstay Group PLC  | 24,600        | 215,258            |
|   |               | 22,040,643         |
| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b>       |
| <b>Independent Power and Renewable Electricity Producers 2.1%</b> |               |                    |
| China Longyuan Power Group Corp. Ltd., Class H                    | 488,000       | \$ 520,397         |
| EDP Renovaveis SA   | 119,300       | 775,646            |
| Enel Green Power SpA  | 223,400       | 549,178            |
| Greenko Group PLC (b)   | 59,000        | 134,719            |
| Ormat Technologies, Inc. (a)                                      | 11,000        | 318,450            |
|   |               | 2,298,390          |
| <b>Industrial Conglomerates 3.1%</b>                              |               |                    |
| Danaher Corp. (a)   | 16,800        | 1,350,720          |
| Roper Industries, Inc. (a)  | 12,840        | 2,032,572          |
|   |               | 3,383,292          |
| <b>Machinery 6.3%</b>   |               |                    |
| IDEX Corp. (a)  | 9,150         | 685,427            |
| Pall Corp. (a)  | 9,300         | 850,206            |
| Pentair PLC   | 23,960        | 1,606,518          |
| Watts Water Technologies, Inc., Class A                           | 27,300        | 1,655,199          |
| Xylem, Inc.   | 59,500        | 2,163,420          |
|   |               | 6,960,770          |
| <b>Multi-Utilities 3.2%</b>                                       |               |                    |
| Hera SpA  | 361,600       | 952,267            |
| National Grid PLC   | 33,700        | 500,105            |
| Veolia Environnement SA   | 126,000       | 2,092,709          |
|   |               | 3,545,081          |
| <b>Oil, Gas &amp; Consumable Fuels 1.7%</b>                       |               |                    |
| AltaGas Ltd. (a)  | 15,500        | 639,501            |
| Oil Search Ltd.   | 71,100        | 545,175            |
| Sasol Ltd.  | 10,100        | 504,346            |
| Veresen, Inc.   | 12,000        | 188,350            |
|   |               | 1,877,372          |
| <b>Paper &amp; Forest Products 2.5%</b>                           |               |                    |
| Canfor Corp. (a)(b)   | 45,000        | 1,047,691          |
| Interfor Corp. (b)  | 110,000       | 1,672,863          |
| Precious Woods Holding AG (b)                                     | 20,000        | 58,099             |
|   |               | 2,778,653          |
| <b>Real Estate Investment Trusts (REITs) 2.6%</b>                 |               |                    |
| Weyerhaeuser Co. (a)  | 85,000        | 2,878,100          |
| <b>Semiconductors &amp; Semiconductor Equipment 1.1%</b>          |               |                    |
| Aixtron SE (b)  | 7,600         | 92,731             |
| SMA Solar Technology AG (b)(d)                                    | 2,600         | 64,743             |
| Trina Solar Ltd. ADR (b)  | 64,800        | 684,288            |
| Veeco Instruments, Inc. (b)                                       | 11,200        | 403,088            |
|   |               | 1,244,850          |
| <b>Water Utilities 17.5%</b>                                      |               |                    |
| American States Water Co.   | 75,800        | 2,712,124          |
| American Water Works Co., Inc.                                    | 51,600        | 2,753,892          |
| Aqua America, Inc.  | 116,525       | 3,052,955          |
| California Water Service Group                                    | 86,200        | 2,243,786          |
| Pennon Group PLC  | 215,200       | 2,871,685          |
| Severn Trent PLC  | 113,500       | 3,627,843          |
| United Utilities Group PLC  | 158,381       | 2,171,118          |
|   |               | 19,433,403         |
| <b>Total Common Stocks 95.9%</b>                                  |               | <b>106,321,588</b> |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

35

## Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)  
(Percentages shown are based on Net Assets)

|  | Shares            | Value          |
|--|-------------------|----------------|
| <b>Preferred Stocks</b>  |                   |                |
| <b>Food Products 0.5%</b>  |                   |                |
| Tyson Foods, Inc., 0.00% (b)   | 11,094            | \$ 556,475     |
| <b>Total Long-Term Investments</b>                                     |                   |                |
| (Cost \$ 95,876,825) 96.4%   |                   | 106,878,063    |
| <b>Short-Term Securities</b>   |                   |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (e)(f) | 6,046,389         | 6,046,389      |
|  | <b>Beneficial</b> |                |
|  | <b>Interest</b>   |                |
|  | <b>(000)</b>      |                |
| BlackRock Liquidity Series, LLC Money Market Series, 0.19% (e)(f)(g)   | \$ 26             | 26,416         |
| <b>Total Short-Term Securities</b>                                     |                   |                |
| (Cost \$ 6,072,805) 5.5%   |                   | 6,072,805      |
| <b>Total Investments Before Options Written</b>                        |                   | <b>Value</b>   |
| (Cost \$101,949,630) 101.9%  |                   | \$ 112,950,868 |
| <b>Options Written</b>   |                   |                |
| (Premiums Received \$991,502) (1.6)%                                   |                   | (1,785,981)    |
| <b>Total Investments Net of Options Written 100.3%</b>                 |                   | 111,164,887    |
| <b>Liabilities in Excess of Other Assets (0.3)%</b>                    |                   | (356,962)      |
| <b>Net Assets 100.0%</b>   |                   | \$ 110,807,925 |

## Notes to Schedule of Investments

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

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

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

(f) Investments in issuers considered to be affiliates of the Trust during the year ended October 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares/ | Net | Shares/ | Income |
|-----------|---------|-----|---------|--------|
|-----------|---------|-----|---------|--------|

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

|  | Beneficial Interest<br>Held at | Activity    | Beneficial Interest<br>Held at |          |
|--|--------------------------------|-------------|--------------------------------|----------|
|  | October 31, 2013               |             | October 31, 2014               |          |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,688,865                      | (1,642,476) | 6,046,389                      | \$ 2,223 |
| BlackRock Liquidity Series, LLC Money Market Series      |                                | \$ 26,416   | \$ 26,416                      | \$ 1,486 |

(g) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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 October 31, 2014 were as follows:

|                              | Put/ | Strike     | Expiration | Market    |             |
|------------------------------|------|------------|------------|-----------|-------------|
| Description                  | Call | Price      | Date       | Contracts | Value       |
| Roper Industries, Inc.       | Call | USD 150.05 | 11/14/14   | 29        | \$ (24,925) |
| AltaGas Ltd.                 | Call | CAD 54.00  | 11/22/14   | 35        | (279)       |
| BRF SA ADR                   | Call | USD 25.00  | 11/22/14   | 70        | (9,975)     |
| Canfor Corp.                 | Call | CAD 27.00  | 11/22/14   | 90        | (2,595)     |
| CF Industries Holdings, Inc. | Call | USD 290.00 | 11/22/14   | 45        | (5,199)     |
| Danaher Corp.                | Call | USD 75.00  | 11/22/14   | 76        | (42,560)    |
| Itron, Inc.                  | Call | USD 40.00  | 11/22/14   | 30        | (3,975)     |
| Covanta Holding Corp.        | Call | USD 21.35  | 11/26/14   | 45        | (4,089)     |
| IDEX Corp.                   | Call | USD 71.00  | 12/09/14   | 41        | (17,374)    |
| Ormat Technologies, Inc.     | Call | USD 28.15  | 12/09/14   | 49        | (5,510)     |
| Johnson Controls, Inc.       | Call | USD 41.75  | 12/10/14   | 104       | (57,587)    |
| Monsanto Co.                 | Call | USD 114.05 | 12/10/14   | 201       | (55,098)    |
| Quanta Services, Inc.        | Call | USD 33.55  | 12/10/14   | 50        | (7,343)     |
| Tetra Tech, Inc.             | Call | USD 25.05  | 12/10/14   | 285       | (55,856)    |
| BRF SA ADR                   | Call | USD 26.50  | 12/15/14   | 70        | (6,671)     |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock EcoSolutions Investment Trust (BQR)

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

| Description                        | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                    |              | Price  |        |                    |           |                 |
| AltaGas Ltd.                       | Call         | CAD    | 46.00  | 12/20/14           | 34        | \$ (5,279)      |
| The Andersons, Inc.                | Call         | USD    | 60.00  | 12/20/14           | 34        | (17,850)        |
| The Andersons, Inc.                | Call         | USD    | 65.00  | 12/20/14           | 90        | (20,250)        |
| Archer-Daniels-Midland Co.         | Call         | USD    | 47.00  | 12/20/14           | 401       | (55,739)        |
| BRF SA ADR                         | Call         | USD    | 25.00  | 12/20/14           | 94        | (16,685)        |
| Canfor Corp.                       | Call         | CAD    | 25.00  | 12/20/14           | 112       | (17,142)        |
| Eaton Corp. PLC                    | Call         | USD    | 67.50  | 12/20/14           | 40        | (8,600)         |
| Pall Corp.                         | Call         | USD    | 90.00  | 12/20/14           | 42        | (15,330)        |
| Potash Corp. of Saskatchewan, Inc. | Call         | USD    | 34.00  | 12/20/14           | 438       | (47,304)        |
| Potash Corp. of Saskatchewan, Inc. | Call         | USD    | 35.00  | 12/20/14           | 57        | (3,477)         |
| Roper Industries, Inc.             | Call         | USD    | 150.00 | 12/20/14           | 29        | (27,260)        |
| Weyerhaeuser Co.                   | Call         | USD    | 34.00  | 12/20/14           | 315       | (22,050)        |
| <b>Total</b>                       |              |        |        |                    |           | \$ (556,002)    |

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

| Description                        | Counterparty                           | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------|--|--------------|--------|----------|--------------------|-----------|-----------------|
|                                    |  |              | Price  |          |                    |           |                 |
| EDP Renovaveis SA                  | Bank of America N.A.                   | Call         | EUR    | 5.52     | 11/03/14           | 33,400    | \$ (6)          |
| American States Water Co.          | Morgan Stanley & Co. International PLC | Call         | USD    | 33.10    | 11/06/14           | 17,100    | (45,850)        |
| NextEra Energy, Inc.               | Deutsche Bank AG                       | Call         | USD    | 98.61    | 11/06/14           | 900       | (1,662)         |
| National Grid PLC                  | Goldman Sachs International            | Call         | GBP    | 9.06     | 11/07/14           | 15,000    | (5,399)         |
| American Water Works Co., Inc.     | UBS AG                                 | Call         | USD    | 48.31    | 11/10/14           | 5,800     | (29,348)        |
| Novozymes A/S, B Shares            | Morgan Stanley & Co. International PLC | Call         | DKK    | 260.92   | 11/10/14           | 12,500    | (31,344)        |
| Umicore SA                         | Morgan Stanley & Co. International PLC | Call         | EUR    | 36.25    | 11/10/14           | 2,400     | (1)             |
| Wacker Chemie AG                   | Deutsche Bank AG                       | Call         | EUR    | 97.46    | 11/10/14           | 2,500     | (8,799)         |
| Azbil Corp.                        | Citibank N.A.                          | Call         | JPY    | 2,665.97 | 11/11/14           | 4,400     | (2,534)         |
| Oil Search Ltd.                    | Morgan Stanley & Co. International PLC | Call         | AUD    | 8.51     | 11/11/14           | 16,000    | (3,529)         |
| Select Harvests Ltd.               | UBS AG                                 | Call         | AUD    | 6.30     | 11/11/14           | 12,500    | (1,087)         |
| ITC Holdings Corp.                 | Citibank N.A.                          | Call         | USD    | 36.13    | 11/12/14           | 2,000     | (6,955)         |
| Ingredion, Inc.                    | Citibank N.A.                          | Call         | USD    | 76.71    | 11/17/14           | 20,100    | (33,412)        |
| Xylem, Inc.                        | Credit Suisse International            | Call         | USD    | 35.76    | 11/17/14           | 26,700    | (28,698)        |
| EDP Renovaveis SA                  | Goldman Sachs International            | Call         | EUR    | 5.70     | 11/18/14           | 32,500    | (215)           |
| American Water Works Co., Inc.     | Morgan Stanley & Co. International PLC | Call         | USD    | 48.69    | 11/19/14           | 2,800     | (13,114)        |
| ITC Holdings Corp.                 | Bank of America N.A.                   | Call         | USD    | 35.70    | 11/20/14           | 3,600     | (14,087)        |
| Interfor Corp.                     | Deutsche Bank AG                       | Call         | CAD    | 16.48    | 11/25/14           | 2,900     | (2,482)         |
| Total Produce PLC                  | Bank of America N.A.                   | Call         | EUR    | 0.98     | 11/25/14           | 210,000   | (7,071)         |
| American Water Works Co., Inc.     | Morgan Stanley & Co. International PLC | Call         | USD    | 50.85    | 12/08/14           | 5,700     | (14,344)        |
| The Andersons, Inc.                | Citibank N.A.                          | Call         | USD    | 61.09    | 12/08/14           | 3,350     | (13,945)        |
| Aqua America, Inc.                 | Credit Suisse International            | Call         | USD    | 24.29    | 12/08/14           | 18,000    | (34,200)        |
| Interfor Corp.                     | Morgan Stanley & Co. International PLC | Call         | CAD    | 16.70    | 12/08/14           | 46,600    | (39,698)        |
| NextEra Energy, Inc.               | Citibank N.A.                          | Call         | USD    | 96.75    | 12/08/14           | 3,600     | (13,313)        |
| Severn Trent PLC                   | Goldman Sachs International            | Call         | GBP    | 19.25    | 12/08/14           | 25,500    | (29,998)        |
| Total Produce PLC                  | Goldman Sachs International            | Call         | EUR    | 0.98     | 12/08/14           | 34,000    | (1,398)         |
| Archer-Daniels-Midland Co.         | UBS AG                                 | Call         | USD    | 45.71    | 12/09/14           | 3,600     | (7,199)         |
| CF Industries Holdings, Inc.       | UBS AG                                 | Call         | USD    | 265.81   | 12/09/14           | 1,300     | (8,623)         |
| Potash Corp. of Saskatchewan, Inc. | Morgan Stanley & Co. International PLC | Call         | USD    | 34.76    | 12/09/14           | 49,400    | (28,908)        |
| Tyson Foods, Inc., Class A         | UBS AG                                 | Call         | USD    | 38.61    | 12/09/14           | 32,200    | (84,713)        |
| Bunge Ltd.                         | Morgan Stanley & Co. International PLC | Call         | USD    | 82.82    | 12/10/14           | 22,000    | (128,260)       |

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

|                                |  |      |     |        |          |         |          |
|--------------------------------|--|------|-----|--------|----------|---------|----------|
| Trina Solar Ltd. ADR           | Credit Suisse International            | Call | USD | 10.81  | 12/10/14 | 29,100  | (24,470) |
| Uralkali OJSC GDR              | UBS AG                                 | Call | USD | 17.56  | 12/10/14 | 20,000  | (18,803) |
| Weyerhaeuser Co.               | Morgan Stanley & Co. International PLC | Call | USD | 32.73  | 12/10/14 | 6,700   | (9,530)  |
| American States Water Co.      | Deutsche Bank AG                       | Call | USD | 33.50  | 12/11/14 | 17,100  | (38,988) |
| California Water Service Group | Goldman Sachs International            | Call | USD | 24.59  | 12/11/14 | 24,100  | (36,628) |
| First Resources Ltd.           | UBS AG                                 | Call | SGD | 2.00   | 12/11/14 | 218,000 | (20,352) |
| Linde AG                       | Goldman Sachs International            | Call | EUR | 153.87 | 12/11/14 | 1,300   | (1,773)  |
| Pennon Group PLC               | Goldman Sachs International            | Call | GBP | 8.18   | 12/11/14 | 96,900  | (41,117) |
| Schneider Electric SE          | Morgan Stanley & Co. International PLC | Call | EUR | 59.38  | 12/11/14 | 4,800   | (25,342) |
| Select Harvests Ltd.           | UBS AG                                 | Call | AUD | 6.10   | 12/11/14 | 33,000  | (8,854)  |
| Select Harvests Ltd.           | UBS AG                                 | Call | AUD | 6.34   | 12/11/14 | 13,500  | (2,110)  |
| Severn Trent PLC               | Bank of America N.A.                   | Call | GBP | 20.16  | 12/11/14 | 25,500  | (12,301) |
| ABB Ltd.                       | Goldman Sachs International            | Call | CHF | 20.36  | 12/12/14 | 11,500  | (11,513) |
| Air Liquide SA                 | Bank of America N.A.                   | Call | EUR | 95.37  | 12/12/14 | 2,100   | (7,185)  |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

37

## Schedule of Investments (continued)

## BlackRock EcoSolutions Investment Trust (BQR)

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

| Description                    | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                                |  |              | Price  |        |                    |           |                 |
| Aixtron SE                     | Morgan Stanley & Co. International PLC | Call         | EUR    | 10.60  | 12/12/14           | 3,400     | \$ (829)        |
| Fortum OYJ                     | UBS AG                                 | Call         | EUR    | 17.99  | 12/12/14           | 7,600     | (7,025)         |
| Gamesa Corp. Tecnologica SA    | Deutsche Bank AG                       | Call         | EUR    | 7.26   | 12/12/14           | 13,000    | (14,369)        |
| Johnson Matthey PLC            | Bank of America N.A.                   | Call         | GBP    | 29.11  | 12/12/14           | 7,800     | (14,398)        |
| Kingspan Group PLC             | Goldman Sachs International            | Call         | EUR    | 12.32  | 12/12/14           | 7,000     | (5,666)         |
| SMA Solar Technology AG        | Bank of America N.A.                   | Call         | EUR    | 19.65  | 12/12/14           | 1,200     | (2,010)         |
| Syngenta AG                    | UBS AG                                 | Call         | CHF    | 291.79 | 12/12/14           | 5,200     | (58,111)        |
| United Utilities Group PLC     | Bank of America N.A.                   | Call         | GBP    | 8.48   | 12/12/14           | 71,300    | (28,461)        |
| Veolia Environnement SA        | Goldman Sachs International            | Call         | EUR    | 13.21  | 12/12/14           | 56,700    | (35,290)        |
| Aqua America, Inc.             | Deutsche Bank AG                       | Call         | USD    | 25.29  | 12/15/14           | 34,400    | (36,547)        |
| Tyson Foods, Inc., Class A     | Goldman Sachs International            | Call         | USD    | 39.38  | 12/15/14           | 11,000    | (24,147)        |
| American Water Works Co., Inc. | Citibank N.A.                          | Call         | USD    | 51.10  | 12/16/14           | 8,900     | (20,203)        |
| ITC Holdings Corp.             | Goldman Sachs International            | Call         | USD    | 35.24  | 12/16/14           | 7,500     | (32,775)        |
| The Mosaic Co.                 | Deutsche Bank AG                       | Call         | USD    | 43.71  | 12/16/14           | 15,900    | (20,769)        |
| Vestas Wind Systems A/S        | Deutsche Bank AG                       | Call         | DKK    | 201.93 | 12/17/14           | 6,300     | (15,183)        |
| California Water Service Group | Morgan Stanley & Co. International PLC | Call         | USD    | 25.00  | 1/12/15            | 14,600    | (15,038)        |
| <b>Total</b>                   |  |              |        |        |                    |           | \$ (1,229,979)  |

**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 statement purposes. 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. 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. The three levels of the fair value hierarchy are as follows:

**Level 1** unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

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

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
|--|---------|---------|---------|-------|

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

**Assets:**

Investments:

Long-Term Investments:

Common Stocks:

|   |              |              |              |
|---|--------------|--------------|--------------|
| Auto Components                                       | \$ 1,096,200 |              | \$ 1,096,200 |
| Building Products                                     | 497,330      |              | 497,330      |
| Chemicals   | 16,144,568   | \$ 9,777,652 | 25,922,220   |
| Commercial Services & Supplies                        | 1,920,928    |              | 1,920,928    |
| Construction & Engineering                            | 381,696      |              | 381,696      |
| Electric Utilities                                    | 2,172,795    | 391,941      | 2,564,736    |
| Electrical Equipment                                  | 1,396,954    | 2,153,559    | 3,550,513    |
| Electronic Equipment, Instruments & Components        | 264,724      | 236,332      | 501,056      |
| Food & Staples Retailing                              | 3,446,355    |              | 3,446,355    |
| Food Products   | 22,040,643   |              | 22,040,643   |
| Independent Power and Renewable Electricity Producers | 318,450      | 1,979,940    | 2,298,390    |
| Industrial Conglomerates                              | 3,383,292    |              | 3,383,292    |
| Machinery   | 6,960,770    |              | 6,960,770    |
| Multi-Utilities                                       |              | 3,545,081    | 3,545,081    |
| Oil, Gas & Consumable Fuels                           | 827,851      | 1,049,521    | 1,877,372    |
| Paper & Forest Products                               | 2,720,554    | 58,099       | 2,778,653    |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock EcoSolutions Investment Trust (BQR)

|   | Level 1              | Level 2              | Level 3        | Total                 |
|---|----------------------|----------------------|----------------|-----------------------|
| <b>Assets: (concluded)</b>                    |                      |                      |                |                       |
| Investments: (concluded)                      |                      |                      |                |                       |
| Long-Term Investments: (concluded)            |                      |                      |                |                       |
| Common Stocks: (concluded)                    |                      |                      |                |                       |
| Real Estate Investment Trusts (REITs)         | \$ 2,878,100         |                      |                | \$ 2,878,100          |
| Semiconductors & Semiconductor Equipment      | 1,087,376            | \$ 157,474           |                | 1,244,850             |
| Water Utilities                               | 10,762,757           | 8,670,646            |                | 19,433,403            |
| Preferred Stocks                              | 556,475              |                      |                | 556,475               |
| Short-Term Securities                         | 6,046,389            | 26,416               |                | 6,072,805             |
| <b>Total</b>                                  | <b>\$ 84,904,207</b> | <b>\$ 28,046,661</b> |                | <b>\$ 112,950,868</b> |
|   | <b>Level 1</b>       | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>          |
| Derivative Financial Instruments <sup>1</sup> |                      |                      |                |                       |
| <b>Liabilities:</b>                           |                      |                      |                |                       |
| Equity contracts                              | \$ (321,549)         | \$ (1,464,432)       |                | \$ (1,785,981)        |

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1           | Level 2            | Level 3 | Total            |
|--|-------------------|--------------------|---------|------------------|
| <b>Assets:</b>                                 |                   |                    |         |                  |
| Foreign currency at value                      | \$ 7,851          |                    |         | \$ 7,851         |
| Cash pledged as collateral for OTC derivatives | 100,000           |                    |         | 100,000          |
| <b>Liabilities:</b>                            |                   |                    |         |                  |
| Collateral on securities loaned at value       |                   | \$ (26,416)        |         | (26,416)         |
| <b>Total</b>                                   | <b>\$ 107,851</b> | <b>\$ (26,416)</b> |         | <b>\$ 81,435</b> |

There were no transfers between levels during the year ended October 31, 2014.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014

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

|  | Shares        | Value         |
|--|---------------|---------------|
| <b>Common Stocks</b>   |               |               |
| <b>Energy Equipment &amp; Services 8.9%</b>                            |               |               |
| Cameron International Corp. (a)(b)                                     | 203,100       | \$ 12,094,605 |
| Halliburton Co. (b)  | 319,200       | 17,600,688    |
| Schlumberger Ltd. (b)  | 372,024       | 36,703,888    |
|  |               | 66,399,181    |
| <b>Oil, Gas &amp; Consumable Fuels 90.0%</b>                           |               |               |
| Anadarko Petroleum Corp. (b)   | 371,833       | 34,126,833    |
| BG Group PLC   | 826,110       | 13,767,914    |
| Cabot Oil & Gas Corp.  | 510,000       | 15,861,000    |
| Cairn Energy PLC (a)   | 1,856,000     | 4,340,416     |
| Canadian Natural Resources Ltd. (b)                                    | 400,600       | 13,979,502    |
| Canadian Oil Sands Ltd.  | 316,013       | 4,951,679     |
| Chevron Corp. (b)(c)   | 664,828       | 79,746,119    |
| Cimarex Energy Co. (b)   | 114,700       | 13,037,949    |
| ConocoPhillips (b)   | 598,900       | 43,210,635    |
| Devon Energy Corp. (b)   | 361,900       | 21,714,000    |
| Enbridge, Inc. (b)   | 223,800       | 10,589,818    |
| Encana Corp. (b)   | 1,105,900     | 20,605,918    |
| EOG Resources, Inc. (b)  | 227,600       | 21,633,380    |
| Exxon Mobil Corp. (b)  | 792,100       | 76,603,991    |
| Imperial Oil Ltd. (b)  | 196,000       | 9,430,886     |
| Kosmos Energy Ltd. (a)(b)  | 1,069,107     | 9,974,768     |
| Laredo Petroleum, Inc. (a)   | 482,100       | 9,140,616     |
| Marathon Oil Corp. (b)   | 639,600       | 22,641,840    |
| Murphy Oil Corp. (b)   | 180,700       | 9,647,573     |
| Noble Energy, Inc. (b)   | 313,092       | 18,043,492    |
| Oil Search Ltd.  | 2,232,863     | 17,120,983    |
| Phillips 66 (b)  | 186,300       | 14,624,550    |
| Pioneer Natural Resources Co. (b)                                      | 91,400        | 17,280,084    |
| Range Resources Corp.  | 283,900       | 19,418,760    |
| Royal Dutch Shell PLC, Class A ADR                                     | 1,073,800     | 77,088,102    |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                     |               |               |
| Southwestern Energy Co. (a)(b)   | 533,200       | \$ 17,334,332 |
| Statoil ASA  | 763,526       | 17,473,623    |
| Total SA   | 558,500       | 33,344,257    |
|  |               | 666,733,020   |
| <b>Total Long-Term Investments</b>                                     |               |               |
| (Cost \$698,921,295) 98.9%   |               | 733,132,201   |
| <b>Short-Term Securities</b>   |               |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (d)(e) | 11,796,554    | 11,796,554    |
| <b>Total Short-Term Securities</b>                                     |               |               |
| (Cost \$11,796,554) 1.6%   |               | 11,796,554    |
| <b>Options Purchased</b>   |               |               |
| (Cost \$4,590) 0.0%  |               | 6             |
| <b>Total Investments Before Options Written</b>                        |               |               |
| (Cost \$710,722,439) 100.5%  |               | 744,928,761   |
| <b>Options Written</b>   |               |               |
| (Premiums Received \$3,776,701) (0.3)%                                 |               | (2,135,361)   |
| <b>Total Investments Net of Options Written 100.2%</b>                 |               | 742,793,400   |

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

|   |                |
|---|----------------|
| <b>Liabilities in Excess of Other Assets</b> (0.2)% | (1,684,351)    |
| <b>Net Assets</b> 100.0%                            | \$ 741,109,049 |

### Notes to Schedule of Investments

(a) Non-income producing security.

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

(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.

(e) Investments in issuers considered to be affiliates of the Trust during the year ended October 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<br>October 31, 2013 | Net<br>Activity | Shares Held at<br>October 31, 2014 | Income    |
|--|------------------------------------|-----------------|------------------------------------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 60,810,523                         | (49,013,969)    | 11,796,554                         | \$ 14,208 |
| BlackRock Liquidity Series, LLC Money Market Series      |                                    |                 |                                    | \$ 16,642 |

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.

Over-the-counter options purchased as of October 31, 2014 were as follows:

| Description         | Counterparty                | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------|-----------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| CONSOL Energy, Inc. | Goldman Sachs International | Call         | USD 39.50       | 11/03/14           | 76,500    | \$ 6            |

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

| Description        | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Devon Energy Corp. | Call         | USD 74.50       | 11/03/14           | 550       | \$ (1)          |
| Chevron Corp.      | Call         | USD 120.00      | 11/07/14           | 406       | (46,284)        |
| ConocoPhillips     | Call         | USD 79.00       | 11/07/14           | 646       | (5,814)         |

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

See Notes to Financial Statements.

40

ANNUAL REPORT

OCTOBER 31, 2014



## Schedule of Investments (continued)

## BlackRock Energy and Resources Trust (BGR)

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

| Description                     | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                 |              | Price  |        |                    |           |                 |
| EOG Resources, Inc.             | Call         | USD    | 106.00 | 11/07/14           | 270       | \$ (2,835)      |
| Exxon Mobil Corp.               | Call         | USD    | 98.00  | 11/07/14           | 769       | (18,072)        |
| Phillips 66                     | Call         | USD    | 83.00  | 11/07/14           | 326       | (4,890)         |
| Cimarex Energy Co.              | Call         | USD    | 140.00 | 11/10/14           | 89        | (16)            |
| Pioneer Natural Resources Co.   | Call         | USD    | 210.00 | 11/12/14           | 190       | (5,735)         |
| Chevron Corp.                   | Call         | USD    | 117.00 | 11/14/14           | 233       | (85,045)        |
| Devon Energy Corp.              | Call         | USD    | 65.00  | 11/14/14           | 170       | (3,060)         |
| Exxon Mobil Corp.               | Call         | USD    | 98.00  | 11/14/14           | 309       | (11,742)        |
| Marathon Oil Corp.              | Call         | USD    | 34.00  | 11/14/14           | 1,133     | (196,576)       |
| Schlumberger Ltd.               | Call         | USD    | 100.00 | 11/14/14           | 503       | (64,636)        |
| Cimarex Energy Co.              | Call         | USD    | 140.00 | 11/19/14           | 89        | (383)           |
| Anadarko Petroleum Corp.        | Call         | USD    | 110.00 | 11/22/14           | 473       | (4,257)         |
| Cameron International Corp.     | Call         | USD    | 72.50  | 11/22/14           | 235       | (2,350)         |
| Cameron International Corp.     | Call         | USD    | 75.00  | 11/22/14           | 235       | (1,175)         |
| Canadian Natural Resources Ltd. | Call         | CAD    | 48.00  | 11/22/14           | 640       | (5,679)         |
| Chevron Corp.                   | Call         | USD    | 120.00 | 11/22/14           | 1,280     | (215,040)       |
| ConocoPhillips                  | Call         | USD    | 71.50  | 11/22/14           | 935       | (172,040)       |
| ConocoPhillips                  | Call         | USD    | 82.50  | 11/22/14           | 515       | (1,030)         |
| Enbridge, Inc.                  | Call         | CAD    | 56.00  | 11/22/14           | 524       | (10,227)        |
| Encana Corp.                    | Call         | CAD    | 26.00  | 11/22/14           | 830       | (4,419)         |
| EOG Resources, Inc.             | Call         | USD    | 102.00 | 11/22/14           | 263       | (24,459)        |
| Exxon Mobil Corp.               | Call         | USD    | 100.00 | 11/22/14           | 692       | (12,456)        |
| Imperial Oil Ltd.               | Call         | CAD    | 56.00  | 11/22/14           | 686       | (27,086)        |
| Kosmos Energy Ltd.              | Call         | USD    | 10.00  | 11/22/14           | 1,000     | (30,000)        |
| Marathon Oil Corp.              | Call         | USD    | 35.00  | 11/22/14           | 1,100     | (117,700)       |
| Murphy Oil Corp.                | Call         | USD    | 57.50  | 11/22/14           | 210       | (5,250)         |
| Noble Energy, Inc.              | Call         | USD    | 72.50  | 11/22/14           | 383       | (3,830)         |
| Phillips 66                     | Call         | USD    | 80.00  | 11/22/14           | 323       | (39,568)        |
| Schlumberger Ltd.               | Call         | USD    | 110.00 | 11/22/14           | 75        | (412)           |
| Exxon Mobil Corp.               | Call         | USD    | 96.00  | 12/05/14           | 501       | (92,936)        |
| Halliburton Co.                 | Call         | USD    | 58.50  | 12/05/14           | 559       | (47,236)        |
| Murphy Oil Corp.                | Call         | USD    | 57.25  | 12/12/14           | 210       | (11,053)        |
| Cimarex Energy Co.              | Call         | USD    | 125.00 | 12/20/14           | 92        | (22,540)        |
| Exxon Mobil Corp.               | Call         | USD    | 95.00  | 12/20/14           | 501       | (142,785)       |
| Pioneer Natural Resources Co.   | Call         | USD    | 200.00 | 12/20/14           | 130       | (78,000)        |
| Southwestern Energy Co.         | Call         | USD    | 36.00  | 12/20/14           | 620       | (26,350)        |
| <b>Total</b>                    |              |        |        |                    |           | \$ (1,542,967)  |

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

| Description                        | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                                    |  |              | Price  |        |                    |           |                 |
| Cabot Oil & Gas Corp.              | Deutsche Bank AG                       | Call         | USD    | 34.66  | 11/03/14           | 178,500   | \$ (12)         |
| CONSOL Energy, Inc.                | Deutsche Bank AG                       | Call         | USD    | 39.90  | 11/03/14           | 76,500    | (1)             |
| Encana Corp.                       | Credit Suisse International            | Call         | CAD    | 23.86  | 11/03/14           | 42,000    |                 |
| Royal Dutch Shell PLC, Class A ADR | Citibank N.A.                          | Call         | USD    | 79.29  | 11/03/14           | 59,200    | (1)             |
| Royal Dutch Shell PLC, Class A ADR | Deutsche Bank AG                       | Call         | USD    | 77.43  | 11/03/14           | 212,800   | (2)             |
| Schlumberger Ltd.                  | Citibank N.A.                          | Call         | USD    | 106.02 | 11/03/14           | 7,500     | (3)             |
| BG Group PLC                       | Morgan Stanley & Co. International PLC | Call         | GBP    | 11.57  | 11/05/14           | 80,000    | (6)             |

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

|                          |  |      |     |        |          |         |           |
|--------------------------|--|------|-----|--------|----------|---------|-----------|
| Total SA                 | Goldman Sachs International            | Call | EUR | 52.22  | 11/05/14 | 64,000  | (48)      |
| Anadarko Petroleum Corp. | Citibank N.A.                          | Call | USD | 107.40 | 11/06/14 | 35,600  | (8)       |
| Kosmos Energy Ltd.       | UBS AG                                 | Call | USD | 10.30  | 11/06/14 | 54,100  | (545)     |
| Range Resources Corp.    | Credit Suisse International            | Call | USD | 75.00  | 11/06/14 | 41,800  | (229)     |
| Statoil ASA              | Morgan Stanley & Co. International PLC | Call | NOK | 176.49 | 11/07/14 | 155,000 | (1,026)   |
| Oil Search Ltd.          | Deutsche Bank AG                       | Call | AUD | 9.26   | 11/11/14 | 392,000 | (67)      |
| Total SA                 | Deutsche Bank AG                       | Call | EUR | 50.50  | 11/11/14 | 67,300  | (7,232)   |
| Kosmos Energy Ltd.       | Goldman Sachs International            | Call | USD | 10.61  | 11/13/14 | 50,000  | (1,209)   |
| Laredo Petroleum, Inc.   | Goldman Sachs International            | Call | USD | 23.40  | 11/20/14 | 62,500  | (3,247)   |
| Statoil ASA              | Goldman Sachs International            | Call | NOK | 160.09 | 11/25/14 | 110,000 | (43,462)  |
| Enbridge, Inc.           | Goldman Sachs International            | Call | CAD | 53.00  | 12/01/14 | 26,000  | (30,329)  |
| Schlumberger Ltd.        | Deutsche Bank AG                       | Call | USD | 95.61  | 12/09/14 | 64,900  | (309,469) |
| Laredo Petroleum, Inc.   | Goldman Sachs International            | Call | USD | 23.40  | 12/10/14 | 62,500  | (9,905)   |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

41

## Schedule of Investments (concluded)

## BlackRock Energy and Resources Trust (BGR)

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

| Description            | Counterparty                           | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value     |
|------------------------|--|--------------|--------|-------|--------------------|-----------|---------------------|
|                        |  |              | Price  |       |                    |           |                     |
| Total SA               | Bank of America N.A.                   | Call         | EUR    | 46.50 | 12/10/14           | 64,100    | \$ (176,282)        |
| Laredo Petroleum, Inc. | Morgan Stanley & Co. International PLC | Call         | USD    | 23.40 | 12/17/14           | 44,000    | (9,311)             |
| <b>Total</b>           |  |              |        |       |                    |           | <b>\$ (592,394)</b> |

**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 statement purposes. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

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

|   | Level 1               | Level 2              | Level 3        | Total                 |
|---|-----------------------|----------------------|----------------|-----------------------|
| <b>Assets:</b>                                |                       |                      |                |                       |
| Investments:                                  |                       |                      |                |                       |
| Long-Term Investments:                        |                       |                      |                |                       |
| Common Stocks:                                |                       |                      |                |                       |
| Energy Equipment & Services                   | \$ 66,399,181         |                      |                | \$ 66,399,181         |
| Oil, Gas & Consumable Fuels                   | 580,685,827           | \$ 86,047,193        |                | 666,733,020           |
| Short-Term Securities                         | 11,796,554            |                      |                | 11,796,554            |
| Options Purchased                             |                       |                      | 6              | 6                     |
| <b>Total</b>                                  | <b>\$ 658,881,562</b> | <b>\$ 86,047,199</b> |                | <b>\$ 744,928,761</b> |
|   | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>          |
| Derivative Financial Instruments <sup>1</sup> |                       |                      |                |                       |
| <b>Liabilities:</b>                           |                       |                      |                |                       |
| Equity contracts                              | \$ (1,525,777)        | \$ (609,584)         |                | \$ (2,135,361)        |

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

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

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1    | Level 2 | Level 3 | Total      |
|---------------------------|------------|---------|---------|------------|
| <b>Assets:</b>            |            |         |         |            |
| Cash                      | \$ 31,720  |         |         | \$ 31,720  |
| Foreign currency at value | 160,963    |         |         | 160,963    |
| <b>Total</b>              | \$ 192,683 |         |         | \$ 192,683 |

There were no transfers between levels during the year ended October 31, 2014.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014

BlackRock Enhanced Capital and Income Fund, Inc. (CII)  
(Percentages shown are based on Net Assets)

|  | Shares    | Value      |
|--|-----------|------------|
| <b>Common Stocks</b>                               |           |            |
| <b>Air Freight &amp; Logistics 0.0%</b>            |           |            |
| Royal Mail PLC                                     | 11,200    | \$ 79,261  |
| <b>Airlines 5.9%</b>                               |           |            |
| Japan Airlines Co. Ltd.                            | 1,161,600 | 31,191,379 |
| United Continental Holdings, Inc. (a)(b)           | 169,100   | 8,930,171  |
|  |           | 40,121,550 |
| <b>Auto Components 1.9%</b>                        |           |            |
| The Goodyear Tire & Rubber Co. (b)                 | 528,600   | 12,807,978 |
| <b>Automobiles 2.5%</b>                            |           |            |
| Bayerische Motoren Werke AG                        | 53,800    | 4,305,402  |
| General Motors Co. (b)(c)                          | 314,400   | 9,872,160  |
| Renault SA   | 36,400    | 2,707,659  |
|  |           | 16,885,221 |
| <b>Banks 3.8%</b>                                  |           |            |
| Citigroup, Inc. (b)                                | 186,130   | 9,963,539  |
| JPMorgan Chase & Co. (b)                           | 269,800   | 16,317,504 |
|  |           | 26,281,043 |
| <b>Beverages 0.5%</b>                              |           |            |
| PepsiCo, Inc. (b)                                  | 36,800    | 3,539,056  |
| <b>Biotechnology 0.5%</b>                          |           |            |
| Gilead Sciences, Inc. (a)(b)                       | 33,300    | 3,729,600  |
| <b>Building Products 1.4%</b>                      |           |            |
| Owens Corning (b)                                  | 301,100   | 9,653,266  |
| <b>Capital Markets 1.0%</b>                        |           |            |
| Atlas Mara Co-Nvest Ltd. (a)(d)                    | 346,364   | 3,619,504  |
| Legg Mason, Inc.                                   | 60,200    | 3,130,400  |
|  |           | 6,749,904  |
| <b>Chemicals 3.5%</b>                              |           |            |
| CF Industries Holdings, Inc. (b)                   | 91,300    | 23,738,000 |
| <b>Communications Equipment 1.0%</b>               |           |            |
| QUALCOMM, Inc. (b)                                 | 91,200    | 7,160,112  |
| <b>Consumer Finance 3.9%</b>                       |           |            |
| Ally Financial, Inc. (a)(b)                        | 502,400   | 11,404,480 |
| Discover Financial Services (b)(c)                 | 161,400   | 10,294,092 |
| Springleaf Holdings, Inc. (a)(b)                   | 134,300   | 5,025,506  |
|  |           | 26,724,078 |
| <b>Diversified Consumer Services 0.2%</b>          |           |            |
| Houghton Mifflin Harcourt Co. (a)                  | 67,395    | 1,348,574  |
| <b>Diversified Financial Services 2.0%</b>         |           |            |
| Berkshire Hathaway, Inc., Class B (a)(b)           | 74,200    | 10,399,872 |
| FNFV Group (a)                                     | 232,710   | 3,127,622  |
|  |           | 13,527,494 |
| <b>Diversified Telecommunication Services 1.2%</b> |           |            |
| Verizon Communications, Inc. (b)                   | 161,610   | 8,120,902  |
| <b>Energy Equipment &amp; Services 1.0%</b>        |           |            |
| Noble Corp. PLC                                    | 164,900   | 3,449,708  |
| Transocean Ltd. (b)                                | 117,200   | 3,496,076  |

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

|  |               |              |
|--|---------------|--------------|
|  |               | 6,945,784    |
| <b>Food &amp; Staples Retailing 2.6%</b>         |               |              |
| METRO AG (a)                                     | 402,600       | 12,834,257   |
| Wal-Mart Stores, Inc. (b)                        | 18,400        | 1,403,368    |
| Whole Foods Market, Inc. (b)                     | 88,000        | 3,461,040    |
|  |               | 17,698,665   |
| <b>Health Care Providers &amp; Services 5.6%</b> |               |              |
| Express Scripts Holding Co. (a)(b)               | 79,000        | 6,068,780    |
| UnitedHealth Group, Inc. (b)                     | 337,800       | 32,094,378   |
|  |               | 38,163,158   |
| <b>Common Stocks</b>                             | <b>Shares</b> | <b>Value</b> |
| <b>Industrial Conglomerates 0.3%</b>             |               |              |
| 3M Co. (b)                                       | 12,900        | \$ 1,983,633 |
| <b>Insurance 8.2%</b>                            |               |              |
| The Allstate Corp. (b)                           | 121,700       | 7,892,245    |
| American International Group, Inc. (b)           | 514,000       | 27,534,980   |
| FNF Group (b)                                    | 698,200       | 20,834,288   |
|  |               | 56,261,513   |
| <b>Internet &amp; Catalog Retail 5.9%</b>        |               |              |
| Expedia, Inc. (b)                                | 174,600       | 14,835,762   |
| Orbitz Worldwide, Inc. (a)(b)                    | 3,053,200     | 25,249,964   |
|  |               | 40,085,726   |
| <b>Internet Software &amp; Services 4.5%</b>     |               |              |
| eBay, Inc. (a)(b)                                | 209,200       | 10,983,000   |
| Google, Inc., Class A (a)(b)                     | 12,001        | 6,815,008    |
| Google, Inc., Class C (a)(b)                     | 10,301        | 5,759,083    |
| Yahoo!, Inc. (a)(b)                              | 150,300       | 6,921,315    |
|  |               | 30,478,406   |
| <b>IT Services 4.9%</b>                          |               |              |
| Leidos Holdings, Inc. (b)                        | 383,500       | 14,024,595   |
| Science Applications International Corp.         | 182,092       | 8,906,120    |
| ServiceSource International, Inc. (a)            | 1,328,400     | 5,074,488    |
| Visa, Inc., Class A (b)                          | 22,700        | 5,480,461    |
|  |               | 33,485,664   |
| <b>Leisure Products 0.2%</b>                     |               |              |
| Brunswick Corp. (b)                              | 29,500        | 1,380,600    |
| <b>Media 8.2%</b>                                |               |              |
| CBS Corp., Class B                               | 28,200        | 1,529,004    |
| Comcast Corp., Special Class A (b)               | 316,700       | 17,462,838   |
| News Corp., Class A (a)                          | 57,400        | 888,552      |
| Nexstar Broadcasting Group, Inc., Class A (b)    | 112,500       | 5,076,000    |
| Sinclair Broadcast Group, Inc., Class A (b)      | 1,002,100     | 29,111,005   |
| The Walt Disney Co. (b)                          | 19,300        | 1,763,634    |
|  |               | 55,831,033   |
| <b>Metals &amp; Mining 0.3%</b>                  |               |              |
| Freeport-McMoRan, Inc.                           | 79,800        | 2,274,300    |
| <b>Oil, Gas &amp; Consumable Fuels 6.5%</b>      |               |              |
| HollyFrontier Corp. (b)                          | 159,960       | 7,258,985    |
| Linn Energy LLC (b)                              | 68,000        | 1,695,920    |
| Marathon Petroleum Corp. (b)                     | 94,000        | 8,544,600    |
| PBF Energy, Inc., Class A (b)                    | 103,100       | 2,687,817    |
| Suncor Energy, Inc. (b)                          | 671,700       | 23,872,218   |
|  |               | 44,059,540   |
| <b>Paper &amp; Forest Products 0.3%</b>          |               |              |
| International Paper Co.                          | 37,100        | 1,878,002    |
| <b>Pharmaceuticals 8.8%</b>                      |               |              |

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

|   |         |            |
|---|---------|------------|
| Eli Lilly & Co.                                   | 125,300 | 8,311,149  |
| Johnson & Johnson (b)                             | 138,900 | 14,970,642 |
| Merck & Co., Inc. (b)                             | 237,500 | 13,760,750 |
| Novartis AG - ADR (b)                             | 43,300  | 4,013,477  |
| Pfizer, Inc. (b)                                  | 645,800 | 19,341,710 |
|   |         | 60,397,728 |
| <b>Real Estate Investment Trusts (REITs) 2.0%</b> |         |            |
| American Capital Agency Corp. (b)                 | 226,000 | 5,139,240  |
| American Realty Capital Properties, Inc.          | 152,840 | 1,355,691  |
| Annaly Capital Management, Inc. (b)               | 606,100 | 6,915,601  |
|   |         | 13,410,532 |
| <b>Software 2.2%</b>                              |         |            |
| Activision Blizzard, Inc. (b)                     | 432,800 | 8,634,360  |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

43

## Schedule of Investments (continued)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)  
(Percentages shown are based on Net Assets)

|  | Shares            | Value          |
|--|-------------------|----------------|
| <b>Common Stocks</b>   |                   |                |
| <b>Software (concluded)</b>  |                   |                |
| Oracle Corp. (b)   | 169,100           | \$ 6,603,355   |
|  |                   | 15,237,715     |
| <b>Technology Hardware, Storage &amp; Peripherals 7.4%</b>             |                   |                |
| Apple, Inc. (b)  | 296,100           | 31,978,800     |
| Samsung Electronics Co. Ltd.   | 20,200            | 18,645,881     |
|  |                   | 50,624,681     |
| <b>Trading Companies &amp; Distributors 0.4%</b>                       |                   |                |
| AerCap Holdings NV (a)(b)  | 56,600            | 2,453,044      |
| <b>Wireless Telecommunication Services 1.7%</b>                        |                   |                |
| Vodafone Group PLC ADR (b)   | 342,308           | 11,371,471     |
| <b>Total Common Stocks 100.3%</b>                                      |                   | 684,487,234    |
| <b>Warrants (e)</b>  |                   |                |
| <b>Capital Markets 0.0%</b>  |                   |                |
| Atlas Mara Co-Nvest Ltd., Expires 12/17/17 (a)                         | 200,000           | 80,000         |
| <b>Total Long-Term Investments</b>                                     |                   |                |
| <b>(Cost \$585,614,747) 100.3%</b>                                     |                   | 684,567,234    |
| <b>Short-Term Securities</b>   | <b>Shares</b>     | <b>Value</b>   |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (f)(g) | 7,658,919         | \$ 7,658,919   |
|  | <b>Beneficial</b> |                |
|  | <b>Interest</b>   |                |
|  | <b>(000)</b>      |                |
| BlackRock Liquidity Series, LLC Money Market Series, 0.19% (f)(g)(h)   | \$ 16             | 15,621         |
| <b>Total Short-Term Securities</b>                                     |                   |                |
| <b>(Cost \$7,674,540) 1.2%</b>   |                   | 7,674,540      |
| <b>Options Purchased</b>   |                   |                |
| <b>(Cost \$5,066) 0.0%</b>   |                   | 6,650          |
| <b>Total Investments Before Options Written</b>                        |                   |                |
| <b>(Cost \$593,294,353) 101.5%</b>                                     |                   | 692,248,424    |
| <b>Options Written</b>   |                   |                |
| <b>(Premiums Received \$5,757,132) (1.5)%</b>                          |                   | (10,099,589)   |
| <b>Total Investments Net of Options Written 100.0%</b>                 |                   | 682,148,835    |
| <b>Other Assets Less Liabilities 0.0%</b>                              |                   | 336,221        |
| <b>Net Assets 100.0%</b>   |                   | \$ 682,485,056 |

## Notes to Schedule of Investments

(a) Non-income producing security.

(b) 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-CSR

- (c) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Security, or a portion of security, is on loan.
- (e) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (f) Represents the current yield as of report date.
- (g) Investments in issuers considered to be affiliates of the Trust during the year ended October 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | <b>Shares/<br/>Beneficial Interest</b> | <b>Net</b>      | <b>Shares/<br/>Beneficial Interest</b> |               |
|--|--|-----------------|--|---------------|
|  | <b>Held at</b>                         | <b>Activity</b> | <b>Held at</b>                         | <b>Income</b> |
| <b>Affiliate</b>   | <b>October 31, 2013</b>                | <b>Activity</b> | <b>October 31, 2014</b>                | <b>Income</b> |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 20,482,532                             | (12,823,613)    | 7,658,919                              | \$ 5,601      |
| BlackRock Liquidity Series, LLC Money Market Series      |  | \$ 15,621       | \$ 15,621                              | \$ 51         |

- (h) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

Forward foreign currency exchange contracts outstanding as of October 31, 2014 were as follows:

| Currency     |            | Currency |                | Counterparty                           | Settlement Date | Unrealized Appreciation/Depreciation |
|--------------|------------|----------|----------------|--|-----------------|--------------------------------------|
| Purchased    |            | Sold     |                |  |                 |                                      |
| EUR          | 2,574,392  | USD      | 3,296,666      | BNP Paribas S.A                        | 1/22/15         | \$ (68,718)                          |
| JPY          | 8,262,000  | USD      | 77,368         | Deutsche Bank AG                       | 1/22/15         | (3,739)                              |
| USD          | 21,806,137 | EUR      | 17,072,763     | Goldman Sachs & Co.                    | 1/22/15         | 399,143                              |
| USD          | 30,231,734 | JPY      | 3,192,264,881  | Morgan Stanley & Co. International PLC | 1/22/15         | 1,782,955                            |
| USD          | 16,582,710 | KRW      | 17,716,470,263 | RBS Securities, Inc.                   | 1/22/15         | 58,629                               |
| <b>Total</b> |            |          |                |  |                 | \$ 2,168,270                         |

Exchange-traded options purchased as of October 31, 2014 were as follows:

| Description                        | Put/Call | Strike |       | Expiration Date | Contracts | Market Value |
|------------------------------------|----------|--------|-------|-----------------|-----------|--------------|
|                                    |          | Price  |       |                 |           |              |
| American International Group, Inc. | Call     | USD    | 57.00 | 11/22/14        | 665       | \$ 6,650     |

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

| Description                        | Put/Call | Strike |        | Expiration Date | Contracts | Market Value |
|------------------------------------|----------|--------|--------|-----------------|-----------|--------------|
|                                    |          | Price  |        |                 |           |              |
| Berkshire Hathaway, Inc., Class B  | Call     | USD    | 142.05 | 11/03/14        | 205       | \$ (3,543)   |
| Novartis AG ADR                    | Call     | USD    | 95.70  | 11/04/14        | 239       | (111)        |
| 3M Co.                             | Call     | USD    | 144.00 | 11/07/14        | 70        | (67,025)     |
| American Capital Agency Corp.      | Call     | USD    | 23.00  | 11/07/14        | 413       | (2,684)      |
| American International Group, Inc. | Call     | USD    | 53.00  | 11/07/14        | 986       | (111,911)    |
| Apple, Inc.                        | Call     | USD    | 103.00 | 11/07/14        | 305       | (153,262)    |
| Apple, Inc.                        | Call     | USD    | 105.00 | 11/07/14        | 104       | (32,240)     |
| CF Industries Holdings, Inc.       | Call     | USD    | 295.00 | 11/07/14        | 229       | (12,137)     |
| Citigroup, Inc.                    | Call     | USD    | 53.00  | 11/07/14        | 120       | (9,720)      |
| Discover Financial Services        | Call     | USD    | 64.00  | 11/07/14        | 445       | (18,911)     |
| Expedia, Inc.                      | Call     | USD    | 84.00  | 11/07/14        | 250       | (48,125)     |
| Express Scripts Holding Co.        | Call     | USD    | 73.50  | 11/07/14        | 218       | (74,120)     |
| The Goodyear Tire & Rubber Co.     | Call     | USD    | 25.00  | 11/07/14        | 1,000     | (15,000)     |
| Google, Inc., Class A              | Call     | USD    | 610.00 | 11/07/14        | 35        | (700)        |
| HollyFrontier Corp.                | Call     | USD    | 45.00  | 11/07/14        | 439       | (42,802)     |
| JPMorgan Chase & Co.               | Call     | USD    | 61.00  | 11/07/14        | 233       | (6,524)      |
| JPMorgan Chase & Co.               | Call     | USD    | 61.50  | 11/07/14        | 23        | (334)        |
| Merck & Co., Inc.                  | Call     | USD    | 61.50  | 11/07/14        | 502       | (2,259)      |
| Oracle Corp.                       | Call     | USD    | 39.00  | 11/07/14        | 336       | (12,096)     |
| PepsiCo, Inc.                      | Call     | USD    | 93.00  | 11/07/14        | 203       | (65,975)     |
| Pfizer, Inc.                       | Call     | USD    | 29.50  | 11/07/14        | 768       | (33,024)     |
| UnitedHealth Group, Inc.           | Call     | USD    | 90.00  | 11/07/14        | 702       | (347,490)    |
| Verizon Communications, Inc.       | Call     | USD    | 50.00  | 11/07/14        | 184       | (8,924)      |
| Visa, Inc., Class A                | Call     | USD    | 217.50 | 11/07/14        | 47        | (109,980)    |
| Wal-Mart Stores, Inc.              | Call     | USD    | 78.00  | 11/07/14        | 42        | (189)        |

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

|                                    |      |     |        |          |       |           |
|------------------------------------|------|-----|--------|----------|-------|-----------|
| Whole Foods Market, Inc.           | Call | USD | 39.00  | 11/07/14 | 242   | (35,090)  |
| Yahoo!, Inc.                       | Call | USD | 44.00  | 11/07/14 | 470   | (111,625) |
| Yahoo!, Inc.                       | Call | USD | 44.50  | 11/07/14 | 47    | (9,282)   |
| Brunswick Corp.                    | Call | USD | 44.90  | 11/11/14 | 290   | (61,525)  |
| Activision Blizzard, Inc.          | Call | USD | 20.00  | 11/14/14 | 380   | (31,160)  |
| American International Group, Inc. | Call | USD | 55.00  | 11/14/14 | 323   | (11,305)  |
| Annaly Capital Management, Inc.    | Call | USD | 11.50  | 11/14/14 | 1,553 | (17,083)  |
| Apple, Inc.                        | Call | USD | 104.00 | 11/14/14 | 305   | (125,812) |
| CF Industries Holdings, Inc.       | Call | USD | 290.00 | 11/14/14 | 274   | (17,810)  |
| Citigroup, Inc.                    | Call | USD | 53.00  | 11/14/14 | 289   | (30,056)  |
| eBay, Inc.                         | Call | USD | 55.00  | 11/14/14 | 358   | (5,907)   |
| General Motors Co.                 | Call | USD | 35.00  | 11/14/14 | 485   | (1,940)   |
| Gilead Sciences, Inc.              | Call | USD | 103.00 | 11/14/14 | 137   | (127,068) |
| Google, Inc., Class C              | Call | USD | 580.00 | 11/14/14 | 16    | (1,560)   |
| HollyFrontier Corp.                | Call | USD | 45.00  | 11/14/14 | 440   | (51,700)  |
| JPMorgan Chase & Co.               | Call | USD | 61.00  | 11/14/14 | 234   | (11,466)  |
| Merck & Co., Inc.                  | Call | USD | 63.00  | 11/14/14 | 335   | (3,015)   |
| Oracle Corp.                       | Call | USD | 40.00  | 11/14/14 | 234   | (2,925)   |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

45

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

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

| Description                               | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------|--------|--------|--------------------|-----------|-----------------|
|   |              | Price  |        |                    |           |                 |
| Pfizer, Inc.                              | Call         | USD    | 29.00  | 11/14/14           | 250       | \$ (23,000)     |
| Pfizer, Inc.                              | Call         | USD    | 29.50  | 11/14/14           | 1,400     | (67,900)        |
| United Continental Holdings, Inc.         | Call         | USD    | 50.00  | 11/14/14           | 233       | (85,045)        |
| Verizon Communications, Inc.              | Call         | USD    | 50.50  | 11/14/14           | 114       | (4,047)         |
| Visa, Inc., Class A                       | Call         | USD    | 220.00 | 11/14/14           | 31        | (65,565)        |
| Whole Foods Market, Inc.                  | Call         | USD    | 40.50  | 11/14/14           | 242       | (20,812)        |
| Activision Blizzard, Inc.                 | Call         | USD    | 20.50  | 11/22/14           | 400       | (26,800)        |
| AerCap Holdings NV                        | Call         | USD    | 45.00  | 11/22/14           | 150       | (10,875)        |
| The Allstate Corp.                        | Call         | USD    | 61.91  | 11/22/14           | 670       | (204,686)       |
| American Capital Agency Corp.             | Call         | USD    | 23.00  | 11/22/14           | 413       | (7,228)         |
| American International Group, Inc.        | Call         | USD    | 52.50  | 11/22/14           | 850       | (145,350)       |
| American International Group, Inc.        | Call         | USD    | 57.50  | 11/22/14           | 665       | (4,322)         |
| Apple, Inc.                               | Call         | USD    | 105.00 | 11/22/14           | 305       | (105,225)       |
| Berkshire Hathaway, Inc., Class B         | Call         | USD    | 140.00 | 11/22/14           | 205       | (41,820)        |
| Citigroup, Inc.                           | Call         | USD    | 55.00  | 11/22/14           | 325       | (9,425)         |
| Comcast Corp., Special Class A            | Call         | USD    | 55.00  | 11/22/14           | 474       | (43,845)        |
| eBay, Inc.                                | Call         | USD    | 53.50  | 11/22/14           | 396       | (26,334)        |
| Expedia, Inc.                             | Call         | USD    | 85.00  | 11/22/14           | 211       | (48,530)        |
| Express Scripts Holding Co.               | Call         | USD    | 75.00  | 11/22/14           | 216       | (52,164)        |
| FNF Group                                 | Call         | USD    | 28.00  | 11/22/14           | 1,686     | (320,340)       |
| General Motors Co.                        | Call         | USD    | 34.00  | 11/22/14           | 1,244     | (7,464)         |
| Gilead Sciences, Inc.                     | Call         | USD    | 110.00 | 11/22/14           | 46        | (23,805)        |
| The Goodyear Tire & Rubber Co.            | Call         | USD    | 26.00  | 11/22/14           | 500       | (10,000)        |
| Google, Inc., Class C                     | Call         | USD    | 620.00 | 11/22/14           | 41        | (718)           |
| Johnson & Johnson                         | Call         | USD    | 105.00 | 11/22/14           | 479       | (150,885)       |
| JPMorgan Chase & Co.                      | Call         | USD    | 62.50  | 11/22/14           | 255       | (4,845)         |
| Leidos Holdings, Inc.                     | Call         | USD    | 35.00  | 11/22/14           | 150       | (27,750)        |
| Linn Energy LLC                           | Call         | USD    | 28.00  | 11/22/14           | 187       | (1,870)         |
| Marathon Petroleum Corp.                  | Call         | USD    | 86.00  | 11/22/14           | 197       | (110,320)       |
| Merck & Co., Inc.                         | Call         | USD    | 57.50  | 11/22/14           | 234       | (36,738)        |
| Nexstar Broadcasting Group, Inc., Class A | Call         | USD    | 45.00  | 11/22/14           | 200       | (36,000)        |
| Oracle Corp.                              | Call         | USD    | 39.50  | 11/22/14           | 182       | (7,098)         |
| Orbitz Worldwide, Inc.                    | Call         | USD    | 9.00   | 11/22/14           | 8,100     | (243,000)       |
| Owens Corning                             | Call         | USD    | 36.00  | 11/22/14           | 1,000     | (10,000)        |
| PBF Energy, Inc., Class A                 | Call         | USD    | 25.50  | 11/22/14           | 284       | (27,203)        |
| Pfizer, Inc.                              | Call         | USD    | 30.00  | 11/22/14           | 200       | (5,000)         |
| QUALCOMM, Inc.                            | Call         | USD    | 77.50  | 11/22/14           | 548       | (121,656)       |
| Sinclair Broadcast Group, Inc., Class A   | Call         | USD    | 29.00  | 11/22/14           | 1,000     | (115,000)       |
| Springleaf Holdings, Inc.                 | Call         | USD    | 35.00  | 11/22/14           | 250       | (75,000)        |
| Transocean Ltd.                           | Call         | USD    | 33.00  | 11/22/14           | 322       | (8,694)         |
| UnitedHealth Group, Inc.                  | Call         | USD    | 87.50  | 11/22/14           | 450       | (349,875)       |
| UnitedHealth Group, Inc.                  | Call         | USD    | 90.00  | 11/22/14           | 705       | (377,175)       |
| Visa, Inc., Class A                       | Call         | USD    | 215.00 | 11/22/14           | 46        | (119,715)       |
| Vodafone Group PLC ADR                    | Call         | USD    | 36.00  | 11/22/14           | 375       | (7,500)         |
| Wal-Mart Stores, Inc.                     | Call         | USD    | 75.00  | 11/22/14           | 59        | (11,180)        |
| The Walt Disney Co.                       | Call         | USD    | 92.50  | 11/22/14           | 64        | (7,264)         |
| Yahoo!, Inc.                              | Call         | USD    | 45.00  | 11/22/14           | 47        | (9,588)         |
| JPMorgan Chase & Co.                      | Call         | USD    | 55.60  | 12/04/14           | 483       | (240,950)       |
| Apple, Inc.                               | Call         | USD    | 108.00 | 12/05/14           | 407       | (89,744)        |
| Discover Financial Services               | Call         | USD    | 62.50  | 12/05/14           | 442       | (89,505)        |
| Expedia, Inc.                             | Call         | USD    | 85.00  | 12/05/14           | 375       | (110,625)       |
| Oracle Corp.                              | Call         | USD    | 38.50  | 12/05/14           | 178       | (19,313)        |
| Suncor Energy, Inc.                       | Call         | USD    | 35.50  | 12/05/14           | 360       | (38,700)        |
| Verizon Communications, Inc.              | Call         | USD    | 49.50  | 12/05/14           | 100       | (12,550)        |
| JPMorgan Chase & Co.                      | Call         | USD    | 59.25  | 12/09/14           | 128       | (25,161)        |

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

|                              |      |     |        |          |     |           |
|------------------------------|------|-----|--------|----------|-----|-----------|
| Verizon Communications, Inc. | Call | USD | 50.50  | 12/12/14 | 390 | (29,055)  |
| JPMorgan Chase & Co.         | Call | USD | 59.25  | 12/16/14 | 128 | (26,408)  |
| Activision Blizzard, Inc.    | Call | USD | 21.00  | 12/20/14 | 400 | (24,600)  |
| AerCap Holdings NV           | Call | USD | 45.00  | 12/20/14 | 160 | (20,400)  |
| Ally Financial, Inc.         | Call | USD | 23.00  | 12/20/14 | 280 | (20,300)  |
| Ally Financial, Inc.         | Call | USD | 24.00  | 12/20/14 | 500 | (20,000)  |
| Apple, Inc.                  | Call | USD | 100.00 | 12/20/14 | 203 | (168,490) |
| Citigroup, Inc.              | Call | USD | 52.50  | 12/20/14 | 289 | (57,366)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

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

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|---|--------------|--------|--------|--------------------|-----------|-----------------------|
|   |              | Price  |        |                    |           |                       |
| eBay, Inc.                              | Call         | USD    | 55.00  | 12/20/14           | 396       | \$ (31,482)           |
| Google, Inc., Class A                   | Call         | USD    | 605.00 | 12/20/14           | 32        | (10,400)              |
| Johnson & Johnson                       | Call         | USD    | 100.00 | 12/20/14           | 284       | (220,100)             |
| Linn Energy LLC                         | Call         | USD    | 29.00  | 12/20/14           | 187       | (3,740)               |
| Marathon Petroleum Corp.                | Call         | USD    | 87.50  | 12/20/14           | 197       | (107,365)             |
| Merck & Co., Inc.                       | Call         | USD    | 57.50  | 12/20/14           | 234       | (43,524)              |
| Sinclair Broadcast Group, Inc., Class A | Call         | USD    | 29.00  | 12/20/14           | 500       | (77,500)              |
| Sinclair Broadcast Group, Inc., Class A | Call         | USD    | 30.00  | 12/20/14           | 500       | (56,250)              |
| United Continental Holdings, Inc.       | Call         | USD    | 52.50  | 12/20/14           | 232       | (80,040)              |
| Verizon Communications, Inc.            | Call         | USD    | 50.00  | 12/20/14           | 100       | (11,000)              |
| The Walt Disney Co.                     | Call         | USD    | 90.00  | 12/20/14           | 45        | (13,658)              |
| Yahoo!, Inc.                            | Call         | USD    | 44.00  | 12/20/14           | 262       | (87,115)              |
| Orbitz Worldwide, Inc.                  | Put          | USD    | 7.95   | 11/06/14           | 1,500     | (22,418)              |
| <b>Total</b>                            |              |        |        |                    |           | <b>\$ (6,811,830)</b> |

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

| Description                              | Counterparty                           | Put/<br>Call | Strike |              | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|--------------|--------------------|-----------|-----------------|
|  |  |              | Price  |              |                    |           |                 |
| Eli Lilly & Co.                          | Citibank N.A.                          | Call         | USD    | 67.27        | 11/03/14           | 69,000    | \$ (6,167)      |
| Science Applications International Corp. | UBS AG                                 | Call         | USD    | 46.35        | 11/03/14           | 61,500    | (159,438)       |
| Springleaf Holdings, Inc.                | UBS AG                                 | Call         | USD    | 34.42        | 11/03/14           | 25,000    | (75,178)        |
| Suncor Energy, Inc.                      | Citibank N.A.                          | Call         | USD    | 36.72        | 11/04/14           | 90,000    | (4,259)         |
| Legg Mason, Inc.                         | Citibank N.A.                          | Call         | USD    | 51.64        | 11/05/14           | 33,100    | (28,444)        |
| Comcast Corp., Special Class A           | Citibank N.A.                          | Call         | USD    | 56.88        | 11/06/14           | 34,000    | (1,163)         |
| FNF Group                                | Morgan Stanley & Co. International PLC | Call         | USD    | 28.06        | 11/06/14           | 102,000   | (181,736)       |
| International Paper Co.                  | Citibank N.A.                          | Call         | USD    | 49.67        | 11/06/14           | 20,400    | (27,663)        |
| Marathon Petroleum Corp.                 | Goldman Sachs International            | Call         | USD    | 89.67        | 11/06/14           | 12,300    | (24,501)        |
| Science Applications International Corp. | Citibank N.A.                          | Call         | USD    | 46.51        | 11/06/14           | 38,700    | (98,542)        |
| United Continental Holdings, Inc.        | Deutsche Bank AG                       | Call         | USD    | 50.56        | 11/06/14           | 46,500    | (122,774)       |
| News Corp., Class A                      | Deutsche Bank AG                       | Call         | USD    | 17.43        | 11/07/14           | 37,000    |                 |
| Samsung Electronics Co. Ltd.             | UBS AG                                 | Call         | KRW    | 1,012,700.00 | 11/07/14           | 1,500     | (12,541)        |
| Freeport-McMoRan, Inc.                   | UBS AG                                 | Call         | USD    | 32.76        | 11/10/14           | 25,000    | (39)            |
| Bayerische Motoren Werke AG              | Deutsche Bank AG                       | Call         | EUR    | 74.35        | 11/11/14           | 14,500    |                 |
| FNF Group                                | Citibank N.A.                          | Call         | USD    | 27.62        | 11/11/14           | 50,400    | (112,202)       |
| Japan Airlines Co. Ltd.                  | Morgan Stanley & Co. International PLC | Call         | JPY    | 3,003.90     | 11/11/14           | 160,000   | (80,905)        |
| Samsung Electronics Co. Ltd.             | Goldman Sachs International            | Call         | KRW    | 912,958.14   | 11/11/14           | 2,600     | (182,460)       |
| Springleaf Holdings, Inc.                | Citibank N.A.                          | Call         | USD    | 34.38        | 11/13/14           | 23,800    | (77,361)        |
| Japan Airlines Co. Ltd.                  | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,914.14     | 11/14/14           | 160,000   | (170,880)       |
| Samsung Electronics Co. Ltd.             | UBS AG                                 | Call         | KRW    | 920,845.75   | 11/14/14           | 2,700     | (176,835)       |
| Comcast Corp., Special Class A           | Goldman Sachs International            | Call         | USD    | 54.24        | 11/17/14           | 37,000    | (47,072)        |
| FNF Group                                | Credit Suisse International            | Call         | USD    | 27.40        | 11/17/14           | 63,000    | (154,298)       |
| Samsung Electronics Co. Ltd.             | UBS AG                                 | Call         | KRW    | 860,057.00   | 11/19/14           | 2,900     | (342,093)       |
| Bayerische Motoren Werke AG              | Bank of America N.A.                   | Call         | EUR    | 63.93        | 11/25/14           | 15,000    | (25,987)        |
| Japan Airlines Co. Ltd.                  | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,815.44     | 11/25/14           | 160,000   | (310,859)       |
| METRO AG                                 | Bank of America N.A.                   | Call         | EUR    | 25.46        | 11/25/14           | 108,000   | (94,574)        |
| Renault SA                               | UBS AG                                 | Call         | EUR    | 56.77        | 11/25/14           | 10,000    | (42,928)        |

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

|                                |  |      |     |            |          |         |                       |
|--------------------------------|--|------|-----|------------|----------|---------|-----------------------|
| Comcast Corp., Special Class A | Citibank N.A.                          | Call | USD | 55.38      | 12/01/14 | 37,000  | (35,710)              |
| Samsung Electronics Co. Ltd.   | Morgan Stanley & Co. International PLC | Call | KRW | 901,680.00 | 12/02/14 | 1,400   | (123,787)             |
| Ally Financial, Inc.           | Citibank N.A.                          | Call | USD | 22.76      | 12/03/14 | 54,000  | (33,514)              |
| Noble Corp. PLC                | UBS AG                                 | Call | USD | 21.34      | 12/03/14 | 54,000  | (35,387)              |
| Comcast Corp., Special Class A | Credit Suisse International            | Call | USD | 53.76      | 12/08/14 | 18,800  | (44,224)              |
| Japan Airlines Co. Ltd.        | Goldman Sachs International            | Call | JPY | 2,871.66   | 12/11/14 | 160,000 | (259,740)             |
| Pfizer, Inc.                   | Morgan Stanley & Co. International PLC | Call | USD | 29.42      | 12/11/14 | 93,300  | (65,891)              |
| Vodafone Group PLC ADR         | Deutsche Bank AG                       | Call | USD | 33.32      | 12/11/14 | 150,700 | (92,778)              |
| Houghton Mifflin Harcourt Co.  | UBS AG                                 | Call | USD | 19.92      | 1/06/15  | 37,000  | (35,829)              |
| <b>Total</b>                   |  |      |     |            |          |         | <b>\$ (3,287,759)</b> |

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 statement purposes. 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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

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

|  | Level 1      | Level 2    | Level 3 | Total      |
|--|--------------|------------|---------|------------|
| <b>Assets:</b>                         |              |            |         |            |
| Investments:                           |              |            |         |            |
| Long-Term Investments:                 |              |            |         |            |
| Common Stocks:                         |              |            |         |            |
| Air Freight & Logistics                |              | \$ 79,261  |         | \$ 79,261  |
| Airlines                               | \$ 8,930,171 | 31,191,379 |         | 40,121,550 |
| Auto Components                        | 12,807,978   |            |         | 12,807,978 |
| Automobiles                            | 14,177,562   | 2,707,659  |         | 16,885,221 |
| Banks                                  | 26,281,043   |            |         | 26,281,043 |
| Beverages                              | 3,539,056    |            |         | 3,539,056  |
| Biotechnology                          | 3,729,600    |            |         | 3,729,600  |
| Building Products                      | 9,653,266    |            |         | 9,653,266  |
| Capital Markets                        | 3,130,400    | 3,619,504  |         | 6,749,904  |
| Chemicals                              | 23,738,000   |            |         | 23,738,000 |
| Communications Equipment               | 7,160,112    |            |         | 7,160,112  |
| Consumer Finance                       | 26,724,078   |            |         | 26,724,078 |
| Diversified Consumer Services          | 1,348,574    |            |         | 1,348,574  |
| Diversified Financial Services         | 13,527,494   |            |         | 13,527,494 |
| Diversified Telecommunication Services | 8,120,902    |            |         | 8,120,902  |
| Energy Equipment & Services            | 6,945,784    |            |         | 6,945,784  |
| Food & Staples Retailing               | 4,864,408    | 12,834,257 |         | 17,698,665 |
| Health Care Providers & Services       | 38,163,158   |            |         | 38,163,158 |
| Industrial Conglomerates               | 1,983,633    |            |         | 1,983,633  |
| Insurance                              | 56,261,513   |            |         | 56,261,513 |
| Internet & Catalog Retail              | 40,085,726   |            |         | 40,085,726 |
| Internet Software & Services           | 30,478,406   |            |         | 30,478,406 |
| IT Services                            | 33,485,664   |            |         | 33,485,664 |
| Leisure Products                       | 1,380,600    |            |         | 1,380,600  |
| Media                                  | 55,831,033   |            |         | 55,831,033 |
| Metals & Mining                        | 2,274,300    |            |         | 2,274,300  |
| Oil, Gas & Consumable Fuels            | 44,059,540   |            |         | 44,059,540 |
| Paper & Forest Products                | 1,878,002    |            |         | 1,878,002  |
| Pharmaceuticals                        | 60,397,728   |            |         | 60,397,728 |
| Real Estate Investment Trusts (REITs)  | 13,410,532   |            |         | 13,410,532 |



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

|  |                       |                      |                       |
|--|-----------------------|----------------------|-----------------------|
| Software                                   | 15,237,715            |                      | 15,237,715            |
| Technology Hardware, Storage & Peripherals | 31,978,800            | 18,645,881           | 50,624,681            |
| Trading Companies & Distributors           | 2,453,044             |                      | 2,453,044             |
| Wireless Telecommunication Services        | 11,371,471            |                      | 11,371,471            |
| Warrants                                   |                       | 80,000               | 80,000                |
| Short-Term Securities                      | 7,658,919             | 15,621               | 7,674,540             |
| Options Purchased                          | 6,650                 |                      | 6,650                 |
| <b>Total</b>                               | <b>\$ 623,074,862</b> | <b>\$ 69,173,562</b> | <b>\$ 692,248,424</b> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Assets:</b>                                |                |                |         |                |
| Forward foreign currency exchange contracts   |                | \$ 2,240,727   |         | \$ 2,240,727   |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts.                             | \$ (6,199,827) | (3,899,762)    |         | (10,099,589)   |
| Forward foreign currency exchange contracts   |                | (72,457)       |         | (72,457)       |
| <b>Total</b>                                  | \$ (6,199,827) | \$ (1,731,492) |         | \$ (7,931,319) |

<sup>1</sup> Derivative financial instruments are forward foreign currency exchange contracts and options written. Forward foreign currency exchange contracts are value at the unrealized appreciation/depreciation on the instrument and options written are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2     | Level 3 | Total     |
|--|------------|-------------|---------|-----------|
| <b>Assets:</b>                                 |            |             |         |           |
| Foreign currency at value                      | \$ 4,176   |             |         | \$ 4,176  |
| Cash pledged as collateral for OTC derivatives | 100,000    |             |         | 100,000   |
| <b>Liabilities:</b>                            |            |             |         |           |
| Bank overdraft                                 |            | \$ (15,877) |         | (15,877)  |
| Collateral on securities loaned at value       |            | (15,621)    |         | (15,621)  |
| <b>Total</b>                                   | \$ 104,176 | \$ (31,498) |         | \$ 72,678 |

Transfers between Level 1 and Level 2 were as follows:

|                        | Transfers into Level 1 | Transfers out of Level 1 <sup>1</sup> | Transfers into Level 2 <sup>1</sup> | Transfers out of Level 2 |
|------------------------|------------------------|---------------------------------------|-------------------------------------|--------------------------|
| <b>Assets:</b>         |                        |                                       |                                     |                          |
| Long-Term Investments: |                        |                                       |                                     |                          |
| Common Stocks          |                        | \$ 49,916,521                         | \$ 49,916,521                       |                          |

<sup>1</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014

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

|  | Shares    | Value         |
|--|-----------|---------------|
| <b>Common Stocks</b>                               |           |               |
| <b>Aerospace &amp; Defense 7.0%</b>                |           |               |
| Honeywell International, Inc. (a)                  | 215,300   | \$ 20,694,636 |
| Lockheed Martin Corp. (a)                          | 81,000    | 15,436,170    |
| Northrop Grumman Corp.                             | 179,200   | 24,722,432    |
| Raytheon Co. (a)                                   | 343,100   | 35,641,228    |
| United Technologies Corp. (a)                      | 173,600   | 18,575,200    |
|  |           | 115,069,666   |
| <b>Air Freight &amp; Logistics 1.2%</b>            |           |               |
| United Parcel Service, Class B (a)                 | 183,000   | 19,198,530    |
| <b>Auto Components 0.5%</b>                        |           |               |
| Johnson Controls, Inc.                             | 172,300   | 8,141,175     |
| <b>Banks 15.7%</b>                                 |           |               |
| Bank of America Corp. (a)                          | 1,505,100 | 25,827,516    |
| Citigroup, Inc. (a)                                | 501,900   | 26,866,707    |
| Fifth Third Bancorp. (a)                           | 703,500   | 14,062,965    |
| JPMorgan Chase & Co. (a)(b)                        | 919,399   | 55,605,251    |
| M&T Bank Corp. (a)                                 | 33,800    | 4,129,684     |
| SunTrust Banks, Inc. (a)                           | 672,340   | 26,315,388    |
| The Toronto-Dominion Bank (a)                      | 355,500   | 17,511,930    |
| U.S. Bancorp. (a)                                  | 637,100   | 27,140,460    |
| Wells Fargo & Co. (a)(b)                           | 1,157,300 | 61,441,057    |
|  |           | 258,900,958   |
| <b>Beverages 1.5%</b>                              |           |               |
| The Coca-Cola Co. (a)                              | 200,700   | 8,405,316     |
| Diageo PLC ADR (a)(b)                              | 139,800   | 16,492,206    |
|  |           | 24,897,522    |
| <b>Capital Markets 1.1%</b>                        |           |               |
| Morgan Stanley (a)                                 | 512,000   | 17,894,400    |
| <b>Chemicals 3.1%</b>                              |           |               |
| The Dow Chemical Co.                               | 230,200   | 11,371,880    |
| EI du Pont de Nemours & Co. (a)                    | 408,500   | 28,247,775    |
| Praxair, Inc.                                      | 91,600    | 11,540,684    |
|  |           | 51,160,339    |
| <b>Commercial Services &amp; Supplies 0.5%</b>     |           |               |
| Tyco International Ltd. (a)                        | 192,400   | 8,259,732     |
| <b>Communications Equipment 1.7%</b>               |           |               |
| Motorola Solutions, Inc. (a)                       | 190,800   | 12,306,600    |
| QUALCOMM, Inc. (a)                                 | 211,400   | 16,597,014    |
|  |           | 28,903,614    |
| <b>Consumer Finance 1.5%</b>                       |           |               |
| American Express Co. (a)                           | 276,300   | 24,853,185    |
| <b>Diversified Financial Services 0.8%</b>         |           |               |
| CME Group, Inc. (a)                                | 162,700   | 13,635,887    |
| <b>Diversified Telecommunication Services 2.1%</b> |           |               |
| BCE, Inc.  | 115,700   | 5,145,179     |
| Verizon Communications, Inc. (a)                   | 598,500   | 30,074,625    |
|  |           | 35,219,804    |
| <b>Electric Utilities 2.4%</b>                     |           |               |

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

|  |               |    |              |
|--|---------------|----|--------------|
| Duke Energy Corp. (a)                            | 97,200        |    | 7,984,980    |
| ITC Holdings Corp.                               | 134,000       |    | 5,307,740    |
| NextEra Energy, Inc.                             | 186,200       |    | 18,660,964   |
| Northeast Utilities (a)                          | 155,220       |    | 7,660,107    |
|  |               |    | 39,613,791   |
| <b>Electrical Equipment 0.4%</b>                 |               |    |              |
| Rockwell Automation, Inc.                        | 53,400        |    | 5,999,490    |
| <b>Energy Equipment &amp; Services 0.6%</b>      |               |    |              |
| Schlumberger Ltd. (a)                            | 98,300        |    | 9,698,278    |
|  |               |    |              |
| <b>Common Stocks</b>                             | <b>Shares</b> |    | <b>Value</b> |
| <b>Food &amp; Staples Retailing 1.1%</b>         |               |    |              |
| The Kroger Co. (a)                               | 232,800       | \$ | 12,969,288   |
| Wal-Mart Stores, Inc. (a)                        | 67,600        |    | 5,155,852    |
|  |               |    | 18,125,140   |
| <b>Food Products 1.4%</b>                        |               |    |              |
| General Mills, Inc. (a)                          | 74,200        |    | 3,855,432    |
| Kraft Foods Group, Inc. (a)                      | 75,795        |    | 4,271,048    |
| Mondelez International, Inc., Class A (a)        | 220,285       |    | 7,767,249    |
| Unilever NV (a)                                  | 191,200       |    | 7,405,176    |
|  |               |    | 23,298,905   |
| <b>Health Care Equipment &amp; Supplies 1.0%</b> |               |    |              |
| Abbott Laboratories                              | 145,700       |    | 6,351,063    |
| Becton Dickinson and Co. (a)                     | 73,400        |    | 9,446,580    |
|  |               |    | 15,797,643   |
| <b>Health Care Providers &amp; Services 0.5%</b> |               |    |              |
| Quest Diagnostics, Inc. (a)                      | 124,800       |    | 7,919,808    |
| <b>Hotels, Restaurants &amp; Leisure 1.4%</b>    |               |    |              |
| McDonald's Corp. (a)                             | 239,700       |    | 22,467,081   |
| <b>Household Products 2.4%</b>                   |               |    |              |
| Kimberly-Clark Corp. (a)                         | 77,950        |    | 8,907,347    |
| The Procter & Gamble Co.                         | 352,300       |    | 30,745,221   |
|  |               |    | 39,652,568   |
| <b>Industrial Conglomerates 3.9%</b>             |               |    |              |
| 3M Co. (a)                                       | 121,500       |    | 18,683,055   |
| General Electric Co. (a)                         | 1,747,200     |    | 45,095,232   |
|  |               |    | 63,778,287   |
| <b>Insurance 6.4%</b>                            |               |    |              |
| ACE Ltd. (a)                                     | 171,000       |    | 18,690,300   |
| The Chubb Corp.                                  | 153,800       |    | 15,281,568   |
| MetLife, Inc. (a)                                | 462,050       |    | 25,061,592   |
| Prudential Financial, Inc. (a)                   | 278,100       |    | 24,622,974   |
| The Travelers Cos., Inc. (a)                     | 212,200       |    | 21,389,760   |
|  |               |    | 105,046,194  |
| <b>IT Services 1.2%</b>                          |               |    |              |
| Automatic Data Processing, Inc.                  | 63,400        |    | 5,184,852    |
| International Business Machines Corp. (a)        | 90,230        |    | 14,833,812   |
|  |               |    | 20,018,664   |
| <b>Leisure Products 0.4%</b>                     |               |    |              |
| Mattel, Inc. (a)                                 | 187,868       |    | 5,837,059    |
| <b>Media 3.6%</b>                                |               |    |              |
| Comcast Corp., Special Class A (a)               | 859,000       |    | 47,365,260   |
| The Walt Disney Co. (a)                          | 123,500       |    | 11,285,430   |
|  |               |    | 58,650,690   |
| <b>Metals &amp; Mining 0.7%</b>                  |               |    |              |
| BHP Billiton Ltd. ADR (a)                        | 122,200       |    | 7,263,568    |

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

|   |         |            |
|---|---------|------------|
| Southern Copper Corp. (a)                   | 156,877 | 4,514,920  |
|   |         | 11,778,488 |
| <b>Multi-Utilities 2.1%</b>                 |         |            |
| Dominion Resources, Inc. (a)                | 254,300 | 18,131,590 |
| Sempra Energy (a)                           | 88,700  | 9,757,000  |
| Wisconsin Energy Corp.                      | 151,800 | 7,538,388  |
|   |         | 35,426,978 |
| <b>Oil, Gas &amp; Consumable Fuels 9.7%</b> |         |            |
| Chevron Corp. (a)(b)                        | 294,100 | 35,277,295 |
| ConocoPhillips (a)                          | 119,860 | 8,647,899  |
| Enbridge, Inc. (a)                          | 248,600 | 11,763,309 |
| Exxon Mobil Corp. (a)                       | 359,600 | 34,776,916 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

|  | Shares        | Value         |
|--|---------------|---------------|
| <b>Common Stocks</b>   |               |               |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                     |               |               |
| Marathon Oil Corp. (a)   | 381,300       | \$ 13,498,020 |
| Marathon Petroleum Corp.   | 104,400       | 9,489,960     |
| Occidental Petroleum Corp. (a)   | 170,200       | 15,135,886    |
| Phillips 66 (a)  | 80,350        | 6,307,475     |
| Spectra Energy Corp. (a)   | 204,000       | 7,982,520     |
| Total SA ADR (a)   | 280,400       | 16,793,156    |
|  |               | 159,672,436   |
| <b>Paper &amp; Forest Products 1.1%</b>                                |               |               |
| International Paper Co. (a)  | 351,750       | 17,805,585    |
| <b>Pharmaceuticals 8.5%</b>  |               |               |
| AbbVie, Inc. (a)   | 143,127       | 9,082,839     |
| Bristol-Myers Squibb Co. (a)   | 458,100       | 26,656,839    |
| Johnson & Johnson (a)  | 295,500       | 31,848,990    |
| Merck & Co., Inc. (a)(b)   | 648,200       | 37,556,708    |
| Pfizer, Inc. (a)   | 1,158,700     | 34,703,065    |
|  |               | 139,848,441   |
| <b>Professional Services 0.4%</b>                                      |               |               |
| Nielsen NV (a)   | 145,700       | 6,190,793     |
| <b>Real Estate Investment Trusts (REITs) 0.9%</b>                      |               |               |
| American Tower Corp. (a)   | 72,500        | 7,068,750     |
| Weyerhaeuser Co.   | 244,500       | 8,278,770     |
|  |               | 15,347,520    |
| <b>Road &amp; Rail 1.7%</b>  |               |               |
| CSX Corp.  | 198,300       | 7,065,429     |
| Union Pacific Corp. (a)  | 181,400       | 21,124,030    |
|  |               | 28,189,459    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.7%</b>               |               |               |
| Intel Corp. (a)  | 814,400       | 27,697,744    |
| <b>Software 2.1%</b>   |               |               |
| Microsoft Corp. (a)  | 751,400       | 35,278,230    |
| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>  |
| <b>Specialty Retail 2.7%</b>   |               |               |
| The Home Depot, Inc. (a)   | 456,800       | \$ 44,547,136 |
| <b>Textiles, Apparel &amp; Luxury Goods 1.2%</b>                       |               |               |
| VF Corp. (a)   | 301,600       | 20,412,288    |
| <b>Tobacco 1.6%</b>  |               |               |
| Altria Group, Inc. (a)   | 202,800       | 9,803,352     |
| Lorillard, Inc.  | 136,200       | 8,376,300     |
| Philip Morris International, Inc. (a)                                  | 96,600        | 8,598,366     |
|  |               | 26,778,018    |
| <b>Water Utilities 0.8%</b>  |               |               |
| American Water Works Co., Inc.   | 258,600       | 13,801,482    |
| <b>Total Long-Term Investments</b>                                     |               |               |
| <b>(Cost \$1,293,338,413) 98.6%</b>                                    |               | 1,624,813,008 |
| <b>Short-Term Securities</b>   |               |               |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (c)(d) | 48,015,351    | 48,015,351    |
| <b>Total Short-Term Securities</b>                                     |               |               |
| <b>(Cost \$48,015,351) 2.9%</b>  |               | 48,015,351    |
| <b>Total Investments Before Options Written</b>                        |               | 1,672,828,359 |

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

(Cost \$1,341,353,764) 101.5%

### Options Written

|  |                      |
|--|----------------------|
| (Premiums Received \$12,597,822) (1.5)%                | (23,677,221)         |
| <b>Total Investments Net of Options Written 100.0%</b> | <b>1,649,151,138</b> |
| <b>Liabilities in Excess of Other Assets 0.0%</b>      | <b>(467,946)</b>     |

**Net Assets 100.0%** \$ 1,648,683,192

### Notes to Schedule of Investments

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

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

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

(d) Investments in companies considered to be affiliates of the Trust during the year ended October 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<br>October 31, 2013 | Net<br>Activity | Shares Held at<br>October 31, 2014 | Income    |
|--|------------------------------------|-----------------|------------------------------------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 48,920,346                         | (904,995)       | 48,015,351                         | \$ 15,143 |
| BlackRock Liquidity Series, LLC Money Market Series      |                                    |                 |                                    | \$ 524    |

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 October 31, 2014 were as follows:

| Description              | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------|--------------|-----------------|--------------------|-----------|-----------------|
| 3M Co.                   | Call         | USD 144.00      | 11/07/14           | 334       | \$ (319,805)    |
| ACE Ltd.                 | Call         | USD 107.55      | 11/07/14           | 509       | (103,527)       |
| Altria Group, Inc.       | Call         | USD 46.00       | 11/07/14           | 371       | (83,290)        |
| American Express Co.     | Call         | USD 91.00       | 11/07/14           | 600       | (22,200)        |
| Bank of America Corp.    | Call         | USD 17.00       | 11/07/14           | 1,881     | (46,084)        |
| Bristol-Myers Squibb Co. | Call         | USD 52.00       | 11/07/14           | 330       | (195,525)       |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| Bristol-Myers Squibb Co.              | Call         | USD    | 52.50  | 11/07/14           | 170       | \$ (92,225)     |
| Chevron Corp.                         | Call         | USD    | 120.00 | 11/07/14           | 214       | (24,396)        |
| Citigroup, Inc.                       | Call         | USD    | 53.00  | 11/07/14           | 604       | (48,924)        |
| CME Group, Inc.                       | Call         | USD    | 82.00  | 11/07/14           | 300       | (60,000)        |
| CME Group, Inc.                       | Call         | USD    | 84.00  | 11/07/14           | 148       | (11,100)        |
| The Coca-Cola Co.                     | Call         | USD    | 43.50  | 11/07/14           | 275       | (962)           |
| ConocoPhillips                        | Call         | USD    | 79.00  | 11/07/14           | 160       | (1,440)         |
| El du Pont de Nemours & Co.           | Call         | USD    | 70.00  | 11/07/14           | 305       | (8,388)         |
| El du Pont de Nemours & Co.           | Call         | USD    | 72.00  | 11/07/14           | 205       | (1,025)         |
| Exxon Mobil Corp.                     | Call         | USD    | 98.00  | 11/07/14           | 634       | (14,899)        |
| The Home Depot, Inc.                  | Call         | USD    | 95.00  | 11/07/14           | 810       | (226,395)       |
| Intel Corp.                           | Call         | USD    | 35.00  | 11/07/14           | 1,516     | (10,612)        |
| International Business Machines Corp. | Call         | USD    | 192.50 | 11/07/14           | 362       | (1,086)         |
| JPMorgan Chase & Co.                  | Call         | USD    | 61.00  | 11/07/14           | 1,448     | (40,544)        |
| McDonald's Corp.                      | Call         | USD    | 97.00  | 11/07/14           | 687       | (3,778)         |
| Morgan Stanley                        | Call         | USD    | 36.00  | 11/07/14           | 646       | (4,845)         |
| Pfizer, Inc.                          | Call         | USD    | 29.50  | 11/07/14           | 1,385     | (59,555)        |
| Philip Morris International, Inc.     | Call         | USD    | 86.00  | 11/07/14           | 537       | (154,924)       |
| Phillips 66                           | Call         | USD    | 83.00  | 11/07/14           | 220       | (3,300)         |
| U.S. Bancorp.                         | Call         | USD    | 43.50  | 11/07/14           | 1,177     | (7,062)         |
| Union Pacific Corp.                   | Call         | USD    | 108.00 | 11/07/14           | 498       | (409,605)       |
| United Technologies Corp.             | Call         | USD    | 104.00 | 11/07/14           | 141       | (46,530)        |
| Verizon Communications, Inc.          | Call         | USD    | 50.00  | 11/07/14           | 385       | (18,672)        |
| Wal-Mart Stores, Inc.                 | Call         | USD    | 79.00  | 11/07/14           | 195       | (585)           |
| The Walt Disney Co.                   | Call         | USD    | 90.00  | 11/07/14           | 167       | (35,154)        |
| Wells Fargo & Co.                     | Call         | USD    | 53.00  | 11/07/14           | 1,391     | (43,121)        |
| General Mills, Inc.                   | Call         | USD    | 51.25  | 11/10/14           | 634       | (59,673)        |
| 3M Co.                                | Call         | USD    | 144.00 | 11/14/14           | 334       | (326,485)       |
| Altria Group, Inc.                    | Call         | USD    | 47.50  | 11/14/14           | 371       | (39,512)        |
| American Express Co.                  | Call         | USD    | 89.00  | 11/14/14           | 460       | (78,890)        |
| Bank of America Corp.                 | Call         | USD    | 17.00  | 11/14/14           | 1,880     | (61,100)        |
| Bristol-Myers Squibb Co.              | Call         | USD    | 51.00  | 11/14/14           | 700       | (484,750)       |
| Chevron Corp.                         | Call         | USD    | 117.00 | 11/14/14           | 84        | (30,660)        |
| Citigroup, Inc.                       | Call         | USD    | 53.00  | 11/14/14           | 375       | (39,000)        |
| CME Group, Inc.                       | Call         | USD    | 84.00  | 11/14/14           | 447       | (49,170)        |
| Exxon Mobil Corp.                     | Call         | USD    | 98.00  | 11/14/14           | 2         | (76)            |
| General Electric Co.                  | Call         | USD    | 25.50  | 11/14/14           | 1,500     | (69,750)        |
| The Home Depot, Inc.                  | Call         | USD    | 97.00  | 11/14/14           | 1,174     | (187,253)       |
| International Business Machines Corp. | Call         | USD    | 192.50 | 11/14/14           | 362       | (1,448)         |
| JPMorgan Chase & Co.                  | Call         | USD    | 61.00  | 11/14/14           | 1,446     | (70,854)        |
| Marathon Oil Corp.                    | Call         | USD    | 34.00  | 11/14/14           | 235       | (40,772)        |
| Merck & Co., Inc.                     | Call         | USD    | 63.00  | 11/14/14           | 1,376     | (12,384)        |
| Microsoft Corp.                       | Call         | USD    | 47.50  | 11/14/14           | 1,032     | (36,120)        |
| Morgan Stanley                        | Call         | USD    | 34.00  | 11/14/14           | 810       | (98,820)        |
| Occidental Petroleum Corp.            | Call         | USD    | 100.00 | 11/14/14           | 234       | (1,170)         |
| Pfizer, Inc.                          | Call         | USD    | 29.00  | 11/14/14           | 800       | (73,600)        |
| QUALCOMM, Inc.                        | Call         | USD    | 77.00  | 11/14/14           | 56        | (13,636)        |
| Schlumberger Ltd.                     | Call         | USD    | 100.00 | 11/14/14           | 240       | (30,840)        |
| Verizon Communications, Inc.          | Call         | USD    | 50.50  | 11/14/14           | 712       | (25,276)        |
| Wells Fargo & Co.                     | Call         | USD    | 53.00  | 11/14/14           | 1,392     | (43,152)        |
| AbbVie, Inc.                          | Call         | USD    | 62.50  | 11/22/14           | 395       | (75,050)        |
| Bank of America Corp.                 | Call         | USD    | 17.00  | 11/22/14           | 1,950     | (73,125)        |
| Becton Dickinson and Co.              | Call         | USD    | 115.00 | 11/22/14           | 202       | (282,800)       |
| BHP Billiton Ltd. ADR                 | Call         | USD    | 67.50  | 11/22/14           | 249       | (1,494)         |
| Citigroup, Inc.                       | Call         | USD    | 55.00  | 11/22/14           | 1,406     | (40,774)        |



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

|                                |      |     |        |          |       |           |
|--------------------------------|------|-----|--------|----------|-------|-----------|
| Comcast Corp., Special Class A | Call | USD | 55.00  | 11/22/14 | 1,402 | (129,685) |
| ConocoPhillips                 | Call | USD | 71.50  | 11/22/14 | 499   | (91,816)  |
| Duke Energy Corp.              | Call | USD | 77.50  | 11/22/14 | 534   | (242,970) |
| Enbridge, Inc.                 | Call | CAD | 56.00  | 11/22/14 | 848   | (16,553)  |
| Exxon Mobil Corp.              | Call | USD | 100.00 | 11/22/14 | 505   | (9,090)   |
| Fifth Third Bancorp.           | Call | USD | 20.00  | 11/22/14 | 943   | (27,347)  |
| Fifth Third Bancorp.           | Call | USD | 21.00  | 11/22/14 | 943   | (3,300)   |
| Fifth Third Bancorp.           | Call | USD | 22.00  | 11/22/14 | 750   | (5,250)   |
| General Electric Co.           | Call | USD | 26.00  | 11/22/14 | 4,554 | (111,573) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

| Description                       | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                   |              | Price  |        |                    |           |                 |
| The Home Depot, Inc.              | Call         | USD    | 92.50  | 11/22/14           | 528       | \$ (300,960)    |
| Honeywell International, Inc.     | Call         | USD    | 95.00  | 11/22/14           | 592       | (121,656)       |
| Intel Corp.                       | Call         | USD    | 34.00  | 11/22/14           | 981       | (70,142)        |
| Johnson & Johnson                 | Call         | USD    | 105.00 | 11/22/14           | 810       | (255,150)       |
| JPMorgan Chase & Co.              | Call         | USD    | 62.50  | 11/22/14           | 956       | (18,164)        |
| Kimberly-Clark Corp.              | Call         | USD    | 105.00 | 11/22/14           | 214       | (199,020)       |
| Kimberly-Clark Corp.              | Call         | USD    | 110.00 | 11/22/14           | 214       | (95,230)        |
| Kraft Foods Group, Inc.           | Call         | USD    | 57.50  | 11/22/14           | 408       | (11,220)        |
| The Kroger Co.                    | Call         | USD    | 52.50  | 11/22/14           | 1,217     | (389,440)       |
| M&T Bank Corp.                    | Call         | USD    | 125.00 | 11/22/14           | 185       | (11,100)        |
| Marathon Oil Corp.                | Call         | USD    | 40.00  | 11/22/14           | 527       | (527)           |
| Mattel, Inc.                      | Call         | USD    | 31.00  | 11/22/14           | 250       | (15,625)        |
| Merck & Co., Inc.                 | Call         | USD    | 57.50  | 11/22/14           | 1,094     | (171,758)       |
| MetLife, Inc.                     | Call         | USD    | 60.00  | 11/22/14           | 1,080     | (10,800)        |
| MetLife, Inc.                     | Call         | USD    | 62.50  | 11/22/14           | 1,080     | (7,560)         |
| Morgan Stanley                    | Call         | USD    | 34.00  | 11/22/14           | 810       | (105,705)       |
| Motorola Solutions, Inc.          | Call         | USD    | 62.50  | 11/22/14           | 525       | (174,562)       |
| Motorola Solutions, Inc.          | Call         | USD    | 65.00  | 11/22/14           | 524       | (98,512)        |
| Nielsen NV                        | Call         | USD    | 45.00  | 11/22/14           | 441       | (7,718)         |
| Northeast Utilities               | Call         | USD    | 45.00  | 11/22/14           | 468       | (201,240)       |
| Occidental Petroleum Corp.        | Call         | USD    | 100.00 | 11/22/14           | 236       | (826)           |
| Pfizer, Inc.                      | Call         | USD    | 30.00  | 11/22/14           | 750       | (18,750)        |
| Philip Morris International, Inc. | Call         | USD    | 87.50  | 11/22/14           | 267       | (53,534)        |
| Phillips 66                       | Call         | USD    | 80.00  | 11/22/14           | 220       | (26,950)        |
| Prudential Financial, Inc.        | Call         | USD    | 87.50  | 11/22/14           | 719       | (185,502)       |
| QUALCOMM, Inc.                    | Call         | USD    | 77.50  | 11/22/14           | 832       | (184,704)       |
| Quest Diagnostics, Inc.           | Call         | USD    | 60.00  | 11/22/14           | 686       | (274,400)       |
| Raytheon Co.                      | Call         | USD    | 97.50  | 11/22/14           | 472       | (313,880)       |
| Schlumberger Ltd.                 | Call         | USD    | 110.00 | 11/22/14           | 81        | (446)           |
| Sempra Energy                     | Call         | USD    | 105.00 | 11/22/14           | 487       | (272,720)       |
| Spectra Energy Corp.              | Call         | USD    | 40.00  | 11/22/14           | 561       | (18,232)        |
| SunTrust Banks, Inc.              | Call         | USD    | 38.00  | 11/22/14           | 1,648     | (224,128)       |
| The Toronto-Dominion Bank         | Call         | USD    | 50.00  | 11/22/14           | 500       | (18,750)        |
| Total SA ADR                      | Call         | USD    | 67.50  | 11/22/14           | 99        | (990)           |
| The Travelers Cos., Inc.          | Call         | USD    | 95.00  | 11/22/14           | 1,167     | (706,035)       |
| Tyco International Ltd.           | Call         | USD    | 43.00  | 11/22/14           | 1,055     | (92,840)        |
| U.S. Bancorp.                     | Call         | USD    | 45.00  | 11/22/14           | 1,152     | (4,608)         |
| Unilever NV                       | Call         | USD    | 40.00  | 11/22/14           | 525       | (7,875)         |
| Union Pacific Corp.               | Call         | USD    | 110.00 | 11/22/14           | 500       | (347,500)       |
| United Parcel Service, Class B    | Call         | USD    | 100.00 | 11/22/14           | 503       | (251,500)       |
| United Technologies Corp.         | Call         | USD    | 104.00 | 11/22/14           | 406       | (144,130)       |
| The Walt Disney Co.               | Call         | USD    | 92.50  | 11/22/14           | 346       | (39,271)        |
| Dominion Resources, Inc.          | Call         | USD    | 70.95  | 12/04/14           | 600       | (68,581)        |
| American Tower Corp.              | Call         | USD    | 97.25  | 12/05/14           | 200       | (40,983)        |
| Bristol-Myers Squibb Co.          | Call         | USD    | 54.50  | 12/05/14           | 482       | (196,415)       |
| Exxon Mobil Corp.                 | Call         | USD    | 96.00  | 12/05/14           | 418       | (77,539)        |
| Intel Corp.                       | Call         | USD    | 33.50  | 12/05/14           | 500       | (56,500)        |
| Microsoft Corp.                   | Call         | USD    | 47.00  | 12/05/14           | 516       | (40,506)        |
| U.S. Bancorp.                     | Call         | USD    | 41.00  | 12/05/14           | 587       | (107,714)       |
| United Technologies Corp.         | Call         | USD    | 105.00 | 12/05/14           | 406       | (125,454)       |
| Verizon Communications, Inc.      | Call         | USD    | 49.50  | 12/05/14           | 713       | (89,482)        |
| Wal-Mart Stores, Inc.             | Call         | USD    | 77.00  | 12/05/14           | 88        | (7,832)         |
| JPMorgan Chase & Co.              | Call         | USD    | 59.25  | 12/09/14           | 478       | (93,960)        |
| QUALCOMM, Inc.                    | Call         | USD    | 76.05  | 12/09/14           | 274       | (89,973)        |
| Raytheon Co.                      | Call         | USD    | 97.00  | 12/11/14           | 473       | (344,221)       |

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

|                              |      |     |        |          |       |           |
|------------------------------|------|-----|--------|----------|-------|-----------|
| AbbVie, Inc.                 | Call | USD | 56.25  | 12/12/14 | 390   | (285,591) |
| Verizon Communications, Inc. | Call | USD | 50.50  | 12/12/14 | 769   | (57,290)  |
| International Paper Co.      | Call | USD | 49.00  | 12/15/14 | 1,934 | (485,171) |
| JPMorgan Chase & Co.         | Call | USD | 59.25  | 12/16/14 | 478   | (98,616)  |
| Bank of America Corp.        | Call | USD | 17.00  | 12/20/14 | 1,950 | (106,275) |
| Becton Dickinson and Co.     | Call | USD | 115.00 | 12/20/14 | 202   | (281,790) |
| Citigroup, Inc.              | Call | USD | 52.50  | 12/20/14 | 375   | (74,437)  |
| Diageo PLC ADR               | Call | USD | 120.00 | 12/20/14 | 427   | (74,725)  |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

53

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

| Description                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |              | Price  |        |                    |           |                 |
| Exxon Mobil Corp.                     | Call         | USD    | 95.00  | 12/20/14           | 418       | \$ (119,130)    |
| Fifth Third Bancorp.                  | Call         | USD    | 20.00  | 12/20/14           | 1,233     | (57,951)        |
| General Electric Co.                  | Call         | USD    | 26.00  | 12/20/14           | 1,000     | (41,500)        |
| Honeywell International, Inc.         | Call         | USD    | 95.00  | 12/20/14           | 592       | (161,616)       |
| Johnson & Johnson                     | Call         | USD    | 100.00 | 12/20/14           | 816       | (632,400)       |
| JPMorgan Chase & Co.                  | Call         | USD    | 62.50  | 12/20/14           | 250       | (13,500)        |
| Lockheed Martin Corp.                 | Call         | USD    | 185.00 | 12/20/14           | 445       | (333,750)       |
| McDonald's Corp.                      | Call         | USD    | 95.00  | 12/20/14           | 286       | (27,599)        |
| Merck & Co., Inc.                     | Call         | USD    | 57.50  | 12/20/14           | 1,094     | (203,484)       |
| Microsoft Corp.                       | Call         | USD    | 47.00  | 12/20/14           | 516       | (49,794)        |
| Mondelez International, Inc., Class A | Call         | USD    | 36.00  | 12/20/14           | 361       | (24,367)        |
| Nielsen NV                            | Call         | USD    | 45.00  | 12/20/14           | 360       | (9,900)         |
| Northeast Utilities                   | Call         | USD    | 48.59  | 12/20/14           | 385       | (50,061)        |
| Prudential Financial, Inc.            | Call         | USD    | 87.50  | 12/20/14           | 810       | (263,250)       |
| Raytheon Co.                          | Call         | USD    | 100.00 | 12/20/14           | 471       | (246,098)       |
| Southern Copper Corp.                 | Call         | USD    | 32.00  | 12/20/14           | 215       | (2,688)         |
| SunTrust Banks, Inc.                  | Call         | USD    | 39.00  | 12/20/14           | 810       | (77,760)        |
| U.S. Bancorp.                         | Call         | USD    | 42.00  | 12/20/14           | 588       | (72,030)        |
| Verizon Communications, Inc.          | Call         | USD    | 50.00  | 12/20/14           | 713       | (78,430)        |
| VF Corp.                              | Call         | USD    | 67.50  | 12/20/14           | 560       | (96,600)        |
| Wal-Mart Stores, Inc.                 | Call         | USD    | 77.50  | 12/20/14           | 88        | (6,952)         |
| The Walt Disney Co.                   | Call         | USD    | 90.00  | 12/20/14           | 166       | (50,381)        |
| Wells Fargo & Co.                     | Call         | USD    | 50.00  | 12/20/14           | 1,648     | (515,000)       |
| Raytheon Co.                          | Call         | USD    | 100.00 | 1/17/15            | 471       | (270,825)       |
| <b>Total</b>                          |              |        |        |                    |           | \$ (16,746,557) |

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

| Description                    | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                                |  |              | Price  |        |                    |           |                 |
| Abbott Laboratories            | UBS AG                                 | Call         | USD    | 44.23  | 11/03/14           | 40,000    | \$ (1,608)      |
| Bank of America Corp.          | Morgan Stanley & Co. International PLC | Call         | USD    | 17.40  | 11/03/14           | 61,700    | (1,999)         |
| BHP Billiton Ltd. ADR          | Morgan Stanley & Co. International PLC | Call         | USD    | 65.12  | 11/03/14           | 54,400    | (1)             |
| Bristol-Myers Squibb Co.       | Citibank N.A.                          | Call         | USD    | 51.67  | 11/03/14           | 83,800    | (546,270)       |
| The Dow Chemical Co.           | UBS AG                                 | Call         | USD    | 54.57  | 11/03/14           | 63,000    | (1)             |
| El du Pont de Nemours & Co.    | UBS AG                                 | Call         | USD    | 72.27  | 11/03/14           | 75,100    | (20)            |
| Intel Corp.                    | Citibank N.A.                          | Call         | USD    | 35.48  | 11/03/14           | 148,200   | (809)           |
| Johnson Controls, Inc.         | Citibank N.A.                          | Call         | USD    | 47.10  | 11/03/14           | 94,700    | (37,876)        |
| Microsoft Corp.                | Morgan Stanley & Co. International PLC | Call         | USD    | 47.07  | 11/03/14           | 206,800   | (44,762)        |
| Morgan Stanley                 | Credit Suisse International            | Call         | USD    | 36.66  | 11/03/14           | 55,000    | (64)            |
| Schlumberger Ltd.              | Citibank N.A.                          | Call         | USD    | 106.02 | 11/03/14           | 8,200     | (3)             |
| Total SA ADR                   | Citibank N.A.                          | Call         | USD    | 64.63  | 11/03/14           | 65,600    | (1)             |
| United Parcel Service, Class B | Deutsche Bank AG                       | Call         | USD    | 100.54 | 11/03/14           | 50,300    | (220,139)       |
| ACE Ltd.                       | Goldman Sachs International            | Call         | USD    | 108.46 | 11/04/14           | 43,100    | (46,684)        |
| American Water Works Co., Inc. | Citibank N.A.                          | Call         | USD    | 48.87  | 11/05/14           | 35,700    | (160,584)       |
| Comcast Corp., Special Class A | Citibank N.A.                          | Call         | USD    | 56.88  | 11/06/14           | 171,000   | (5,852)         |
| Dominion Resources, Inc.       | Morgan Stanley & Co. International PLC | Call         | USD    | 69.56  | 11/06/14           | 48,000    | (86,835)        |
| Marathon Petroleum Corp.       | Goldman Sachs International            | Call         | USD    | 89.67  | 11/06/14           | 69,400    | (138,243)       |
| NextEra Energy, Inc.           | Citibank N.A.                          | Call         | USD    | 96.34  | 11/06/14           | 64,400    | (250,679)       |

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

|                                       |  |      |     |        |          |         |           |
|---------------------------------------|--|------|-----|--------|----------|---------|-----------|
| Northrop Grumman Corp.                | Goldman Sachs International            | Call | USD | 134.91 | 11/06/14 | 49,300  | (165,599) |
| Spectra Energy Corp.                  | Citibank N.A.                          | Call | USD | 41.07  | 11/06/14 | 56,100  | (230)     |
| SunTrust Banks, Inc.                  | Morgan Stanley & Co. International PLC | Call | USD | 38.10  | 11/06/14 | 124,000 | (132,771) |
| Weyerhaeuser Co.                      | Credit Suisse International            | Call | USD | 32.48  | 11/06/14 | 44,500  | (61,247)  |
| Mondelez International, Inc., Class A | Morgan Stanley & Co. International PLC | Call | USD | 36.28  | 11/07/14 | 85,200  | (3,747)   |
| American Water Works Co., Inc.        | UBS AG                                 | Call | USD | 48.31  | 11/10/14 | 15,400  | (77,924)  |
| Marathon Oil Corp.                    | Credit Suisse International            | Call | USD | 36.84  | 11/10/14 | 110,000 | (17,943)  |
| VF Corp.                              | Citibank N.A.                          | Call | USD | 65.29  | 11/10/14 | 54,200  | (137,384) |
| VF Corp.                              | Morgan Stanley & Co. International PLC | Call | USD | 66.85  | 11/10/14 | 55,600  | (69,284)  |
| Wisconsin Energy Corp.                | Credit Suisse International            | Call | USD | 45.11  | 11/10/14 | 30,200  | (137,555) |
| ITC Holdings Corp.                    | Citibank N.A.                          | Call | USD | 36.13  | 11/12/14 | 18,300  | (63,642)  |
| American Tower Corp.                  | UBS AG                                 | Call | USD | 95.00  | 11/13/14 | 19,800  | (59,783)  |
| Northrop Grumman Corp.                | Goldman Sachs International            | Call | USD | 134.91 | 11/13/14 | 49,300  | (188,011) |
| American Water Works Co., Inc.        | Morgan Stanley & Co. International PLC | Call | USD | 48.69  | 11/19/14 | 35,600  | (166,736) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

| Description                     | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |                      |
|---------------------------------|--|--------------|--------|--------|--------------------|-----------|--------|----------------------|
|                                 |  |              | Price  |        |                    |           | Value  |                      |
| ITC Holdings Corp.              | Bank of America N.A.                   | Call         | USD    | 35.70  | 11/20/14           | 18,300    | \$     | (71,607)             |
| Diageo PLC ADR                  | Citibank N.A.                          | Call         | USD    | 111.31 | 11/25/14           | 34,200    |        | (234,000)            |
| Enbridge, Inc.                  | Goldman Sachs International            | Call         | CAD    | 53.00  | 12/01/14           | 52,000    |        | (60,659)             |
| American Water Works Co., Inc.  | Morgan Stanley & Co. International PLC | Call         | USD    | 50.85  | 12/08/14           | 55,500    |        | (139,666)            |
| Automatic Data Processing, Inc. | Citibank N.A.                          | Call         | USD    | 75.86  | 12/08/14           | 34,800    |        | (217,866)            |
| Comcast Corp., Special Class A  | Credit Suisse International            | Call         | USD    | 53.76  | 12/08/14           | 161,200   |        | (379,196)            |
| MetLife, Inc.                   | Deutsche Bank AG                       | Call         | USD    | 50.90  | 12/08/14           | 38,100    |        | (127,178)            |
| NextEra Energy, Inc.            | Citibank N.A.                          | Call         | USD    | 96.75  | 12/08/14           | 38,000    |        | (140,525)            |
| Abbott Laboratories             | Credit Suisse International            | Call         | USD    | 41.15  | 12/09/14           | 40,100    |        | (105,867)            |
| Altria Group, Inc.              | Citibank N.A.                          | Call         | USD    | 46.31  | 12/09/14           | 37,300    |        | (80,956)             |
| American Express Co.            | Goldman Sachs International            | Call         | USD    | 83.86  | 12/09/14           | 46,000    |        | (296,842)            |
| The Chubb Corp.                 | Credit Suisse International            | Call         | USD    | 98.00  | 12/09/14           | 42,300    |        | (92,098)             |
| The Chubb Corp.                 | Morgan Stanley & Co. International PLC | Call         | USD    | 93.48  | 12/09/14           | 42,200    |        | (250,410)            |
| The Coca-Cola Co.               | Citibank N.A.                          | Call         | USD    | 41.25  | 12/09/14           | 41,400    |        | (38,225)             |
| CSX Corp.                       | Morgan Stanley & Co. International PLC | Call         | USD    | 34.52  | 12/09/14           | 109,000   |        | (173,659)            |
| The Dow Chemical Co.            | Citibank N.A.                          | Call         | USD    | 48.25  | 12/09/14           | 63,600    |        | (154,816)            |
| EI du Pont de Nemours & Co.     | Credit Suisse International            | Call         | USD    | 68.43  | 12/09/14           | 98,500    |        | (157,426)            |
| Marathon Oil Corp.              | Morgan Stanley & Co. International PLC | Call         | USD    | 34.57  | 12/09/14           | 23,500    |        | (36,891)             |
| Praxair, Inc.                   | Credit Suisse International            | Call         | USD    | 125.14 | 12/09/14           | 50,300    |        | (128,429)            |
| The Procter & Gamble Co.        | Citibank N.A.                          | Call         | USD    | 83.68  | 12/09/14           | 124,900   |        | (502,254)            |
| The Procter & Gamble Co.        | UBS AG                                 | Call         | USD    | 86.50  | 12/09/14           | 68,800    |        | (123,128)            |
| Schlumberger Ltd.               | Deutsche Bank AG                       | Call         | USD    | 95.61  | 12/09/14           | 13,700    |        | (65,327)             |
| Wisconsin Energy Corp.          | Credit Suisse International            | Call         | USD    | 47.59  | 12/09/14           | 13,300    |        | (27,518)             |
| Dominion Resources, Inc.        | Morgan Stanley & Co. International PLC | Call         | USD    | 68.92  | 12/10/14           | 31,800    |        | (79,578)             |
| The Kroger Co.                  | Goldman Sachs International            | Call         | USD    | 51.86  | 12/10/14           | 6,200     |        | (24,915)             |
| Weyerhaeuser Co.                | Morgan Stanley & Co. International PLC | Call         | USD    | 32.73  | 12/10/14           | 90,000    |        | (128,012)            |
| Occidental Petroleum Corp.      | Credit Suisse International            | Call         | USD    | 90.12  | 12/11/14           | 46,600    |        | (75,451)             |
| ITC Holdings Corp.              | Goldman Sachs International            | Call         | USD    | 35.24  | 12/16/14           | 37,100    |        | (162,127)            |
| Wisconsin Energy Corp.          | Credit Suisse International            | Call         | USD    | 49.72  | 12/16/14           | 39,900    |        | (31,752)             |
| <b>Total</b>                    |  |              |        |        |                    |           |        | <b>\$(6,930,664)</b> |

**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 statement purposes. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments). 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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

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

|                            | Level 1                 | Level 2 | Level 3 | Total                   |
|----------------------------|-------------------------|---------|---------|-------------------------|
| <b>Assets:</b>             |                         |         |         |                         |
| Investments:               |                         |         |         |                         |
| Long-Term Investments:     |                         |         |         |                         |
| Common Stocks <sup>1</sup> | \$ 1,624,813,008        |         |         | \$ 1,624,813,008        |
| Short-Term Securities      | 48,015,351              |         |         | 48,015,351              |
| <b>Total</b>               | <b>\$ 1,672,828,359</b> |         |         | <b>\$ 1,672,828,359</b> |

<sup>1</sup> See above Schedule of Investments for values in each industry.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|   | Level 1         | Level 2        | Level 3 | Total           |
|---|-----------------|----------------|---------|-----------------|
| Derivative Financial Instruments <sup>2</sup> |                 |                |         |                 |
| <b>Liabilities:</b>                           |                 |                |         |                 |
| Equity contracts                              | \$ (15,085,984) | \$ (8,591,237) |         | \$ (23,677,221) |

<sup>2</sup> Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2 | Level 3 | Total      |
|--|------------|---------|---------|------------|
| <b>Assets:</b>                                 |            |         |         |            |
| Cash   | \$ 207,768 |         |         | \$ 207,768 |
| Foreign currency at value                      |            | 1,965   |         | 1,965      |
| Cash pledged as collateral for OTC derivatives | 100,000    |         |         | 100,000    |
| <b>Total</b>                                   | \$ 309,733 |         |         | \$ 309,733 |

There were no transfers between levels during the year ended October 31, 2014.

See Notes to Financial Statements.



## Schedule of Investments October 31, 2014

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

|  | Shares     | Value         |
|--|------------|---------------|
| <b>Common Stocks</b>                               |            |               |
| <b>Belgium 1.6%</b>                                |            |               |
| Anheuser-Busch InBev NV                            | 153,559    | \$ 17,028,814 |
| <b>Brazil 0.4%</b>                                 |            |               |
| Petroleo Brasileiro SA ADR                         | 402,900    | 4,713,930     |
| <b>Canada 1.3%</b>                                 |            |               |
| MEG Energy Corp. (a)                               | 288,000    | 6,950,535     |
| Suncor Energy, Inc.                                | 185,800    | 6,597,503     |
|  |            | 13,548,038    |
| <b>China 3.1%</b>                                  |            |               |
| Alibaba Group Holding ADR (a)(b)                   | 100,300    | 9,889,580     |
| Baidu, Inc. ADR (a)(b)                             | 45,900     | 10,959,543    |
| Beijing Enterprises Water Group Ltd.               | 10,224,000 | 7,320,341     |
| Ping An Insurance Group Co. of China Ltd., Class H | 604,500    | 4,941,627     |
|  |            | 33,111,091    |
| <b>France 3.7%</b>                                 |            |               |
| Schneider Electric SE                              | 136,800    | 10,777,932    |
| Societe Generale SA                                | 193,201    | 9,310,551     |
| Unibail-Rodamco SE REIT                            | 30,600     | 7,846,060     |
| Vivendi SA   | 506,450    | 12,372,206    |
|  |            | 40,306,749    |
| <b>Germany 2.6%</b>                                |            |               |
| Daimler AG   | 145,000    | 11,305,487    |
| Henkel AG & Co. KGaA                               | 98,100     | 9,708,754     |
| Telefonica Deutschland Holding AG                  | 1,375,600  | 6,769,164     |
|  |            | 27,783,405    |
| <b>Greece 0.6%</b>                                 |            |               |
| Alpha Bank AE (a)                                  | 10,299,521 | 6,714,443     |
| <b>Hong Kong 1.8%</b>                              |            |               |
| AIA Group Ltd.                                     | 2,673,500  | 14,919,266    |
| Melco Crown Entertainment Ltd. ADR (b)             | 144,800    | 3,929,872     |
|  |            | 18,849,138    |
| <b>India 1.8%</b>                                  |            |               |
| HDFC Bank Ltd.                                     | 660,372    | 10,691,658    |
| ITC Ltd.   | 1,419,900  | 8,214,145     |
|  |            | 18,905,803    |
| <b>Indonesia 1.0%</b>                              |            |               |
| Global Mediacom Tbk PT                             | 32,923,100 | 5,343,437     |
| Matahari Department Store Tbk PT                   | 4,651,623  | 5,632,058     |
|  |            | 10,975,495    |
| <b>Ireland 1.2%</b>                                |            |               |
| Green REIT PLC (a)                                 | 8,117,137  | 12,816,693    |
| <b>Italy 1.0%</b>                                  |            |               |
| Banca Generali SpA                                 | 291,290    | 7,728,727     |
| Moncler SpA  | 222,400    | 3,086,746     |
|  |            | 10,815,473    |
| <b>Japan 5.5%</b>                                  |            |               |
| Kenedix Office Investment Corp. REIT               | 990        | 5,293,929     |
| Mitsubishi Estate Co. Ltd.                         | 442,000    | 11,259,843    |
| Nabtesco Corp.                                     | 333,400    | 8,068,449     |
| Recruit Holdings Co. Ltd. (a)                      | 70,400     | 2,315,851     |

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

|   |               |              |
|---|---------------|--------------|
| Shinsei Bank Ltd.   | 4,965,000     | 11,158,212   |
| SMC Corp.   | 20,900        | 5,927,939    |
| SoftBank Corp.  | 75,000        | 5,459,956    |
| Tokyo Tatemono Co. Ltd.                                       | 1,139,300     | 9,945,351    |
|   |               | 59,429,530   |
| <b>Mexico 0.5%</b>  |               |              |
| Cemex SAB de CV ADR (a)                                       | 453,592       | 5,579,182    |
|   |               |              |
| <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b> |
| <b>New Zealand 0.4%</b>                                       |               |              |
| Xero Ltd. (Acquired 10/15/13,<br>Cost \$5,317,368) (a)(c)     | 350,000       | \$ 4,341,326 |
| <b>Panama 0.6%</b>  |               |              |
| Copa Holdings SA, Class A                                     | 57,800        | 6,757,976    |
| <b>Peru 0.6%</b>  |               |              |
| Credicorp Ltd. (b)  | 40,700        | 6,552,700    |
| <b>South Africa 1.3%</b>                                      |               |              |
| Naspers Ltd., N Shares  | 115,900       | 14,456,107   |
| <b>South Korea 0.5%</b>                                       |               |              |
| Hyundai Development Co.-Engineering & Construction            | 6,896         | 260,359      |
| NAVER Corp.   | 7,620         | 5,392,081    |
|   |               | 5,652,440    |
| <b>Spain 1.9%</b>   |               |              |
| Abengoa Yield PLC (a)(b)                                      | 109,700       | 3,565,250    |
| NH Hotel Group SA (a)   | 2,256,849     | 10,304,557   |
| Sacyr SA (a)  | 1,582,242     | 6,952,108    |
|   |               | 20,821,915   |
| <b>Sweden 1.7%</b>  |               |              |
| Nordea Bank AB  | 756,758       | 9,733,238    |
| Svenska Cellulosa AB SCA, Class B                             | 400,127       | 8,965,443    |
|   |               | 18,698,681   |
| <b>Switzerland 2.5%</b>                                       |               |              |
| Novartis AG   | 162,800       | 15,108,308   |
| Roche Holding AG  | 38,070        | 11,234,519   |
| UBS AG  | 49            | 852          |
|   |               | 26,343,679   |
| <b>Taiwan 0.3%</b>  |               |              |
| Hermes Microvision, Inc.                                      | 77,042        | 3,622,844    |
| <b>United Kingdom 6.7%</b>                                    |               |              |
| AstraZeneca PLC   | 180,200       | 13,163,260   |
| Crest Nicholson Holdings PLC                                  | 1,501,002     | 8,073,000    |
| Delphi Automotive PLC (b)                                     | 96,600        | 6,663,468    |
| Foxtons Group PLC   | 1,664,787     | 4,504,315    |
| Lloyds Banking Group PLC (a)                                  | 5,415,100     | 6,687,023    |
| Metro Bank PLC (Acquired 1/16/14,<br>Cost \$5,768,771) (a)(c) | 271,008       | 5,644,555    |
| Nomad Holdings Ltd. (a)                                       | 556,597       | 6,414,780    |
| Polypipe Group PLC  | 2,752,947     | 10,588,228   |
| Poundland Group PLC (a)                                       | 382,700       | 1,928,438    |
| Prudential PLC  | 352,300       | 8,157,832    |
| Vodafone Group PLC ADR  | 40            | 1,329        |
|   |               | 71,826,228   |
| <b>United States 54.5%</b>                                    |               |              |
| Abbott Laboratories (b)                                       | 261,600       | 11,403,144   |
| AbbVie, Inc. (b)(d)   | 190,723       | 12,103,281   |
| Actavis PLC (a)(b)  | 51,100        | 12,404,014   |
| Adobe Systems, Inc. (a)(b)                                    | 98,800        | 6,927,856    |
| Alkermes PLC (a)(b)   | 265,000       | 13,395,750   |
| Allergan, Inc. (b)  | 70,000        | 13,304,200   |
| Altria Group, Inc. (b)  | 293,800       | 14,202,292   |

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

|                                   |         |            |
|-----------------------------------|---------|------------|
| American Airlines Group, Inc. (b) | 243,200 | 10,056,320 |
| Apple, Inc. (b)(d)                | 299,288 | 32,323,104 |
| Aramark                           | 306,200 | 8,546,042  |
| Autodesk, Inc. (a)(b)             | 142,400 | 8,193,696  |
| Bank of America Corp. (b)         | 656,900 | 11,272,404 |
| BankUnited, Inc.                  | 452,683 | 13,535,222 |
| Best Buy Co., Inc. (b)            | 184,680 | 6,304,975  |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

57

## Schedule of Investments (continued)

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

|   | Shares    | Value                |
|---|-----------|----------------------|
| <b>Common Stocks</b>  |           |                      |
| <b>United States (concluded)</b>  |           |                      |
| Biogen Idec, Inc. (a)(b)  | 17,200    | \$ 5,522,576         |
| BioMarin Pharmaceutical, Inc. (a)(b)  | 113,600   | 9,372,000            |
| Cabot Oil & Gas Corp. (d)   | 119,009   | 3,701,180            |
| Charles River Laboratories International, Inc. (a)(b)                       | 140,200   | 8,855,032            |
| Chevron Corp. (b)   | 168,200   | 20,175,590           |
| Citigroup, Inc. (b)   | 167,761   | 8,980,246            |
| Comcast Corp., Class A (b)  | 285,200   | 15,785,820           |
| Concho Resources, Inc. (a)  | 69,200    | 7,544,876            |
| Covidien PLC (b)  | 93,500    | 8,643,140            |
| Crown Holdings, Inc. (a)(b)   | 153,700   | 7,366,841            |
| Eastman Chemical Co.  | 115,700   | 9,346,246            |
| Enterprise Products Partners LP (b)   | 172,200   | 6,354,180            |
| EOG Resources, Inc. (b)   | 105,200   | 9,999,260            |
| Facebook, Inc., Class A (a)(b)  | 93,800    | 7,034,062            |
| FireEye, Inc. (a)   | 158,700   | 5,394,213            |
| Flowserve Corp. (b)   | 95,300    | 6,479,447            |
| Google, Inc., Class A (a)(b)  | 23,939    | 13,594,240           |
| Google, Inc., Class C (a)(b)  | 24,239    | 13,551,540           |
| The Hain Celestial Group, Inc. (a)(b)                                       | 115,141   | 12,464,013           |
| The Hartford Financial Services Group, Inc. (b)                             | 392,500   | 15,535,150           |
| JPMorgan Chase & Co. (b)(d)   | 381,615   | 23,080,075           |
| Kennedy-Wilson Holdings, Inc.   | 473,500   | 12,827,115           |
| Kinder Morgan, Inc. (b)   | 254,000   | 9,829,800            |
| Las Vegas Sands Corp. (b)   | 77,300    | 4,812,698            |
| LendingClub Corp. (Acquired 5/7/14,<br>Cost \$625,247) (a)(c)               | 30,736    | 641,264              |
| Lowe's Cos., Inc. (b)   | 146,000   | 8,351,200            |
| Merck & Co., Inc. (b)   | 274,200   | 15,887,148           |
| Microsoft Corp. (b)   | 228,300   | 10,718,685           |
| Mondelez International, Inc., Class A (b)                                   | 363,400   | 12,813,484           |
| Oasis Petroleum, Inc. (a)   | 90,422    | 2,709,043            |
| Pfizer, Inc. (b)  | 150,000   | 4,492,500            |
| Platform Specialty Products Corp. (a)(b)                                    | 443,733   | 11,537,058           |
| PVH Corp. (b)   | 75,000    | 8,576,250            |
| Roper Industries, Inc. (b)  | 90,200    | 14,278,660           |
| Samsonite International SA  | 2,561,300 | 8,510,496            |
| Schlumberger Ltd. (b)(d)  | 119,260   | 11,766,192           |
| St. Jude Medical, Inc.  | 86,600    | 5,557,122            |
| Strategic Growth Bancorp. (Acquired 3/10/14,<br>Cost \$5,461,690) (a)(c)    | 438,690   | 5,058,096            |
| SunPower Corp. (a)(b)(d)(e)   | 123,645   | 3,936,857            |
| U.S. Silica Holdings, Inc.  | 104,700   | 4,701,030            |
| United Parcel Service, Class B (b)  | 118,800   | 12,463,308           |
| United Rentals, Inc. (a)(b)   | 45,049    | 4,958,093            |
| WisdomTree Investments, Inc. (a)(b)   | 702,793   | 10,366,197           |
| Yahoo!, Inc. (a)(b)   | 128,200   | 5,903,610            |
| Yelp, Inc. (a)(b)   | 89,100    | 5,346,000            |
|   |           | 588,793,933          |
| <b>Total Common Stocks 97.1%</b>  |           | <b>1,048,445,613</b> |
| <b>Investment Companies</b>   |           |                      |
| <b>United Kingdom 0.5%</b>  |           |                      |
| Kennedy Wilson Europe Real Estate PLC                                       | 302,475   | 5,032,218            |
| <b>Preferred Stocks</b>   |           |                      |
| <b>India 0.2%</b>   |           |                      |
| Snapdeal.com, Series F (Acquired 5/7/14,<br>Cost \$1,871,178), 0.00% (a)(c) | 266       | \$ 1,830,959         |

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

|   |                   |                  |
|---|-------------------|------------------|
| Snapdeal.com, Series G (Acquired 10/29/14,<br>Cost \$741,913), 0.00% (a)(c)             | 88                | 740,206          |
|   |                   | 2,571,165        |
| <b>United States 2.5%</b>   |                   |                  |
| Hortonworks, Inc., Series D (Acquired 3/21/14,<br>Cost \$10,246,000), 0.00% (a)(c)      | 840,725           | 10,248,438       |
| LendingClub Corp. (Acquired 4/15/14,<br>Cost \$2,810,154), 0.00% (a)(c)                 | 138,142           | 2,882,139        |
| New Relic, Inc. (Acquired 4/15/14,<br>Cost \$7,078,530), 0.00% (a)(c)                   | 244,644           | 7,078,530        |
| Palantir Technologies, Inc., Series I (Acquired 2/7/14, Cost \$3,118,944), 0.00% (a)(c) | 508,800           | 3,118,944        |
| Uber Technologies, Inc., Series D (Acquired 6/6/14, Cost \$3,845,800), 0.00% (a)(c)     | 61,977            | 3,860,653        |
|   |                   | 27,188,704       |
| <b>Total Preferred Stocks 2.7%</b>  |                   | 29,759,869       |
| <b>Warrants (f)</b>   |                   |                  |
| <b>United Kingdom 0.0%</b>  |                   |                  |
| Nomad Holdings Ltd., Expires 4/10/17 (a)  | 556,597           | 297,779          |
| <b>Total Long Term Investments</b>  |                   |                  |
| <b>(Cost \$961,834,391) 100.3%</b>  |                   | 1,083,535,479    |
| <b>Short-Term Securities</b>  |                   |                  |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (g)(h)                  | 9,876,038         | 9,876,038        |
|   | <b>Beneficial</b> |                  |
|   | <b>Interest</b>   |                  |
|   | <b>(000)</b>      |                  |
| BlackRock Liquidity Series, LLC Money Market<br>Series, 0.19% (g)(h)(i)                 | \$ 1,398          | 1,398,320        |
| <b>Total Short-Term Securities</b>  |                   |                  |
| <b>(Cost \$11,274,358) 1.1%</b>   |                   | 11,274,358       |
| <b>Total Investments Before Options Written</b>   |                   |                  |
| <b>(Cost \$973,108,749) 101.4%</b>  |                   | 1,094,809,837    |
| <b>Options Written</b>  |                   |                  |
| <b>(Premiums Received \$10,021,049) (1.7)%</b>  |                   | (18,671,948)     |
| <b>Total Investments Net of Options Written 99.7%</b>                                   |                   | 1,076,137,889    |
| <b>Other Assets Less Liabilities 0.3%</b>   |                   | 3,723,619        |
| <b>Net Assets 100.0%</b>  |                   | \$ 1,079,861,508 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

## Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (c) Restricted securities as to resale. As of October 31, 2014 the Trust held 4.2% of its net assets, with current market value of \$45,445,110 and original cost of \$46,885,595, in these securities.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (e) Security, or a portion of security, is on loan.
- (f) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (g) Represents the current yield as of report date.
- (h) Investments in issuers considered to be affiliates of the Trust during the year ended October 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares/<br>Beneficial Interest |              | Shares/<br>Beneficial Interest |  | Income     |
|--|--------------------------------|--------------|--------------------------------|--|------------|
|  | Held at                        | Net          | Held at                        |  |            |
|  | October 31, 2013               | Activity     | October 31, 2014               |  |            |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 36,387,584                     | (26,511,546) | 9,876,038                      |  | \$ 9,513   |
| BlackRock Liquidity Series, LLC Money Market Series      |                                | \$ 1,398,320 | \$ 1,398,320                   |  | \$ 110,061 |

- (i) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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

| Description        | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                    |              | Price  |        |                    |           |                 |
| PVH Corp.          | Call         | USD    | 127.50 | 11/06/14           | 205       | \$ (14)         |
| Altria Group, Inc. | Call         | USD    | 46.00  | 11/07/14           | 401       | (90,025)        |

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

|   |      |     |        |          |     |           |
|---|------|-----|--------|----------|-----|-----------|
| Apple, Inc.                                 | Call | USD | 103.00 | 11/07/14 | 247 | (124,118) |
| Apple, Inc.                                 | Call | USD | 105.00 | 11/07/14 | 244 | (75,640)  |
| Bank of America Corp.                       | Call | USD | 17.00  | 11/07/14 | 901 | (22,075)  |
| Best Buy Co., Inc.                          | Call | USD | 33.50  | 11/07/14 | 853 | (86,580)  |
| Biogen Idec, Inc.                           | Call | USD | 345.00 | 11/07/14 | 95  | (7,125)   |
| Chevron Corp.                               | Call | USD | 120.00 | 11/07/14 | 347 | (39,558)  |
| EOG Resources, Inc.                         | Call | USD | 106.00 | 11/07/14 | 322 | (3,381)   |
| Facebook, Inc., Class A                     | Call | USD | 83.00  | 11/07/14 | 265 | (398)     |
| Google, Inc., Class A                       | Call | USD | 610.00 | 11/07/14 | 66  | (1,320)   |
| The Hartford Financial Services Group, Inc. | Call | USD | 38.50  | 11/07/14 | 539 | (60,099)  |
| JPMorgan Chase & Co.                        | Call | USD | 61.00  | 11/07/14 | 128 | (3,584)   |
| Melco Crown Entertainment Ltd. ADR          | Call | USD | 28.00  | 11/07/14 | 796 | (45,770)  |
| Merck & Co., Inc.                           | Call | USD | 61.50  | 11/07/14 | 424 | (1,908)   |
| Pfizer, Inc.                                | Call | USD | 29.50  | 11/07/14 | 407 | (17,501)  |
| SunPower Corp.                              | Call | USD | 39.00  | 11/07/14 | 215 | (3,010)   |
| United Rentals, Inc.                        | Call | USD | 112.00 | 11/07/14 | 140 | (14,350)  |
| Yahoo!, Inc.                                | Call | USD | 44.50  | 11/07/14 | 353 | (69,718)  |
| Adobe Systems, Inc.                         | Call | USD | 70.00  | 11/10/14 | 272 | (29,569)  |
| Alibaba Group Holding ADR                   | Call | USD | 92.00  | 11/14/14 | 184 | (149,960) |
| Altria Group, Inc.                          | Call | USD | 47.50  | 11/14/14 | 400 | (42,600)  |
| American Airlines Group, Inc.               | Call | USD | 35.00  | 11/14/14 | 745 | (486,113) |
| Apple, Inc.                                 | Call | USD | 104.00 | 11/14/14 | 249 | (102,713) |
| Bank of America Corp.                       | Call | USD | 17.00  | 11/14/14 | 902 | (29,315)  |
| Best Buy Co., Inc.                          | Call | USD | 32.50  | 11/14/14 | 160 | (32,000)  |
| Chevron Corp.                               | Call | USD | 117.00 | 11/14/14 | 232 | (84,680)  |
| Citigroup, Inc.                             | Call | USD | 53.00  | 11/14/14 | 451 | (46,904)  |
| Comcast Corp., Class A                      | Call | USD | 55.00  | 11/14/14 | 788 | (70,920)  |
| Facebook, Inc., Class A                     | Call | USD | 84.00  | 11/14/14 | 250 | (1,125)   |
| Google, Inc., Class C                       | Call | USD | 580.00 | 11/14/14 | 66  | (6,435)   |
| The Hartford Financial Services Group, Inc. | Call | USD | 38.50  | 11/14/14 | 540 | (71,550)  |
| JPMorgan Chase & Co.                        | Call | USD | 61.00  | 11/14/14 | 129 | (6,321)   |
| Las Vegas Sands Corp.                       | Call | USD | 68.00  | 11/14/14 | 131 | (655)     |
| Merck & Co., Inc.                           | Call | USD | 63.00  | 11/14/14 | 211 | (1,899)   |
| Pfizer, Inc.                                | Call | USD | 29.00  | 11/14/14 | 50  | (4,600)   |
| Pfizer, Inc.                                | Call | USD | 29.50  | 11/14/14 | 200 | (9,700)   |
| Roper Industries, Inc.                      | Call | USD | 150.05 | 11/14/14 | 304 | (261,285) |
| Schlumberger Ltd.                           | Call | USD | 100.00 | 11/14/14 | 304 | (39,064)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

| Description                                    | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------|--------|--------|--------------------|-----------|-----------------|
|  |              | Price  |        |                    |           |                 |
| Adobe Systems, Inc.                            | Call         | USD    | 70.00  | 11/17/14           | 272       | \$ (37,995)     |
| PVH Corp.                                      | Call         | USD    | 127.50 | 11/20/14           | 205       | (2,611)         |
| Abbott Laboratories                            | Call         | USD    | 43.00  | 11/22/14           | 525       | (53,025)        |
| Abbott Laboratories                            | Call         | USD    | 44.00  | 11/22/14           | 525       | (23,888)        |
| AbbVie, Inc.                                   | Call         | USD    | 62.50  | 11/22/14           | 399       | (75,810)        |
| Abengoa Yield PLC                              | Call         | USD    | 40.00  | 11/22/14           | 300       | (12,000)        |
| Actavis PLC                                    | Call         | USD    | 240.00 | 11/22/14           | 152       | (121,600)       |
| Actavis PLC                                    | Call         | USD    | 245.00 | 11/22/14           | 130       | (74,100)        |
| Alibaba Group Holding ADR                      | Call         | USD    | 100.00 | 11/22/14           | 184       | (73,600)        |
| Alibaba Group Holding ADR                      | Call         | USD    | 95.00  | 11/22/14           | 183       | (120,780)       |
| Alkermes PLC                                   | Call         | USD    | 45.00  | 11/22/14           | 1,458     | (874,800)       |
| Allergan, Inc.                                 | Call         | USD    | 170.00 | 11/22/14           | 385       | (789,250)       |
| American Airlines Group, Inc.                  | Call         | USD    | 40.00  | 11/22/14           | 592       | (148,296)       |
| Apple, Inc.                                    | Call         | USD    | 105.00 | 11/22/14           | 247       | (85,215)        |
| Autodesk, Inc.                                 | Call         | USD    | 57.50  | 11/22/14           | 384       | (95,424)        |
| Baidu, Inc. ADR                                | Call         | USD    | 230.00 | 11/22/14           | 33        | (39,270)        |
| BioMarin Pharmaceutical, Inc.                  | Call         | USD    | 75.00  | 11/22/14           | 312       | (263,640)       |
| Charles River Laboratories International, Inc. | Call         | USD    | 60.00  | 11/22/14           | 772       | (262,480)       |
| Citigroup, Inc.                                | Call         | USD    | 55.00  | 11/22/14           | 143       | (4,147)         |
| Comcast Corp., Class A                         | Call         | USD    | 55.00  | 11/22/14           | 781       | (81,615)        |
| Covidien PLC                                   | Call         | USD    | 92.50  | 11/22/14           | 100       | (31,000)        |
| Covidien PLC                                   | Call         | USD    | 95.00  | 11/22/14           | 415       | (67,438)        |
| Credicorp Ltd.                                 | Call         | USD    | 155.00 | 11/22/14           | 111       | (74,925)        |
| Credicorp Ltd.                                 | Call         | USD    | 160.00 | 11/22/14           | 110       | (36,025)        |
| Crown Holdings, Inc.                           | Call         | USD    | 47.00  | 11/22/14           | 433       | (60,620)        |
| Crown Holdings, Inc.                           | Call         | USD    | 48.00  | 11/22/14           | 412       | (32,960)        |
| Delphi Automotive PLC                          | Call         | USD    | 67.50  | 11/22/14           | 532       | (118,370)       |
| Enterprise Products Partners LP                | Call         | USD    | 40.00  | 11/22/14           | 475       | (4,750)         |
| EOG Resources, Inc.                            | Call         | USD    | 102.00 | 11/22/14           | 128       | (11,904)        |
| Flowserve Corp.                                | Call         | USD    | 75.00  | 11/22/14           | 174       | (3,480)         |
| Google, Inc., Class C                          | Call         | USD    | 620.00 | 11/22/14           | 67        | (1,172)         |
| The Hartford Financial Services Group, Inc.    | Call         | USD    | 38.00  | 11/22/14           | 540       | (96,660)        |
| JPMorgan Chase & Co.                           | Call         | USD    | 62.50  | 11/22/14           | 248       | (4,712)         |
| Kinder Morgan, Inc.                            | Call         | USD    | 37.50  | 11/22/14           | 407       | (66,545)        |
| Kinder Morgan, Inc.                            | Call         | USD    | 39.00  | 11/22/14           | 300       | (20,550)        |
| Las Vegas Sands Corp.                          | Call         | USD    | 70.00  | 11/22/14           | 131       | (852)           |
| Lowe's Cos., Inc.                              | Call         | USD    | 53.25  | 11/22/14           | 399       | (166,979)       |
| Merck & Co., Inc.                              | Call         | USD    | 57.50  | 11/22/14           | 436       | (68,452)        |
| Pfizer, Inc.                                   | Call         | USD    | 30.00  | 11/22/14           | 50        | (1,250)         |
| Platform Specialty Products Corp.              | Call         | USD    | 30.00  | 11/22/14           | 500       | (25,000)        |
| Roper Industries, Inc.                         | Call         | USD    | 155.00 | 11/22/14           | 192       | (93,120)        |
| Schlumberger Ltd.                              | Call         | USD    | 110.00 | 11/22/14           | 65        | (358)           |
| United Parcel Service, Class B                 | Call         | USD    | 100.00 | 11/22/14           | 325       | (162,500)       |
| United Rentals, Inc.                           | Call         | USD    | 113.00 | 11/22/14           | 52        | (10,400)        |
| WisdomTree Investments, Inc.                   | Call         | USD    | 12.00  | 11/22/14           | 1,000     | (290,000)       |
| Yahoo!, Inc.                                   | Call         | USD    | 45.00  | 11/22/14           | 353       | (72,012)        |
| BioMarin Pharmaceutical, Inc.                  | Call         | USD    | 71.00  | 12/04/14           | 312       | (407,136)       |
| JPMorgan Chase & Co.                           | Call         | USD    | 55.60  | 12/04/14           | 496       | (247,435)       |
| Apple, Inc.                                    | Call         | USD    | 108.00 | 12/05/14           | 494       | (108,927)       |
| Baidu, Inc. ADR                                | Call         | USD    | 225.00 | 12/05/14           | 187       | (334,262)       |
| Microsoft Corp.                                | Call         | USD    | 47.00  | 12/05/14           | 1,256     | (98,596)        |
| SunPower Corp.                                 | Call         | USD    | 34.50  | 12/05/14           | 235       | (23,852)        |
| Yelp, Inc.                                     | Call         | USD    | 66.50  | 12/05/14           | 490       | (52,675)        |
| JPMorgan Chase & Co.                           | Call         | USD    | 59.25  | 12/09/14           | 124       | (24,375)        |
| JPMorgan Chase & Co.                           | Call         | USD    | 59.25  | 12/16/14           | 124       | (25,582)        |



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

|                                 |      |     |        |          |     |           |
|---------------------------------|------|-----|--------|----------|-----|-----------|
| Apple, Inc.                     | Call | USD | 100.00 | 12/20/14 | 165 | (136,950) |
| Autodesk, Inc.                  | Call | USD | 55.50  | 12/20/14 | 400 | (164,064) |
| Baidu, Inc. ADR                 | Call | USD | 230.00 | 12/20/14 | 33  | (49,912)  |
| Citigroup, Inc.                 | Call | USD | 52.50  | 12/20/14 | 329 | (65,306)  |
| Enterprise Products Partners LP | Call | USD | 38.75  | 12/20/14 | 475 | (29,688)  |
| Flowserve Corp.                 | Call | USD | 70.00  | 12/20/14 | 350 | (42,875)  |
| Google, Inc., Class A           | Call | USD | 605.00 | 12/20/14 | 66  | (21,450)  |
| The Hain Celestial Group, Inc.  | Call | USD | 110.00 | 12/20/14 | 304 | (104,880) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

| Description                                 | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------|--------|-------|--------------------|-----------|-----------------|
|   |              | Price  |       |                    |           |                 |
| The Hartford Financial Services Group, Inc. | Call         | USD    | 38.00 | 12/20/14           | 540       | \$ (110,970)    |
| JPMorgan Chase & Co.                        | Call         | USD    | 62.50 | 12/20/14           | 850       | (45,900)        |
| Kinder Morgan, Inc.                         | Call         | USD    | 37.50 | 12/20/14           | 700       | (151,550)       |
| Lowe's Cos., Inc.                           | Call         | USD    | 57.50 | 12/20/14           | 404       | (65,246)        |
| Merck & Co., Inc.                           | Call         | USD    | 57.50 | 12/20/14           | 436       | (81,096)        |
| Mondelez International, Inc., Class A       | Call         | USD    | 36.00 | 12/20/14           | 363       | (24,502)        |
| <b>Total</b>                                |              |        |       |                    |           | \$ (9,322,391)  |

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

| Description                           | Counterparty                              | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|---|--------------|--------|------------|--------------------|-----------|-----------------|
|                                       |   |              | Price  |            |                    |           |                 |
| Bank of America Corp.                 | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 17.40      | 11/03/14           | 181,000   | \$ (5,864)      |
| Eastman Chemical Co.                  | Goldman Sachs International               | Call         | USD    | 85.32      | 11/03/14           | 63,700    | (243)           |
| Schlumberger Ltd.                     | Citibank N.A.                             | Call         | USD    | 106.02     | 11/03/14           | 28,600    | (11)            |
| SunPower Corp.                        | UBS AG                                    | Call         | USD    | 38.51      | 11/03/14           | 23,000    |                 |
| U.S. Silica Holdings, Inc.            | Credit Suisse International               | Call         | USD    | 73.80      | 11/03/14           | 29,600    |                 |
| United Parcel Service, Class B        | Deutsche Bank AG                          | Call         | USD    | 100.54     | 11/03/14           | 32,900    | (143,988)       |
| Kenedix Office Investment Corp. REIT  | Goldman Sachs International               | Call         | JPY    | 566,610.00 | 11/04/14           | 120       | (36,510)        |
| Anheuser-Busch InBev NV               | Deutsche Bank AG                          | Call         | EUR    | 85.23      | 11/05/14           | 53,000    | (227,624)       |
| Crest Nicholson Holdings PLC          | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 3.27       | 11/05/14           | 50,000    | (8,655)         |
| Nabtesco Corp.                        | UBS AG                                    | Call         | JPY    | 2,580.60   | 11/05/14           | 22,500    | (27,957)        |
| NH Hotel Group SA                     | Bank of America N.A.                      | Call         | EUR    | 3.93       | 11/05/14           | 100,000   | (1,220)         |
| Roche Holding AG                      | Morgan Stanley & Co. International<br>PLC | Call         | CHF    | 285.93     | 11/05/14           | 27,800    | (40,810)        |
| Shinsei Bank Ltd.                     | Goldman Sachs International               | Call         | JPY    | 241.06     | 11/05/14           | 1,365,000 | (141,891)       |
| Svenska Cellulosa AB SCA, Class B     | Goldman Sachs International               | Call         | SEK    | 173.82     | 11/05/14           | 57,000    | (60)            |
| Svenska Cellulosa AB SCA, Class B     | UBS AG                                    | Call         | SEK    | 169.19     | 11/05/14           | 80,000    | (2,414)         |
| Telefonica Deutschland Holding AG     | Deutsche Bank AG                          | Call         | EUR    | 4.25       | 11/05/14           | 120,000   | (20)            |
| AbbVie, Inc.                          | Goldman Sachs International               | Call         | USD    | 59.29      | 11/06/14           | 64,900    | (271,094)       |
| Aramark                               | Deutsche Bank AG                          | Call         | USD    | 27.58      | 11/06/14           | 59,000    | (25,847)        |
| Henkel AG & Co. KGaA                  | Deutsche Bank AG                          | Call         | EUR    | 84.71      | 11/06/14           | 30,000    | (500)           |
| Kennedy-Wilson Holdings, Inc.         | UBS AG                                    | Call         | USD    | 25.83      | 11/06/14           | 32,000    | (41,303)        |
| Societe Generale SA                   | Goldman Sachs International               | Call         | EUR    | 41.41      | 11/06/14           | 106,000   | (9,650)         |
| AstraZeneca PLC                       | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 43.75      | 11/07/14           | 20,000    | (65,071)        |
| Kenedix Office Investment Corp. REIT  | UBS AG                                    | Call         | JPY    | 556,876.91 | 11/07/14           | 65        | (25,379)        |
| Mondelez International, Inc., Class A | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 36.28      | 11/07/14           | 36,200    | (1,592)         |
| Samsonite International SA            | Goldman Sachs International               | Call         | HKD    | 26.43      | 11/07/14           | 66,000    | (1,494)         |
| MEG Energy Corp.                      | Deutsche Bank AG                          | Call         | CAD    | 35.43      | 11/10/14           | 50,000    |                 |
| Telefonica Deutschland Holding AG     | Deutsche Bank AG                          | Call         | EUR    | 4.25       | 11/10/14           | 120,000   | (270)           |
| Vivendi SA                            | Deutsche Bank AG                          | Call         | EUR    | 18.21      | 11/10/14           | 139,000   | (225,394)       |
| Vivendi SA                            | Deutsche Bank AG                          | Call         | EUR    | 19.43      | 11/10/14           | 140,000   | (49,461)        |
| AIA Group Ltd.                        | Citibank N.A.                             | Call         | HKD    | 41.88      | 11/11/14           | 476,000   | (97,266)        |
| Beijing Enterprises Water Group Ltd.  | BNP Paribas S.A.                          | Call         | HKD    | 5.48       | 11/11/14           | 142,000   | (2,336)         |
| Beijing Enterprises Water Group Ltd.  | Goldman Sachs International               | Call         | HKD    | 5.45       | 11/11/14           | 350,000   | (6,396)         |

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

|                                 |      |   |      |     |            |          |         |           |
|---------------------------------|------|---|------|-----|------------|----------|---------|-----------|
| Cabot Oil & Gas Corp.           |      | Citibank N.A.                             | Call | USD | 33.94      | 11/11/14 | 65,500  | (4,909)   |
| Hermes Microvision, Inc.        |      | Morgan Stanley & Co. International<br>PLC | Call | TWD | 1,312.27   | 11/11/14 | 42,000  | (174,529) |
| Kenedix Office Investment Corp. | REIT | Goldman Sachs International               | Call | JPY | 578,550.00 | 11/11/14 | 35      | (7,771)   |
| Kenedix Office Investment Corp. | REIT | UBS AG                                    | Call | JPY | 579,360.00 | 11/11/14 | 90      | (19,468)  |
| Mitsubishi Estate Co. Ltd.      |      | Morgan Stanley & Co. International<br>PLC | Call | JPY | 2,312.85   | 11/11/14 | 98,000  | (478,623) |
| Nabtesco Corp.                  |      | Goldman Sachs International               | Call | JPY | 2,635.20   | 11/11/14 | 52,000  | (46,970)  |
| Naspers Ltd., N Shares          |      | Deutsche Bank AG                          | Call | ZAR | 1,342.92   | 11/11/14 | 28,000  | (135,919) |
| NAVER Corp.                     |      | Citibank N.A.                             | Call | KRW | 857,990.00 | 11/11/14 | 1,590   | (750)     |
| NH Hotel Group SA               |      | Goldman Sachs International               | Call | EUR | 4.32       | 11/11/14 | 50,000  | (213)     |
| Samsonite International SA      |      | Citibank N.A.                             | Call | HKD | 25.99      | 11/11/14 | 355,200 | (19,396)  |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

61

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

| Description   | Counterparty  | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|---|---|--------------|--------|------------|--------------------|-----------|-----------------|
|   |   |              | Price  |            |                    |           |                 |
| Samsonite International SA                            | Morgan Stanley & Co. International<br>PLC                     | Call         | HKD    | 25.67      | 11/11/14           | 71,100    | \$ (5,144)      |
| Schneider Electric SE<br>SMC Corp.                    | Deutsche Bank AG<br>Morgan Stanley & Co. International<br>PLC | Call         | EUR    | 59.07      | 11/11/14           | 75,400    | (367,257)       |
| SoftBank Corp.  | Morgan Stanley & Co. International<br>PLC                     | Call         | JPY    | 30,303.18  | 11/11/14           | 6,300     | (95,804)        |
| Telefonica Deutschland Holding AG                     | Deutsche Bank AG  | Call         | EUR    | 4.20       | 11/11/14           | 100,000   | (1,413)         |
| Tokyo Tatemono Co. Ltd.                               | Citibank N.A.   | Call         | JPY    | 859.76     | 11/11/14           | 85,000    | (91,405)        |
| Kennedy-Wilson Holdings, Inc.                         | Deutsche Bank AG  | Call         | USD    | 24.86      | 11/12/14           | 35,000    | (78,493)        |
| Aramark   | UBS AG  | Call         | USD    | 26.49      | 11/13/14           | 41,900    | (70,268)        |
| Lloyds Banking Group PLC                              | Morgan Stanley & Co. International<br>PLC                     | Call         | GBP    | 0.77       | 11/13/14           | 1,490,000 | (42,586)        |
| Platform Specialty Products Corp.                     | Credit Suisse International                                   | Call         | USD    | 27.52      | 11/13/14           | 75,000    | (25,936)        |
| AIA Group Ltd.  | UBS AG  | Call         | HKD    | 41.76      | 11/14/14           | 515,000   | (115,984)       |
| Beijing Enterprises Water Group Ltd.                  | BNP Paribas S.A.  | Call         | HKD    | 5.50       | 11/14/14           | 142,000   | (2,233)         |
| Beijing Enterprises Water Group Ltd.                  | Goldman Sachs International                                   | Call         | HKD    | 5.51       | 11/14/14           | 350,000   | (5,367)         |
| Kenedix Office Investment Corp. REIT                  | Bank of America N.A.  | Call         | JPY    | 578,340.00 | 11/14/14           | 30        | (6,931)         |
| Nabtesco Corp.  | Goldman Sachs International                                   | Call         | JPY    | 2,648.11   | 11/14/14           | 52,000    | (45,211)        |
| Nabtesco Corp.  | UBS AG  | Call         | JPY    | 2,465.53   | 11/14/14           | 17,500    | (39,555)        |
| NAVER Corp.   | Citibank N.A.   | Call         | KRW    | 807,520.00 | 11/14/14           | 2,600     | (13,727)        |
| Samsonite International SA                            | Barclays Bank PLC   | Call         | HKD    | 26.21      | 11/14/14           | 139,800   | (6,935)         |
| Samsonite International SA                            | Citibank N.A.   | Call         | HKD    | 25.85      | 11/14/14           | 270,900   | (18,694)        |
| Samsonite International SA                            | Morgan Stanley & Co. International<br>PLC                     | Call         | HKD    | 25.93      | 11/14/14           | 71,100    | (4,694)         |
| Telefonica Deutschland Holding AG                     | Bank of America N.A.  | Call         | EUR    | 4.28       | 11/14/14           | 75,000    | (317)           |
| Beijing Enterprises Water Group Ltd.                  | UBS AG  | Call         | HKD    | 5.27       | 11/18/14           | 1,600,000 | (63,203)        |
| Henkel AG & Co. KGaA                                  | Deutsche Bank AG  | Call         | EUR    | 80.52      | 11/18/14           | 24,000    | (33,535)        |
| Kenedix Office Investment Corp. REIT                  | Goldman Sachs International                                   | Call         | JPY    | 575,700.00 | 11/18/14           | 10        | (2,569)         |
| BankUnited, Inc.                                      | Bank of America N.A.  | Call         | USD    | 30.90      | 11/19/14           | 49,500    | (7,603)         |
| Cemex SAB de CV ADR                                   | Deutsche Bank AG  | Call         | USD    | 13.53      | 11/19/14           | 126,800   | (2,123)         |
| Kennedy-Wilson Holdings, Inc.                         | Bank of America N.A.  | Call         | USD    | 24.04      | 11/19/14           | 42,000    | (128,100)       |
| Nabtesco Corp.  | UBS AG  | Call         | JPY    | 2,465.53   | 11/19/14           | 17,500    | (39,869)        |
| Nabtesco Corp.  | UBS AG  | Call         | JPY    | 2,580.60   | 11/19/14           | 22,500    | (30,983)        |
| Samsonite International SA                            | UBS AG  | Call         | HKD    | 23.42      | 11/19/14           | 183,000   | (56,034)        |
| Shinsei Bank Ltd.                                     | Goldman Sachs International                                   | Call         | JPY    | 241.06     | 11/19/14           | 1,365,000 | (161,082)       |
| AIA Group Ltd.  | Barclays Bank PLC   | Call         | HKD    | 43.15      | 11/24/14           | 476,000   | (66,469)        |
| Anheuser-Busch InBev NV                               | Deutsche Bank AG  | Call         | EUR    | 85.07      | 11/25/14           | 31,000    | (156,490)       |
| Beijing Enterprises Water Group Ltd.                  | UBS AG  | Call         | HKD    | 5.27       | 11/25/14           | 1,600,000 | (65,350)        |
| Kenedix Office Investment Corp. REIT                  | UBS AG  | Call         | JPY    | 577,942.20 | 11/25/14           | 92        | (23,626)        |
| NH Hotel Group SA                                     | Bank of America N.A.  | Call         | EUR    | 3.65       | 11/25/14           | 80,000    | (17,461)        |
| Novartis AG   | UBS AG  | Call         | CHF    | 85.02      | 11/25/14           | 33,600    | (158,736)       |
| Ping An Insurance Group Co. of China<br>Ltd., Class H | UBS AG  | Call         | HKD    | 58.65      | 11/25/14           | 165,000   | (105,727)       |
| Samsonite International SA                            | UBS AG  | Call         | HKD    | 23.42      | 11/25/14           | 183,000   | (56,576)        |
| Kennedy-Wilson Holdings, Inc.                         | Deutsche Bank AG  | Call         | USD    | 24.86      | 11/26/14           | 20,000    | (46,390)        |
| Mitsubishi Estate Co. Ltd.                            | UBS AG  | Call         | JPY    | 2,326.08   | 11/26/14           | 47,000    | (224,049)       |
| Tokyo Tatemono Co. Ltd.                               | Goldman Sachs International                                   | Call         | JPY    | 815.36     | 11/26/14           | 271,000   | (398,642)       |
| Prudential PLC  | Morgan Stanley & Co. International<br>PLC                     | Call         | GBP    | 14.30      | 12/01/14           | 194,000   | (141,482)       |
| NH Hotel Group SA                                     | Goldman Sachs International                                   | Call         | EUR    | 3.44       | 12/02/14           | 75,000    | (29,633)        |
| Lloyds Banking Group PLC                              | Morgan Stanley & Co. International<br>PLC                     | Call         | GBP    | 0.77       | 12/03/14           | 1,490,000 | (62,841)        |
| Nordea Bank AB  | Morgan Stanley & Co. International<br>PLC                     | Call         | SEK    | 92.44      | 12/03/14           | 216,200   | (109,346)       |

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

|                                 |      |                             |      |     |            |          |        |           |
|---------------------------------|------|-----------------------------|------|-----|------------|----------|--------|-----------|
| Unibail-Rodamco SE              | REIT | Deutsche Bank AG            | Call | EUR | 196.48     | 12/03/14 | 8,400  | (100,489) |
| FireEye, Inc.                   |      | Credit Suisse International | Call | USD | 33.57      | 12/04/14 | 43,600 | (129,772) |
| Kenedix Office Investment Corp. | REIT | Goldman Sachs International | Call | JPY | 570,430.00 | 12/04/14 | 92     | (30,138)  |
| Mitsubishi Estate Co. Ltd.      |      | Barclays Bank PLC           | Call | JPY | 2,378.65   | 12/04/14 | 99,000 | (426,046) |
| Naspers Ltd., N Shares          |      | Goldman Sachs International | Call | ZAR | 1,300.28   | 12/04/14 | 35,400 | (342,678) |
| Samsonite International SA      |      | Goldman Sachs International | Call | HKD | 25.11      | 12/04/14 | 66,000 | (10,495)  |
| St. Jude Medical, Inc.          |      | Credit Suisse International | Call | USD | 60.78      | 12/04/14 | 47,700 | (173,193) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

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

| Description                           | Counterparty                              | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market |                    |
|---------------------------------------|---|--------------|--------|------------|--------------------|-----------|--------|--------------------|
|                                       |   |              | Price  |            |                    |           | Value  |                    |
| Aramark                               | UBS AG                                    | Call         | USD    | 26.33      | 12/08/14           | 29,000    | \$     | (59,549)           |
| Kennedy-Wilson Holdings, Inc.         | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 25.03      | 12/08/14           | 47,800    |        | (100,469)          |
| Mondelez International, Inc., Class A | Deutsche Bank AG                          | Call         | USD    | 34.45      | 12/08/14           | 127,400   |        | (174,944)          |
| Abbott Laboratories                   | Credit Suisse International               | Call         | USD    | 43.16      | 12/09/14           | 39,000    |        | (45,096)           |
| Altria Group, Inc.                    | Citibank N.A.                             | Call         | USD    | 46.31      | 12/09/14           | 81,500    |        | (176,888)          |
| AstraZeneca PLC                       | UBS AG                                    | Call         | GBP    | 43.29      | 12/10/14           | 79,000    |        | (392,320)          |
| BankUnited, Inc.                      | Deutsche Bank AG                          | Call         | USD    | 30.90      | 12/10/14           | 66,000    |        | (16,942)           |
| Kenedix Office Investment Corp. REIT  | UBS AG                                    | Call         | JPY    | 573,959.36 | 12/10/14           | 10        |        | (3,154)            |
| Tokyo Tatemono Co. Ltd.               | Bank of America N.A.                      | Call         | JPY    | 810.78     | 12/10/14           | 271,000   |        | (410,204)          |
| Beijing Enterprises Water Group Ltd.  | Goldman Sachs International               | Call         | HKD    | 5.43       | 12/11/14           | 700,000   |        | (21,105)           |
| Kennedy-Wilson Holdings, Inc.         | Goldman Sachs International               | Call         | USD    | 25.56      | 12/11/14           | 35,100    |        | (58,405)           |
| Pfizer, Inc.                          | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 29.42      | 12/11/14           | 11,800    |        | (8,334)            |
| Unibail-Rodamco SE REIT               | Deutsche Bank AG                          | Call         | EUR    | 197.45     | 12/12/14           | 8,400     |        | (97,709)           |
| Aramark                               | Deutsche Bank AG                          | Call         | USD    | 28.13      | 12/15/14           | 38,600    |        | (20,079)           |
| Daimler AG                            | UBS AG                                    | Call         | EUR    | 61.80      | 12/16/14           | 40,000    |        | (112,482)          |
| Nordea Bank AB                        | UBS AG                                    | Call         | SEK    | 93.61      | 12/16/14           | 200,000   |        | (91,228)           |
| BankUnited, Inc.                      | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 30.90      | 12/17/14           | 67,000    |        | (20,308)           |
| NH Hotel Group SA                     | Bank of America N.A.                      | Call         | EUR    | 3.67       | 12/17/14           | 75,000    |        | (21,390)           |
| SMC Corp.                             | Citibank N.A.                             | Call         | JPY    | 29,566.15  | 12/18/14           | 5,200     |        | (127,923)          |
| Novartis AG                           | Deutsche Bank AG                          | Call         | CHF    | 87.77      | 1/06/15            | 56,000    |        | (184,527)          |
| BankUnited, Inc.                      | Credit Suisse International               | Call         | USD    | 30.90      | 1/07/15            | 66,000    |        | (24,710)           |
| Beijing Enterprises Water Group Ltd.  | Citibank N.A.                             | Call         | HKD    | 5.55       | 1/08/15            | 700,000   |        | (16,564)           |
| Kennedy-Wilson Holdings, Inc.         | Deutsche Bank AG                          | Call         | USD    | 26.76      | 1/09/15            | 48,000    |        | (49,569)           |
| The Hain Celestial Group, Inc.        | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 104.75     | 1/15/15            | 32,900    |        | (239,263)          |
| <b>Total</b>                          |   |              |        |            |                    |           | \$     | <b>(9,349,557)</b> |

**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 statement purposes. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets and liabilities or 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)

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments). 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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

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

|                        | Level 1      | Level 2       | Level 3 | Total         |
|------------------------|--------------|---------------|---------|---------------|
| <b>Assets:</b>         |              |               |         |               |
| Investments:           |              |               |         |               |
| Long-Term Investments: |              |               |         |               |
| Common Stocks:         |              |               |         |               |
| Belgium                |              | \$ 17,028,814 |         | \$ 17,028,814 |
| Brazil                 | \$ 4,713,930 |               |         | 4,713,930     |
| Canada                 | 13,548,038   |               |         | 13,548,038    |
| China                  | 20,849,123   | 12,261,968    |         | 33,111,091    |
| France                 |              | 40,306,749    |         | 40,306,749    |
| Germany                |              | 27,783,405    |         | 27,783,405    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

|   | Level 1               | Level 2               | Level 3              | Total                   |
|---|-----------------------|-----------------------|----------------------|-------------------------|
| <b>Assets: (concluded)</b>                    |                       |                       |                      |                         |
| Investments: (concluded)                      |                       |                       |                      |                         |
| Long-Term Investments: (concluded)            |                       |                       |                      |                         |
| Common Stocks: (concluded)                    |                       |                       |                      |                         |
| Greece  |                       | \$ 6,714,443          |                      | \$ 6,714,443            |
| Hong Kong                                     | \$ 3,929,872          | 14,919,266            |                      | 18,849,138              |
| India   | 8,214,145             | 10,691,658            |                      | 18,905,803              |
| Indonesia                                     |                       | 10,975,495            |                      | 10,975,495              |
| Ireland                                       | 12,816,693            |                       |                      | 12,816,693              |
| Italy   |                       | 10,815,473            |                      | 10,815,473              |
| Japan   | 2,315,851             | 57,113,679            |                      | 59,429,530              |
| Mexico  | 5,579,182             |                       |                      | 5,579,182               |
| New Zealand                                   |                       | 4,341,326             |                      | 4,341,326               |
| Panama  | 6,757,976             |                       |                      | 6,757,976               |
| Peru  | 6,552,700             |                       |                      | 6,552,700               |
| South Africa                                  |                       | 14,456,107            |                      | 14,456,107              |
| South Korea                                   | 260,359               | 5,392,081             |                      | 5,652,440               |
| Spain   | 3,565,250             | 17,256,665            |                      | 20,821,915              |
| Sweden  |                       | 18,698,681            |                      | 18,698,681              |
| Switzerland                                   |                       | 26,343,679            |                      | 26,343,679              |
| Taiwan  |                       | 3,622,844             |                      | 3,622,844               |
| United Kingdom                                | 15,008,015            | 51,173,658            | \$ 5,644,555         | 71,826,228              |
| United States                                 | 574,584,077           | 8,510,496             | 5,699,360            | 588,793,933             |
| Investment Companies                          | 5,032,218             |                       |                      | 5,032,218               |
| Preferred Stocks                              |                       |                       | 29,759,869           | 29,759,869              |
| Warrants                                      | 297,779               |                       |                      | 297,779                 |
| Short-Term Securities                         | 9,876,038             | 1,398,320             |                      | 11,274,358              |
| <b>Total</b>                                  | <b>\$ 693,901,246</b> | <b>\$ 359,804,807</b> | <b>\$ 41,103,784</b> | <b>\$ 1,094,809,837</b> |
|   | <b>Level 1</b>        | <b>Level 2</b>        | <b>Level 3</b>       | <b>Total</b>            |
| Derivative Financial Instruments <sup>1</sup> |                       |                       |                      |                         |
| <b>Liabilities:</b>                           |                       |                       |                      |                         |
| Equity contracts.                             | \$ (7,955,341)        | \$ (10,716,607)       |                      | \$ (18,671,948)         |

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1             | Level 2               | Level 3 | Total               |
|--|---------------------|-----------------------|---------|---------------------|
| <b>Assets:</b>                           |                     |                       |         |                     |
| Cash                                     | \$ 122,460          |                       |         | \$ 122,460          |
| Foreign currency at value                | 879,256             |                       |         | 879,256             |
| <b>Liabilities:</b>                      |                     |                       |         |                     |
| Collateral on securities loaned at value |                     | \$ (1,398,320)        |         | (1,398,320)         |
| <b>Total</b>                             | <b>\$ 1,001,716</b> | <b>\$ (1,398,320)</b> |         | <b>\$ (396,604)</b> |

Transfers between Level 1 and Level 2 were as follows:

|                        | Transfers into Level 1 | Transfers out of Level 1 <sup>1</sup> | Transfers into Level 2 <sup>1</sup> | Transfers out of Level 2 |
|------------------------|------------------------|---------------------------------------|-------------------------------------|--------------------------|
| <b>Assets:</b>         |                        |                                       |                                     |                          |
| Long-Term Investments: |                        |                                       |                                     |                          |
| Common Stocks          |                        | \$46,188,008                          | \$46,188,008                        |                          |

<sup>1</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

See Notes to Financial Statements.





## Schedule of Investments (concluded)

## BlackRock Global Opportunities Equity Trust (BOE)

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|  | Common<br>Stocks     | Preferred<br>Stocks  | Total                |
|--|----------------------|----------------------|----------------------|
| <b>Assets:</b>   |                      |                      |                      |
| Opening Balance, as of October 31, 2013  |                      |                      |                      |
| Transfers into Level 3   |                      |                      |                      |
| Transfers out of Level 3   |                      |                      |                      |
| Accrued discounts/premiums   |                      |                      |                      |
| Net realized gain (loss)   |                      |                      |                      |
| Net change in unrealized appreciation/depreciation   | \$ (511,793)         | \$ 47,350            | \$ (464,443)         |
| Purchases  | 11,855,708           | 29,712,519           | 41,568,227           |
| Sales  |                      |                      |                      |
| <b>Closing Balance, as of October 31, 2014</b>   | <b>\$ 11,343,915</b> | <b>\$ 29,759,869</b> | <b>\$ 41,103,784</b> |
| Net change in unrealized appreciation/depreciation on investments still held at October 31, 2014 | \$ (511,793)         | \$ 47,350            | \$ (464,443)         |

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of October 31, 2014. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$740,206. A significant change in such third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

|                  | Value                | Valuation Techniques               | Unobservable<br>Inputs                             | Range of<br>Unobservable Inputs<br>Utilized |
|------------------|----------------------|------------------------------------|--|---|
| <b>Assets:</b>   |                      |                                    |  |   |
| Common Stocks    | \$ 5,644,555         | Market Comparable Companies        | Price to Tangible Book Value Multiple <sup>1</sup> | 1.70x                                       |
|                  | 5,058,096            | Market Comparable Companies        | Price to Tangible Book Value Multiple <sup>1</sup> | 1.15x                                       |
| Preferred Stocks | 641,264              | Market Comparable Companies        | P/E Multiple <sup>1</sup>                          | 7.75x                                       |
|                  | 3,860,653            | Market Comparable Companies        | Net Revenue Multiple <sup>1</sup>                  | 18.25x                                      |
|                  | 10,248,438           | Market Comparable Companies        | Bookings Multiple <sup>1</sup>                     | 5.63x                                       |
|                  | 3,118,944            | Market Comparable Companies        | Implied Volatility <sup>1</sup>                    | 64.00%                                      |
|                  | 7,078,530            | Market Comparable Companies        | Implied 2016P Revenue Multiple <sup>1</sup>        | 5.50x                                       |
|                  |                      | Market Comparable Companies        | Implied 2015P Revenue Multiple <sup>1</sup>        | 11.50x                                      |
|                  |                      | Market Comparable Companies        | Implied 2016P Revenue Multiple <sup>1</sup>        | 7.00x                                       |
|                  | 1,830,959            | Market Comparable Companies        | Current Fiscal Year Revenue Multiple <sup>1</sup>  | 2.28x                                       |
|                  | 2,882,139            | Market Comparable Companies        | Implied Volatility <sup>1</sup>                    | 65.00%                                      |
| <b>Total</b>     | <b>\$ 40,363,578</b> | <b>Market Comparable Companies</b> | <b>Net Revenue Multiple<sup>1</sup></b>            | <b>18.25x</b>                               |

<sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014

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

|   | Shares  | Value      |
|---|---------|------------|
| <b>Common Stocks</b>  |         |            |
| <b>Biotechnology 28.1%</b>  |         |            |
| Acceleron Pharma, Inc. (a)(b)                                     | 12,100  | \$ 447,458 |
| Acorda Therapeutics, Inc. (a)(b)                                  | 15,200  | 529,264    |
| Actelion Ltd.   | 13,000  | 1,548,238  |
| Adamas Pharmaceuticals, Inc. (a)                                  | 5,700   | 86,811     |
| Agius Pharmaceuticals, Inc. (a)(b)                                | 18,100  | 1,520,943  |
| Alder Biopharmaceuticals, Inc. (a)                                | 17,500  | 313,425    |
| Alexion Pharmaceuticals, Inc. (a)(b)                              | 51,660  | 9,885,658  |
| Alkermes PLC (a)  | 60,200  | 3,043,110  |
| Amgen, Inc. (b)   | 60,600  | 9,828,108  |
| Anacor Pharmaceuticals, Inc. (a)                                  | 10,600  | 311,746    |
| Aquinox Pharmaceuticals, Inc. (a)                                 | 6,800   | 45,492     |
| Array BioPharma, Inc. (a)   | 88,100  | 316,279    |
| Avalanche Biotechnologies, Inc. (a)                               | 3,400   | 121,992    |
| BioCryst Pharmaceuticals, Inc. (a)(b)                             | 16,900  | 198,068    |
| Biogen Idec, Inc. (a)(b)  | 29,900  | 9,600,292  |
| BioMarin Pharmaceutical, Inc. (a)(b)                              | 52,600  | 4,339,500  |
| Biota Pharmaceuticals, Inc. (a)                                   | 38,100  | 93,345     |
| Bluebird Bio, Inc. (a)(b)   | 3,200   | 134,368    |
| Celgene Corp. (a)(b)  | 99,186  | 10,621,826 |
| Celldex Therapeutics, Inc. (a)(b)                                 | 22,600  | 378,550    |
| Clovis Oncology, Inc. (a)(b)                                      | 18,900  | 1,127,574  |
| Conatus Pharmaceuticals, Inc. (a)                                 | 8,700   | 62,640     |
| Concert Pharmaceuticals, Inc. (a)                                 | 9,200   | 134,596    |
| Dyax Corp. (a)(b)   | 56,027  | 693,054    |
| Genomic Health, Inc. (a)  | 13,200  | 479,688    |
| Gilead Sciences, Inc. (a)(b)                                      | 48,900  | 5,476,800  |
| Incyte Corp. (a)(b)   | 34,300  | 2,300,158  |
| Infinity Pharmaceuticals, Inc. (a)                                | 52,700  | 717,774    |
| Isis Pharmaceuticals, Inc. (a)                                    | 15,700  | 723,142    |
| Karyopharm Therapeutics, Inc. (a)(b)                              | 30,953  | 1,271,549  |
| Kite Pharma, Inc. (Acquired 6/25/14, cost \$222,000) (a)(c)       | 14,655  | 514,984    |
| Medivation, Inc. (a)(b)   | 17,900  | 1,892,030  |
| Neurocrine Biosciences, Inc. (a)(b)                               | 60,362  | 1,117,904  |
| Otonomy, Inc. (a)   | 6,400   | 168,640    |
| ProQR Therapeutics NV (a)   | 4,100   | 52,603     |
| Protalix BioTherapeutics, Inc. (a)                                | 122,100 | 268,620    |
| Puma Biotechnology, Inc. (a)(b)                                   | 12,500  | 3,132,500  |
| Receptos, Inc. (a)(b)   | 16,100  | 1,668,765  |
| Regeneron Pharmaceuticals, Inc. (a)(b)                            | 11,158  | 4,393,128  |
| Sage Therapeutics, Inc. (a)                                       | 2,000   | 78,240     |
| Sage Therapeutics, Inc. (Acquired 3/10/14, cost \$631,483) (a)(c) | 47,342  | 1,759,418  |
| Seattle Genetics, Inc. (a)(b)                                     | 33,867  | 1,241,903  |
| Ultragenyx Pharmaceutical, Inc. (a)                               | 44,249  | 2,080,146  |
| uniQure B.V. (a)  | 7,000   | 79,520     |
| Vertex Pharmaceuticals, Inc. (a)(b)                               | 30,505  | 3,436,083  |
|   |         | 88,235,932 |
| <b>Chemicals 0.9%</b>   |         |            |
| Sigma-Aldrich Corp.   | 19,800  | 2,691,018  |
| <b>Health Care Equipment &amp; Supplies 18.3%</b>                 |         |            |
| Abbott Laboratories (b)   | 146,000 | 6,364,140  |
| Alere, Inc. (a)(b)  | 18,600  | 743,442    |
| Align Technology, Inc. (a)(b)                                     | 11,000  | 578,820    |
| AtriCure, Inc. (a)  | 25,562  | 445,801    |
| Baxter International, Inc. (b)                                    | 47,100  | 3,303,594  |
| Becton Dickinson and Co. (b)                                      | 27,300  | 3,513,510  |
| Boston Scientific Corp. (a)(b)                                    | 224,600 | 2,982,688  |
| CareFusion Corp. (a)  | 54,900  | 3,149,613  |
| Coloplast A/S, Class B  | 24,700  | 2,152,883  |
| The Cooper Cos., Inc. (b)   | 13,000  | 2,130,700  |

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

|   |               |              |
|---|---------------|--------------|
| Covidien PLC (b)  | 69,300        | 6,406,092    |
| DENTSPLY International, Inc. (b)                        | 12,800        | 649,856      |
| <b>Common Stocks</b>                                    | <b>Shares</b> | <b>Value</b> |
| <b>Health Care Equipment &amp; Supplies (concluded)</b> |               |              |
| DexCom, Inc. (a)(b)                                     | 23,200        | \$ 1,042,840 |
| Edwards Lifesciences Corp. (a)                          | 37,299        | 4,510,195    |
| Insulet Corp. (a)(b)                                    | 8,500         | 366,945      |
| Intuitive Surgical, Inc. (a)(b)                         | 6,100         | 3,024,380    |
| Masimo Corp. (a)  | 16,600        | 418,984      |
| Medtronic, Inc. (b)                                     | 66,900        | 4,559,904    |
| PW Medtech Group Ltd. (a)                               | 928,400       | 586,185      |
| St. Jude Medical, Inc.                                  | 44,700        | 2,868,399    |
| Stryker Corp. (b)                                       | 63,300        | 5,540,649    |
| Thoratec Corp. (a)(b)                                   | 12,700        | 345,186      |
| Volcano Corp. (a)                                       | 22,500        | 227,700      |
| Zimmer Holdings, Inc. (b)                               | 13,300        | 1,479,492    |
|   |               | 57,391,998   |
| <b>Health Care Providers &amp; Services 14.6%</b>       |               |              |
| Aetna, Inc. (b)   | 28,211        | 2,327,690    |
| AmerisourceBergen Corp. (b)                             | 19,500        | 1,665,495    |
| Cardinal Health, Inc. (b)                               | 60,230        | 4,726,850    |
| Cigna Corp. (b)   | 49,700        | 4,948,629    |
| Envision Healthcare Holdings, Inc. (a)                  | 58,400        | 2,041,080    |
| Express Scripts Holding Co. (a)(b)                      | 21,276        | 1,634,422    |
| HCA Holdings, Inc. (a)(b)                               | 71,694        | 5,022,165    |
| HealthEquity, Inc. (a)                                  | 6,200         | 126,480      |
| McKesson Corp. (b)                                      | 35,700        | 7,261,737    |
| Premier, Inc., Class A (a)                              | 30,900        | 1,031,442    |
| Team Health Holdings, Inc. (a)(b)                       | 29,500        | 1,844,930    |
| UnitedHealth Group, Inc. (b)                            | 90,334        | 8,582,633    |
| Universal Health Services, Inc., Class B (b)            | 27,900        | 2,893,509    |
| WellPoint, Inc. (b)                                     | 13,700        | 1,735,653    |
|   |               | 45,842,715   |
| <b>Health Care Technology 0.7%</b>                      |               |              |
| Cerner Corp. (a)(b)                                     | 36,200        | 2,292,908    |
| <b>Life Sciences Tools &amp; Services 3.9%</b>          |               |              |
| Charles River Laboratories International, Inc. (a)      | 47,600        | 3,006,416    |
| ICON PLC (a)(b)   | 14,000        | 736,540      |
| Illumina, Inc. (a)(b)                                   | 25,500        | 4,910,790    |
| Thermo Fisher Scientific, Inc. (b)                      | 30,600        | 3,597,642    |
|   |               | 12,251,388   |
| <b>Pharmaceuticals 34.4%</b>                            |               |              |
| AbbVie, Inc. (b)(d)                                     | 158,184       | 10,038,357   |
| Achaogen, Inc. (a)                                      | 13,794        | 146,492      |
| Actavis PLC (a)(b)                                      | 29,324        | 7,118,108    |
| Allergan, Inc. (b)                                      | 32,900        | 6,252,974    |
| AstraZeneca PLC   | 68,700        | 5,018,402    |
| Bayer AG  | 24,600        | 3,518,332    |
| Bristol-Myers Squibb Co. (b)                            | 101,100       | 5,883,009    |
| Catalent, Inc. (a)                                      | 24,100        | 627,323      |
| Chugai Pharmaceutical Co. Ltd.                          | 56,600        | 1,769,471    |
| Dermira, Inc. (a)                                       | 12,500        | 192,125      |
| Eli Lilly & Co.   | 83,500        | 5,538,555    |
| Intra-Cellular Therapies, Inc. (a)                      | 66,181        | 1,025,806    |
| Jazz Pharmaceuticals PLC (a)(b)                         | 6,600         | 1,114,344    |
| Johnson & Johnson (b)                                   | 82,370        | 8,877,839    |
| Mallinckrodt PLC (a)(b)                                 | 33,600        | 3,097,248    |
| Merck & Co., Inc. (b)                                   | 156,500       | 9,067,610    |
| Mylan, Inc. (a)(b)                                      | 67,000        | 3,587,850    |
| Novartis AG   | 90,600        | 8,407,940    |
| Pacira Pharmaceuticals, Inc. (a)(b)                     | 3,300         | 306,306      |
| Perrigo Co. PLC (b)                                     | 27,100        | 4,375,295    |
| Pfizer, Inc. (b)  | 131,000       | 3,923,450    |
| Phibro Animal Health Corp., Class A                     | 21,000        | 544,320      |
| Roche Holding AG  | 14,600        | 4,308,484    |



## Schedule of Investments (continued)

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

|  | Shares  | Value                 |
|--|---------|-----------------------|
| <b>Common Stocks</b>   |         |                       |
| <b>Pharmaceuticals (concluded)</b>   |         |                       |
| Salix Pharmaceuticals Ltd. (a)(b)  | 9,700   | \$ 1,395,345          |
| Shire PLC ADR (b)  | 14,700  | 2,937,060             |
| Teva Pharmaceutical Industries Ltd. ADR (b)                                      | 85,200  | 4,811,244             |
| Valeant Pharmaceuticals International, Inc. (a)(b)                               | 24,400  | 3,246,176             |
| Zoetis, Inc. (b)   | 27,600  | 1,025,616             |
|  |         | 108,155,081           |
| <b>Total Common Stocks 100.9%</b>  |         | <b>316,861,040</b>    |
| <b>Preferred Stocks</b>  |         |                       |
| ProNAi Therapeutics, Inc., Series D (Acquired 4/15/14,<br>cost \$270,735) (a)(c) | 386,764 | 270,735               |
| Spark Therapeutics (Acquired 5/23/14,<br>cost \$154,641) (a)(c)                  | 96,050  | 154,642               |
|  |         | 425,377               |
| <b>Total Preferred Stocks 0.2%</b>   |         | <b>425,377</b>        |
| <b>Total Long-Term Investments</b>   |         |                       |
| <b>(Cost \$202,207,532) 101.1%</b>   |         | <b>317,286,417</b>    |
| <b>Short-Term Securities</b>   |         |                       |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class, 0.07% (e)(f)        | 433,398 | \$ 433,398            |
| <b>Total Short-Term Securities</b>   |         |                       |
| <b>(Cost \$433,398) 0.1%</b>   |         | <b>433,398</b>        |
| <b>Total Investments Before Options Written</b>                                  |         |                       |
| <b>(Cost \$202,640,930) 101.2%</b>   |         | <b>317,719,815</b>    |
| <b>Options Written</b>   |         |                       |
| <b>(Premiums Received \$3,053,730) (1.3)%</b>                                    |         | <b>(4,206,661)</b>    |
| <b>Total Investments Net of Options Written 99.9%</b>                            |         | <b>313,513,154</b>    |
| <b>Other Assets Less Liabilities 0.1%</b>  |         | <b>419,851</b>        |
| <b>Net Assets 100.0%</b>   |         | <b>\$ 313,933,005</b> |

## Notes to Schedule of Investments

(a) Non-income producing security.

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

(c) Restricted securities as to resale. As of October 31, 2014 the Trust held 0.9% of its net assets, with current market value of \$2,699,779 and the original cost of \$1,278,859, in these securities.

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

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

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

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

| <b>Affiliates</b>  | <b>Shares Held at<br/>October 31, 2013</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>October 31, 2014</b> | <b>Income</b> |
|--|--|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,144,662                                  | (711,264)               | 433,398                                    | \$ 2,339      |
| BlackRock Liquidity Series, LLC Money Market Series      |  |                         |  | \$ 8,206      |

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 October 31, 2014 were as follows:

| <b>Description</b>                       | <b>Put/<br/>Call</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Contracts</b> | <b>Market<br/>Value</b> |
|--|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| Dyax Corp.                               | Call                 | USD 11.05               | 11/03/14                   | 196              | \$ (25,907)             |
| Incyte Corp.                             | Call                 | USD 56.00               | 11/03/14                   | 20               | (22,122)                |
| Universal Health Services, Inc., Class B | Call                 | USD 111.00              | 11/03/14                   | 100              | (8)                     |
| Cardinal Health, Inc.                    | Call                 | USD 77.55               | 11/06/14                   | 207              | (26,288)                |
| Cigna Corp.                              | Call                 | USD 96.65               | 11/06/14                   | 85               | (26,080)                |
| Baxter International, Inc.               | Call                 | USD 73.00               | 11/07/14                   | 82               | (410)                   |
| Biogen Idec, Inc.                        | Call                 | USD 345.00              | 11/07/14                   | 51               | (3,825)                 |
| Express Scripts Holding Co.              | Call                 | USD 73.50               | 11/07/14                   | 36               | (12,240)                |
| Gilead Sciences, Inc.                    | Call                 | USD 113.00              | 11/07/14                   | 100              | (18,350)                |
| Mallinckrodt PLC                         | Call                 | USD 94.00               | 11/07/14                   | 65               | (5,200)                 |
| Merck & Co., Inc.                        | Call                 | USD 61.50               | 11/07/14                   | 314              | (1,413)                 |
| Pfizer, Inc.                             | Call                 | USD 29.50               | 11/07/14                   | 103              | (4,429)                 |
| Puma Biotechnology, Inc.                 | Call                 | USD 280.00              | 11/07/14                   | 43               | (11,180)                |
| Teva Pharmaceutical Industries Ltd. ADR  | Call                 | USD 55.00               | 11/07/14                   | 70               | (11,620)                |
| Aetna, Inc.                              | Call                 | USD 82.00               | 11/14/14                   | 99               | (16,088)                |

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

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

| Description                                 | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------|--------|--------|--------------------|-----------|-----------------|
|   |              | Price  |        |                    |           |                 |
| Alexion Pharmaceuticals, Inc.               | Call         | USD    | 190.00 | 11/14/14           | 200       | \$ (107,000)    |
| Allergan, Inc.                              | Call         | USD    | 180.00 | 11/14/14           | 125       | (146,875)       |
| Amgen, Inc.                                 | Call         | USD    | 149.00 | 11/14/14           | 215       | (270,360)       |
| Celgene Corp.                               | Call         | USD    | 101.00 | 11/14/14           | 380       | (250,800)       |
| HCA Holdings, Inc.                          | Call         | USD    | 70.50  | 11/14/14           | 430       | (76,325)        |
| Illumina, Inc.                              | Call         | USD    | 190.00 | 11/14/14           | 100       | (60,000)        |
| Johnson & Johnson                           | Call         | USD    | 105.00 | 11/14/14           | 300       | (87,000)        |
| Medtronic, Inc.                             | Call         | USD    | 66.00  | 11/14/14           | 125       | (29,688)        |
| Medtronic, Inc.                             | Call         | USD    | 66.50  | 11/14/14           | 120       | (23,880)        |
| Merck & Co., Inc.                           | Call         | USD    | 63.00  | 11/14/14           | 88        | (792)           |
| Regeneron Pharmaceuticals, Inc.             | Call         | USD    | 410.00 | 11/14/14           | 50        | (30,000)        |
| UnitedHealth Group, Inc.                    | Call         | USD    | 92.00  | 11/14/14           | 350       | (126,000)       |
| Valeant Pharmaceuticals International, Inc. | Call         | USD    | 131.00 | 11/14/14           | 50        | (25,750)        |
| Accelaron Pharma, Inc.                      | Call         | USD    | 35.00  | 11/18/14           | 50        | (16,272)        |
| Agiros Pharmaceuticals, Inc.                | Call         | USD    | 80.00  | 11/18/14           | 70        | (47,258)        |
| BioMarin Pharmaceutical, Inc.               | Call         | USD    | 82.00  | 11/18/14           | 200       | (60,758)        |
| Abbott Laboratories                         | Call         | USD    | 43.00  | 11/22/14           | 300       | (30,300)        |
| AbbVie, Inc.                                | Call         | USD    | 62.50  | 11/22/14           | 290       | (55,100)        |
| Acorda Therapeutics, Inc.                   | Call         | USD    | 37.00  | 11/22/14           | 50        | (4,750)         |
| Actavis PLC                                 | Call         | USD    | 230.00 | 11/22/14           | 50        | (74,750)        |
| Actavis PLC                                 | Call         | USD    | 240.00 | 11/22/14           | 51        | (40,800)        |
| Alere, Inc.                                 | Call         | USD    | 39.00  | 11/22/14           | 125       | (23,125)        |
| Align Technology, Inc.                      | Call         | USD    | 55.00  | 11/22/14           | 38        | (1,710)         |
| AmerisourceBergen Corp.                     | Call         | USD    | 77.50  | 11/22/14           | 33        | (26,070)        |
| AmerisourceBergen Corp.                     | Call         | USD    | 80.00  | 11/22/14           | 34        | (18,530)        |
| Baxter International, Inc.                  | Call         | USD    | 75.00  | 11/22/14           | 82        | (410)           |
| Becton Dickinson and Co.                    | Call         | USD    | 125.00 | 11/22/14           | 60        | (27,600)        |
| BioCryst Pharmaceuticals, Inc.              | Call         | USD    | 14.00  | 11/22/14           | 60        | (1,920)         |
| Bluebird Bio, Inc.                          | Call         | USD    | 50.00  | 11/22/14           | 12        | (960)           |
| Boston Scientific Corp.                     | Call         | USD    | 13.00  | 11/22/14           | 400       | (18,600)        |
| Celgene Corp.                               | Call         | USD    | 107.00 | 11/22/14           | 88        | (25,168)        |
| Cigna Corp.                                 | Call         | USD    | 95.00  | 11/22/14           | 88        | (44,660)        |
| Clovis Oncology, Inc.                       | Call         | USD    | 60.00  | 11/22/14           | 75        | (41,250)        |
| The Cooper Cos., Inc.                       | Call         | USD    | 160.00 | 11/22/14           | 46        | (31,740)        |
| Covidien PLC                                | Call         | USD    | 92.50  | 11/22/14           | 98        | (30,380)        |
| Covidien PLC                                | Call         | USD    | 95.00  | 11/22/14           | 145       | (23,562)        |
| Express Scripts Holding Co.                 | Call         | USD    | 75.00  | 11/22/14           | 37        | (8,936)         |
| Gilead Sciences, Inc.                       | Call         | USD    | 110.00 | 11/22/14           | 77        | (39,848)        |
| ICON PLC                                    | Call         | USD    | 55.00  | 11/22/14           | 50        | (3,500)         |
| Insulet Corp.                               | Call         | USD    | 40.00  | 11/22/14           | 30        | (12,150)        |
| Intuitive Surgical, Inc.                    | Call         | USD    | 490.00 | 11/22/14           | 11        | (18,865)        |
| Jazz Pharmaceuticals PLC                    | Call         | USD    | 180.00 | 11/22/14           | 25        | (6,188)         |
| Johnson & Johnson                           | Call         | USD    | 105.00 | 11/22/14           | 36        | (11,340)        |
| Karyopharm Therapeutics, Inc.               | Call         | USD    | 40.00  | 11/22/14           | 50        | (19,500)        |
| Karyopharm Therapeutics, Inc.               | Call         | USD    | 45.00  | 11/22/14           | 50        | (8,750)         |
| Mallinckrodt PLC                            | Call         | USD    | 95.00  | 11/22/14           | 52        | (9,360)         |
| McKesson Corp.                              | Call         | USD    | 200.00 | 11/22/14           | 126       | (76,860)        |
| Medivation, Inc.                            | Call         | USD    | 98.00  | 11/22/14           | 62        | (66,114)        |
| Merck & Co., Inc.                           | Call         | USD    | 57.50  | 11/22/14           | 72        | (11,304)        |
| Mylan, Inc.                                 | Call         | USD    | 50.00  | 11/22/14           | 100       | (38,500)        |
| Mylan, Inc.                                 | Call         | USD    | 55.00  | 11/22/14           | 200       | (18,100)        |
| Neurocrine Biosciences, Inc.                | Call         | USD    | 18.00  | 11/22/14           | 225       | (32,063)        |
| Pacira Pharmaceuticals, Inc.                | Call         | USD    | 110.00 | 11/22/14           | 11        | (990)           |
| Perrigo Co. PLC                             | Call         | USD    | 150.00 | 11/22/14           | 94        | (122,200)       |
| Pfizer, Inc.                                | Call         | USD    | 31.00  | 11/22/14           | 350       | (1,575)         |



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

|   |      |     |        |          |     |          |
|---|------|-----|--------|----------|-----|----------|
| Salix Pharmaceuticals Ltd.                  | Call | USD | 159.00 | 11/22/14 | 41  | (9,477)  |
| Seattle Genetics, Inc.                      | Call | USD | 45.00  | 11/22/14 | 153 | (5,355)  |
| Stryker Corp.                               | Call | USD | 85.00  | 11/22/14 | 102 | (33,915) |
| Team Health Holdings, Inc.                  | Call | USD | 60.00  | 11/22/14 | 100 | (34,500) |
| Teva Pharmaceutical Industries Ltd. ADR     | Call | USD | 55.00  | 11/22/14 | 230 | (44,965) |
| Thermo Fisher Scientific, Inc.              | Call | USD | 125.00 | 11/22/14 | 105 | (3,412)  |
| Thoratec Corp.                              | Call | USD | 29.00  | 11/22/14 | 45  | (2,362)  |
| Valeant Pharmaceuticals International, Inc. | Call | USD | 135.00 | 11/22/14 | 40  | (15,800) |

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

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

| Description                  | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value       |
|------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
|                              |              | Price  |        |                    |           |                       |
| Vertex Pharmaceuticals, Inc. | Call         | USD    | 120.00 | 11/22/14           | 10        | \$ (1,275)            |
| Vertex Pharmaceuticals, Inc. | Call         | USD    | 130.00 | 11/22/14           | 45        | (13,050)              |
| Zoetis, Inc.                 | Call         | USD    | 37.00  | 11/22/14           | 94        | (10,340)              |
| Shire PLC ADR                | Call         | USD    | 195.00 | 12/05/14           | 52        | (57,200)              |
| WellPoint, Inc.              | Call         | USD    | 123.00 | 12/05/14           | 47        | (24,910)              |
| DENTSPLY International, Inc. | Call         | USD    | 46.00  | 12/15/14           | 45        | (21,757)              |
| Becton Dickinson and Co.     | Call         | USD    | 125.00 | 12/20/14           | 46        | (23,920)              |
| Boston Scientific Corp.      | Call         | USD    | 13.00  | 12/20/14           | 385       | (23,870)              |
| Bristol-Myers Squibb Co.     | Call         | USD    | 60.00  | 12/20/14           | 400       | (47,200)              |
| Celldex Therapeutics, Inc.   | Call         | USD    | 18.00  | 12/20/14           | 80        | (9,600)               |
| Cerner Corp.                 | Call         | USD    | 60.00  | 12/20/14           | 125       | (51,250)              |
| DexCom, Inc.                 | Call         | USD    | 45.00  | 12/20/14           | 80        | (25,200)              |
| Merck & Co., Inc.            | Call         | USD    | 57.50  | 12/20/14           | 72        | (13,392)              |
| Vertex Pharmaceuticals, Inc. | Call         | USD    | 110.00 | 12/20/14           | 51        | (39,525)              |
| Zimmer Holdings, Inc.        | Call         | USD    | 105.00 | 12/20/14           | 47        | (33,370)              |
| Receptos, Inc.               | Call         | USD    | 96.00  | 1/02/15            | 56        | (85,809)              |
| Receptos, Inc.               | Put          | USD    | 80.00  | 11/22/14           | 38        | (1,425)               |
| Receptos, Inc.               | Put          | USD    | 85.00  | 11/22/14           | 36        | (2,250)               |
| Receptos, Inc.               | Put          | USD    | 90.00  | 11/22/14           | 34        | (4,675)               |
| <b>Total</b>                 |              |        |        |                    |           | <b>\$ (3,211,250)</b> |

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

| Description                        | Counterparty                              | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market<br>Value |
|------------------------------------|---|--------------|--------|----------|--------------------|-----------|-----------------|
|                                    |   |              | Price  |          |                    |           |                 |
| Abbott Laboratories                | UBS AG                                    | Call         | USD    | 44.23    | 11/03/14           | 19,600    | \$ (788)        |
| Biogen Idec, Inc.                  | Credit Suisse International               | Call         | USD    | 352.11   | 11/03/14           | 5,200     | (3)             |
| Eli Lilly & Co.                    | Citibank N.A.                             | Call         | USD    | 67.27    | 11/03/14           | 28,700    | (2,565)         |
| Infinity Pharmaceuticals, Inc.     | Deutsche Bank AG                          | Call         | USD    | 16.75    | 11/03/14           | 18,500    | (8)             |
| St. Jude Medical, Inc.             | UBS AG                                    | Call         | USD    | 63.88    | 11/03/14           | 15,700    | (9,815)         |
| Catalent, Inc.                     | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 24.98    | 11/05/14           | 17,300    | (20,817)        |
| Envision Healthcare Holdings, Inc. | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 37.32    | 11/05/14           | 20,000    | (387)           |
| Genomic Health, Inc.               | Goldman Sachs International               | Call         | USD    | 31.76    | 11/05/14           | 5,000     | (22,904)        |
| Isis Pharmaceuticals, Inc.         | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 44.00    | 11/05/14           | 6,000     | (14,302)        |
| Premier, Inc., Class A             | Goldman Sachs International               | Call         | USD    | 31.85    | 11/05/14           | 11,000    | (16,978)        |
| Roche Holding AG                   | Morgan Stanley & Co. International<br>PLC | Call         | CHF    | 285.93   | 11/05/14           | 5,000     | (7,340)         |
| AbbVie, Inc.                       | Goldman Sachs International               | Call         | USD    | 59.29    | 11/06/14           | 25,400    | (106,099)       |
| HCA Holdings, Inc.                 | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 74.13    | 11/06/14           | 13,500    | (1,223)         |
| Stryker Corp.                      | Citibank N.A.                             | Call         | USD    | 85.53    | 11/06/14           | 12,000    | (27,066)        |
| AstraZeneca PLC                    | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 43.75    | 11/07/14           | 11,500    | (37,416)        |
| Actelion Ltd.                      | Goldman Sachs International               | Call         | CHF    | 110.86   | 11/10/14           | 3,300     | (15,233)        |
| Bayer AG                           | Goldman Sachs International               | Call         | EUR    | 107.18   | 11/11/14           | 8,500     | (75,607)        |
| Chugai Pharmaceutical Co. Ltd.     | Goldman Sachs International               | Call         | JPY    | 3,240.99 | 11/11/14           | 20,000    | (48,277)        |

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

|   |   |      |     |        |          |         |                     |
|---|---|------|-----|--------|----------|---------|---------------------|
| PW Medtech Group Ltd.                             | Morgan Stanley & Co. International<br>PLC | Call | HKD | 4.38   | 11/11/14 | 165,000 | (11,153)            |
| PW Medtech Group Ltd.                             | Goldman Sachs International               | Call | HKD | 4.48   | 11/14/14 | 165,000 | (9,140)             |
| Actelion Ltd.                                     | Goldman Sachs International               | Call | CHF | 104.68 | 11/18/14 | 1,200   | (12,802)            |
| Alkermes PLC                                      | UBS AG                                    | Call | USD | 46.50  | 11/18/14 | 22,000  | (101,487)           |
| Charles River Laboratories<br>International, Inc. | Morgan Stanley & Co. International<br>PLC | Call | USD | 63.75  | 11/18/14 | 18,000  | (14,547)            |
| Edwards Lifesciences Corp.                        | Citibank N.A.                             | Call | USD | 117.50 | 11/18/14 | 14,000  | (63,893)            |
| Incyte Corp.                                      | UBS AG                                    | Call | USD | 57.00  | 11/18/14 | 10,000  | (103,527)           |
| Coloplast A/S, Class B                            | Bank of America N.A.                      | Call | DKK | 462.45 | 11/19/14 | 8,700   | (80,918)            |
| Novartis AG                                       | UBS AG                                    | Call | CHF | 85.02  | 11/25/14 | 16,500  | (77,951)            |
| AstraZeneca PLC                                   | UBS AG                                    | Call | GBP | 43.29  | 12/10/14 | 12,500  | (62,076)            |
| Novartis AG                                       | Deutsche Bank AG                          | Call | CHF | 87.77  | 1/06/15  | 15,500  | (51,074)            |
| Alkermes PLC                                      | Citibank N.A.                             | Put  | USD | 42.03  | 11/10/14 | 20,500  | (15)                |
| <b>Total</b>                                      |   |      |     |        |          |         | <b>\$ (995,411)</b> |

**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 statement purposes. 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.

## Schedule of Investments (concluded)

## BlackRock Health Sciences Trust (BME)

measurement in its entirety. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)  
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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

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

|   | Level 1               | Level 2              | Level 3           | Total                 |
|---|-----------------------|----------------------|-------------------|-----------------------|
| <b>Assets:</b>                                |                       |                      |                   |                       |
| Investments:                                  |                       |                      |                   |                       |
| Long-Term Investments:                        |                       |                      |                   |                       |
| Common Stocks:                                |                       |                      |                   |                       |
| Biotechnology.                                | \$ 84,413,292         | \$ 3,822,640         |                   | \$ 88,235,932         |
| Chemicals                                     | 2,691,018             |                      |                   | 2,691,018             |
| Health Care Equipment & Supplies              | 54,652,930            | 2,739,068            |                   | 57,391,998            |
| Health Care Providers & Services              | 45,842,715            |                      |                   | 45,842,715            |
| Health Care Technology                        | 2,292,908             |                      |                   | 2,292,908             |
| Life Sciences Tools & Services                | 12,251,388            |                      |                   | 12,251,388            |
| Pharmaceuticals                               | 85,132,452            | 23,022,629           |                   | 108,155,081           |
| Preferred Stocks                              |                       |                      | \$ 425,377        | 425,377               |
| Short-Term Securities                         | 433,398               |                      |                   | 433,398               |
| <b>Total</b>                                  | <b>\$ 287,710,101</b> | <b>\$ 29,584,337</b> | <b>\$ 425,377</b> | <b>\$ 317,719,815</b> |
|   | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b>    | <b>Total</b>          |
| Derivative Financial Instruments <sup>1</sup> |                       |                      |                   |                       |
| <b>Liabilities:</b>                           |                       |                      |                   |                       |
| Equity contracts.                             | \$ (2,803,401)        | \$ (1,403,260)       |                   | \$ (4,206,661)        |

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

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

|  | Level 1           | Level 2 | Level 3 | Total             |
|--|-------------------|---------|---------|-------------------|
| <b>Assets:</b>                                     |                   |         |         |                   |
| Foreign currency at value                          | \$ 4,526          |         |         | \$ 4,526          |
| Cash collateral on exchange-traded options written | 961,801           |         |         | 961,801           |
| <b>Total</b>                                       | <b>\$ 966,327</b> |         |         | <b>\$ 966,327</b> |

Transfers between Level 1 and Level 2 were as follows:

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

|                        | Transfers into<br>Level 1 | Transfers out<br>of Level 1 <sup>1</sup> | Transfers into<br>Level 2 <sup>1</sup> | Transfers out<br>of Level 2 |
|------------------------|---------------------------|--|--|-----------------------------|
| <b>Assets:</b>         |                           |  |  |                             |
| Long-Term Investments: |                           |  |  |                             |
| Common Stocks          |                           | \$3,701,121                              | \$3,701,121                            |                             |

<sup>1</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014

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

|  | Shares     | Value         |
|--|------------|---------------|
| <b>Common Stocks</b>   |            |               |
| <b>Belgium 2.6%</b>  |            |               |
| Anheuser-Busch InBev NV  | 199,046    | \$ 22,073,061 |
| <b>Canada 4.8%</b>   |            |               |
| Element Financial Corp. (a)(b)                                     | 936,300    | 10,882,862    |
| Gildan Activewear, Inc. (b)  | 109,600    | 6,529,031     |
| Lundin Mining Corp. (a)  | 1,907,300  | 8,512,239     |
| MEG Energy Corp. (a)   | 302,100    | 7,290,821     |
| Suncor Energy, Inc.  | 122,500    | 4,349,807     |
| Tourmaline Oil Corp. (a)   | 109,072    | 3,912,676     |
|  |            | 41,477,436    |
| <b>China 8.4%</b>  |            |               |
| Alibaba Group Holding ADR (a)(b)                                   | 108,674    | 10,715,256    |
| Anhui Conch Cement Co. Ltd. (c)                                    | 1,571,940  | 5,147,890     |
| Baidu, Inc. ADR (a)(b)   | 100,920    | 24,096,668    |
| Beijing Enterprises Water Group Ltd.                               | 8,542,000  | 6,116,036     |
| CSR Corp Ltd., Class H (Acquired 7/29/14,<br>cost \$6,077,241) (d) | 6,683,000  | 6,799,207     |
| Qunar Cayman Islands Ltd. ADR (a)                                  | 581,700    | 15,647,730    |
| Tencent Holdings Ltd.  | 272,300    | 4,339,862     |
|  |            | 72,862,649    |
| <b>Denmark 0.6%</b>  |            |               |
| Novo Nordisk A/S, Class B  | 117,500    | 5,311,320     |
| <b>France 4.7%</b>   |            |               |
| BNP Paribas SA   | 100,200    | 6,296,767     |
| Schneider Electric SE  | 108,600    | 8,556,165     |
| Societe Generale SA  | 199,000    | 9,590,011     |
| Unibail-Rodamco SE REIT  | 29,100     | 7,461,449     |
| Vivendi SA   | 357,900    | 8,743,237     |
|  |            | 40,647,629    |
| <b>Germany 3.7%</b>  |            |               |
| Bayer AG   | 96,900     | 13,858,794    |
| Continental AG   | 28,200     | 5,554,430     |
| Daimler AG   | 88,200     | 6,876,855     |
| DMG MORI SEIKI AG  | 133,254    | 3,411,927     |
| Henkel AG & Co. KGaA   | 26,700     | 2,642,444     |
|  |            | 32,344,450    |
| <b>Greece 0.3%</b>   |            |               |
| Alpha Bank AE (a)  | 3,808,117  | 2,482,580     |
| <b>Hong Kong 3.2%</b>  |            |               |
| AIA Group Ltd.   | 2,032,152  | 11,340,271    |
| Melco Crown Entertainment Ltd. ADR (b)                             | 409,400    | 11,111,116    |
| MTR Corp. Ltd.   | 1,192,000  | 4,860,359     |
|  |            | 27,311,746    |
| <b>India 3.1%</b>  |            |               |
| HDFC Bank Ltd.   | 578,202    | 9,361,296     |
| ITC Ltd.   | 873,700    | 5,054,369     |
| MakeMyTrip Ltd. (a)  | 25,580     | 770,853       |
| Tata Motors Ltd. ADR (b)   | 250,300    | 11,789,130    |
|  |            | 26,975,648    |
| <b>Indonesia 1.0%</b>  |            |               |
| Global Mediacom Tbk PT   | 23,528,302 | 3,818,656     |
| Matahari Department Store Tbk PT                                   | 3,998,580  | 4,841,372     |

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

|  |               |    |              |
|--|---------------|----|--------------|
|  |               |    | 8,660,028    |
| <b>Ireland 5.2%</b>                                    |               |    |              |
| Dalata Hotel Group PLC (a)                             | 1,128,668     |    | 4,101,727    |
| Green REIT PLC (a)                                     | 6,756,926     |    | 10,668,964   |
| Kingspan Group PLC                                     | 303,813       |    | 4,784,491    |
| Ryanair Holdings PLC ADR (a)(b)                        | 243,900       |    | 13,546,206   |
| Shire PLC ADR (b)                                      | 58,800        |    | 11,748,240   |
|  |               |    | 44,849,628   |
| <b>Common Stocks</b>                                   | <b>Shares</b> |    | <b>Value</b> |
| <b>Israel 2.0%</b>                                     |               |    |              |
| Teva Pharmaceutical Industries Ltd. ADR (b)            | 311,700       | \$ | 17,601,699   |
| <b>Italy 2.6%</b>                                      |               |    |              |
| Banca Generali SpA                                     | 321,400       |    | 8,527,629    |
| UniCredit SpA  | 1,988,000     |    | 14,398,520   |
|  |               |    | 22,926,149   |
| <b>Japan 12.9%</b>                                     |               |    |              |
| FANUC Corp.  | 65,900        |    | 11,613,938   |
| Japan Tobacco, Inc.                                    | 317,800       |    | 10,843,036   |
| Kenedix Office Investment Corp. REIT                   | 1,314         |    | 7,026,487    |
| Makita Corp.   | 179,500       |    | 9,891,876    |
| Mitsubishi Estate Co. Ltd.                             | 505,000       |    | 12,864,753   |
| Nabtesco Corp.   | 493,900       |    | 11,952,630   |
| ORIX Corp.   | 453,900       |    | 6,300,243    |
| Recruit Holdings Co. Ltd. (a)                          | 57,500        |    | 1,891,498    |
| Shinsei Bank Ltd.                                      | 4,147,000     |    | 9,319,860    |
| SMC Corp.  | 32,800        |    | 9,303,177    |
| Tokyo Tatemono Co. Ltd.                                | 1,050,500     |    | 9,170,185    |
| Toyota Motor Corp.                                     | 192,200       |    | 11,566,060   |
|  |               |    | 111,743,743  |
| <b>Mexico 0.7%</b>                                     |               |    |              |
| Cemex SAB de CV ADR (a)(b)                             | 503,848       |    | 6,197,330    |
| <b>Netherlands 3.1%</b>                                |               |    |              |
| Aalberts Industries NV                                 | 215,052       |    | 5,732,373    |
| ASML Holding NV  | 83,900        |    | 8,365,858    |
| Royal Dutch Shell PLC, A Shares                        | 358,100       |    | 12,805,791   |
|  |               |    | 26,904,022   |
| <b>New Zealand 0.7%</b>                                |               |    |              |
| Xero Ltd. (a)  | 164,700       |    | 2,042,904    |
| Xero Ltd. (Acquired 10/15/13, cost \$4,566,935) (a)(d) | 300,605       |    | 3,728,641    |
|  |               |    | 5,771,545    |
| <b>Norway 0.4%</b>                                     |               |    |              |
| Statoil ASA  | 166,500       |    | 3,810,425    |
| <b>Panama 0.7%</b>                                     |               |    |              |
| Copa Holdings SA, Class A                              | 54,200        |    | 6,337,064    |
| <b>Peru 0.6%</b>                                       |               |    |              |
| Credicorp Ltd. (b)                                     | 33,500        |    | 5,393,500    |
| <b>South Africa 1.2%</b>                               |               |    |              |
| Naspers Ltd., N Shares                                 | 82,500        |    | 10,290,154   |
| <b>South Korea 0.5%</b>                                |               |    |              |
| Coway Co. Ltd.   | 57,300        |    | 4,380,398    |
| Hyundai Development Co.-Engineering & Construction     | 6,364         |    | 240,273      |
|  |               |    | 4,620,671    |
| <b>Spain 2.4%</b>                                      |               |    |              |
| Abengoa Yield PLC (a)(b)                               | 97,100        |    | 3,155,750    |
| NH Hotel Group SA (a)                                  | 2,109,078     |    | 9,629,848    |
| Sacyr SA (a)   | 1,781,450     |    | 7,827,394    |
|  |               |    | 20,612,992   |
| <b>Sweden 1.5%</b>                                     |               |    |              |
| Nordea Bank AB   | 1,041,236     |    | 13,392,124   |
| <b>Switzerland 10.5%</b>                               |               |    |              |

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

|                  |         |            |
|------------------|---------|------------|
| Actelion Ltd.    | 135,715 | 16,163,008 |
| Novartis AG      | 341,600 | 31,701,461 |
| Roche Holding AG | 145,423 | 42,914,564 |
|                  |         | 90,779,033 |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

71



## Schedule of Investments (continued)

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

|  | Shares            | Value        |
|--|-------------------|--------------|
| <b>Common Stocks</b>   |                   |              |
| <b>Taiwan 1.6%</b>   |                   |              |
| Hermes Microvision, Inc.   | 114,437           | \$ 5,381,317 |
| Hon Hai Precision Industry Co. Ltd.  | 2,590,600         | 8,199,248    |
|  |                   | 13,580,565   |
| <b>United Kingdom 15.6%</b>  |                   |              |
| ARM Holdings PLC   | 840,000           | 11,892,136   |
| AstraZeneca PLC  | 260,000           | 18,992,495   |
| Crest Nicholson Holdings PLC   | 1,615,546         | 8,689,064    |
| Foxtons Group PLC  | 2,203,118         | 5,960,845    |
| Hargreaves Lansdown PLC  | 215,177           | 3,428,670    |
| Imperial Tobacco Group PLC   | 488,900           | 21,238,625   |
| Liberty Global PLC, Class A (a)(b)   | 320,200           | 14,559,494   |
| Lloyds Banking Group PLC (a)   | 5,364,900         | 6,625,032    |
| Metro Bank PLC (Acquired 1/15/14,<br>cost \$4,917,700) (a)(d)                | 231,026           | 4,811,810    |
| Nomad Holdings Ltd. (a)  | 475,571           | 5,480,956    |
| Polypipe Group PLC   | 2,282,709         | 8,779,626    |
| Prudential PLC   | 397,200           | 9,197,534    |
| SABMiller PLC  | 117,200           | 6,629,152    |
| Whitbread PLC  | 133,700           | 9,345,719    |
|  |                   | 135,631,158  |
| <b>United States 3.9%</b>  |                   |              |
| EOG Resources, Inc. (b)(e)   | 77,100            | 7,328,355    |
| Euronet Worldwide, Inc. (a)(b)(e)  | 84,207            | 4,519,390    |
| Las Vegas Sands Corp. (b)  | 69,000            | 4,295,940    |
| Samsonite International SA   | 3,602,100         | 11,968,788   |
| Schlumberger Ltd. (b)  | 61,480            | 6,065,617    |
|  |                   | 34,178,090   |
| <b>Total Common Stocks 98.5%</b>   |                   | 854,766,439  |
| <b>Investment Companies</b>  |                   |              |
| <b>United Kingdom 0.8%</b>   |                   |              |
| Kennedy Wilson Europe Real Estate PLC  | 429,439           | 7,144,493    |
|  |                   |              |
| <b>Preferred Stocks</b>  |                   |              |
| <b>India 0.5%</b>  |                   |              |
| Snapdeal.com, Series F (Acquired 5/07/14,<br>cost \$2,799,733), 0.00% (a)(d) | 398               | \$ 2,739,556 |
| Snapdeal.com, Series G (Acquired 10/31/14, cost \$1,112,870), 0.00% (a)(d)   | 132               | 1,110,310    |
| <b>Total Preferred Stocks 0.5%</b>   |                   | 3,849,866    |
| <b>Warrants (f)</b>  |                   |              |
| <b>United Kingdom 0.0%</b>   |                   |              |
| Nomad Holdings Ltd., Expires 4/10/17 (a)                                     | 475,571           | 254,430      |
| <b>Total Long-Term Investments</b>   |                   |              |
| <b>(Cost \$816,331,186) 99.8%</b>  |                   | 866,015,228  |
| <b>Short-Term Securities</b>   |                   |              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (g)(h)       | 19,071,027        | 19,071,027   |
|  | <b>Beneficial</b> |              |
|  | <b>Interest</b>   |              |
|  | <b>(000)</b>      |              |
| BlackRock Liquidity Series, LLC Money Market Series, 0.19% (g)(h)(i)         | \$ 1,855          | 1,854,728    |
| <b>Total Short-Term Securities</b>   |                   | 20,925,755   |

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

|  |                           |
|--|---------------------------|
| (Cost \$20,925,755) 2.4%                               |                           |
| <b>Total Investments Before Options Written</b>        |                           |
| <br>(Cost \$837,256,941) 102.2%                        | 886,940,983               |
| <b>Options Written</b>                                 |                           |
| (Premiums Received \$8,615,856) (1.9)%                 | (16,460,929)              |
| <b>Total Investments Net of Options Written 100.3%</b> | <b>870,480,054</b>        |
| <b>Liabilities in Excess of Other Assets (0.3)%</b>    | <b>(2,494,184)</b>        |
| <br><b>Net Assets 100.0%</b>                           | <br><b>\$ 867,985,870</b> |

### Notes to Schedule of Investments

(a) Non-income producing security.

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

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

(d) Restricted securities as to resale. As of October 31, 2014 the Trust held 2.2% of its net assets, with a current market value of \$19,189,524 and its original cost of \$19,474,479, in the securities.

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

(f) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

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

|  | Shares/<br>Beneficial Interest | Net          | Shares/<br>Beneficial Interest |            |
|--|--------------------------------|--------------|--------------------------------|------------|
| Affiliates   | Held at<br>October 31, 2013    | Activity     | Held at<br>October 31, 2014    | Income     |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 22,346,730                     | (3,275,703)  | 19,071,027                     | \$ 10,701  |
| BlackRock Liquidity Series, LLC, Money Market Series     |                                | \$ 1,854,728 | \$ 1,854,728                   | \$ 145,293 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

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

(i) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------|--------|--------|--------------------|-----------|-----------------|
|   |              | Price  |        |                    |           |                 |
| Cemex SAB de CV ADR                     | Call         | USD    | 13.35  | 11/05/14           | 1,400     | \$ (4)          |
| Baidu, Inc. ADR                         | Call         | USD    | 225.00 | 11/07/14           | 35        | (51,888)        |
| Melco Crown Entertainment Ltd. ADR      | Call         | USD    | 26.50  | 11/07/14           | 828       | (103,500)       |
| Melco Crown Entertainment Ltd. ADR      | Call         | USD    | 28.00  | 11/07/14           | 957       | (55,028)        |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 54.50  | 11/07/14           | 390       | (86,580)        |
| Alibaba Group Holding ADR               | Call         | USD    | 92.00  | 11/14/14           | 199       | (162,185)       |
| Schlumberger Ltd.                       | Call         | USD    | 100.00 | 11/14/14           | 198       | (25,443)        |
| Abengoa Yield PLC                       | Call         | USD    | 40.00  | 11/22/14           | 270       | (10,800)        |
| Alibaba Group Holding ADR               | Call         | USD    | 100.00 | 11/22/14           | 199       | (79,600)        |
| Alibaba Group Holding ADR               | Call         | USD    | 95.00  | 11/22/14           | 199       | (131,340)       |
| Baidu, Inc. ADR                         | Call         | USD    | 230.00 | 11/22/14           | 157       | (186,830)       |
| Credicorp Ltd.                          | Call         | USD    | 155.00 | 11/22/14           | 92        | (62,100)        |
| Credicorp Ltd.                          | Call         | USD    | 160.00 | 11/22/14           | 90        | (29,475)        |
| Element Financial Corp.                 | Call         | CAD    | 13.00  | 11/22/14           | 910       | (30,278)        |
| Element Financial Corp.                 | Call         | CAD    | 14.00  | 11/22/14           | 845       | (4,873)         |
| EOG Resources, Inc.                     | Call         | USD    | 102.00 | 11/22/14           | 212       | (19,716)        |
| Euronet Worldwide, Inc.                 | Call         | USD    | 50.00  | 11/22/14           | 260       | (109,200)       |
| Gildan Activewear, Inc.                 | Call         | CAD    | 64.00  | 11/22/14           | 600       | (188,989)       |
| Las Vegas Sands Corp.                   | Call         | USD    | 66.00  | 11/22/14           | 180       | (6,750)         |
| Liberty Global PLC, Class A             | Call         | USD    | 45.00  | 11/22/14           | 225       | (33,750)        |
| Liberty Global PLC, Class A             | Call         | USD    | 47.50  | 11/22/14           | 225       | (11,812)        |
| Ryanair Holdings PLC ADR                | Call         | USD    | 55.00  | 11/22/14           | 470       | (108,100)       |
| Schlumberger Ltd.                       | Call         | USD    | 110.00 | 11/22/14           | 29        | (160)           |
| Tata Motors Ltd. ADR                    | Call         | USD    | 44.00  | 11/22/14           | 373       | (136,145)       |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 55.00  | 11/22/14           | 1,170     | (228,735)       |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 56.00  | 11/22/14           | 154       | (20,020)        |
| Baidu, Inc. ADR                         | Call         | USD    | 225.00 | 12/05/14           | 206       | (368,225)       |
| Las Vegas Sands Corp.                   | Call         | USD    | 62.00  | 12/05/14           | 200       | (47,600)        |
| Melco Crown Entertainment Ltd. ADR      | Call         | USD    | 26.50  | 12/05/14           | 466       | (83,880)        |
| Shire PLC ADR                           | Call         | USD    | 195.00 | 12/05/14           | 153       | (168,300)       |
| Tata Motors Ltd. ADR                    | Call         | USD    | 46.00  | 12/05/14           | 184       | (48,300)        |
| Liberty Global PLC, Class A             | Call         | USD    | 43.25  | 12/15/14           | 1,220     | (383,599)       |
| Baidu, Inc. ADR                         | Call         | USD    | 230.00 | 12/20/14           | 157       | (237,462)       |
| Shire PLC ADR                           | Call         | USD    | 205.00 | 12/20/14           | 110       | (89,100)        |
| Liberty Global PLC, Class A             | Call         | USD    | 47.50  | 1/17/15            | 90        | (13,275)        |
| <b>Total</b>                            |              |        |        |                    |           | \$ (3,323,042)  |

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

| Description | Counterparty | Put/<br>Call | Strike | Expiration<br>Date | Contracts | Market<br>Value |
|-------------|--------------|--------------|--------|--------------------|-----------|-----------------|
|-------------|--------------|--------------|--------|--------------------|-----------|-----------------|

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

|                                     |  |      |     | Price    |          |           |  |              |
|-------------------------------------|--|------|-----|----------|----------|-----------|--|--------------|
| CSR Corp Ltd., Class H <sup>1</sup> | Goldman Sachs International            | Call | HKD | 7.16     | 10/29/14 | 1,750,000 |  | \$ (165,316) |
| Element Financial Corp.             | Citibank N.A.                          | Call | CAD | 14.32    | 11/03/14 | 106,000   |  | (1)          |
| Qunar Cayman Islands Ltd. ADR       | Citibank N.A.                          | Call | USD | 31.07    | 11/03/14 | 122,000   |  | (1)          |
| Schlumberger Ltd.                   | Citibank N.A.                          | Call | USD | 106.02   | 11/03/14 | 2,900     |  | (1)          |
| DMG MORI SEIKI AG                   | Deutsche Bank AG                       | Call | EUR | 20.75    | 11/04/14 | 26,000    |  | (7,317)      |
| DMG MORI SEIKI AG                   | Deutsche Bank AG                       | Call | EUR | 23.24    | 11/04/14 | 23,500    |  | (75)         |
| Euronet Worldwide, Inc.             | Deutsche Bank AG                       | Call | USD | 51.00    | 11/04/14 | 20,200    |  | (55,462)     |
| Aalberts Industries NV              | Bank of America N.A.                   | Call | EUR | 21.55    | 11/05/14 | 27,500    |  | (4,328)      |
| Anheuser-Busch InBev NV             | Deutsche Bank AG                       | Call | EUR | 85.23    | 11/05/14 | 52,000    |  | (223,329)    |
| Anheuser-Busch InBev NV             | Goldman Sachs International            | Call | EUR | 84.95    | 11/05/14 | 5,700     |  | (26,356)     |
| ARM Holdings PLC                    | Morgan Stanley & Co. International PLC | Call | GBP | 9.13     | 11/05/14 | 54,700    |  | (1,672)      |
| Bayer AG                            | Goldman Sachs International            | Call | EUR | 111.03   | 11/05/14 | 22,200    |  | (93,086)     |
| Crest Nicholson Holdings PLC        | Morgan Stanley & Co. International PLC | Call | GBP | 3.27     | 11/05/14 | 50,000    |  | (8,655)      |
| Daimler AG                          | Morgan Stanley & Co. International PLC | Call | EUR | 60.69    | 11/05/14 | 48,600    |  | (107,970)    |
| Kingspan Group PLC                  | Morgan Stanley & Co. International PLC | Call | EUR | 12.87    | 11/05/14 | 4,400     |  | (384)        |
| Nabtesco Corp.                      | UBS AG                                 | Call | JPY | 2,580.60 | 11/05/14 | 71,500    |  | (88,840)     |
| NH Hotel Group SA                   | Bank of America N.A.                   | Call | EUR | 3.93     | 11/05/14 | 100,000   |  | (1,220)      |
| Prudential PLC                      | Goldman Sachs International            | Call | GBP | 13.76    | 11/05/14 | 59,500    |  | (69,909)     |
| Roche Holding AG                    | Morgan Stanley & Co. International PLC | Call | CHF | 285.93   | 11/05/14 | 79,900    |  | (117,291)    |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

73

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

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

| Description                          | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|--|--------------|--------|------------|--------------------|-----------|-----------------|
|                                      |  |              | Price  |            |                    |           |                 |
| Shinsei Bank Ltd.                    | Goldman Sachs International            | Call         | JPY    | 241.06     | 11/05/14           | 1,347,000 | \$ (140,020)    |
| Whitbread PLC                        | Morgan Stanley & Co. International PLC | Call         | GBP    | 41.92      | 11/05/14           | 27,000    | (78,061)        |
| Henkel AG & Co. KGaA                 | Deutsche Bank AG                       | Call         | EUR    | 84.71      | 11/06/14           | 2,700     | (45)            |
| Lundin Mining Corp.                  | Credit Suisse International            | Call         | CAD    | 5.07       | 11/06/14           | 898,000   | (50,730)        |
| Societe Generale SA                  | Goldman Sachs International            | Call         | EUR    | 39.70      | 11/06/14           | 104,000   | (40,488)        |
| Tata Motors Ltd. ADR                 | Citibank N.A.                          | Call         | USD    | 48.06      | 11/06/14           | 82,000    | (38,231)        |
| AstraZeneca PLC                      | Morgan Stanley & Co. International PLC | Call         | GBP    | 43.75      | 11/07/14           | 111,000   | (361,145)       |
| Beijing Enterprises Water Group Ltd. | Morgan Stanley & Co. International PLC | Call         | HKD    | 5.51       | 11/07/14           | 650,000   | (7,618)         |
| Kenedix Office Investment Corp. REIT | UBS AG                                 | Call         | JPY    | 556,876.91 | 11/07/14           | 165       | (64,425)        |
| Samsonite International SA           | Goldman Sachs International            | Call         | HKD    | 26.43      | 11/07/14           | 282,000   | (6,382)         |
| Statoil ASA                          | Morgan Stanley & Co. International PLC | Call         | NOK    | 176.49     | 11/07/14           | 15,700    | (104)           |
| Xero Ltd.                            | Morgan Stanley & Co. International PLC | Call         | NZD    | 22.63      | 11/07/14           | 14,000    |                 |
| Actelion Ltd.                        | Bank of America N.A.                   | Call         | CHF    | 114.85     | 11/10/14           | 9,000     | (19,792)        |
| Actelion Ltd.                        | Goldman Sachs International            | Call         | CHF    | 110.86     | 11/10/14           | 31,000    | (143,097)       |
| Cemex SAB de CV ADR                  | Credit Suisse International            | Call         | USD    | 12.87      | 11/10/14           | 178,400   | (3,347)         |
| Element Financial Corp.              | Deutsche Bank AG                       | Call         | CAD    | 14.20      | 11/10/14           | 58,500    | (337)           |
| Imperial Tobacco Group PLC           | Morgan Stanley & Co. International PLC | Call         | GBP    | 27.34      | 11/10/14           | 77,000    | (45,640)        |
| Kingspan Group PLC                   | Morgan Stanley & Co. International PLC | Call         | EUR    | 12.87      | 11/10/14           | 4,400     | (694)           |
| MEG Energy Corp.                     | Deutsche Bank AG                       | Call         | CAD    | 35.43      | 11/10/14           | 50,000    |                 |
| Prudential PLC                       | Goldman Sachs International            | Call         | GBP    | 14.49      | 11/10/14           | 65,000    | (23,059)        |
| Ryanair Holdings PLC ADR             | Citibank N.A.                          | Call         | USD    | 56.50      | 11/10/14           | 42,000    | (39,969)        |
| Vivendi SA                           | Deutsche Bank AG                       | Call         | EUR    | 18.21      | 11/10/14           | 253,000   | (410,249)       |
| AIA Group Ltd.                       | Citibank N.A.                          | Call         | HKD    | 41.88      | 11/11/14           | 273,000   | (55,785)        |
| Anhui Conch Cement Co. Ltd.          | UBS AG                                 | Call         | HKD    | 26.67      | 11/11/14           | 143,000   | (2,075)         |
| ARM Holdings PLC                     | UBS AG                                 | Call         | GBP    | 8.53       | 11/11/14           | 167,000   | (97,787)        |
| ASML Holding NV                      | UBS AG                                 | Call         | EUR    | 75.66      | 11/11/14           | 33,900    | (172,591)       |
| Bayer AG                             | Goldman Sachs International            | Call         | EUR    | 107.18     | 11/11/14           | 31,000    | (275,742)       |
| Beijing Enterprises Water Group Ltd. | BNP Paribas S.A.                       | Call         | HKD    | 5.48       | 11/11/14           | 796,000   | (13,094)        |
| Beijing Enterprises Water Group Ltd. | Goldman Sachs International            | Call         | HKD    | 5.45       | 11/11/14           | 536,000   | (9,796)         |
| Coway Co. Ltd.                       | UBS AG                                 | Call         | KRW    | 88,196.98  | 11/11/14           | 31,500    | (11,188)        |
| CSR Corp Ltd., Class H               | Goldman Sachs International            | Call         | HKD    | 7.03       | 11/11/14           | 1,920,000 | (213,238)       |
| FANUC Corp.                          | Morgan Stanley & Co. International PLC | Call         | JPY    | 19,706.23  | 11/11/14           | 29,000    | (101,524)       |
| Hermes Microvision, Inc.             | Morgan Stanley & Co. International PLC | Call         | TWD    | 1,312.27   | 11/11/14           | 62,000    | (257,639)       |
| Hon Hai Precision Industry Co. Ltd.  | Bank of America N.A.                   | Call         | TWD    | 98.84      | 11/11/14           | 583,000   | (10,243)        |
| Kenedix Office Investment Corp. REIT | Goldman Sachs International            | Call         | JPY    | 578,550.00 | 11/11/14           | 145       | (32,192)        |
| Makita Corp.                         | Goldman Sachs International            | Call         | JPY    | 6,090.77   | 11/11/14           | 51,200    | (116,701)       |
| Mitsubishi Estate Co. Ltd.           | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,312.85   | 11/11/14           | 135,000   | (659,327)       |
| MTR Corp. Ltd.                       | Goldman Sachs International            | Call         | HKD    | 31.59      | 11/11/14           | 160,000   | (7,924)         |
| Nabtesco Corp.                       | Goldman Sachs International            | Call         | JPY    | 2,635.20   | 11/11/14           | 20,000    | (18,066)        |
| Naspers Ltd., N Shares               | Deutsche Bank AG                       | Call         | ZAR    | 1,342.92   | 11/11/14           | 12,000    | (58,251)        |
| NH Hotel Group SA                    | Goldman Sachs International            | Call         | EUR    | 4.32       | 11/11/14           | 50,000    | (213)           |
| Nordea Bank AB                       | Bank of America N.A.                   | Call         | SEK    | 92.16      | 11/11/14           | 187,000   | (80,169)        |
| Nordea Bank AB                       | UBS AG                                 | Call         | SEK    | 91.00      | 11/11/14           | 55,000    | (31,454)        |
| Samsonite International SA           | Citibank N.A.                          | Call         | HKD    | 25.99      | 11/11/14           | 210,000   | (11,467)        |
| Samsonite International SA           | Morgan Stanley & Co. International PLC | Call         | HKD    | 25.67      | 11/11/14           | 210,000   | (15,193)        |
| Schneider Electric SE                | Deutsche Bank AG                       | Call         | EUR    | 59.07      | 11/11/14           | 24,000    | (116,899)       |
| SMC Corp.                            | Morgan Stanley & Co. International PLC | Call         | JPY    | 30,303.18  | 11/11/14           | 13,500    | (205,294)       |
| Tokyo Tatemono Co. Ltd.              | Citibank N.A.                          | Call         | JPY    | 859.76     | 11/11/14           | 190,000   | (204,317)       |
| Toyota Motor Corp.                   | Goldman Sachs International            | Call         | JPY    | 6,517.53   | 11/11/14           | 64,000    | (159,009)       |
| Xero Ltd.                            | UBS AG                                 | Call         | NZD    | 21.94      | 11/11/14           | 45,000    | (8)             |
| Hargreaves Lansdown PLC              | Morgan Stanley & Co. International PLC | Call         | GBP    | 9.50       | 11/13/14           | 94,000    | (75,890)        |
| Lloyds Banking Group PLC             | Goldman Sachs International            | Call         | GBP    | 0.77       | 11/13/14           | 953,000   | (25,313)        |
| Lloyds Banking Group PLC             | Morgan Stanley & Co. International PLC | Call         | GBP    | 0.78       | 11/13/14           | 1,011,000 | (16,947)        |
| Whitbread PLC                        | Goldman Sachs International            | Call         | GBP    | 40.23      | 11/13/14           | 29,000    | (162,279)       |
| Whitbread PLC                        | Goldman Sachs International            | Call         | GBP    | 40.25      | 11/13/14           | 17,000    | (94,722)        |

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

|                             |                             |      |     |       |          |         |           |
|-----------------------------|-----------------------------|------|-----|-------|----------|---------|-----------|
| Aalberts Industries NV      | Bank of America N.A.        | Call | EUR | 21.17 | 11/14/14 | 24,300  | (13,775)  |
| AIA Group Ltd.              | UBS AG                      | Call | HKD | 41.76 | 11/14/14 | 570,000 | (128,370) |
| Anhui Conch Cement Co. Ltd. | Goldman Sachs International | Call | HKD | 25.69 | 11/14/14 | 461,000 | (24,702)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

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

| Description                          | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------------|--|--------------|--------|------------|--------------------|-----------|-----------------|
|                                      |  |              | Price  |            |                    |           |                 |
| Beijing Enterprises Water Group Ltd. | BNP Paribas S.A.                       | Call         | HKD    | 5.50       | 11/14/14           | 796,000   | \$ (12,516)     |
| Beijing Enterprises Water Group Ltd. | Goldman Sachs International            | Call         | HKD    | 5.51       | 11/14/14           | 536,000   | (8,219)         |
| Kenedix Office Investment Corp. REIT | Bank of America N.A.                   | Call         | JPY    | 578,340.00 | 11/14/14           | 130       | (30,033)        |
| Nabtesco Corp.                       | Goldman Sachs International            | Call         | JPY    | 2,648.11   | 11/14/14           | 20,000    | (17,389)        |
| Nabtesco Corp.                       | UBS AG                                 | Call         | JPY    | 2,465.53   | 11/14/14           | 45,000    | (101,712)       |
| Samsonite International SA           | Barclays Bank PLC                      | Call         | HKD    | 26.21      | 11/14/14           | 102,900   | (5,105)         |
| Samsonite International SA           | Citibank N.A.                          | Call         | HKD    | 25.85      | 11/14/14           | 64,800    | (4,472)         |
| Samsonite International SA           | Morgan Stanley & Co. International PLC | Call         | HKD    | 25.93      | 11/14/14           | 210,000   | (13,863)        |
| Toyota Motor Corp.                   | Morgan Stanley & Co. International PLC | Call         | JPY    | 6,500.06   | 11/14/14           | 25,000    | (67,299)        |
| Actelion Ltd.                        | Goldman Sachs International            | Call         | CHF    | 104.68     | 11/18/14           | 35,000    | (373,386)       |
| Beijing Enterprises Water Group Ltd. | UBS AG                                 | Call         | HKD    | 5.27       | 11/18/14           | 250,000   | (9,875)         |
| DMG MORI SEIKI AG                    | Goldman Sachs International            | Call         | EUR    | 20.80      | 11/18/14           | 23,500    | (15,348)        |
| Element Financial Corp.              | Deutsche Bank AG                       | Call         | CAD    | 13.65      | 11/18/14           | 84,000    | (7,946)         |
| Henkel AG & Co. KGaA                 | Deutsche Bank AG                       | Call         | EUR    | 80.52      | 11/18/14           | 12,000    | (16,768)        |
| Imperial Tobacco Group PLC           | UBS AG                                 | Call         | GBP    | 26.13      | 11/18/14           | 68,000    | (133,292)       |
| Kenedix Office Investment Corp. REIT | Goldman Sachs International            | Call         | JPY    | 575,700.00 | 11/18/14           | 53        | (13,618)        |
| Mitsubishi Estate Co. Ltd.           | Morgan Stanley & Co. International PLC | Call         | JPY    | 2,228.44   | 11/18/14           | 57,000    | (321,218)       |
| Cemex SAB de CV ADR                  | Deutsche Bank AG                       | Call         | USD    | 13.53      | 11/19/14           | 58,600    | (981)           |
| Continental AG                       | Goldman Sachs International            | Call         | EUR    | 147.27     | 11/19/14           | 15,500    | (216,802)       |
| MTR Corp. Ltd.                       | UBS AG                                 | Call         | HKD    | 31.37      | 11/19/14           | 163,000   | (12,435)        |
| Nabtesco Corp.                       | UBS AG                                 | Call         | JPY    | 2,465.53   | 11/19/14           | 45,000    | (102,520)       |
| Nabtesco Corp.                       | UBS AG                                 | Call         | JPY    | 2,580.60   | 11/19/14           | 71,500    | (98,458)        |
| Samsonite International SA           | UBS AG                                 | Call         | HKD    | 23.42      | 11/19/14           | 126,000   | (38,581)        |
| Shinsei Bank Ltd.                    | Goldman Sachs International            | Call         | JPY    | 241.06     | 11/19/14           | 1,347,000 | (158,958)       |
| Qunar Cayman Islands Ltd. ADR        | Morgan Stanley & Co. International PLC | Call         | USD    | 26.34      | 11/20/14           | 147,000   | (232,580)       |
| AIA Group Ltd.                       | Barclays Bank PLC                      | Call         | HKD    | 43.15      | 11/24/14           | 273,000   | (38,122)        |
| Anheuser-Busch InBev NV              | Deutsche Bank AG                       | Call         | EUR    | 85.07      | 11/25/14           | 61,200    | (308,941)       |
| ARM Holdings PLC                     | Morgan Stanley & Co. International PLC | Call         | GBP    | 8.27       | 11/25/14           | 75,000    | (75,534)        |
| Beijing Enterprises Water Group Ltd. | UBS AG                                 | Call         | HKD    | 5.27       | 11/25/14           | 250,000   | (10,211)        |
| Hargreaves Lansdown PLC              | UBS AG                                 | Call         | GBP    | 9.62       | 11/25/14           | 25,000    | (19,064)        |
| Kenedix Office Investment Corp. REIT | UBS AG                                 | Call         | JPY    | 577,942.20 | 11/25/14           | 88        | (22,599)        |
| NH Hotel Group SA                    | Bank of America N.A.                   | Call         | EUR    | 3.65       | 11/25/14           | 80,000    | (17,461)        |
| Novartis AG                          | UBS AG                                 | Call         | CHF    | 85.02      | 11/25/14           | 95,000    | (448,807)       |
| Samsonite International SA           | UBS AG                                 | Call         | HKD    | 23.42      | 11/25/14           | 126,000   | (38,954)        |
| Imperial Tobacco Group PLC           | UBS AG                                 | Call         | GBP    | 26.13      | 11/26/14           | 68,000    | (142,625)       |
| Tokyo Tatemono Co. Ltd.              | Goldman Sachs International            | Call         | JPY    | 815.36     | 11/26/14           | 194,000   | (285,375)       |
| Imperial Tobacco Group PLC           | Morgan Stanley & Co. International PLC | Call         | GBP    | 26.86      | 12/01/14           | 56,000    | (81,894)        |
| Prudential PLC                       | Goldman Sachs International            | Call         | GBP    | 14.24      | 12/01/14           | 44,000    | (36,381)        |
| Prudential PLC                       | Morgan Stanley & Co. International PLC | Call         | GBP    | 14.30      | 12/01/14           | 50,000    | (36,464)        |
| MTR Corp. Ltd.                       | Goldman Sachs International            | Call         | HKD    | 30.91      | 12/02/14           | 335,000   | (44,195)        |
| NH Hotel Group SA                    | Goldman Sachs International            | Call         | EUR    | 3.44       | 12/02/14           | 75,000    | (29,633)        |
| ASML Holding NV                      | UBS AG                                 | Call         | EUR    | 76.48      | 12/03/14           | 12,200    | (62,519)        |
| Lloyds Banking Group PLC             | Morgan Stanley & Co. International PLC | Call         | GBP    | 0.78       | 12/03/14           | 1,011,000 | (30,701)        |
| Nordea Bank AB                       | Morgan Stanley & Co. International PLC | Call         | SEK    | 92.44      | 12/03/14           | 138,100   | (69,846)        |
| SABMiller PLC                        | Goldman Sachs International            | Call         | GBP    | 35.05      | 12/03/14           | 21,400    | (41,631)        |
| SABMiller PLC                        | Morgan Stanley & Co. International PLC | Call         | GBP    | 34.52      | 12/03/14           | 16,100    | (40,105)        |
| Unibail-Rodamco SE REIT              | Deutsche Bank AG                       | Call         | EUR    | 196.48     | 12/03/14           | 8,000     | (95,704)        |
| Aalberts Industries NV               | Deutsche Bank AG                       | Call         | EUR    | 20.63      | 12/04/14           | 24,600    | (29,715)        |
| Japan Tobacco, Inc.                  | Goldman Sachs International            | Call         | JPY    | 3,681.55   | 12/04/14           | 174,500   | (229,442)       |
| Kenedix Office Investment Corp. REIT | Goldman Sachs International            | Call         | JPY    | 570,430.00 | 12/04/14           | 88        | (28,828)        |
| Makita Corp.                         | UBS AG                                 | Call         | JPY    | 5,720.45   | 12/04/14           | 47,500    | (257,991)       |
| Mitsubishi Estate Co. Ltd.           | Barclays Bank PLC                      | Call         | JPY    | 2,378.65   | 12/04/14           | 84,000    | (361,494)       |
| Naspers Ltd., N Shares               | Goldman Sachs International            | Call         | ZAR    | 1,300.28   | 12/04/14           | 33,500    | (324,286)       |
| Samsonite International SA           | Goldman Sachs International            | Call         | HKD    | 25.11      | 12/04/14           | 279,000   | (44,364)        |

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

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

75



## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

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

| Description                             | Counterparty                           | Put/<br>Call | Strike |            | Expiration<br>Date | Contracts | Market<br>Value        |
|---|--|--------------|--------|------------|--------------------|-----------|------------------------|
|   |  |              |        | Price      |                    |           |                        |
| Samsonite International SA              | Morgan Stanley & Co. International PLC | Call         | HKD    | 25.70      | 12/04/14           | 186,000   | \$ (21,704)            |
| Samsonite International SA              | Goldman Sachs International            | Call         | HKD    | 26.12      | 12/09/14           | 250,200   | (24,320)               |
| Schlumberger Ltd.                       | Deutsche Bank AG                       | Call         | USD    | 95.61      | 12/09/14           | 15,400    | (73,433)               |
| AstraZeneca PLC                         | UBS AG                                 | Call         | GBP    | 43.29      | 12/10/14           | 33,000    | (163,880)              |
| Hon Hai Precision Industry Co.<br>Ltd.  | Bank of America N.A.                   | Call         | TWD    | 95.84      | 12/10/14           | 840,000   | (84,076)               |
| Kenedix Office Investment<br>Corp. REIT | UBS AG                                 | Call         | JPY    | 573,959.36 | 12/10/14           | 53        | (16,715)               |
| Royal Dutch Shell PLC, A<br>Shares      | Bank of America N.A.                   | Call         | EUR    | 28.19      | 12/10/14           | 76,000    | (66,989)               |
| Statoil ASA                             | Deutsche Bank AG                       | Call         | NOK    | 156.06     | 12/10/14           | 76,000    | (57,817)               |
| Tokyo Tatemono Co. Ltd.                 | Bank of America N.A.                   | Call         | JPY    | 810.78     | 12/10/14           | 194,000   | (293,652)              |
| Anhui Conch Cement Co. Ltd.             | UBS AG                                 | Call         | HKD    | 26.41      | 12/11/14           | 260,000   | (16,485)               |
| Beijing Enterprises Water<br>Group Ltd. | Goldman Sachs International            | Call         | HKD    | 5.43       | 12/11/14           | 500,000   | (15,075)               |
| Schneider Electric SE                   | Deutsche Bank AG                       | Call         | EUR    | 61.18      | 12/11/14           | 16,000    | (57,453)               |
| Schneider Electric SE                   | Morgan Stanley & Co. International PLC | Call         | EUR    | 59.38      | 12/11/14           | 20,000    | (105,592)              |
| SABMiller PLC                           | UBS AG                                 | Call         | GBP    | 33.37      | 12/12/14           | 27,000    | (100,409)              |
| Societe Generale SA                     | Morgan Stanley & Co. International PLC | Call         | EUR    | 39.38      | 12/12/14           | 24,000    | (39,546)               |
| Unibail-Rodamco SE REIT                 | Deutsche Bank AG                       | Call         | EUR    | 197.45     | 12/12/14           | 8,000     | (93,056)               |
| BNP Paribas SA                          | Morgan Stanley & Co. International PLC | Call         | EUR    | 50.84      | 12/16/14           | 20,000    | (39,262)               |
| Nordea Bank AB                          | Goldman Sachs International            | Call         | SEK    | 94.33      | 12/16/14           | 92,000    | (36,125)               |
| Nordea Bank AB                          | UBS AG                                 | Call         | SEK    | 93.61      | 12/16/14           | 100,000   | (45,614)               |
| Ryanair Holdings PLC ADR                | Goldman Sachs International            | Call         | USD    | 56.18      | 12/16/14           | 45,000    | (110,274)              |
| NH Hotel Group SA                       | Bank of America N.A.                   | Call         | EUR    | 3.67       | 12/17/14           | 75,000    | (21,390)               |
| SMC Corp.                               | Citibank N.A.                          | Call         | JPY    | 29,566.15  | 12/18/14           | 4,600     | (113,163)              |
| Novartis AG                             | Deutsche Bank AG                       | Call         | CHF    | 87.77      | 1/06/15            | 94,000    | (309,741)              |
| Beijing Enterprises Water<br>Group Ltd. | Citibank N.A.                          | Call         | HKD    | 5.55       | 1/08/15            | 400,000   | (9,465)                |
| Imperial Tobacco Group PLC              | Morgan Stanley & Co. International PLC | Put          | GBP    | 27.29      | 11/05/14           | 51,600    | (32,561)               |
| <b>Total</b>                            |  |              |        |            |                    |           | <b>\$ (13,137,887)</b> |

<sup>1</sup> Underlying security was restricted from trading on October 24, 2014.

**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 statement purposes. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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

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

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock International Growth and Income Trust (BGY)

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

|                        | Level 1               | Level 2               | Level 3             | Total                 |
|------------------------|-----------------------|-----------------------|---------------------|-----------------------|
| <b>Assets:</b>         |                       |                       |                     |                       |
| Investments:           |                       |                       |                     |                       |
| Long-Term Investments: |                       |                       |                     |                       |
| Common Stocks:         |                       |                       |                     |                       |
| Belgium                |                       | \$ 22,073,061         |                     | \$ 22,073,061         |
| Canada                 | \$ 41,477,436         |                       |                     | 41,477,436            |
| China                  | 54,799,516            | 18,063,133            |                     | 72,862,649            |
| Denmark                |                       | 5,311,320             |                     | 5,311,320             |
| France                 |                       | 40,647,629            |                     | 40,647,629            |
| Germany                |                       | 32,344,450            |                     | 32,344,450            |
| Greece                 |                       | 2,482,580             |                     | 2,482,580             |
| Hong Kong              | 11,111,116            | 16,200,630            |                     | 27,311,746            |
| India                  | 17,614,352            | 9,361,296             |                     | 26,975,648            |
| Indonesia              |                       | 8,660,028             |                     | 8,660,028             |
| Ireland                | 40,065,137            | 4,784,491             |                     | 44,849,628            |
| Israel                 | 17,601,699            |                       |                     | 17,601,699            |
| Italy                  |                       | 22,926,149            |                     | 22,926,149            |
| Japan                  | 11,783,374            | 99,960,369            |                     | 111,743,743           |
| Mexico                 | 6,197,330             |                       |                     | 6,197,330             |
| Netherlands            |                       | 26,904,022            |                     | 26,904,022            |
| New Zealand            |                       | 5,771,545             |                     | 5,771,545             |
| Norway                 |                       | 3,810,425             |                     | 3,810,425             |
| Panama                 | 6,337,064             |                       |                     | 6,337,064             |
| Peru                   | 5,393,500             |                       |                     | 5,393,500             |
| South Africa           |                       | 10,290,154            |                     | 10,290,154            |
| South Korea            | 240,273               | 4,380,398             |                     | 4,620,671             |
| Spain                  | 3,155,750             | 17,457,242            |                     | 20,612,992            |
| Sweden                 |                       | 13,392,124            |                     | 13,392,124            |
| Switzerland            |                       | 90,779,033            |                     | 90,779,033            |
| Taiwan                 |                       | 13,580,565            |                     | 13,580,565            |
| United Kingdom         | 20,040,450            | 110,778,898           | \$ 4,811,810        | 135,631,158           |
| United States          | 22,209,302            | 11,968,788            |                     | 34,178,090            |
| Investment Companies   | 7,144,493             |                       |                     | 7,144,493             |
| Preferred Stocks       |                       |                       | 3,849,866           | 3,849,866             |
| Warrants               | 254,430               |                       |                     | 254,430               |
| Short-Term Securities  | 19,071,027            | 1,854,728             |                     | 20,925,755            |
| <b>Total</b>           | <b>\$ 284,496,249</b> | <b>\$ 593,783,058</b> | <b>\$ 8,661,676</b> | <b>\$ 886,940,983</b> |

Derivative Financial Instruments<sup>1</sup>

**Liabilities:**

|                  | Level 1        | Level 2         | Level 3 | Total           |
|------------------|----------------|-----------------|---------|-----------------|
| Equity contracts | \$ (2,939,439) | \$ (13,521,490) |         | \$ (16,460,929) |

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1   | Level 2 | Level 3 | Total     |
|--|-----------|---------|---------|-----------|
| <b>Assets:</b>   |           |         |         |           |
| Cash   | \$ 14,344 |         |         | \$ 14,344 |
| Foreign currency at value                                      | 2,883,249 |         |         | 2,883,249 |
| Cash pledged as collateral for OTC derivatives                 | 4,658,184 |         |         | 4,658,184 |
| Cash pledged as collateral for exchange-traded options written | 759,000   |         |         | 759,000   |
| <b>Liabilities:</b>  |           |         |         |           |

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

|  |              |                |              |
|--|--------------|----------------|--------------|
| Collateral on securities loaned at value |              | \$ (1,854,728) | (1,854,728)  |
| <b>Total</b>                             | \$ 8,314,777 | \$ (1,854,728) | \$ 6,460,049 |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

77

Schedule of Investments (concluded)

**BlackRock International Growth and Income Trust (BGY)**

The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

Transfers between Level 1 and Level 2 were as follows:

|                        | <b>Transfers into<br/>Level 1</b> | <b>Transfers out<br/>of Level 1<sup>1</sup></b> | <b>Transfers into<br/>Level 2<sup>1</sup></b> | <b>Transfers out<br/>of Level 2</b> |
|------------------------|-----------------------------------|---|---|-------------------------------------|
| <b>Assets:</b>         |                                   |   |   |                                     |
| Long-Term Investments: |                                   |   |   |                                     |
| Common Stocks          |                                   | \$ 73,862,214                                   | \$ 73,862,214                                 |                                     |

<sup>1</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014

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

| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b>  |
|--|---------------|---------------|
| <b>Chemicals 27.0%</b>                             |               |               |
| Agrium, Inc. (a)                                   | 67,900        | \$ 6,641,978  |
| Air Products & Chemicals, Inc. (a)                 | 88,600        | 11,930,876    |
| Celanese Corp., Series A                           | 89,300        | 5,244,589     |
| CF Industries Holdings, Inc.                       | 41,000        | 10,660,000    |
| The Dow Chemical Co.                               | 154,325       | 7,623,655     |
| El du Pont de Nemours & Co. (a)                    | 347,700       | 24,043,455    |
| Monsanto Co. (a)                                   | 180,000       | 20,707,200    |
| The Mosaic Co.                                     | 310,000       | 13,736,100    |
| Potash Corp. of Saskatchewan, Inc. (a)             | 330,000       | 11,276,100    |
| Praxair, Inc.                                      | 157,600       | 19,856,024    |
| Syngenta AG  | 38,000        | 11,751,789    |
|  |               | 143,471,766   |
| <b>Energy Equipment &amp; Services 2.8%</b>        |               |               |
| Halliburton Co. (a)                                | 88,000        | 4,852,320     |
| Schlumberger Ltd. (a)                              | 99,983        | 9,864,323     |
|  |               | 14,716,643    |
| <b>Metals &amp; Mining 24.2%</b>                   |               |               |
| Alcoa, Inc. (a)                                    | 250,100       | 4,191,676     |
| Allegheny Technologies, Inc.                       | 35,000        | 1,149,750     |
| Alumina Ltd. (b)                                   | 3,570,946     | 5,161,079     |
| BHP Billiton PLC                                   | 750,530       | 19,391,061    |
| Eldorado Gold Corp. (a)                            | 1,096,107     | 5,990,878     |
| First Quantum Minerals Ltd.                        | 484,600       | 7,309,525     |
| Freeport-McMoRan, Inc. (a)                         | 486,883       | 13,876,166    |
| Fresnillo PLC                                      | 475,000       | 5,308,241     |
| Glencore PLC                                       | 2,596,938     | 13,323,876    |
| Lundin Mining Corp. (b)                            | 1,180,762     | 5,269,716     |
| MMC Norilsk Nickel OJSC ADR                        | 526,113       | 9,816,838     |
| Nevsun Resources Ltd.                              | 1,724,701     | 5,830,363     |
| Platinum Group Metals Ltd. (b)                     | 888,518       | 717,405       |
| Rio Tinto PLC                                      | 370,659       | 17,636,409    |
| Southern Copper Corp. (a)                          | 242,979       | 6,992,936     |
| United States Steel Corp. (a)                      | 38,200        | 1,529,528     |
| Vedanta Resources PLC                              | 390,288       | 5,150,278     |
|  |               | 128,645,725   |
| <b>Oil, Gas &amp; Consumable Fuels 34.8%</b>       |               |               |
| Anadarko Petroleum Corp. (c)                       | 92,200        | 8,462,116     |
| Cairn Energy PLC (b)                               | 498,000       | 1,164,616     |
| Canadian Oil Sands Ltd.                            | 587,000       | 9,197,835     |
| Chevron Corp. (a)                                  | 257,000       | 30,827,147    |
| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b> |               |               |
| China Shenhua Energy Co. Ltd., Class H             | 3,731,500     | \$ 10,517,369 |
| ConocoPhillips (c)                                 | 304,000       | 21,933,600    |
| Enbridge, Inc.                                     | 246,000       | 11,640,282    |
| Encana Corp.                                       | 254,100       | 4,734,573     |
| EOG Resources, Inc.                                | 58,700        | 5,579,435     |
| Exxon Mobil Corp. (a)(c)                           | 300,000       | 29,013,000    |
| Imperial Oil Ltd.                                  | 52,000        | 2,502,072     |
| Noble Energy, Inc.                                 | 80,700        | 4,650,741     |
| Pioneer Natural Resources Co. (a)                  | 28,000        | 5,293,680     |
| Royal Dutch Shell PLC, Class A ADR (c)             | 303,000       | 21,752,370    |
| Southwestern Energy Co. (a)(b)                     | 137,500       | 4,470,125     |
| Statoil ASA  | 198,451       | 4,541,637     |
| Total SA   | 144,200       | 8,609,207     |

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

|  |            |                |
|--|------------|----------------|
| <b>Paper &amp; Forest Products</b> 3.3%                                |            | 184,889,805    |
| International Paper Co. (a)  | 341,900    | 17,306,978     |
| <b>Real Estate Investment Trusts (REITs)</b> 2.8%                      |            |                |
| Weyerhaeuser Co. (a)   | 440,000    | 14,898,400     |
| <b>Total Long-Term Investments</b>                                     |            |                |
| <b>(Cost \$442,899,480) 94.9%</b>                                      |            | 503,929,317    |
| <b>Short-Term Securities</b>   |            |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (d)(e) | 39,026,977 | 39,026,977     |
| <b>Total Short-Term Securities</b>                                     |            |                |
| <b>(Cost \$39,026,977) 7.4%</b>  |            | 39,026,977     |
| <b>Total Investments Before Options Written</b>                        |            |                |
| <b>(Cost \$481,926,457) 102.3%</b>                                     |            | 542,956,294    |
| <b>Options Written</b>   |            |                |
| <b>(Premiums Received \$3,104,112) (0.6)%</b>                          |            | (3,229,938)    |
| <b>Total Investments Net of Options Written 101.7%</b>                 |            | 539,726,356    |
| <b>Liabilities in Excess of Other Assets (1.7)%</b>                    |            | (8,807,521)    |
| <b>Net Assets 100.0%</b>   |            | \$ 530,918,835 |

### Notes to Schedule of Investments

(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) 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.

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

|  |  | Net             |  |               |
|--|--|-----------------|--|---------------|
| <b>Affiliates</b>  | <b>Shares Held at<br/>October 31, 2013</b> | <b>Activity</b> | <b>Shares Held at<br/>October 31, 2014</b> | <b>Income</b> |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 21,163,179                                 | 17,863,798      | 39,026,977                                 | \$ 8,050      |
| BlackRock Liquidity Series, LLC, Money Market Series     |  |                 |  | \$ 998        |

See Notes to Financial Statements.

## 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 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 October 31, 2014 were as follows:

| Description                        | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |             |
|------------------------------------|--------------|--------|--------|--------------------|-----------|--------|-------------|
|                                    |              | Price  |        |                    |           | Value  |             |
| Chevron Corp.                      | Call         | USD    | 120.00 | 11/07/14           | 102       | \$     | (11,628)    |
| El du Pont de Nemours & Co.        | Call         | USD    | 70.00  | 11/07/14           | 186       |        | (5,115)     |
| El du Pont de Nemours & Co.        | Call         | USD    | 72.00  | 11/07/14           | 582       |        | (2,910)     |
| Potash Corp. of Saskatchewan, Inc. | Call         | USD    | 33.50  | 11/07/14           | 317       |        | (24,884)    |
| Exxon Mobil Corp.                  | Call         | USD    | 98.00  | 11/14/14           | 113       |        | (4,294)     |
| Agrium, Inc.                       | Call         | USD    | 95.00  | 11/22/14           | 120       |        | (46,200)    |
| Eldorado Gold Corp.                | Call         | CAD    | 8.50   | 11/22/14           | 1,300     |        | (9,228)     |
| Freeport-McMoRan, Inc.             | Call         | USD    | 31.50  | 11/22/14           | 930       |        | (4,650)     |
| Monsanto Co.                       | Call         | USD    | 114.05 | 12/10/14           | 630       |        | (172,694)   |
| International Paper Co.            | Call         | USD    | 49.00  | 12/15/14           | 598       |        | (150,017)   |
| Agrium, Inc.                       | Call         | USD    | 95.00  | 12/20/14           | 120       |        | (55,200)    |
| Air Products & Chemicals, Inc.     | Call         | USD    | 130.00 | 12/20/14           | 155       |        | (118,575)   |
| Air Products & Chemicals, Inc.     | Call         | USD    | 135.00 | 12/20/14           | 155       |        | (72,850)    |
| Alcoa, Inc.                        | Call         | USD    | 17.00  | 12/20/14           | 436       |        | (27,904)    |
| Eldorado Gold Corp.                | Call         | CAD    | 9.00   | 12/20/14           | 2,500     |        | (8,873)     |
| Exxon Mobil Corp.                  | Call         | USD    | 95.00  | 12/20/14           | 937       |        | (267,044)   |
| Halliburton Co.                    | Call         | USD    | 60.00  | 12/20/14           | 154       |        | (12,243)    |
| Pioneer Natural Resources Co.      | Call         | USD    | 190.00 | 12/20/14           | 25        |        | (25,625)    |
| Pioneer Natural Resources Co.      | Call         | USD    | 200.00 | 12/20/14           | 73        |        | (43,800)    |
| Potash Corp. of Saskatchewan, Inc. | Call         | USD    | 34.00  | 12/20/14           | 683       |        | (73,764)    |
| Potash Corp. of Saskatchewan, Inc. | Call         | USD    | 35.00  | 12/20/14           | 155       |        | (9,455)     |
| Schlumberger Ltd.                  | Call         | USD    | 105.00 | 12/20/14           | 165       |        | (17,820)    |
| Southern Copper Corp.              | Call         | USD    | 32.00  | 12/20/14           | 215       |        | (2,688)     |
| Southwestern Energy Co.            | Call         | USD    | 36.00  | 12/20/14           | 160       |        | (6,800)     |
| United States Steel Corp.          | Call         | USD    | 42.00  | 12/20/14           | 133       |        | (23,009)    |
| Weyerhaeuser Co.                   | Call         | USD    | 34.00  | 12/20/14           | 135       |        | (9,450)     |
| <b>Total</b>                       |              |        |        |                    |           | \$     | (1,206,720) |

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

| Description                        | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |          |
|------------------------------------|--|--------------|--------|--------|--------------------|-----------|--------|----------|
|                                    |  |              | Price  |        |                    |           | Value  |          |
| El du Pont de Nemours & Co.        | UBS AG                                 | Call         | USD    | 72.27  | 11/03/14           | 24,600    | \$     | (6)      |
| Lundin Mining Corp.                | Citibank N.A.                          | Call         | CAD    | 6.07   | 11/03/14           | 43,000    |        |          |
| Royal Dutch Shell PLC, Class A ADR | Deutsche Bank AG                       | Call         | USD    | 77.43  | 11/03/14           | 22,000    |        |          |
| Vedanta Resources PLC              | Goldman Sachs International            | Call         | GBP    | 10.97  | 11/03/14           | 31,800    |        | (1)      |
| Total SA                           | Goldman Sachs International            | Call         | EUR    | 52.22  | 11/05/14           | 16,500    |        | (12)     |
| Lundin Mining Corp.                | Deutsche Bank AG                       | Call         | CAD    | 5.96   | 11/06/14           | 118,000   |        | (1)      |
| Weyerhaeuser Co.                   | Credit Suisse International            | Call         | USD    | 32.48  | 11/06/14           | 44,500    |        | (61,247) |
| Statoil ASA                        | Morgan Stanley & Co. International PLC | Call         | NOK    | 176.49 | 11/07/14           | 40,000    |        | (265)    |
| Freeport-McMoRan, Inc.             | UBS AG                                 | Call         | USD    | 32.76  | 11/10/14           | 12,000    |        | (19)     |
| Glencore PLC                       | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.35   | 11/10/14           | 525,000   |        | (9,473)  |
| Glencore PLC                       | Morgan Stanley & Co. International PLC | Call         | GBP    | 3.53   | 11/10/14           | 310,000   |        | (228)    |
| Alumina Ltd.                       | Goldman Sachs International            | Call         | AUD    | 1.71   | 11/11/14           | 285,000   |        | (4,467)  |
| BHP Billiton PLC                   | Morgan Stanley & Co. International PLC | Call         | GBP    | 17.06  | 11/11/14           | 113,500   |        | (3,414)  |



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

|                          |     |  |      |     |        |          |         |          |
|--------------------------|-----|--|------|-----|--------|----------|---------|----------|
| Rio Tinto PLC            |     | Bank of America N.A.                   | Call | GBP | 31.88  | 11/11/14 | 54,000  | (3,203)  |
| Fresnillo PLC            |     | Bank of America N.A.                   | Call | GBP | 7.42   | 11/13/14 | 62,883  | (2,958)  |
| BHP Billiton PLC         |     | Bank of America N.A.                   | Call | GBP | 16.87  | 11/25/14 | 149,000 | (33,540) |
| MMC Norilsk Nickel OJSC  | ADR | Goldman Sachs International            | Call | USD | 18.96  | 11/25/14 | 64,800  | (27,897) |
| Rio Tinto PLC            |     | Goldman Sachs International            | Call | GBP | 31.29  | 11/25/14 | 15,000  | (6,137)  |
| Statoil ASA              |     | Goldman Sachs International            | Call | NOK | 160.09 | 11/25/14 | 29,000  | (11,458) |
| Vedanta Resources PLC    |     | Deutsche Bank AG                       | Call | GBP | 8.49   | 11/25/14 | 36,500  | (13,610) |
| Alcoa, Inc.              |     | Credit Suisse International            | Call | USD | 16.91  | 12/08/14 | 43,900  | (24,729) |
| Enbridge, Inc.           |     | Deutsche Bank AG                       | Call | CAD | 52.20  | 12/08/14 | 53,700  | (91,735) |
| Enbridge, Inc.           |     | Goldman Sachs International            | Call | CAD | 53.56  | 12/08/14 | 32,400  | (33,269) |
| Glencore PLC             |     | Goldman Sachs International            | Call | GBP | 3.32   | 12/08/14 | 307,500 | (25,859) |
| Syngenta AG              |     | Morgan Stanley & Co. International PLC | Call | CHF | 299.78 | 12/08/14 | 13,000  | (79,073) |
| Alumina Ltd.             |     | UBS AG                                 | Call | AUD | 1.74   | 12/09/14 | 680,000 | (25,481) |
| Celanese Corp., Series A |     | Morgan Stanley & Co. International PLC | Call | USD | 59.44  | 12/09/14 | 31,200  | (41,772) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

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

| Description                            | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|--|--------------|--------|--------|--------------------|-----------|-----------------|
|  |  |              | Price  |        |                    |           |                 |
| CF Industries Holdings, Inc.           | UBS AG                                 | Call         | USD    | 265.81 | 12/09/14           | 14,300    | \$ (94,857)     |
| China Shenhua Energy Co. Ltd., Class H | UBS AG                                 | Call         | HKD    | 21.41  | 12/09/14           | 1,306,000 | (154,849)       |
| ConocoPhillips                         | Morgan Stanley & Co. International PLC | Call         | USD    | 71.15  | 12/09/14           | 106,400   | (265,236)       |
| The Dow Chemical Co.                   | Citibank N.A.                          | Call         | USD    | 48.25  | 12/09/14           | 54,000    | (131,448)       |
| EI du Pont de Nemours & Co.            | Credit Suisse International            | Call         | USD    | 68.43  | 12/09/14           | 20,200    | (32,284)        |
| MMC Norilsk Nickel OJSC ADR            | Deutsche Bank AG                       | Call         | USD    | 18.68  | 12/09/14           | 119,300   | (84,070)        |
| Praxair, Inc.                          | Credit Suisse International            | Call         | USD    | 125.14 | 12/09/14           | 55,100    | (140,685)       |
| Rio Tinto PLC                          | Deutsche Bank AG                       | Call         | GBP    | 31.83  | 12/09/14           | 39,400    | (18,228)        |
| Schlumberger Ltd.                      | Deutsche Bank AG                       | Call         | USD    | 95.61  | 12/09/14           | 18,400    | (87,739)        |
| Alumina Ltd.                           | UBS AG                                 | Call         | AUD    | 1.62   | 12/10/14           | 285,000   | (24,543)        |
| Fresnillo PLC                          | UBS AG                                 | Call         | GBP    | 8.20   | 12/10/14           | 62,700    | (1,209)         |
| International Paper Co.                | Citibank N.A.                          | Call         | USD    | 50.62  | 12/10/14           | 59,800    | (96,348)        |
| Total SA                               | Bank of America N.A.                   | Call         | EUR    | 46.50  | 12/10/14           | 16,600    | (45,652)        |
| Total SA                               | Goldman Sachs International            | Call         | EUR    | 44.88  | 12/10/14           | 17,300    | (72,955)        |
| Weyerhaeuser Co.                       | Morgan Stanley & Co. International PLC | Call         | USD    | 32.73  | 12/10/14           | 96,000    | (136,547)       |
| Lundin Mining Corp.                    | Deutsche Bank AG                       | Call         | CAD    | 5.18   | 12/15/14           | 252,000   | (41,007)        |
| The Mosaic Co.                         | Deutsche Bank AG                       | Call         | USD    | 43.71  | 12/16/14           | 54,300    | (70,928)        |
| Vedanta Resources PLC                  | Bank of America N.A.                   | Call         | GBP    | 8.80   | 12/17/14           | 68,300    | (20,645)        |
| Fresnillo PLC                          | UBS AG                                 | Call         | GBP    | 7.76   | 12/18/14           | 41,200    | (4,134)         |
| <b>Total</b>                           |  |              |        |        |                    |           | \$ (2,023,218)  |

**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 statement purposes. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

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

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

|                                       | Level 1               | Level 2               | Level 3 | Total                 |
|---------------------------------------|-----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                        |                       |                       |         |                       |
| Investments:                          |                       |                       |         |                       |
| Long-Term Investments:                |                       |                       |         |                       |
| Common Stocks:                        |                       |                       |         |                       |
| Chemicals                             | \$ 131,719,977        | \$ 11,751,789         |         | \$ 143,471,766        |
| Energy Equipment & Services           | 14,716,643            |                       |         | 14,716,643            |
| Metals & Mining                       | 52,857,943            | 75,787,782            |         | 128,645,725           |
| Oil, Gas & Consumable Fuels           | 160,056,976           | 24,832,829            |         | 184,889,805           |
| Paper & Forest Products               | 17,306,978            |                       |         | 17,306,978            |
| Real Estate Investment Trusts (REITs) | 14,898,400            |                       |         | 14,898,400            |
| Short-Term Securities                 | 39,026,977            |                       |         | 39,026,977            |
| <b>Total</b>                          | <b>\$ 430,583,894</b> | <b>\$ 112,372,400</b> |         | <b>\$ 542,956,294</b> |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

81

## Schedule of Investments (concluded)

## BlackRock Real Asset Equity Trust (BCF)

|   | Level 1      | Level 2        | Level 3 | Total          |
|---|--------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |              |                |         |                |
| <b>Liabilities:</b>                           |              |                |         |                |
| Equity contracts                              | \$ (884,009) | \$ (2,345,929) |         | \$ (3,229,938) |

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

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1   | Level 2 | Level 3 | Total     |
|---------------------------|-----------|---------|---------|-----------|
| <b>Assets:</b>            |           |         |         |           |
| Cash                      | \$ 21,412 |         |         | \$ 21,412 |
| Foreign currency at value | 44,715    |         |         | 44,715    |
| <b>Total</b>              | \$ 66,127 |         |         | \$ 66,127 |

There were no transfers between levels during the year ended October 31, 2014.

See Notes to Financial Statements.

Consolidated Schedule of Investments October 31,  
2014

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

| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b>  |
|--|---------------|---------------|
| <b>Chemicals 13.2%</b>                             |               |               |
| CF Industries Holdings, Inc. (a)                   | 49,863        | \$ 12,964,380 |
| Israel Chemicals Ltd.                              | 35,000        | 235,966       |
| Monsanto Co. (a)                                   | 194,334       | 22,356,183    |
| The Mosaic Co.                                     | 218,989       | 9,703,403     |
| Potash Corp. of Saskatchewan, Inc. (a)             | 355,000       | 12,130,350    |
| Syngenta AG  | 37,000        | 11,442,531    |
| Uralkali OJSC GDR                                  | 433,500       | 7,756,107     |
|  |               | 76,588,920    |
| <b>Food &amp; Staples Retailing 1.4%</b>           |               |               |
| The Andersons, Inc. (a)                            | 126,200       | 8,042,726     |
| <b>Food Products 14.0%</b>                         |               |               |
| Archer-Daniels-Midland Co. (a)                     | 372,800       | 17,521,600    |
| BRF SA ADR (a)                                     | 290,000       | 7,554,500     |
| Bunge Ltd.   | 113,116       | 10,027,733    |
| First Resources Ltd.                               | 3,972,000     | 6,430,887     |
| Ingredion, Inc.                                    | 143,195       | 11,061,814    |
| Origin Enterprises PLC (b)                         | 200,000       | 1,979,975     |
| Scandi Standard AB (b)                             | 1,065,000     | 7,788,303     |
| Select Harvests Ltd.                               | 120,000       | 664,226       |
| Tyson Foods, Inc., Class A (a)                     | 343,000       | 13,840,050    |
| WH Group Ltd. (b)                                  | 7,306,500     | 4,776,691     |
|  |               | 81,645,779    |
| <b>Metals &amp; Mining 22.5%</b>                   |               |               |
| Alcoa, Inc. (a)                                    | 200,000       | 3,352,000     |
| Alumina Ltd. (b)                                   | 2,200,000     | 3,179,654     |
| BHP Billiton Ltd. ADR (a)                          | 490,580       | 29,160,075    |
| First Quantum Minerals Ltd.                        | 352,600       | 5,318,486     |
| Fortescue Metals Group Ltd.                        | 1,250,000     | 3,850,012     |
| Freeport-McMoRan, Inc.                             | 673,200       | 19,186,200    |
| Fresnillo PLC                                      | 563,700       | 6,299,486     |
| Glencore PLC                                       | 1,786,500     | 9,165,835     |
| Lundin Mining Corp. (b)                            | 935,000       | 4,172,885     |
| MMC Norilsk Nickel OJSC ADR                        | 410,200       | 7,653,996     |
| Nevsun Resources Ltd.                              | 2,604,650     | 8,805,037     |
| Rio Tinto PLC ADR (a)                              | 404,800       | 19,418,256    |
| Southern Copper Corp. (a)                          | 250,000       | 7,195,000     |
| Vedanta Resources PLC                              | 344,200       | 4,542,096     |
|  |               | 131,299,018   |
| <b>Oil, Gas &amp; Consumable Fuels 43.4%</b>       |               |               |
| BP PLC ADR (a)(c)                                  | 380,000       | 16,514,800    |
| Cairn Energy PLC (b)                               | 1,950,000     | 4,560,243     |
| Canadian Oil Sands Ltd.                            | 670,000       | 10,498,381    |
| Chevron Corp. (a)                                  | 331,000       | 39,703,450    |
| China Shenhua Energy Co. Ltd., Class H             | 4,580,500     | 12,910,307    |
| ConocoPhillips (a)                                 | 349,000       | 25,180,350    |
| Enbridge, Inc. (a)                                 | 279,800       | 13,239,638    |
| Eni SpA ADR  | 176,000       | 7,480,000     |
| Exxon Mobil Corp. (a)(c)                           | 442,000       | 42,745,820    |
| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b> |               |               |
| Imperial Oil Ltd. (a)                              | 197,300       | \$ 9,493,438  |
| Inpex Corp.  | 897,900       | 11,484,537    |
| Royal Dutch Shell PLC, Class A ADR (c)             | 341,324       | 24,503,650    |
| Southwestern Energy Co. (a)(b)                     | 133,500       | 4,340,085     |
| Statoil ASA  | 482,100       | 11,033,067    |
| Total SA ADR (a)                                   | 148,900       | 8,917,621     |

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

|  |                                  |                |
|--|----------------------------------|----------------|
| Ultra Petroleum Corp. (b)(d)   | 441,100                          | 10,057,080     |
|  |                                  | 252,662,467    |
| <b>Paper &amp; Forest Products 1.9%</b>                                |                                  |                |
| Canfor Corp. (a)(b)  | 214,500                          | 4,993,993      |
| Interfor Corp. (b)   | 384,000                          | 5,839,812      |
|  |                                  | 10,833,805     |
| <b>Real Estate Investment Trusts (REITs) 1.7%</b>                      |                                  |                |
| Weyerhaeuser Co.   | 301,700                          | 10,215,562     |
| <b>Total Common Stocks 98.1%</b>                                       |                                  | 571,288,277    |
| <b>Preferred Stocks</b>  |                                  |                |
| <b>Food Products 0.8%</b>  |                                  |                |
| Tyson Foods, Inc. (b)  | 88,748                           | 4,451,600      |
| <b>Total Long-Term Investments</b>                                     |                                  |                |
| <b>(Cost \$577,110,532) 98.9%</b>                                      |                                  | 575,739,877    |
| <b>Short-Term Securities</b>   |                                  |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (e)(f) | 9,369,900                        | 9,369,900      |
|  | <b>Beneficial Interest (000)</b> |                |
| BlackRock Liquidity Series, LLC Money Market Series, 0.19% (e)(f)(g)   | \$ 4,138                         | 4,137,800      |
| <b>Total Short-Term Securities</b>                                     |                                  |                |
| <b>(Cost \$13,507,700) 2.3%</b>  |                                  | 13,507,700     |
| <b>Total Investments Before Options Written</b>                        |                                  |                |
| <b>(Cost \$590,618,232) 101.2%</b>                                     |                                  | 589,247,577    |
| <b>Options Written</b>   |                                  |                |
| <b>(Premiums Received \$2,646,767) (0.4)%</b>                          |                                  | (2,468,312)    |
| <b>Total Investments Net of Options Written 100.8%</b>                 |                                  | 586,779,265    |
| <b>Liabilities in Excess of Other Assets (0.8)%</b>                    |                                  | (4,559,727)    |
| <b>Net Assets 100.0%</b>   |                                  | \$ 582,219,538 |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

**BlackRock Resources & Commodities Strategy Trust (BCX)**

### Notes to Schedule of Investments

- (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) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Security, or a portion of security, is on loan.
- (e) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliates</b>  | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>October 31, 2013</b> | <b>Net<br/>Activity</b> | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>October 31, 2014</b> | <b>Income</b> |
|--|---|-------------------------|---|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 29,416,955  | (20,047,055)            | 9,369,900   | \$ 9,059      |
| BlackRock Liquidity Series, LLC Money Market Series      |   | \$ 4,137,800            | \$ 4,137,800  | \$ 31,751     |

- (f) Represents the current yield as of report date.
- (g) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series, LLC Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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 October 31, 2014 were as follows:

| <b>Description</b>                 | <b>Put/<br/>Call</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Contracts</b> | <b>Market<br/>Value</b> |
|------------------------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| Archer-Daniels-Midland Co.         | Call                 | USD 52.55               | 11/03/14                   | 296              | \$                      |
| Alcoa, Inc.                        | Call                 | USD 16.50               | 11/07/14                   | 700              | (31,850)                |
| Archer-Daniels-Midland Co.         | Call                 | USD 50.00               | 11/07/14                   | 409              | (3,476)                 |
| CF Industries Holdings, Inc.       | Call                 | USD 295.00              | 11/07/14                   | 21               | (1,113)                 |
| Chevron Corp.                      | Call                 | USD 120.00              | 11/07/14                   | 178              | (20,292)                |
| ConocoPhillips                     | Call                 | USD 79.00               | 11/07/14                   | 430              | (3,870)                 |
| Exxon Mobil Corp.                  | Call                 | USD 98.00               | 11/07/14                   | 189              | (4,442)                 |
| Potash Corp. of Saskatchewan, Inc. | Call                 | USD 33.50               | 11/07/14                   | 216              | (16,956)                |

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

|                                    |      |     |        |          |     |                     |
|------------------------------------|------|-----|--------|----------|-----|---------------------|
| Monsanto Co.                       | Call | USD | 117.50 | 11/10/14 | 840 | (20,430)            |
| CF Industries Holdings, Inc.       | Call | USD | 290.00 | 11/14/14 | 28  | (1,820)             |
| Chevron Corp.                      | Call | USD | 117.00 | 11/14/14 | 102 | (37,230)            |
| Exxon Mobil Corp.                  | Call | USD | 98.00  | 11/14/14 | 354 | (13,452)            |
| Potash Corp. of Saskatchewan, Inc. | Call | USD | 34.00  | 11/14/14 | 270 | (16,065)            |
| BHP Billiton Ltd. ADR              | Call | USD | 67.50  | 11/22/14 | 439 | (2,634)             |
| BP PLC ADR                         | Call | USD | 44.00  | 11/22/14 | 330 | (9,405)             |
| BRF SA ADR                         | Call | USD | 25.00  | 11/22/14 | 305 | (43,462)            |
| CF Industries Holdings, Inc.       | Call | USD | 290.00 | 11/22/14 | 125 | (14,438)            |
| Chevron Corp.                      | Call | USD | 120.00 | 11/22/14 | 700 | (117,600)           |
| ConocoPhillips                     | Call | USD | 82.50  | 11/22/14 | 400 | (800)               |
| Enbridge, Inc.                     | Call | CAD | 56.00  | 11/22/14 | 535 | (10,443)            |
| Exxon Mobil Corp.                  | Call | USD | 100.00 | 11/22/14 | 325 | (5,850)             |
| Imperial Oil Ltd.                  | Call | CAD | 56.00  | 11/22/14 | 690 | (27,244)            |
| Rio Tinto PLC ADR                  | Call | USD | 52.50  | 11/22/14 | 200 | (3,000)             |
| Total SA ADR                       | Call | USD | 67.50  | 11/22/14 | 197 | (1,970)             |
| Tyson Foods, Inc., Class A         | Call | USD | 43.00  | 11/22/14 | 363 | (15,428)            |
| Exxon Mobil Corp.                  | Call | USD | 96.00  | 12/05/14 | 340 | (63,070)            |
| BRF SA ADR                         | Call | USD | 26.50  | 12/15/14 | 304 | (28,969)            |
| The Andersons, Inc.                | Call | USD | 60.00  | 12/20/14 | 221 | (116,025)           |
| BRF SA ADR                         | Call | USD | 25.00  | 12/20/14 | 406 | (72,065)            |
| Canfor Corp.                       | Call | CAD | 25.00  | 12/20/14 | 750 | (114,791)           |
| Exxon Mobil Corp.                  | Call | USD | 95.00  | 12/20/14 | 340 | (96,900)            |
| Potash Corp. of Saskatchewan, Inc. | Call | USD | 34.00  | 12/20/14 | 243 | (26,244)            |
| Potash Corp. of Saskatchewan, Inc. | Call | USD | 35.00  | 12/20/14 | 243 | (14,823)            |
| Southern Copper Corp.              | Call | USD | 32.00  | 12/20/14 | 220 | (2,750)             |
| Southwestern Energy Co.            | Call | USD | 36.00  | 12/20/14 | 155 | (6,588)             |
| <b>Total</b>                       |      |     |        |          |     | <b>\$ (965,495)</b> |

See Notes to Financial Statements.



## Consolidated Schedule of Investments (continued)

### BlackRock Resources & Commodities Strategy Trust (BCX)

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

| Description                               | Counterparty                           | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|---|--|--------------|-----------------|--------------------|-----------|-----------------|
|   |  |              |                 |                    |           |                 |
| Lundin Mining Corp.                       | Citibank N.A.                          | Call         | CAD 6.07        | 11/03/14           | 196,000   | \$ (2)          |
| Royal Dutch Shell PLC,<br>Class A ADR     | Deutsche Bank AG                       | Call         | USD 77.43       | 11/03/14           | 40,600    |                 |
| Total SA ADR                              | Citibank N.A.                          | Call         | USD 64.63       | 11/03/14           | 3,200     |                 |
| Vedanta Resources PLC                     | Goldman Sachs International            | Call         | GBP 10.97       | 11/03/14           | 20,000    |                 |
| Fresnillo PLC                             | Deutsche Bank AG                       | Call         | GBP 7.64        | 11/05/14           | 53,456    | (63)            |
| Ingredion, Inc.                           | Morgan Stanley & Co. International PLC | Call         | USD 79.47       | 11/05/14           | 25,200    | (1,946)         |
| Interfor Corp.                            | Citibank N.A.                          | Call         | CAD 16.37       | 11/06/14           | 28,400    | (20,626)        |
| Weyerhaeuser Co.                          | Credit Suisse International            | Call         | USD 32.48       | 11/06/14           | 105,500   | (145,203)       |
| Statoil ASA                               | Goldman Sachs International            | Call         | NOK 185.32      | 11/07/14           | 107,000   | (79)            |
| Freeport-McMoRan, Inc.                    | UBS AG                                 | Call         | USD 32.76       | 11/10/14           | 78,000    | (122)           |
| Glencore PLC                              | Morgan Stanley & Co. International PLC | Call         | GBP 3.35        | 11/10/14           | 110,000   | (1,985)         |
| Glencore PLC                              | Morgan Stanley & Co. International PLC | Call         | GBP 3.53        | 11/10/14           | 258,000   | (190)           |
| Scandi Standard AB                        | Goldman Sachs International            | Call         | SEK 52.53       | 11/10/14           | 90,000    | (23,398)        |
| Alumina Ltd.                              | Goldman Sachs International            | Call         | AUD 1.71        | 11/11/14           | 385,000   | (6,034)         |
| China Shenhua Energy Co.<br>Ltd., Class H | Citibank N.A.                          | Call         | HKD 22.08       | 11/11/14           | 700,000   | (25,783)        |
| First Resources Ltd.                      | Citibank N.A.                          | Call         | SGD 2.02        | 11/11/14           | 300,000   | (18,349)        |
| Inpex Corp.                               | Goldman Sachs International            | Call         | JPY 1,530.17    | 11/11/14           | 315,000   | (11,833)        |
| Select Harvests Ltd.                      | UBS AG                                 | Call         | AUD 6.30        | 11/11/14           | 21,000    | (1,826)         |
| Vedanta Resources PLC                     | Credit Suisse International            | Call         | GBP 10.40       | 11/11/14           | 34,900    | (1)             |
| Fresnillo PLC                             | Bank of America N.A.                   | Call         | GBP 7.42        | 11/13/14           | 57,868    | (2,723)         |
| Syngenta AG                               | Deutsche Bank AG                       | Call         | CHF 292.86      | 11/13/14           | 13,000    | (98,875)        |
| First Resources Ltd.                      | Morgan Stanley & Co. International PLC | Call         | SGD 2.02        | 11/14/14           | 475,000   | (29,557)        |
| Vedanta Resources PLC                     | Goldman Sachs International            | Call         | GBP 9.72        | 11/14/14           | 44,000    | (145)           |
| Ingredion, Inc.                           | Citibank N.A.                          | Call         | USD 76.71       | 11/17/14           | 24,900    | (41,391)        |
| Glencore PLC                              | Goldman Sachs International            | Call         | GBP 3.32        | 11/18/14           | 257,500   | (11,894)        |
| China Shenhua Energy Co.<br>Ltd., Class H | Goldman Sachs International            | Call         | HKD 22.29       | 11/19/14           | 900,000   | (34,574)        |
| Interfor Corp.                            | Citibank N.A.                          | Call         | CAD 16.12       | 11/20/14           | 50,000    | (52,180)        |
| Alumina Ltd.                              | UBS AG                                 | Call         | AUD 1.62        | 11/25/14           | 385,000   | (25,274)        |
| Fresnillo PLC                             | UBS AG                                 | Call         | GBP 8.20        | 11/25/14           | 57,700    | (285)           |
| Interfor Corp.                            | Deutsche Bank AG                       | Call         | CAD 16.48       | 11/25/14           | 56,000    | (47,921)        |
| MMC Norilsk Nickel OJSC<br>ADR            | Goldman Sachs International            | Call         | USD 18.96       | 11/25/14           | 145,000   | (62,424)        |
| Statoil ASA                               | Goldman Sachs International            | Call         | NOK 160.09      | 11/25/14           | 61,000    | (24,102)        |
| Vedanta Resources PLC                     | Deutsche Bank AG                       | Call         | GBP 8.49        | 11/25/14           | 11,000    | (4,102)         |
| Enbridge, Inc.                            | Goldman Sachs International            | Call         | CAD 53.00       | 12/01/14           | 44,500    | (51,910)        |
| The Andersons, Inc.                       | Citibank N.A.                          | Call         | USD 61.09       | 12/08/14           | 22,050    | (91,788)        |
| Archer-Daniels-Midland Co.                | UBS AG                                 | Call         | USD 45.71       | 12/09/14           | 60,000    | (119,988)       |
| Tyson Foods, Inc., Class A                | UBS AG                                 | Call         | USD 38.61       | 12/09/14           | 29,800    | (78,399)        |
| Bunge Ltd.                                | Morgan Stanley & Co. International PLC | Call         | USD 82.82       | 12/10/14           | 39,600    | (230,868)       |
| Uralkali OJSC GDR                         | Morgan Stanley & Co. International PLC | Call         | USD 17.88       | 12/10/14           | 76,000    | (59,182)        |
| Select Harvests Ltd.                      | UBS AG                                 | Call         | AUD 6.34        | 12/11/14           | 21,000    | (3,282)         |
| Tyson Foods, Inc., Class A                | Goldman Sachs International            | Call         | USD 39.38       | 12/15/14           | 53,900    | (118,319)       |
| The Mosaic Co.                            | Deutsche Bank AG                       | Call         | USD 43.71       | 12/16/14           | 38,300    | (50,029)        |
| Vedanta Resources PLC                     | Bank of America N.A.                   | Call         | GBP 8.80        | 12/17/14           | 11,000    | (3,325)         |
| Fresnillo PLC                             | UBS AG                                 | Call         | GBP 7.76        | 12/18/14           | 28,300    | (2,840)         |
| <b>Total</b>                              |  |              |                 |                    |           | \$ (1,502,817)  |

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 statement purposes. The hierarchy gives the highest priority

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

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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

See Notes to Financial Statements.

## Consolidated Schedule of Investments (concluded)

### BlackRock Resources & Commodities Strategy Trust (BCX)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments). Changes in valuation techniques may result in transfers 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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

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

|                                       | Level 1               | Level 2              | Level 3 | Total                 |
|---------------------------------------|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>                        |                       |                      |         |                       |
| Investments:                          |                       |                      |         |                       |
| Long-Term Investments:                |                       |                      |         |                       |
| Common Stocks:                        |                       |                      |         |                       |
| Chemicals                             | \$ 57,154,316         | \$ 19,434,604        |         | \$ 76,588,920         |
| Food & Staples Retailing              | 8,042,726             |                      |         | 8,042,726             |
| Food Products                         | 81,645,779            |                      |         | 81,645,779            |
| Metals & Mining                       | 100,457,951           | 30,841,067           |         | 131,299,018           |
| Oil, Gas & Consumable Fuels           | 212,674,313           | 39,988,154           |         | 252,662,467           |
| Paper & Forest Products               | 10,833,805            |                      |         | 10,833,805            |
| Real Estate Investment Trusts (REITs) | 10,215,562            |                      |         | 10,215,562            |
| Preferred Stocks                      | 4,451,600             |                      |         | 4,451,600             |
| Short-Term Securities                 | 9,369,900             | 4,137,800            |         | 13,507,700            |
| <b>Total</b>                          | <b>\$ 494,845,952</b> | <b>\$ 94,401,625</b> |         | <b>\$ 589,247,577</b> |

|   | Level 1      | Level 2       | Level 3 | Total          |
|---|--------------|---------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |              |               |         |                |
| <b>Liabilities:</b>                           |              |               |         |                |
| Equity contracts                              | \$ (916,095) | \$(1,552,217) |         | \$ (2,468,312) |

<sup>1</sup> Derivative financial instruments are options written, which are shown at value

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1          | Level 2               | Level 3 | Total                 |
|--|------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                           |                  |                       |         |                       |
| Cash                                     | \$ 61,761        |                       |         | \$ 61,761             |
| <b>Liabilities:</b>                      |                  |                       |         |                       |
| Collateral on securities loaned at value |                  | \$ (4,137,800)        |         | (4,137,800)           |
| <b>Total</b>                             | <b>\$ 61,761</b> | <b>\$ (4,137,800)</b> |         | <b>\$ (4,076,039)</b> |

Transfers between Level 1 and Level 2 were as follows:

|                        | Transfers into Level 1 | Transfers out of Level 1 <sup>1</sup> | Transfers into Level 2 <sup>1</sup> | Transfers out of Level 2 |
|------------------------|------------------------|---------------------------------------|-------------------------------------|--------------------------|
| <b>Assets:</b>         |                        |                                       |                                     |                          |
| Long-Term Investments: |                        |                                       |                                     |                          |
| Common Stocks          |                        |                                       |                                     |                          |
|                        |                        | \$ 12,910,307                         | \$12,910,307                        |                          |

<sup>1</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2014

**BlackRock Utility and Infrastructure Trust (BUI)**  
(Percentages shown are based on Net Assets)

|   | Shares  | Value        |
|---|---------|--------------|
| <b>Common Stocks</b>  |         |              |
| <b>Construction &amp; Engineering 2.8%</b>                        |         |              |
| Ferrovial SA  | 393,500 | \$ 8,045,118 |
| Vinci SA  | 47,300  | 2,699,799    |
|   |         | 10,744,917   |
| <b>Diversified Telecommunication Services 1.0%</b>                |         |              |
| Verizon Communications, Inc. (a)                                  | 79,500  | 3,994,875    |
| <b>Electric Utilities 20.6%</b>                                   |         |              |
| American Electric Power Co., Inc. (a)                             | 36,300  | 2,117,742    |
| Cleco Corp.   | 36,400  | 1,956,864    |
| Duke Energy Corp. (a)   | 157,868 | 12,968,856   |
| Edison International (a)  | 127,600 | 7,985,208    |
| Enel SpA (a)  | 236,200 | 1,206,962    |
| Exelon Corp. (a)  | 192,700 | 7,050,893    |
| Iberdrola SA  | 182,200 | 1,289,777    |
| ITC Holdings Corp.  | 144,600 | 5,727,606    |
| NextEra Energy, Inc. (b)  | 150,400 | 15,073,088   |
| Northeast Utilities (a)   | 74,000  | 3,651,900    |
| NRG Yield, Inc., Class A (a)                                      | 154,500 | 7,720,365    |
| OGE Energy Corp.  | 52,400  | 1,953,996    |
| Pinnacle West Capital Corp.                                       | 31,000  | 1,905,570    |
| PPL Corp. (a)   | 82,600  | 2,890,174    |
| Spark Infrastructure Group  | 670,800 | 1,127,609    |
| Terna Rete Elettrica Nazionale SpA                                | 251,100 | 1,265,968    |
| Xcel Energy, Inc.   | 59,900  | 2,004,853    |
|   |         | 77,897,431   |
| <b>Gas Utilities 1.4%</b>   |         |              |
| New Jersey Resources Corp.  | 25,400  | 1,485,392    |
| Snam SpA (a)  | 691,900 | 3,741,436    |
|   |         | 5,226,828    |
| <b>Independent Power and Renewable Electricity Producers 4.7%</b> |         |              |
| Calpine Corp. (a)(c)  | 41,700  | 951,594      |
| EDP Renovaveis SA   | 313,900 | 2,040,865    |
| Enel Green Power SpA  | 822,500 | 2,021,929    |
| NextEra Energy Partners LP  | 70,600  | 2,581,136    |
| NRG Energy, Inc. (a)  | 143,401 | 4,299,162    |
| Pattern Energy Group, Inc.  | 92,200  | 2,653,516    |
| TerraForm Power, Inc., Class A (c)                                | 120,700 | 3,435,122    |
|   |         | 17,983,324   |
| <b>Media 0.3%</b>   |         |              |
| Comcast Corp., Special Class A (a)(b)                             | 20,100  | 1,108,314    |
| <b>Multi-Utilities 21.0%</b>                                      |         |              |
| CenterPoint Energy, Inc. (a)                                      | 155,900 | 3,827,345    |
| CMS Energy Corp. (b)  | 397,600 | 12,989,592   |
| Dominion Resources, Inc. (a)                                      | 152,400 | 10,866,120   |
| DTE Energy Co. (a)  | 25,100  | 2,062,216    |
| E.ON SE   | 39,300  | 677,535      |
| MDU Resources Group, Inc.   | 71,500  | 2,014,870    |
| National Grid PLC   | 956,000 | 14,186,939   |
| NiSource, Inc. (a)  | 119,300 | 5,017,758    |
| NorthWestern Corp.  | 67,000  | 3,540,280    |
| Public Service Enterprise Group, Inc.                             | 188,656 | 7,793,379    |
| RWE AG  | 49,100  | 1,742,154    |
| Sempra Energy (a)   | 75,300  | 8,283,000    |
| Veolia Environnement SA   | 55,000  | 913,484      |
| Wisconsin Energy Corp.  | 113,000 | 5,611,580    |

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

|   | Shares    | 79,526,252<br>Value |
|---|-----------|---------------------|
| <b>Common Stocks</b>                              |           |                     |
| <b>Oil, Gas &amp; Consumable Fuels 28.7%</b>      |           |                     |
| Access Midstream Partners LP                      | 33,276    | \$ 2,072,762        |
| Delek Logistics Partners LP (a)                   | 37,200    | 1,553,472           |
| Dominion Midstream Partners LP (c)                | 365,900   | 10,922,115          |
| Enable Midstream Partners LP                      | 45,800    | 1,106,528           |
| Enbridge, Inc.                                    | 162,200   | 7,681,792           |
| Energy Transfer Partners LP                       | 29,496    | 1,900,427           |
| Enterprise Products Partners LP                   | 231,954   | 8,559,103           |
| EQT Midstream Partners LP (a)                     | 49,000    | 4,340,420           |
| GasLog Partners LP                                | 6,500     | 173,940             |
| Genesis Energy LP (a)                             | 143,669   | 6,893,239           |
| Magellan Midstream Partners LP (a)                | 74,100    | 6,066,567           |
| MarkWest Energy Partners LP (a)                   | 77,453    | 5,425,583           |
| MPLX LP   | 60,500    | 4,034,140           |
| ONEOK Partners LP                                 | 78,245    | 3,998,320           |
| PBF Logistics LP (a)                              | 32,300    | 795,549             |
| Phillips 66 Partners LP (a)                       | 52,900    | 3,686,601           |
| Plains All American Pipeline LP (a)(b)            | 109,670   | 6,179,906           |
| QEP Midstream Partners LP                         | 34,459    | 556,513             |
| Rose Rock Midstream LP                            | 18,300    | 1,005,768           |
| Shell Midstream Partners LP (c)                   | 448,000   | 15,093,116          |
| Sunoco Logistics Partners LP (a)                  | 98,600    | 4,706,178           |
| Tesoro Logistics LP (a)                           | 65,558    | 3,690,915           |
| TransCanada Corp. (a)                             | 74,800    | 3,686,740           |
| Valero Energy Partners LP (a)                     | 45,300    | 1,934,310           |
| Western Gas Partners LP (a)                       | 23,514    | 1,643,629           |
| Williams Partners LP                              | 16,790    | 865,526             |
|   |           | 108,573,159         |
| <b>Real Estate Investment Trusts (REITs) 4.2%</b> |           |                     |
| American Tower Corp. (a)(b)                       | 153,400   | 14,956,500          |
| Crown Castle International Corp. (a)              | 11,300    | 882,756             |
|   |           | 15,839,256          |
| <b>Transportation Infrastructure 11.8%</b>        |           |                     |
| Abertis Infraestructuras SA                       | 390,900   | 8,151,172           |
| Aeroports de Paris                                | 29,300    | 3,468,065           |
| Atlantia SpA (a)                                  | 418,084   | 9,873,966           |
| CCR SA  | 223,900   | 1,667,119           |
| Flughafen Zuerich AG                              | 6,300     | 4,014,474           |
| Fraport AG Frankfurt Airport Services Worldwide   | 49,600    | 3,073,249           |
| Groupe Eurotunnel SA                              | 348,800   | 4,408,563           |
| Sydney Airport                                    | 597,666   | 2,323,574           |
| Transurban Group                                  | 1,090,300 | 7,808,652           |
|   |           | 44,788,834          |
| <b>Water Utilities 2.6%</b>                       |           |                     |
| American Water Works Co., Inc.                    | 184,600   | 9,852,102           |
| <b>Wireless Telecommunication Services 0.7%</b>   |           |                     |
| SBA Communications Corp., Class A (a)(c)          | 22,800    | 2,561,124           |
| <b>Total Long-Term Investments</b>                |           |                     |
| <b>(Cost \$291,974,506) 99.8%</b>                 |           | 378,096,416         |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Utility and Infrastructure Trust (BUI)**  
 (Percentages shown are based on Net Assets)

|  |               |                |
|--|---------------|----------------|
| <b>Short-Term Securities</b>   | <b>Shares</b> | <b>Value</b>   |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (d)(e) | 14,980,589    | \$ 14,980,589  |
| <b>Total Short-Term Securities</b>                                     |               |                |
| (Cost \$14,980,589) 4.0%   |               | 14,980,589     |
| <b>Total Investments Before Options Written</b>                        |               |                |
| (Cost \$306,955,095) 103.8%  |               | 393,077,005    |
| <b>Options Written</b>   |               | <b>Value</b>   |
| (Premiums Received \$2,019,971) (1.1)%                                 |               | \$ (4,054,473) |
| <b>Total Investments Net of Options Written</b> 102.7%                 |               | 389,022,532    |
| <b>Liabilities in Excess of Other Assets</b> (2.7)%                    |               | (10,260,562)   |
| <b>Net Assets</b> 100.0%   |               | \$ 378,761,970 |

**Notes to Schedule of Investments**

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) Investments in issuers considered to be an affiliate of the Trust during the year ended October 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliates</b>  | <b>Shares Held at<br/>October 31, 2013</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>October 31, 2014</b> | <b>Income</b> |
|--|--|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 15,720,002                                 | (739,413)               | 14,980,589                                 | \$ 3,509      |
| BlackRock Liquidity Series, LLC Money Market Series      |  |                         |  | \$ 547        |

- (e) Represents the current yield as of report date.

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 October 31, 2014 were as follows:

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

| Description                       | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|-----------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|                                   |              | Price  |        |                    |           |                 |
| Verizon Communications, Inc.      | Call         | USD    | 50.00  | 11/07/14           | 20        | \$ (970)        |
| Verizon Communications, Inc.      | Call         | USD    | 50.50  | 11/14/14           | 60        | (2,130)         |
| Atlantia SpA                      | Call         | EUR    | 21.00  | 11/21/14           | 156       | (4,868)         |
| Enel SpA                          | Call         | EUR    | 4.40   | 11/21/14           | 42        | (678)           |
| Snam SpA                          | Call         | EUR    | 4.40   | 11/21/14           | 121       | (10,204)        |
| Calpine Corp.                     | Call         | USD    | 23.00  | 11/22/14           | 145       | (8,700)         |
| CenterPoint Energy, Inc.          | Call         | USD    | 25.00  | 11/22/14           | 316       | (6,320)         |
| Comcast Corp., Special Class A    | Call         | USD    | 55.00  | 11/22/14           | 71        | (6,568)         |
| Crown Castle International Corp.  | Call         | USD    | 87.50  | 11/22/14           | 39        | (488)           |
| Delek Logistics Partners LP       | Call         | USD    | 40.00  | 11/22/14           | 130       | (25,025)        |
| Duke Energy Corp.                 | Call         | USD    | 77.50  | 11/22/14           | 553       | (251,615)       |
| Edison International              | Call         | USD    | 60.00  | 11/22/14           | 223       | (64,112)        |
| EQT Midstream Partners LP         | Call         | USD    | 90.00  | 11/22/14           | 88        | (13,860)        |
| Exelon Corp.                      | Call         | USD    | 35.00  | 11/22/14           | 677       | (116,782)       |
| Genesis Energy LP                 | Call         | USD    | 52.50  | 11/22/14           | 250       | (6,250)         |
| Magellan Midstream Partners LP    | Call         | USD    | 82.50  | 11/22/14           | 100       | (16,500)        |
| Magellan Midstream Partners LP    | Call         | USD    | 85.00  | 11/22/14           | 190       | (16,625)        |
| MarkWest Energy Partners LP       | Call         | USD    | 75.00  | 11/22/14           | 67        | (2,680)         |
| MarkWest Energy Partners LP       | Call         | USD    | 80.00  | 11/22/14           | 136       | (2,040)         |
| Northeast Utilities               | Call         | USD    | 45.00  | 11/22/14           | 196       | (84,280)        |
| NRG Energy, Inc.                  | Call         | USD    | 32.00  | 11/22/14           | 250       | (8,750)         |
| NRG Energy, Inc.                  | Call         | USD    | 33.00  | 11/22/14           | 251       | (4,392)         |
| NRG Yield, Inc., Class A          | Call         | USD    | 45.00  | 11/22/14           | 270       | (139,050)       |
| PBF Logistics LP                  | Call         | USD    | 25.00  | 11/22/14           | 113       | (7,345)         |
| Phillips 66 Partners LP           | Call         | USD    | 70.00  | 11/22/14           | 99        | (18,562)        |
| Plains All American Pipeline LP   | Call         | USD    | 60.00  | 11/22/14           | 62        | (1,240)         |
| PPL Corp.                         | Call         | USD    | 34.00  | 11/22/14           | 288       | (33,840)        |
| SBA Communications Corp., Class A | Call         | USD    | 110.00 | 11/22/14           | 80        | (30,400)        |
| Sempra Energy                     | Call         | USD    | 105.00 | 11/22/14           | 197       | (110,320)       |
| Sunoco Logistics Partners LP      | Call         | USD    | 50.00  | 11/22/14           | 173       | (11,678)        |
| TransCanada Corp.                 | Call         | CAD    | 56.00  | 11/22/14           | 260       | (22,954)        |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

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

| Description                  | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market |                       |
|------------------------------|--------------|--------|-------|--------------------|-----------|--------|-----------------------|
|                              |              | Price  |       |                    |           | Value  |                       |
| Valero Energy Partners LP    | Call         | USD    | 50.00 | 11/22/14           | 73        | \$     | (1,278)               |
| Western Gas Partners LP      | Call         | USD    | 75.00 | 11/22/14           | 82        |        | (7,380)               |
| Dominion Resources, Inc.     | Call         | USD    | 70.95 | 12/04/14           | 100       |        | (11,430)              |
| American Tower Corp.         | Call         | USD    | 97.25 | 12/05/14           | 268       |        | (54,918)              |
| Verizon Communications, Inc. | Call         | USD    | 49.50 | 12/05/14           | 80        |        | (10,040)              |
| Verizon Communications, Inc. | Call         | USD    | 50.50 | 12/12/14           | 38        |        | (2,831)               |
| Genesis Energy LP            | Call         | USD    | 50.00 | 12/20/14           | 250       |        | (25,000)              |
| MarkWest Energy Partners LP  | Call         | USD    | 77.50 | 12/20/14           | 68        |        | (3,230)               |
| NiSource, Inc.               | Call         | USD    | 42.00 | 12/20/14           | 273       |        | (33,442)              |
| Northeast Utilities          | Call         | USD    | 48.59 | 12/20/14           | 63        |        | (8,192)               |
| NRG Yield, Inc., Class A     | Call         | USD    | 50.00 | 12/20/14           | 272       |        | (47,600)              |
| Sunoco Logistics Partners LP | Call         | USD    | 49.00 | 12/20/14           | 173       |        | (24,480)              |
| Tesoro Logistics LP          | Call         | USD    | 60.00 | 12/20/14           | 63        |        | (7,088)               |
| Valero Energy Partners LP    | Call         | USD    | 50.00 | 12/20/14           | 35        |        | (2,188)               |
| Verizon Communications, Inc. | Call         | USD    | 50.00 | 12/20/14           | 80        |        | (8,800)               |
| DTE Energy Co.               | Call         | USD    | 80.25 | 1/05/15            | 87        |        | (23,904)              |
| <b>Total</b>                 |              |        |       |                    |           |        | <b>\$ (1,301,027)</b> |

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

| Description                                     | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |          |
|---|--|--------------|--------|--------|--------------------|-----------|--------|----------|
|   |  |              | Price  |        |                    |           | Value  |          |
| Public Service Enterprise Group, Inc.           | Morgan Stanley & Co. International PLC | Call         | USD    | 37.46  | 11/04/14           | 5,900     | \$     | (22,739) |
| Aeroports de Paris                              | Morgan Stanley & Co. International PLC | Call         | EUR    | 102.26 | 11/06/14           | 5,000     |        | (43)     |
| EDP Renovaveis SA                               | Morgan Stanley & Co. International PLC | Call         | EUR    | 5.63   | 11/06/14           | 42,000    |        | (20)     |
| Fraport AG Frankfurt Airport Services Worldwide | Deutsche Bank AG                       | Call         | EUR    | 52.95  | 11/06/14           | 2,200     |        | (26)     |
| NextEra Energy, Inc.                            | Deutsche Bank AG                       | Call         | USD    | 98.61  | 11/06/14           | 17,200    |        | (31,770) |
| ONEOK Partners LP                               | UBS AG                                 | Call         | USD    | 56.31  | 11/06/14           | 9,100     |        | (3)      |
| RWE AG  | UBS AG                                 | Call         | EUR    | 30.02  | 11/06/14           | 17,100    |        | (1,172)  |
| Valero Energy Partners LP                       | Morgan Stanley & Co. International PLC | Call         | USD    | 48.00  | 11/06/14           | 5,000     |        | (105)    |
| MDU Resources Group, Inc.                       | Morgan Stanley & Co. International PLC | Call         | USD    | 31.63  | 11/07/14           | 20,700    |        |          |
| MDU Resources Group, Inc.                       | UBS AG                                 | Call         | USD    | 27.88  | 11/07/14           | 7,000     |        | (3,783)  |
| National Grid PLC                               | Deutsche Bank AG                       | Call         | GBP    | 8.88   | 11/07/14           | 145,000   |        | (93,544) |
| National Grid PLC                               | Goldman Sachs International            | Call         | GBP    | 9.06   | 11/07/14           | 193,000   |        | (69,465) |
| OGE Energy Corp.                                | Credit Suisse International            | Call         | USD    | 37.43  | 11/07/14           | 9,200     |        | (2,726)  |
| Abertis Infraestructuras SA                     | Morgan Stanley & Co. International PLC | Call         | EUR    | 15.74  | 11/10/14           | 35,800    |        | (40,593) |
| American Water Works Co., Inc.                  | UBS AG                                 | Call         | USD    | 48.31  | 11/10/14           | 16,000    |        | (80,960) |
| CCR SA  | Credit Suisse International            | Call         | BRL    | 18.11  | 11/10/14           | 30,000    |        | (9,048)  |
| CMS Energy Corp.                                | Goldman Sachs International            | Call         | USD    | 30.28  | 11/10/14           | 33,600    |        | (81,259) |
| EDP Renovaveis SA                               | Morgan Stanley & Co. International PLC | Call         | EUR    | 5.67   | 11/10/14           | 13,200    |        | (24)     |
| Enbridge, Inc.                                  | Goldman Sachs International            | Call         | USD    | 47.37  | 11/10/14           | 28,400    |        | (21,803) |
| Enbridge, Inc.                                  | Goldman Sachs International            | Call         | USD    | 50.00  | 11/10/14           | 28,300    |        | (2,490)  |
| Enterprise Products Partners LP                 | Goldman Sachs International            | Call         | USD    | 39.79  | 11/10/14           | 71,000    |        | (1,288)  |
| Fraport AG Frankfurt Airport Services Worldwide | Morgan Stanley & Co. International PLC | Call         | EUR    | 52.18  | 11/10/14           | 4,700     |        | (320)    |
| Groupe Eurotunnel SA                            | Morgan Stanley & Co. International PLC | Call         | EUR    | 9.58   | 11/10/14           | 44,000    |        | (30,480) |
| OGE Energy Corp.                                | Citibank N.A.                          | Call         | USD    | 37.24  | 11/10/14           | 9,100     |        | (3,826)  |
| Public Service Enterprise Group, Inc.           | Morgan Stanley & Co. International PLC | Call         | USD    | 37.95  | 11/10/14           | 24,900    |        | (87,340) |



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

|                             |  |      |     |       |          |         |          |
|-----------------------------|--|------|-----|-------|----------|---------|----------|
| Tesoro Logistics LP         | Citibank N.A.                          | Call | USD | 68.68 | 11/10/14 | 16,600  | (120)    |
| Abertis Infraestructuras SA | Bank of America N.A.                   | Call | EUR | 15.11 | 11/11/14 | 35,800  | (68,940) |
| Ferrovial SA                | UBS AG                                 | Call | EUR | 15.61 | 11/11/14 | 29,000  | (25,698) |
| ONEOK Partners LP           | Citibank N.A.                          | Call | USD | 54.59 | 11/11/14 | 9,100   | (532)    |
| Spark Infrastructure Group  | Deutsche Bank AG                       | Call | AUD | 1.84  | 11/11/14 | 117,000 | (7,381)  |
| Sydney Airport              | Deutsche Bank AG                       | Call | AUD | 4.37  | 11/11/14 | 105,000 | (7,066)  |
| Transurban Group            | Goldman Sachs International            | Call | AUD | 7.80  | 11/11/14 | 191,000 | (59,063) |
| Veolia Environnement SA     | UBS AG                                 | Call | EUR | 13.63 | 11/11/14 | 19,200  | (2,943)  |
| EQT Midstream Partners LP   | UBS AG                                 | Call | USD | 95.78 | 11/12/14 | 8,300   | (1,541)  |
| ITC Holdings Corp.          | Citibank N.A.                          | Call | USD | 36.13 | 11/12/14 | 12,600  | (43,819) |
| Phillips 66 Partners LP     | Morgan Stanley & Co. International PLC | Call | USD | 73.00 | 11/12/14 | 8,600   | (4,001)  |
| American Tower Corp.        | UBS AG                                 | Call | USD | 95.00 | 11/13/14 | 26,800  | (80,919) |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

89

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

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

| Description                           | Counterparty                           | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|---------------------------------------|--|--------------|--------|--------|--------------------|-----------|-----------------|
|                                       |  |              | Price  |        |                    |           |                 |
| E.ON SE                               | Deutsche Bank AG                       | Call         | EUR    | 14.03  | 11/13/14           | 13,700    | \$ (3,031)      |
| Edison International                  | Morgan Stanley & Co. International PLC | Call         | USD    | 57.25  | 11/13/14           | 22,300    | (117,901)       |
| EDP Renovaveis SA                     | Morgan Stanley & Co. International PLC | Call         | EUR    | 5.41   | 11/13/14           | 13,300    | (561)           |
| Sydney Airport                        | UBS AG                                 | Call         | AUD    | 4.32   | 11/14/14           | 105,000   | (10,988)        |
| Transurban Group                      | UBS AG                                 | Call         | AUD    | 7.83   | 11/14/14           | 95,000    | (27,175)        |
| NextEra Energy Partners LP            | Morgan Stanley & Co. International PLC | Call         | USD    | 35.50  | 11/17/14           | 12,300    | (16,792)        |
| Pattern Energy Group, Inc.            | UBS AG                                 | Call         | USD    | 31.18  | 11/17/14           | 12,500    | (1,914)         |
| Xcel Energy, Inc.                     | Goldman Sachs International            | Call         | USD    | 31.00  | 11/17/14           | 21,000    | (52,039)        |
| Aeroports de Paris                    | Deutsche Bank AG                       | Call         | EUR    | 96.65  | 11/18/14           | 2,600     | (2,727)         |
| EDP Renovaveis SA                     | Goldman Sachs International            | Call         | EUR    | 5.70   | 11/18/14           | 28,100    | (186)           |
| Ferrovial SA                          | Goldman Sachs International            | Call         | EUR    | 15.23  | 11/18/14           | 77,000    | (105,164)       |
| Fraport AG Frankfurt Airport          |  |              |        |        |                    |           |                 |
| Services Worldwide                    | Deutsche Bank AG                       | Call         | EUR    | 52.87  | 11/18/14           | 2,200     | (250)           |
| Iberdrola SA                          | UBS AG                                 | Call         | EUR    | 5.52   | 11/18/14           | 63,500    | (13,804)        |
| NiSource, Inc.                        | Goldman Sachs International            | Call         | USD    | 39.37  | 11/18/14           | 14,500    | (42,731)        |
| Public Service Enterprise Group, Inc. | Citibank N.A.                          | Call         | USD    | 38.42  | 11/18/14           | 10,400    | (30,171)        |
| Public Service Enterprise Group, Inc. |  |              |        |        |                    |           |                 |
| American Electric Power Co., Inc.     | Credit Suisse International            | Call         | USD    | 37.54  | 11/18/14           | 24,800    | (93,643)        |
| American Water Works Co., Inc.        | Credit Suisse International            | Call         | USD    | 54.15  | 11/19/14           | 12,700    | (53,264)        |
| Cleco Corp.                           | Morgan Stanley & Co. International PLC | Call         | USD    | 48.69  | 11/19/14           | 8,100     | (37,937)        |
| CMS Energy Corp.                      | Morgan Stanley & Co. International PLC | Call         | USD    | 54.50  | 11/19/14           | 5,900     | (891)           |
| Access Midstream Partners LP          | UBS AG                                 | Call         | USD    | 29.99  | 11/19/14           | 35,900    | (98,993)        |
| ITC Holdings Corp.                    | Deutsche Bank AG                       | Call         | USD    | 63.48  | 11/20/14           | 6,000     | (5,047)         |
| Enterprise Products Partners LP       | Bank of America N.A.                   | Call         | USD    | 35.70  | 11/20/14           | 12,600    | (49,303)        |
| Fraport AG Frankfurt Airport          | Deutsche Bank AG                       | Call         | USD    | 37.04  | 11/21/14           | 10,100    | (8,796)         |
| Services Worldwide                    |  |              |        |        |                    |           |                 |
| MPLX LP                               | Deutsche Bank AG                       | Call         | EUR    | 52.58  | 11/25/14           | 4,600     | (1,198)         |
| Pinnacle West Capital Corp.           | Citibank N.A.                          | Call         | USD    | 60.60  | 11/25/14           | 10,600    | (68,082)        |
| NorthWestern Corp.                    | UBS AG                                 | Call         | USD    | 59.10  | 11/26/14           | 10,800    | (27,983)        |
| CCR SA                                | Deutsche Bank AG                       | Call         | USD    | 46.51  | 12/01/14           | 2,100     | (13,435)        |
| EDP Renovaveis SA                     | Citibank N.A.                          | Call         | BRL    | 18.74  | 12/02/14           | 22,000    | (2,898)         |
| Groupe Eurotunnel SA                  | Bank of America N.A.                   | Call         | EUR    | 5.16   | 12/02/14           | 13,200    | (2,919)         |
| MPLX LP                               | Morgan Stanley & Co. International PLC | Call         | EUR    | 9.68   | 12/03/14           | 34,000    | (23,465)        |
| NextEra Energy Partners LP            | Citibank N.A.                          | Call         | USD    | 60.25  | 12/03/14           | 10,500    | (75,156)        |
| CenterPoint Energy, Inc.              | Goldman Sachs International            | Call         | USD    | 36.13  | 12/03/14           | 12,400    | (17,469)        |
| Energy Transfer Partners LP           | Deutsche Bank AG                       | Call         | USD    | 24.48  | 12/04/14           | 23,000    | (11,998)        |
| Transurban Group                      | Deutsche Bank AG                       | Call         | USD    | 65.32  | 12/04/14           | 10,300    | (19,422)        |
| American Water Works Co., Inc.        | Morgan Stanley & Co. International PLC | Call         | AUD    | 8.12   | 12/04/14           | 95,600    | (12,488)        |
| Cleco Corp.                           | Morgan Stanley & Co. International PLC | Call         | USD    | 50.85  | 12/08/14           | 16,200    | (40,767)        |
| NextEra Energy, Inc.                  | Goldman Sachs International            | Call         | USD    | 54.85  | 12/08/14           | 6,900     | (1,403)         |
| New Jersey Resources Corp.            | Citibank N.A.                          | Call         | USD    | 96.75  | 12/08/14           | 35,400    | (130,910)       |
| Plains All American Pipeline LP       | Morgan Stanley & Co. International PLC | Call         | USD    | 55.58  | 12/09/14           | 8,900     | (37,157)        |
| Wisconsin Energy Corp.                | Citibank N.A.                          | Call         | USD    | 57.16  | 12/09/14           | 32,100    | (43,697)        |
| Dominion Resources, Inc.              | Credit Suisse International            | Call         | USD    | 47.59  | 12/09/14           | 9,900     | (20,483)        |
| Fraport AG Frankfurt Airport          | Morgan Stanley & Co. International PLC | Call         | USD    | 68.92  | 12/10/14           | 43,300    | (108,357)       |
| Services Worldwide                    |  |              |        |        |                    |           |                 |
| Spark Infrastructure Group            | Morgan Stanley & Co. International PLC | Call         | EUR    | 49.18  | 12/11/14           | 3,700     | (7,285)         |
| Vinci SA                              | Citibank N.A.                          | Call         | AUD    | 1.88   | 12/11/14           | 117,000   | (6,513)         |
| Sempra Energy                         | UBS AG                                 | Call         | EUR    | 44.62  | 12/11/14           | 16,500    | (33,598)        |
| Access Midstream Partners LP          | UBS AG                                 | Call         | USD    | 112.14 | 12/15/14           | 6,600     | (11,002)        |
| American Water Works Co., Inc.        | Credit Suisse International            | Call         | USD    | 61.00  | 12/16/14           | 5,600     | (13,346)        |
| ITC Holdings Corp.                    | Citibank N.A.                          | Call         | USD    | 51.10  | 12/16/14           | 24,300    | (55,161)        |
| Wisconsin Energy Corp.                | Goldman Sachs International            | Call         | USD    | 35.24  | 12/16/14           | 25,400    | (110,998)       |
|                                       | Credit Suisse International            | Call         | USD    | 49.72  | 12/16/14           | 29,600    | (23,555)        |

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

|                      |  |      |     |       |          |        |                       |
|----------------------|--|------|-----|-------|----------|--------|-----------------------|
| CCR SA               | Morgan Stanley & Co. International PLC | Call | BRL | 18.61 | 12/17/14 | 26,300 | (5,444)               |
| CMS Energy Corp.     | Credit Suisse International            | Call | USD | 32.15 | 12/17/14 | 69,600 | (62,882)              |
| Groupe Eurotunnel SA | Morgan Stanley & Co. International PLC | Call | EUR | 9.69  | 12/17/14 | 44,000 | (32,986)              |
| Ferrovial SA         | Bank of America N.A.                   | Call | EUR | 16.02 | 12/18/14 | 32,000 | (18,160)              |
| NorthWestern Corp.   | Morgan Stanley & Co. International PLC | Call | USD | 51.12 | 1/06/15  | 21,400 | (45,406)              |
| Williams Partners LP | Credit Suisse International            | Call | USD | 53.14 | 1/06/15  | 5,800  | (7,665)               |
| <b>Total</b>         |  |      |     |       |          |        | <b>\$ (2,753,446)</b> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Utility and Infrastructure Trust (BUI)

**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 statement purposes. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instrument, please refer to Note 2 of the Notes to Financial Statements.

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

|   | Level 1        | Level 2       | Level 3 | Total          |
|---|----------------|---------------|---------|----------------|
| <b>Assets:</b>  |                |               |         |                |
| Investments:  |                |               |         |                |
| Long-Term Investments:                                |                |               |         |                |
| Common Stocks:  |                |               |         |                |
| Construction & Engineering                            |                | \$ 10,744,917 |         | \$ 10,744,917  |
| Diversified Telecommunication Services                | \$ 3,994,875   |               |         | 3,994,875      |
| Electric Utilities.                                   | 73,007,115     | 4,890,316     |         | 77,897,431     |
| Gas Utilities   | 1,485,392      | 3,741,436     |         | 5,226,828      |
| Independent Power and Renewable Electricity Producers | 13,920,530     | 4,062,794     |         | 17,983,324     |
| Media   | 1,108,314      |               |         | 1,108,314      |
| Multi-Utilities                                       | 62,006,140     | 17,520,112    |         | 79,526,252     |
| Oil, Gas & Consumable Fuels                           | 108,573,159    |               |         | 108,573,159    |
| Real Estate Investment Trusts (REITs)                 | 15,839,256     |               |         | 15,839,256     |
| Transportation Infrastructure.                        | 1,667,119      | 43,121,715    |         | 44,788,834     |
| Water Utilities                                       | 9,852,102      |               |         | 9,852,102      |
| Wireless Telecommunication Services                   | 2,561,124      |               |         | 2,561,124      |
| Short-Term Securities                                 | 14,980,589     |               |         | 14,980,589     |
| <b>Total</b>  | \$ 308,995,715 | \$ 84,081,290 |         | \$ 393,077,005 |

|   | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                |
| <b>Liabilities:</b>                           |                |                |         |                |
| Equity contracts.                             | \$ (1,243,271) | \$ (2,811,202) |         | \$ (4,054,473) |

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

The Trust may hold assets in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, foreign currency at value of \$29,023 is categorized as level 1 within the disclosure hierarchy.

Transfers between Level 1 and Level 2 were as follows:

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

|  | Transfers into<br>Level 1 | Transfers out of<br>Level 1 <sup>1</sup> | Transfers into<br>Level 2 <sup>1</sup> | Transfers out of<br>Level 2 |
|--|---------------------------|--|--|-----------------------------|
| <b>Assets:</b>   |                           |  |  |                             |
| Long-Term Investments:   |                           |  |  |                             |
| Common Stocks  |                           | \$ 7,209,501                             | \$ 7,209,501                           |                             |
| <sup>1</sup> External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets. |                           |  |  |                             |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

91

## Statements of Assets and Liabilities

|   |    | <b>BlackRock<br/>Dividend<br/>Income<br/>Trust (BQY)</b> | <b>BlackRock<br/>EcoSolutions<br/>Investment<br/>Trust (BQR)</b> | <b>BlackRock<br/>Energy and<br/>Resources<br/>Trust (BGR)</b> | <b>BlackRock<br/>Enhanced<br/>Capital and<br/>Income<br/>Fund, Inc. (CII)</b> | <b>BlackRock<br/>Enhanced<br/>Equity<br/>Dividend Trust<br/>(BDJ)</b> | <b>BlackRock<br/>Global<br/>Opportunities<br/>Equity<br/>Trust (BOE)</b> |
|---|----|--|--|---|---|---|--|
| <b>October 31, 2014</b>   |    |  |  |   |   |   |  |
| <b>Assets</b>   |    |  |  |   |   |   |  |
| Investments at value unaffiliated <sup>2</sup>                            | \$ | 87,187,895   | \$ 106,878,063   | \$ 733,132,207  | \$ 684,573,884  | \$ 1,624,813,008  | \$ 1,083,535,479   |
| Investments at value affiliated <sup>3</sup>                              |    | 2,508,806  | 6,072,805  | 11,796,554  | 7,674,540   | 48,015,351  | 11,274,358   |
| Cash  |    | 4,837  |  | 31,720  |   | 207,768   | 122,460  |
| Cash pledged as collateral for OTC derivatives                            |    |  | 100,000  |   | 100,000   | 100,000   |  |
| Foreign currency at value <sup>4</sup>                                    |    | 24,227   | 7,851  | 160,963   | 4,176   | 1,965   | 879,256  |
| Investments sold receivable   |    | 67,288   | 56,771   |   |   | 1,319,617   | 6,778,881  |
| Options written receivable  |    | 16,082   | 18,801   |   | 26,884  | 220,455   | 391,858  |
| Dividends receivable affiliated   |    | 78   | 278  | 557   | 438   | 1,323   | 1,330  |
| Unrealized appreciation on forward foreign<br>currency exchange contracts |    |  |  |   | 2,240,727   |   |  |
| Dividends receivable  |    | 132,654  | 86,308   | 538,372   | 327,227   | 1,505,289   | 1,161,626  |
| Securities lending income receivable affiliated                           |    | 5  | 84   |   | 82  | 524   | 5,800  |
| Other assets  |    | 443  | 2,332  | 2,582   | 3,828   | 15,568  | 18,379   |
| <b>Total assets</b>   |    | <b>89,942,315</b>  | <b>113,223,293</b>   | <b>745,662,955</b>  | <b>694,951,786</b>  | <b>1,676,200,868</b>  | <b>1,104,169,427</b>   |
| <b>Liabilities</b>  |    |  |  |   |   |   |  |
| Bank overdraft  |    |  |  |   | 15,877  |   |  |
| Options written at value <sup>5</sup>                                     |    | 1,120,101  | 1,785,981  | 2,135,361   | 10,099,589  | 23,677,221  | 18,671,948   |
| Collateral on securities loaned at value                                  |    |  | 26,416   |   | 15,621  |   | 1,398,320  |
| Investments purchased payable   |    |  |  |   | 490,748   | 77,925  | 1,833,938  |
| Options written payable   |    | 30,517   | 39,343   |   | 1,965   | 565,724   | 113,833  |
| Income dividends payable  |    | 477,584  | 150,315  | 1,130,790   | 1,019,139   | 1,173,141   | 581,616  |
| Investment advisory fees payable  |    | 54,183   | 105,091  | 749,810   | 473,615   | 1,099,522   | 890,084  |
| Reorganization costs payable  |    | 197,585  | 198,072  |   |   |   |  |
| Officers and Trustees fees payable  |    | 16,380   | 1,680  | 386,968   | 95,597  | 696,958   | 555,225  |
| Unrealized depreciation on forward foreign<br>currency exchange contracts |    |  |  |   | 72,457  |   |  |
| Other accrued expenses payable  |    | 117,737  | 108,470  | 150,977   | 182,122   | 227,185   | 262,955  |
| <b>Total liabilities</b>  |    | <b>2,014,087</b>   | <b>2,415,368</b>   | <b>4,553,906</b>  | <b>12,466,730</b>   | <b>27,517,676</b>   | <b>24,307,919</b>  |
| <b>Net Assets</b>   | \$ | <b>87,928,228</b>  | \$ <b>110,807,925</b>  | \$ <b>741,109,049</b>   | \$ <b>682,485,056</b>   | \$ <b>1,648,683,192</b>   | \$ <b>1,079,861,508</b>  |
| <b>Net Assets Consist of</b>  |    |  |  |   |   |   |  |
| Paid-in capital   | \$ | 82,721,272   | \$ 163,735,345   | \$ 671,744,850  | \$ 693,595,916  | \$ 1,518,259,039  | \$ 1,071,962,714   |
| Undistributed (distributions in excess of) net<br>investment income       |    | (388,491)  |  | 11,513,217  | (1,937,207)   | (691,062)   | (4,181,410)  |
| Accumulated net realized gain (loss)                                      |    | (3,965,924)  | (63,128,841)   | 22,007,049  | (105,945,809)   | (189,280,025)   | (100,903,737)  |
| Net unrealized appreciation/depreciation                                  |    | 9,561,371  | 10,201,421   | 35,843,933  | 96,772,156  | 320,395,240   | 112,983,941  |
| <b>Net Assets</b>   | \$ | <b>87,928,228</b>  | \$ <b>110,807,925</b>  | \$ <b>741,109,049</b>   | \$ <b>682,485,056</b>   | \$ <b>1,648,683,192</b>   | \$ <b>1,079,861,508</b>  |
| Net asset value <sup>6,7</sup>  | \$ | 14.57  | \$ 8.82  | \$ 24.90  | \$ 15.47  | \$ 9.19   | \$ 15.54   |
| <sup>1</sup> Investments at cost unaffiliated                             | \$ | 77,020,463   | \$ 95,876,825  | \$ 698,925,885  | \$ 585,619,813  | \$ 1,293,338,413  | \$ 961,834,391   |
| <sup>2</sup> Securities loaned at value                                   |    |  | \$ 25,831  |   | \$ 16,083   |   | \$ 1,474,256   |
| <sup>3</sup> Investments at cost affiliated                               | \$ | 2,508,806  | \$ 6,072,805   | \$ 11,796,554   | \$ 7,674,540  | \$ 48,015,351   | \$ 11,274,358  |
| <sup>4</sup> Foreign currency at cost                                     | \$ | 24,270   | \$ 9,627   | \$ 160,963  | \$ 10,034   | \$ 1,921  | \$ 894,486   |
| <sup>5</sup> Premiums received  | \$ | 516,301  | \$ 991,502   | \$ 3,776,701  | \$ 5,757,132  | \$ 12,597,822   | \$ 10,021,049  |

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

|  |           |            |            |             |            |
|--|-----------|------------|------------|-------------|------------|
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value. | 6,033,028 | 12,564,457 | 29,766,217 | 179,482,756 | 69,483,161 |
| <sup>7</sup> Shares outstanding, 200 million shares authorized, \$0.10 par value           |           |            |            | 44,121,400  |            |

See Notes to Financial Statements.

## Statements of Assets and Liabilities

|   | <b>BlackRock<br/>Health<br/>Sciences</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income</b> | <b>BlackRock<br/>Real Asset<br/>Equity</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy</b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|---|--|--|--|---|---|
| <b>October 31, 2014</b>   | <b>Trust (BME)</b>                       | <b>Trust (BGY)</b>   | <b>Trust (BCF)</b>                         | <b>Trust (BCX)<sup>1</sup></b>                                    |   |
| <b>Assets</b>   |  |  |  |   |   |
| Investments at value unaffiliated <sup>2</sup>  | \$ 317,286,417                           | \$ 866,015,228   | \$ 503,929,317                             | \$ 575,739,877  | \$ 378,096,416  |
| Investments at value affiliated   | 433,398                                  | 20,925,755   | 39,026,977                                 | 13,507,700  | 14,980,589  |
| Cash  |  | 14,344   | 21,412                                     | 61,761  |   |
| Cash pledged as collateral for OTC derivatives  |  | 4,658,184  |  |   |   |
| Cash pledged as collateral for exchange-traded options written                            | 961,801                                  | 759,000  |  |   |   |
| Foreign currency at value <sup>5</sup>  | 4,526                                    | 2,883,249  | 44,715                                     |   | 29,023  |
| Investments sold receivable   | 260,755                                  | 8,313,348  |  |   | 82,989  |
| Options written receivable  |  | 431,017  | 31,952                                     |   | 47,590  |
| Dividends receivable affiliated   | 109                                      | 1,733  | 1,154                                      | 531   | 524   |
| Dividends receivable  | 274,555                                  | 1,311,523  | 775,799                                    | 857,377   | 824,907   |
| Securities lending income receivable affiliated   | 148                                      | 6,807  |  | 15,111  |   |
| Other assets  | 2,332                                    | 9,542  | 4,960                                      | 4,041   | 2,332   |
| <b>Total assets</b>   | <b>319,224,041</b>                       | <b>905,329,730</b>   | <b>543,836,286</b>                         | <b>590,186,398</b>  | <b>394,064,370</b>  |
| <b>Liabilities</b>  |  |  |  |   |   |
| Options written at value <sup>6</sup>   | 4,206,661                                | 16,460,929   | 3,229,938                                  | 2,468,312   | 4,054,473   |
| Collateral on securities loaned at value  |  | 1,854,728  |  | 4,137,800   |   |
| Investments purchased payable   | 706,303                                  | 16,360,859   | 1,566,944                                  |   | 10,304,000  |
| Options written payable   |  | 11,293   |  |   | 148,112   |
| Income dividends payable  |  | 1,233,527  | 6,825,038                                  | 672,332   | 335,594   |
| Reorganization costs payable  |  |  | 300,364                                    |   |   |
| Investment advisory fees payable  | 253,108                                  | 686,612  | 539,776                                    | 491,194   | 307,393   |
| Officers and Trustees fees payable  | 20,669                                   | 493,718  | 308,180                                    | 6,275   | 3,293   |
| Other accrued expenses payable  | 104,295                                  | 242,194  | 147,211                                    | 190,947   | 149,535   |
| <b>Total liabilities</b>  | <b>5,291,036</b>                         | <b>37,343,860</b>  | <b>12,917,451</b>                          | <b>7,966,860</b>  | <b>15,302,400</b>   |
| <b>Net Assets</b>   | <b>\$ 313,933,005</b>                    | <b>\$ 867,985,870</b>  | <b>\$ 530,918,835</b>                      | <b>\$ 582,219,538</b>   | <b>\$ 378,761,970</b>   |
| <b>Net Assets Consist of</b>  |  |  |  |   |   |
| Paid-in capital   | \$ 183,207,205                           | \$ 1,354,954,442   | \$ 590,491,724                             | \$ 733,445,686  | \$ 298,785,482  |
| Undistributed (distributions in excess of) net investment income                          | 80,023                                   | (3,848,440)  | (6,982,373)                                | (398,604)   | 1,271,735   |
| Accumulated net realized gain (loss)  | 16,727,894                               | (524,879,364)  | (113,431,055)                              | (149,623,026)   | (5,375,038)   |
| Net unrealized appreciation/depreciation  | 113,917,883                              | 41,759,232   | 60,840,539                                 | (1,204,518)   | 84,079,791  |
| <b>Net Assets</b>   | <b>\$ 313,933,005</b>                    | <b>\$ 867,985,870</b>  | <b>\$ 530,918,835</b>                      | <b>\$ 582,219,538</b>   | <b>\$ 378,761,970</b>   |
| Net asset value <sup>7</sup>  | \$ 40.22                                 | \$ 7.89  | \$ 9.29                                    | \$ 12.50  | \$ 22.40  |
| <sup>1</sup> Consolidated Statement of Assets and Liabilities.                            |  |  |  |   |   |
| <sup>2</sup> Investments at cost unaffiliated   | \$ 202,207,532                           | \$ 816,331,186   | \$ 442,899,480                             | \$ 577,110,532  | \$ 291,974,506  |
| <sup>3</sup> Securities loaned at value   |  | \$ 1,771,251   |  | \$ 4,021,920  |   |
| <sup>4</sup> Investments at cost affiliated   | \$ 433,398                               | \$ 20,925,755  | \$ 39,026,977                              | \$ 13,507,700   | \$ 14,980,589   |
| <sup>5</sup> Foreign currency at cost   | \$ 4,530                                 | \$ 2,900,855   | \$ 45,467                                  |   | \$ 29,032   |
| <sup>6</sup> Premiums received  | \$ 3,053,730                             | \$ 8,615,856   | \$ 3,104,112                               | \$ 2,646,767  | \$ 2,019,971  |
| <sup>7</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 7,804,858                                | 109,989,277  | 57,173,280                                 | 46,575,310  | 16,906,964  |



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

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

93

## Statements of Operations

| Year Ended October 31, 2014  | BlackRock<br>Dividend Income<br>Trust (BQY) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc. (CII) | BlackRock<br>Enhanced<br>Equity<br>Dividend<br>Trust (BDJ) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) |
|--|---|--|---|--|--|---|
| <b>Investment Income</b>   |   |  |   |  |  |   |
| Dividends unaffiliated   | \$ 2,755,307                                | \$ 2,765,129   | \$ 18,845,035                                       | \$ 31,067,597  | \$ 44,084,322  | \$ 22,545,655   |
| Foreign taxes withheld   | (64,967)                                    | (150,272)  | (1,129,834)   | (316,626)  | (504,357)  | (965,168)   |
| Dividends affiliated   | 1,366                                       | 2,223  | 14,208  | 5,601  | 15,143   | 9,513   |
| Securities lending affiliated net                                    | 10  | 1,486  | 16,642  | 51   | 524  | 110,061   |
| Other income affiliated  | 1,802                                       | 3,778  | 7,901   | 843  | 7,663  | 7,530   |
| <b>Total income</b>  | <b>2,693,518</b>                            | <b>2,622,344</b>                                       | <b>17,753,952</b>                                   | <b>30,757,466</b>  | <b>43,603,295</b>  | <b>21,707,591</b>   |
| <b>Expenses</b>  |   |  |   |  |  |   |
| Investment advisory  | 656,525                                     | 1,372,212  | 9,919,201   | 5,829,083  | 13,220,957   | 11,371,765  |
| Reorganization   | 215,813                                     | 248,587  |   |  | 148,630  |   |
| Licensing  | 115,716                                     |  |   |  |  |   |
| Custodian  | 89,841                                      | 98,060   | 124,995   | 117,798  | 192,148  | 351,000   |
| Professional   | 48,500                                      | 56,976   | 61,629  | 187,816  | 107,725  | 97,714  |
| Transfer agent   | 27,431                                      | 30,166   | 114,477   | 76,709   | 201,901  | 152,385   |
| Officer and Trustees   | 10,461                                      | 11,775   | 98,729  | 67,463   | 178,176  | 136,624   |
| Printing   | 8,182                                       | 8,902  | 34,479  | 26,474   | 53,307   | 40,295  |
| Insurance  | 4,406                                       | 6,938  | 41,588  | 20,473   | 59,038   | 42,426  |
| Registration   | 2,660                                       | 9,318  | 9,203   | 15,230   | 62,300   | 23,985  |
| Miscellaneous  | 41,135                                      | 38,593   | 28,633  | 33,663   | 32,605   | 82,365  |
| <b>Total expenses</b>  | <b>1,220,670</b>                            | <b>1,881,527</b>                                       | <b>10,432,934</b>                                   | <b>6,374,709</b>   | <b>14,256,787</b>  | <b>12,298,559</b>   |
| Less fees waived by Manager  | (2,560)                                     | (61,285)   | (25,351)  | (10,357)   | (30,697)   | (18,678)  |
| Less reorganization costs reimbursed by Manager                      |   |  |   |  | (148,630)  |   |
| <b>Total expenses after fees waived and/or reimbursed by Manager</b> | <b>1,218,110</b>                            | <b>1,820,242</b>                                       | <b>10,407,583</b>                                   | <b>6,364,352</b>   | <b>14,077,460</b>  | <b>12,279,881</b>   |
| <b>Net investment income</b>   | <b>1,475,408</b>                            | <b>802,102</b>   | <b>7,346,369</b>                                    | <b>24,393,114</b>  | <b>29,525,835</b>  | <b>9,427,710</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>                           |   |  |   |  |  |   |
| Net realized gain (loss) from:                                       |   |  |   |  |  |   |
| Investments unaffiliated   | 3,696,902                                   | (1,472,776)  | 83,707,986  | 3,344,991  | (2,870,394)  | 4,233,379   |
| Options written  | (131,069)                                   | 111,180  | (460,975)   | 11,842,946   | 1,156,503  | 23,107,432  |
| Foreign currency transactions  | 1,226                                       | (105,285)  | (44,762)  | 2,226,609  | 7,870  | (103,568)   |
|  | 3,567,059                                   | (1,466,881)  | 83,202,249  | 17,414,546   | (1,706,021)  | 27,237,243  |
| Net change in unrealized appreciation/depreciation on:               |   |  |   |  |  |   |
| Investments unaffiliated   | 2,137,376                                   | 6,241,057  | (118,599,960)                                       | 20,474,136   | 138,772,116  | (17,402,999)  |
| Options written  | (218,668)                                   | (633,552)  | (815,532)   | (45,982)   | (3,221,974)  | (4,401,165)   |
| Foreign currency translations  | (2,574)                                     | (3,013)  | (3,694)   | 2,135,043  | (4)  | (231,065)   |
|  | 1,916,134                                   | 5,604,492  | (119,419,186)                                       | 22,563,197   | 135,550,138  | (22,035,229)  |
| <b>Total realized and unrealized gain (loss)</b>                     | <b>5,483,193</b>                            | <b>4,137,611</b>                                       | <b>(36,216,937)</b>                                 | <b>39,977,743</b>  | <b>133,844,117</b>   | <b>5,202,014</b>  |
|  | <b>\$ 6,958,601</b>                         | <b>\$ 4,939,713</b>                                    | <b>\$ (28,870,568)</b>                              | <b>\$ 64,370,857</b>   | <b>\$ 163,369,952</b>                                      | <b>\$ 14,629,724</b>  |

**Net Increase (Decrease) in Net Assets Resulting  
from Operations**

See Notes to Financial Statements.

## Statements of Operations

|  | <b>BlackRock<br/>Health<br/>Sciences<br/>Trust (BME)</b> | <b>BlackRock<br/>International<br/>Growth and<br/>Income<br/>Trust (BGY)</b> | <b>BlackRock<br/>Real Asset<br/>Equity<br/>Trust (BCF)</b> | <b>BlackRock<br/>Resources &amp;<br/>Commodities<br/>Strategy<br/>Trust (BCX)<sup>1</sup></b> | <b>BlackRock<br/>Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |
|--|--|--|--|---|---|
| <b>Year Ended October 31, 2014</b>                                     |  |  |  |   |   |
| <b>Investment Income</b>   |  |  |  |   |   |
| Dividends unaffiliated   | \$ 3,185,700   | \$ 22,804,892  | \$ 14,458,227  | \$ 18,888,539   | \$ 13,123,311   |
| Foreign taxes withheld   | (92,618)   | (1,603,832)  | (561,910)  | (1,502,728)   | (497,713)   |
| Dividends affiliated   | 2,339  | 10,701   | 8,050  | 9,059   | 3,509   |
| Securities lending affiliated net                                      | 8,206  | 145,293  | 998  | 31,751  | 547   |
| Other income affiliated  | 2,267  | 7,166  | 3,498  | 21,128  | 3,288   |
| <b>Total income</b>  | <b>3,105,894</b>   | <b>21,364,220</b>  | <b>13,908,863</b>  | <b>17,447,749</b>   | <b>12,632,942</b>   |
| <b>Expenses</b>  |  |  |  |   |   |
| Investment advisory  | 2,825,619  | 9,635,153  | 6,982,316  | 7,592,061   | 3,646,598   |
| Reorganization   |  |  | 400,860  | 522,264   |   |
| Custodian  | 112,489  | 348,227  | 154,483  | 112,620   | 125,875   |
| Professional   | 62,725   | 98,824   | 55,994   | 78,185  | 66,225  |
| Transfer agent   | 39,667   | 135,267  | 97,159   | 82,221  | 51,369  |
| Officer and Trustees   | 29,845   | 121,821  | 69,946   | 62,226  | 35,823  |
| Printing   | 15,226   | 35,761   | 19,039   | 3,000   | 15,213  |
| Insurance  | 11,433   | 60,162   | 35,201   | 17,502  | 9,581   |
| Registration   | 9,281  | 37,969   | 15,435   | 16,079  | 9,279   |
| Miscellaneous  | 27,176   | 116,345  | 54,141   | 32,535  | 58,000  |
| <b>Total expenses</b>  | <b>3,133,461</b>   | <b>10,589,529</b>  | <b>7,884,574</b>   | <b>8,518,693</b>  | <b>4,017,963</b>  |
| Less fees waived by Manager  | (4,244)  | (502,491)  | (282,238)  | (1,283,483)   | (6,623)   |
| Less reorganization costs reimbursed by Manager                        |  |  |  | (522,264)   |   |
| <b>Total expenses after fees waived and/or reimbursed by Manager</b>   | <b>3,129,217</b>   | <b>10,087,038</b>  | <b>7,602,336</b>   | <b>6,712,946</b>  | <b>4,011,340</b>  |
| <b>Net investment income (loss)</b>                                    | <b>(23,323)</b>  | <b>11,277,182</b>  | <b>6,306,527</b>   | <b>10,734,803</b>   | <b>8,621,602</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>                             |  |  |  |   |   |
| Net realized gain (loss) from:   |  |  |  |   |   |
| Investments unaffiliated   | 35,691,906   | 23,435,384   | (6,686,457)  | (9,395,919)   | 9,106,272   |
| Options written  | (2,802,215)  | 13,684,874   | 3,298,468  | (196,096)   | (3,029,227)   |
| Foreign currency transactions  | 39,589   | 262,487  | (152,710)  | (52,301)  | (39,186)  |
|  | 32,929,280   | 37,382,745   | (3,540,699)  | (9,644,316)   | 6,037,859   |
| Net change in unrealized appreciation/depreciation on:                 |  |  |  |   |   |
| Investments unaffiliated   | 40,043,542   | (92,525,089)   | (14,015,882) <sup>2</sup>                                  | (3,231,843)   | 39,522,788  |
| Options written  | (1,797,104)  | (3,743,858)  | (156,605)  | 425,446   | (186,639)   |
| Foreign currency translations  | (11,979)   | (117,975)  | 6,493  | (13,584)  | 10,366  |
|  | 38,234,459   | (96,386,922)   | (14,165,994)   | (2,819,981)   | 39,346,515  |
| <b>Total realized and unrealized gain (loss)</b>                       | <b>71,163,739</b>  | <b>(59,004,177)</b>  | <b>(17,706,693)</b>  | <b>(12,464,297)</b>   | <b>45,384,374</b>   |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ 71,140,416</b>                                     | <b>\$ (47,726,995)</b>   | <b>\$ (11,400,166)</b>                                     | <b>\$ (1,729,494)</b>   | <b>\$ 54,005,976</b>  |

<sup>1</sup> Consolidated Statement of Operations.

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

<sup>2</sup> Net of \$69,827 foreign capital gain tax.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

95

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:  | BlackRock<br>Dividend Income<br>Trust (BQY)<br>Year Ended October 31, |               | BlackRock<br>EcoSolutions Investment<br>Trust (BQR)<br>Year Ended October 31, |                |
|---|---|---------------|---|----------------|
|   | 2014  | 2013          | 2014  | 2013           |
| <b>Operations</b>   |   |               |   |                |
| Net investment income   | \$ 1,475,408  | \$ 1,911,679  | \$ 802,102  | \$ 1,147,375   |
| Net realized gain (loss)  | 3,567,059   | 4,615,388     | (1,466,881)   | 1,515,988      |
| Net change in unrealized appreciation/depreciation                            | 1,916,134   | 4,941,159     | 5,604,492   | 6,617,063      |
| Net increase in net assets resulting from operations                          | 6,958,601   | 11,468,226    | 4,939,713   | 9,280,426      |
| <b>Distributions to Shareholders<sup>1</sup></b>                              |   |               |   |                |
| Net investment income   | (2,186,227)   | (1,708,290)   | (788,584)   | (1,031,216)    |
| Net realized gains  | (3,812,737)   | (3,962,756)   |   |                |
| Return of capital   | (14,758)  |               | (8,480,844)   | (7,977,500)    |
| Decrease in net assets resulting from distributions to shareholders           | (6,013,722)   | (5,671,046)   | (9,269,428)   | (9,008,716)    |
| <b>Net Assets</b>   |   |               |   |                |
| Total increase (decrease) in net assets                                       | 944,879   | 5,797,180     | (4,329,715)   | 271,710        |
| Beginning of year   | 86,983,349  | 81,186,169    | 115,137,640   | 114,865,930    |
| End of year   | \$ 87,928,228   | \$ 86,983,349 | \$ 110,807,925  | \$ 115,137,640 |
| Undistributed (distributions in excess of) net investment income, end of year | \$ (388,491)  | \$ 183,768    |   |                |

<sup>1</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:  | BlackRock<br>Energy and<br>Resources Trust (BGR)<br>Year Ended October 31, |                | BlackRock<br>Enhanced Capital and<br>Income Fund, Inc. (CII)<br>Year Ended October 31, |                |
|---|--|----------------|--|----------------|
|   | 2014   | 2013           | 2014   | 2013           |
| <b>Operations</b>   |  |                |  |                |
| Net investment income   | \$ 7,346,369   | \$ 3,487,794   | \$ 24,393,114  | \$ 13,662,033  |
| Net realized gain   | 83,202,249   | 137,486,490    | 17,414,546   | 41,586,734     |
| Net change in unrealized appreciation/depreciation                            | (119,419,186)  | 31,425,100     | 22,563,197   | 50,511,787     |
| Net increase (decrease) in net assets resulting from operations               | (28,870,568)   | 172,399,384    | 64,370,857   | 105,760,554    |
| <b>Distributions to Shareholders<sup>1</sup></b>                              |  |                |  |                |
| Net investment income   | (13,106,479)   |                | (28,519,674)   | (13,908,365)   |
| Net realized gains  | (113,548,774)  | (48,221,272)   |  |                |
| Return of capital   |  |                | (28,838,146)   | (39,037,315)   |
| Decrease in net assets resulting from distributions to shareholders           | (126,655,253)  | (48,221,272)   | (57,357,820)   | (52,945,680)   |
| <b>Net Assets</b>   |  |                |  |                |
| Total increase (decrease) in net assets                                       | (155,525,821)  | 124,178,112    | 7,013,037  | 52,814,874     |
| Beginning of year   | 896,634,870  | 772,456,758    | 675,472,019  | 622,657,145    |
| End of year   | \$ 741,109,049   | \$ 896,634,870 | \$ 682,485,056   | \$ 675,472,019 |
| Undistributed (distributions in excess of) net investment income, end of year | \$ 11,513,217  | \$ (2,782,487) | \$ (1,937,207)   | \$ (37,256)    |

<sup>1</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                  | BlackRock<br>Enhanced Equity<br>Dividend Trust (BDJ)<br>Year Ended October 31, |                  | BlackRock<br>Global Opportunities<br>Equity Trust (BOE)<br>Year Ended October 31, |                  |
|---|--|------------------|---|------------------|
|   | 2014   | 2013             | 2014  | 2013             |
| <b>Operations</b>   |  |                  |   |                  |
| Net investment income   | \$ 29,525,835  | \$ 32,816,080    | \$ 9,427,710  | \$ 8,382,978     |
| Net realized gain (loss)  | (1,706,021)  | 117,623,639      | 27,237,243  | 109,951,890      |
| Net change in unrealized appreciation/depreciation                  | 135,550,138  | 54,197,961       | (22,035,229)  | 86,145,100       |
| Net increase in net assets resulting from operations                | 163,369,952  | 204,637,680      | 14,629,724  | 204,479,968      |
| <b>Distributions to Shareholders<sup>1</sup></b>                    |  |                  |   |                  |
| Net investment income   | (29,340,373)   | (32,582,758)     | (11,495,722)  | (11,468,669)     |
| Distributions in excess of net investment income <sup>2</sup>       |  | (35,787,362)     | (19,478,198)  | (63,152,174)     |
| Net realized gains  |  | (32,140,223)     |   |                  |
| Return of capital   | (79,569,763)   |                  | (62,866,563)  | (11,996,866)     |
| Decrease in net assets resulting from distributions to shareholders | (108,910,136)  | (100,510,343)    | (93,840,483)  | (86,617,709)     |
| <b>Net Assets</b>   |  |                  |   |                  |
| Total increase (decrease) in net assets                             | 54,459,816   | 104,127,337      | (79,210,759)  | 117,862,259      |
| Beginning of year   | 1,594,223,376  | 1,490,096,039    | 1,159,072,267   | 1,041,210,008    |
| End of year   | \$ 1,648,683,192   | \$ 1,594,223,376 | \$ 1,079,861,508  | \$ 1,159,072,267 |
| Distributions in excess of net investment income, end of year       | \$ (691,062)   | \$ (600,773)     | \$ (4,181,410)  | \$ (2,479,284)   |

<sup>1</sup> Determined in accordance with federal income tax regulations.

<sup>2</sup> Taxable distribution.

See Notes to Financial Statements.



## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:  | BlackRock<br>Health Sciences<br>Trust (BME)<br>Year Ended October 31, |                | BlackRock<br>International Growth<br>and Income Trust (BGY)<br>Year Ended October 31, |                |
|---|---|----------------|---|----------------|
|   | 2014  | 2013           | 2014  | 2013           |
| <b>Operations</b>   |   |                |   |                |
| Net investment income (loss)  | \$ (23,323)   | \$ 923,733     | \$ 11,277,182   | \$ 14,055,907  |
| Net realized gain   | 32,929,280  | 24,717,008     | 37,382,745  | 72,629,297     |
| Net change in unrealized appreciation/depreciation                              | 38,234,459  | 43,710,073     | (96,386,922)  | 72,416,478     |
| Net increase (decrease) in net assets resulting from operations                 | 71,140,416  | 69,350,814     | (47,726,995)  | 159,101,682    |
| <b>Distributions to Shareholders<sup>1</sup></b>                                |   |                |   |                |
| Net investment income   | (806,862)   | (446,759)      | (13,975,718)  | (18,226,947)   |
| Distributions in excess of net investment income <sup>2</sup>                   |   |                | (8,305,169)   |                |
| Net realized gains  | (28,969,492)  | (17,987,036)   |   |                |
| Return of capital   |   |                | (57,741,812)  | (55,619,854)   |
| Decrease in net assets resulting from distributions to shareholders             | (29,776,354)  | (18,433,795)   | (80,022,699)  | (73,846,801)   |
| <b>Capital Share Transactions</b>   |   |                |   |                |
| Reinvestment of distributions   | 2,407,444   | 867,486        |   |                |
| <b>Net Assets</b>   |   |                |   |                |
| Total increase (decrease) in net assets   | 43,771,506  | 51,784,505     | (127,749,694)   | 85,254,881     |
| Beginning of year   | 270,161,499   | 218,376,994    | 995,735,564   | 910,480,683    |
| End of year   | \$ 313,933,005  | \$ 270,161,499 | \$ 867,985,870  | \$ 995,735,564 |
| Undistributed (distributions in excess of) net investment income, end of period | \$ 80,023   | \$ 466,794     | \$ (3,848,440)  | \$ (2,109,861) |

<sup>1</sup> Determined in accordance with federal income tax regulations.

<sup>2</sup> Tax distribution.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:                                  | BlackRock<br>Real Asset<br>Equity Trust (BCF)<br>Year Ended October 31, |                | BlackRock Resources<br>& Commodities<br>Strategy Trust (BCX) <sup>1</sup><br>Year Ended October 31, |                |
|---|---|----------------|---|----------------|
|   | 2014  | 2013           | 2014  | 2013           |
| <b>Operations</b>   |   |                |   |                |
| Net investment income   | \$ 6,306,527  | \$ 6,199,566   | \$ 10,734,803   | \$ 11,454,960  |
| Net realized loss   | (3,540,699)   | (10,322,502)   | (9,644,316)   | (65,371,790)   |
| Net change in unrealized appreciation/depreciation                  | (14,165,994)  | 9,610,522      | (2,819,981)   | 20,545,737     |
| Net increase (decrease) in net assets resulting from operations     | (11,400,166)  | 5,487,586      | (1,729,494)   | (33,371,093)   |
| <b>Distributions to Shareholders<sup>2</sup></b>                    |   |                |   |                |
| Net investment income   | (13,152,919)  | (6,692,838)    | (14,352,994)  | (6,452,839)    |
| Return of capital   | (30,161,558)  | (43,962,688)   | (32,315,467)  | (47,574,521)   |
| Decrease in net assets resulting from distributions to shareholders | (43,314,477)  | (50,655,526)   | (46,668,461)  | (54,027,360)   |
| <b>Net Assets</b>   |   |                |   |                |
| Total decrease in net assets  | (54,714,643)  | (45,167,940)   | (48,397,955)  | (87,398,453)   |
| Beginning of year   | 585,633,478   | 630,801,418    | 630,617,493   | 718,015,946    |
| End of year   | \$ 530,918,835  | \$ 585,633,478 | \$ 582,219,538  | \$ 630,617,493 |
| Distributions in excess of net investment income, end of year       | \$ (6,982,373)  | \$ (3,635,115) | \$ (398,604)  | \$ (4,416,905) |

<sup>1</sup> Consolidated Statements of Changes in Net Assets.

<sup>2</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

|   | <b>BlackRock Utility and<br/>Infrastructure<br/>Trust (BUI)</b> |                |
|---|---|----------------|
|   | <b>Year Ended October 31,</b>                                   |                |
|   | <b>2014</b>   | <b>2013</b>    |
| <b>Increase (Decrease) in Net Assets:</b>                           |   |                |
| <b>Operations</b>   |   |                |
| Net investment income   | \$ 8,621,602  | \$ 9,640,424   |
| Net realized gain   | 6,037,859   | 6,418,044      |
| Net change in unrealized appreciation/depreciation                  | 39,346,515  | 17,842,699     |
| Net increase in net assets resulting from operations                | 54,005,976  | 33,901,167     |
| <b>Distributions to Shareholders<sup>1</sup></b>                    |   |                |
| Net investment income   | (8,667,652)   | (8,709,264)    |
| Net realized gains  | (6,308,640)   | (7,173,603)    |
| Return of capital   | (11,593,002)  | (8,632,231)    |
| Decrease in net assets resulting from distributions to shareholders | (26,569,294)  | (24,515,098)   |
| <b>Net Assets</b>   |   |                |
| Total increase in net assets  | 27,436,682  | 9,386,069      |
| Beginning of year   | 351,325,288   | 341,939,219    |
| End of year   | \$ 378,761,970  | \$ 351,325,288 |
| Undistributed net investment income, end of year                    | \$ 1,271,735  | \$ 1,564,553   |

<sup>1</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Cash Flows

| Year Ended October 31, 2014  | BlackRock<br>Dividend<br>Income<br>Trust (BQY) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) | BlackRock<br>Enhanced<br>Capital and<br>Income<br>Fund, Inc. (CII) |
|--|--|--|---|--|
| <b>Cash Provided by Operating Activities</b>   |  |  |   |  |
| Net increase (decrease) in net assets resulting from operations  | \$ 6,958,601                                   | \$ 4,939,713   | \$ (28,870,568)                                     | \$ 64,370,857  |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |  |  |   |  |
| Decrease in cash pledged as collateral for OTC derivatives   |  |  |   | 600,000  |
| Decrease (increase) in dividends receivable  | 20,945   | 22,186   | (197)   | (173,092)  |
| Decrease (increase) in dividends receivable affiliated   |  | (26)   | 1,187   | 36   |
| Increase in securities lending income receivable affiliated  | (5)  | (84)   |   | (82)   |
| Decrease in other assets   | 2,026  | 3,706  | 15,611  | 1,949  |
| Decrease in investment advisory fees payable   | (10)   | (7,057)  | (157,511)   | (3,811)  |
| Increase in collateral on securities loaned at value   |  | 26,416   |   | 15,621   |
| Increase in reorganization costs payable   | 197,585  | 198,072  |   |  |
| Increase in Officers and Trustees fees payable   | 2,211  | 1,084  | 56,339  | 32,021   |
| Increase (decrease) in other accrued expenses payable  | 5,394  | (11,751)   | (42,637)  | (89,373)   |
| Net realized (gain) loss on investments and options written  | (3,565,833)                                    | 1,361,596  | (83,247,011)  | (15,187,937)   |
| Net unrealized (gain) loss on investments, options written and foreign currency translations   | (1,918,786)                                    | (5,615,926)  | 119,415,493   | (22,595,855)   |
| Premiums received from options written   | 4,494,182                                      | 7,766,435  | 40,165,454  | 59,365,130   |
| Premiums paid on closing options written   | (4,102,820)                                    | (7,370,289)  | (42,759,749)  | (41,282,187)   |
| Proceeds from sales of long-term investments   | 40,632,352                                     | 85,703,853   | 795,101,349   | 553,803,932  |
| Purchases of long-term investments   | (38,381,307)                                   | (78,896,557)   | (723,085,544)                                       | (557,289,932)  |
| Net sales of short-term securities   | 1,199,539                                      | 1,616,060  | 49,013,969  | 12,807,992   |
| Cash provided by operating activities  | 5,544,074                                      | 9,737,431  | 125,606,185   | 54,375,269   |
| <b>Cash Used for Financing Activities</b>  |  |  |   |  |
| Decrease in bank overdraft/bank overdraft on foreign currency at value   |  | (618,888)  |   | (103,383)  |
| Cash dividends paid to shareholders  | (5,536,138)                                    | (9,119,113)  | (125,524,463)                                       | (56,338,681)   |
| Cash used for financing activities   | (5,536,138)                                    | (9,738,001)  | (125,524,463)                                       | (56,442,064)   |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |  |  |   |  |
| Cash impact from foreign exchange fluctuations   | 59   | 8,421  | (1)   | 2,434  |
| <b>Cash and Foreign Currency</b>   |  |  |   |  |
| Net increase (decrease) in cash and foreign currency at value  | 7,995  | 7,851  | 81,721  | (2,064,361)  |
| Cash and foreign currency at value beginning of year   | 21,069   |  | 110,962   | 2,068,537  |
| Cash and foreign currency at value end of year   | \$ 29,064                                      | \$ 7,851   | \$ 192,683  | \$ 4,176   |

See Notes to Financial Statements.

## Statements of Cash Flows (continued)

|  | BlackRock                                   |                                   |                                 |  |
|--|---|-----------------------------------|---------------------------------|--|
|  | BlackRock<br>Enhanced<br>Equity<br>Dividend | Global<br>Opportunities<br>Equity | BlackRock<br>Health<br>Sciences | BlackRock<br>International<br>Growth and<br>Income |
| Year Ended October 31, 2014  | Trust (BDJ)                                 | Trust (BOE)                       | Trust (BME)                     | Trust (BGY)  |
| <b>Cash Provided by Operating Activities</b>   |   |                                   |                                 |  |
| Net increase (decrease) in net assets resulting from operations  | \$ 163,369,952                              | \$ 14,629,724                     | \$ 71,140,416                   | \$ (47,726,995)                                    |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |   |                                   |                                 |  |
| Decrease in cash pledged as collateral for OTC derivatives   |   |                                   |                                 | 1,065,816  |
| Increase in cash pledged as collateral for exchange-traded options written   |   |                                   | (961,801)                       | (759,000)  |
| Increase in dividends receivable affiliated  | (203)                                       | (986)                             | (16)                            | (1,352)  |
| Decrease in dividends receivable   | 95,986                                      | 1,113,099                         | 63,268                          | 1,118,717  |
| Increase in securities lending income receivable affiliated  | (524)                                       | (5,800)                           | (148)                           | (6,807)  |
| Decrease in other assets   | 15,295                                      | 379,947                           | 3,866                           | 32,698   |
| Increase (decrease) in investment advisory fees payable  | 24,095                                      | (82,577)                          | 25,675                          | (106,186)  |
| Increase in collateral on securities loaned at value   |   | 1,398,320                         |                                 | 1,854,728  |
| Increase in Officers and Trustees fees payable   | 93,450                                      | 77,251                            | 3,444                           | 71,774   |
| Decrease in other accrued expenses payable   | (90,983)                                    | (73,250)                          | (11,463)                        | (93,106)   |
| Net realized (gain) loss on investments and options written  | 1,713,891                                   | (27,340,811)                      | (32,889,691)                    | (37,120,258)                                       |
| Net unrealized (gain) loss on investments, options written and foreign currency translations   | (135,550,146)                               | 21,628,394                        | (38,246,452)                    | 96,267,541   |
| Premiums received from options written   | 108,784,387                                 | 105,842,155                       | 20,696,888                      | 90,783,411   |
| Premiums paid on closing options written   | (93,682,339)                                | (74,143,535)                      | (21,793,773)                    | (71,673,865)                                       |
| Proceeds from sales of long-term investments   | 1,114,012,634                               | 1,767,353,584                     | 237,315,777                     | 1,888,929,736                                      |
| Purchases of long-term investments   | (1,051,752,876)                             | (1,745,853,253)                   | (208,686,330)                   | (1,845,402,837)                                    |
| Net sales of short-term securities   | 904,995                                     | 25,113,226                        | 711,264                         | 1,420,975  |
| Cash provided by operating activities  | 107,937,614                                 | 90,035,488                        | 27,370,924                      | 78,654,990   |
| <b>Cash Used for Financing Activities</b>  |   |                                   |                                 |  |
| Decrease in bank overdraft   |   | (295)                             |                                 | (1,358)  |
| Cash dividends paid to shareholders  | (107,736,995)                               | (93,258,867)                      | (27,368,910)                    | (78,789,172)                                       |
| Cash used for financing activities   | (107,736,995)                               | (93,259,162)                      | (27,368,910)                    | (78,790,530)                                       |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |   |                                   |                                 |  |
| Cash impact from foreign exchange fluctuations   | 4   | 182,032                           | 14                              | (8,907)  |
| <b>Cash and Foreign Currency</b>   |   |                                   |                                 |  |
| Net increase (decrease) in cash and foreign currency at value  | 200,623                                     | (3,041,642)                       | 2,028                           | (144,447)  |
| Cash and foreign currency at value beginning of year   | 9,110                                       | 4,043,358                         | 2,498                           | 3,042,040  |
| Cash and foreign currency at value end of year   | \$ 209,733                                  | \$ 1,001,716                      | \$ 4,526                        | \$ 2,897,593                                       |
| <b>Non-Cash Financing Activities</b>   |   |                                   |                                 |  |
| Capital shares issued in reinvestment of dividends paid to shareholders  |   |                                   | \$ 2,407,444                    |  |

See Notes to Financial Statements.



## Statements of Cash Flows (concluded)

|  | BlackRock<br>Real Asset<br>Equity<br>Trust (BCF) | BlackRock<br>Resources &<br>Commodities<br>Strategy<br>Trust (BCX) <sup>1</sup> | BlackRock<br>Utility and<br>Infrastructure<br>Trust (BUI) |
|--|--|---|---|
| <b>Year Ended October 31, 2014</b>   |  |   |   |
| <b>Cash Provided by Operating Activities</b>   |  |   |   |
| Net increase (decrease) in net assets resulting from operations  | \$ (11,400,166)                                  | \$ (1,729,494)  | \$ 54,005,976   |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |  |   |   |
| Decrease (increase) in dividends receivable affiliated   | (437)  | 105   | (16)  |
| Decrease in dividends receivable   | 118,899  | 132,673   | 339,581   |
| Increase in securities lending income receivable affiliated  |  | (15,111)  |   |
| Decrease (increase) in other assets  | 14,535   | (84)  | (49)  |
| Increase in collateral on securities on loaned at value  |  | 4,137,800   |   |
| Increase (decrease) in investment advisory fees payable  | (26,495)   | (38,512)  | 15,343  |
| Increase in Officers and Trustees fees payable   | 40,276   | 3,137   | 1,506   |
| Increase (decrease) in other accrued expenses payable  | 240,612  | (74,565)  | (33,869)  |
| Net realized (gain) loss on investments and options written  | 3,387,989  | 9,592,015   | (6,077,045)   |
| Net unrealized (gain) loss on investments, options written and foreign currency translations   | 14,101,764                                       | 2,806,188   | (39,330,615)  |
| Premiums received from options written   | 32,869,895                                       | 28,811,456  | 15,949,640  |
| Premiums paid on closing options written   | (28,779,113)                                     | (28,001,657)  | (17,250,040)  |
| Proceeds from sales of long-term investments   | 477,887,899                                      | 411,501,691   | 163,006,422   |
| Purchases of long-term investments   | (434,198,868)                                    | (397,223,188)   | (145,602,881)   |
| Net (purchases) sales of short-term securities   | (17,863,798)                                     | 15,909,255  | 739,413   |
| Cash provided by operating activities  | 36,392,992                                       | 45,811,709  | 25,763,366  |
| <b>Cash Used for Financing Activities</b>  |  |   |   |
| Decrease in bank overdraft on foreign currency at value  |  |   | (990,610)   |
| Cash dividends paid to shareholders  | (36,489,439)                                     | (45,996,129)  | (26,233,700)  |
| Cash used for financing activities   | (36,489,439)                                     | (45,996,129)  | (27,224,310)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |  |   |   |
| Cash impact from foreign exchange fluctuations   | 754  |   | (5,534)   |
| <b>Cash and Foreign Currency</b>   |  |   |   |
| Net decrease in cash and foreign currency at value   | (95,693)   | (184,420)   | (1,466,478)   |
| Cash and foreign currency at value beginning of year   | 161,820  | 246,181   | 1,495,501   |
| Cash and foreign currency at value end of year   | \$ 66,127  | \$ 61,761   | \$ 29,023   |

<sup>1</sup> Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Dividend Income Trust (BQY)

|   | Year Ended October 31, |           |           |                     |           |
|---|------------------------|-----------|-----------|---------------------|-----------|
|   | 2014                   | 2013      | 2012      | 2011                | 2010      |
| <b>Per Share Operating Performance</b>  |                        |           |           |                     |           |
| Net asset value, beginning of year      | \$ 14.42               | \$ 13.46  | \$ 13.61  | \$ 14.26            | \$ 13.38  |
| Net investment income <sup>1</sup>      | 0.24                   | 0.32      | 0.33      | 0.35                | 0.33      |
| Net realized and unrealized gain (loss) | 0.91                   | 1.58      | 0.79      | (0.00) <sup>2</sup> | 1.36      |
| Net increase from investment operations | 1.15                   | 1.90      | 1.12      | 0.35                | 1.69      |
| Distributions: <sup>3</sup>             |                        |           |           |                     |           |
| Net investment income                   | (0.36)                 | (0.28)    | (0.67)    | (0.22)              | (0.11)    |
| Net realized gain                       | (0.63)                 | (0.66)    | (0.60)    | (0.78)              | (0.70)    |
| Return of capital                       | (0.01)                 |           |           |                     |           |
| Total distributions                     | (1.00)                 | (0.94)    | (1.27)    | (1.00)              | (0.81)    |
| Net asset value, end of year            | \$ 14.57               | \$ 14.42  | \$ 13.46  | \$ 13.61            | \$ 14.26  |
| Market price, end of year               | \$ 13.18               | \$ 12.84  | \$ 12.34  | \$ 12.43            | \$ 13.44  |
| <b>Total Return<sup>4</sup></b>         |                        |           |           |                     |           |
| Based on net asset value                | 9.01%                  | 15.50%    | 9.48%     | 2.79%               | 14.08%    |
| Based on market price                   | 10.75%                 | 12.18%    | 9.90%     | (0.40)%             | 24.67%    |
| <b>Ratios to Average Net Assets</b>     |                        |           |           |                     |           |
| Total expenses                          | 1.39% <sup>5</sup>     | 1.19%     | 1.18%     | 1.19%               | 1.23%     |
| Total expenses after fees waived        | 1.39% <sup>5</sup>     | 1.18%     | 1.18%     | 1.19%               | 1.22%     |
| Net investment income                   | 1.69%                  | 2.29%     | 2.50%     | 2.45%               | 2.40%     |
| <b>Supplemental Data</b>                |                        |           |           |                     |           |
| Net assets, end of year (000)           | \$ 87,928              | \$ 86,893 | \$ 81,186 | \$ 82,096           | \$ 86,047 |
| Portfolio turnover rate                 | 45%                    | 103%      | 129%      | 97%                 | 59%       |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.005) per share.



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

- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>5</sup> Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 1.15% and 1.15%, respectively.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

105

## Financial Highlights

## BlackRock EcoSolutions Investments Trust (BQR)

|  | Year Ended October 31, |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2014                   | 2013       | 2012       | 2011       | 2010       |
| <b>Per Share Operating Performance</b>             |                        |            |            |            |            |
| Net asset value, beginning of year                 | \$ 9.16                | \$ 9.14    | \$ 9.38    | \$ 10.65   | \$ 10.56   |
| Net investment income <sup>1</sup>                 | 0.06                   | 0.09       | 0.08       | 0.10       | 0.05       |
| Net realized and unrealized gain (loss)            | 0.34                   | 0.65       | 0.56       | (0.30)     | 1.24       |
| Net increase (decrease) from investment operations | 0.40                   | 0.74       | 0.64       | (0.20)     | 1.29       |
| Distributions: <sup>2</sup>                        |                        |            |            |            |            |
| Net investment income                              | (0.06)                 | (0.08)     | (0.07)     | (0.11)     | (0.05)     |
| Return of capital                                  | (0.68)                 | (0.64)     | (0.81)     | (0.96)     | (1.15)     |
| Total distributions                                | (0.74)                 | (0.72)     | (0.88)     | (1.07)     | (1.20)     |
| Net asset value, end of year                       | \$ 8.82                | \$ 9.16    | \$ 9.14    | \$ 9.38    | \$ 10.65   |
| Market price, end of year                          | \$ 7.65                | \$ 7.93    | \$ 8.66    | \$ 8.58    | \$ 11.69   |
| <b>Total Return<sup>3</sup></b>                    |                        |            |            |            |            |
| Based on net asset value                           | 5.55%                  | 9.08%      | 7.77%      | (2.13)%    | 13.04%     |
| Based on market price                              | 5.74%                  | (0.34)%    | 11.63%     | (18.45)%   | 28.08%     |
| <b>Ratios to Average Net Assets</b>                |                        |            |            |            |            |
| Total expenses                                     | 1.65% <sup>4</sup>     | 1.44%      | 1.44%      | 1.40%      | 1.45%      |
| Total expenses after fees waived                   | 1.59% <sup>4</sup>     | 1.41%      | 1.43%      | 1.40%      | 1.45%      |
| Net investment income                              | 0.70%                  | 0.98%      | 0.92%      | 0.98%      | 0.47%      |
| <b>Supplemental Data</b>                           |                        |            |            |            |            |
| Net assets, end of year (000)                      | \$ 110,808             | \$ 115,138 | \$ 114,866 | \$ 117,497 | \$ 131,002 |
| Portfolio turnover rate                            | 71%                    | 94%        | 107%       | 86%        | 124%       |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

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

Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 1.43% and 1.37%, respectively.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Energy and Resources Trust (BGR)

|  | Year Ended October 31, |            |            |            |            |
|--|------------------------|------------|------------|------------|------------|
|  | 2014                   | 2013       | 2012       | 2011       | 2010       |
| <b>Per Share Operating Performance</b>             |                        |            |            |            |            |
| Net asset value, beginning of year                 | \$ 30.12               | \$ 25.95   | \$ 28.33   | \$ 25.87   | \$ 23.81   |
| Net investment income <sup>1</sup>                 | 0.25                   | 0.12       | 0.13       | 0.06       | 0.26       |
| Net realized and unrealized gain (loss)            | (1.21)                 | 5.67       | (0.74)     | 4.02       | 3.42       |
| Net increase (decrease) from investment operations | (0.96)                 | 5.79       | (0.61)     | 4.08       | 3.68       |
| Distributions: <sup>2</sup>                        |                        |            |            |            |            |
| Net investment income                              | (0.44)                 |            | (0.03)     | (0.24)     | (0.17)     |
| Net realized gain                                  | (3.82)                 | (1.62)     | (1.44)     | (1.38)     | (1.45)     |
| Return of capital                                  |                        |            | (0.30)     |            |            |
| Total distributions                                | (4.26)                 | (1.62)     | (1.77)     | (1.62)     | (1.62)     |
| Net asset value, end of year                       | \$ 24.90               | \$ 30.12   | \$ 25.95   | \$ 28.33   | \$ 25.87   |
| Market price, end of year                          | \$ 23.78               | \$ 26.82   | \$ 24.28   | \$ 26.54   | \$ 25.36   |
| <b>Total Return<sup>3</sup></b>                    |                        |            |            |            |            |
| Based on net asset value                           | (2.36)%                | 23.68%     | (1.76)%    | 16.09%     | 15.89%     |
| Based on market price                              | 4.73%                  | 17.70%     | (1.88)%    | 10.95%     | 21.95%     |
| <b>Ratios to Average Net Assets</b>                |                        |            |            |            |            |
| Total expenses                                     | 1.26%                  | 1.26%      | 1.28%      | 1.26%      | 1.27%      |
| Total expenses after fees waived                   | 1.26%                  | 1.25%      | 1.22%      | 1.15%      | 1.11%      |
| Net investment income                              | 0.89%                  | 0.42%      | 0.50%      | 0.19%      | 1.04%      |
| <b>Supplemental Data</b>                           |                        |            |            |            |            |
| Net assets, end of year (000)                      | \$ 741,109             | \$ 896,635 | \$ 772,457 | \$ 843,328 | \$ 769,976 |
| Portfolio turnover rate                            | 85%                    | 132%       | 86%        | 111%       | 80%        |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

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

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

107

## Financial Highlights

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

|   | Year Ended October 31, |            |                     |                     |            |
|---|------------------------|------------|---------------------|---------------------|------------|
|   | 2014                   | 2013       | 2012                | 2011                | 2010       |
| <b>Per Share Operating Performance</b>                        |                        |            |                     |                     |            |
| Net asset value, beginning of year                            | \$ 15.31               | \$ 14.11   | \$ 13.87            | \$ 14.53            | \$ 14.40   |
| Net investment income <sup>1</sup>                            | 0.55                   | 0.31       | 0.33                | 0.35                | 0.31       |
| Net realized and unrealized gain                              | 0.91                   | 2.09       | 1.29                | 0.68                | 1.76       |
| Net increase from investment operations                       | 1.46                   | 2.40       | 1.62                | 1.03                | 2.07       |
| Distributions: <sup>2</sup>                                   |                        |            |                     |                     |            |
| Net investment income   | (0.65)                 | (0.32)     | (0.33) <sup>3</sup> | (0.35) <sup>3</sup> | (0.31)     |
| Distributions in excess of net investment income <sup>4</sup> |                        |            | (0.20) <sup>3</sup> | (0.23) <sup>3</sup> |            |
| Net realized gain   |                        |            | (0.13)              | (1.11)              | (1.33)     |
| Return of capital   | (0.65)                 | (0.88)     | (0.72)              |                     | (0.30)     |
| Total distributions   | (1.30)                 | (1.20)     | (1.38)              | (1.69)              | (1.94)     |
| Net asset value, end of year                                  | \$ 15.47               | \$ 15.31   | \$ 14.11            | \$ 13.87            | \$ 14.53   |
| Market price, end of year                                     | \$ 14.89               | \$ 13.52   | \$ 12.99            | \$ 12.39            | \$ 15.03   |
| <b>Total Return<sup>5</sup></b>                               |                        |            |                     |                     |            |
| Based on net asset value                                      | 10.49%                 | 18.97%     | 12.94%              | 7.56%               | 15.22%     |
| Based on market price   | 20.43%                 | 14.11%     | 16.39%              | (7.11)%             | 24.73%     |
| <b>Ratios to Average Net Assets</b>                           |                        |            |                     |                     |            |
| Total expenses  | 0.93%                  | 0.93%      | 0.94%               | 0.94%               | 0.93%      |
| Total expenses after fees waived                              | 0.93%                  | 0.93%      | 0.94%               | 0.93%               | 0.93%      |
| Net investment income   | 3.56%                  | 2.15%      | 2.34%               | 2.40%               | 2.14%      |
| <b>Supplemental Data</b>                                      |                        |            |                     |                     |            |
| Net assets, end of year (000)                                 | \$ 682,485             | \$ 675,472 | \$ 622,657          | \$ 612,145          | \$ 635,849 |
| Portfolio turnover rate                                       | 80%                    | 218%       | 205%                | 190%                | 210%       |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.53 and \$0.58, respectively.

<sup>4</sup> Taxable distribution.

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

<sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

See Notes to Financial Statements.

108

ANNUAL REPORT

OCTOBER 31, 2014

## Financial Highlights

## BlackRock Enhanced Equity Dividend Trust (BDJ)

|   | Year Ended October 31, |              |                     |                     |            |
|---|------------------------|--------------|---------------------|---------------------|------------|
|   | 2014                   | 2013         | 2012                | 2011                | 2010       |
| <b>Per Share Operating Performance</b>                        |                        |              |                     |                     |            |
| Net asset value, beginning of year                            | \$ 8.88                | \$ 8.30      | \$ 8.03             | \$ 8.32             | \$ 8.13    |
| Net investment income <sup>1</sup>                            | 0.16                   | 0.18         | 0.18                | 0.16                | 0.17       |
| Net realized and unrealized gain                              | 0.76                   | 0.96         | 0.77                | 0.38                | 1.00       |
| Net increase from investment operations                       | 0.92                   | 1.14         | 0.95                | 0.54                | 1.17       |
| Distributions: <sup>2</sup>                                   |                        |              |                     |                     |            |
| Net investment income   | (0.17)                 | (0.18)       | (0.18) <sup>3</sup> | (0.16) <sup>3</sup> | (0.17)     |
| Distributions in excess of net investment income <sup>4</sup> |                        | (0.20)       | (0.22) <sup>3</sup> | (0.35) <sup>3</sup> |            |
| Net realized gain   |                        | (0.18)       |                     |                     |            |
| Return of capital   | (0.44)                 |              | (0.28)              | (0.32)              | (0.81)     |
| Total distributions   | (0.61)                 | (0.56)       | (0.68)              | (0.83)              | (0.98)     |
| Net asset value, end of year                                  | \$ 9.19                | \$ 8.88      | \$ 8.30             | \$ 8.03             | \$ 8.32    |
| Market price, end of year                                     | \$ 8.35                | \$ 7.72      | \$ 7.41             | \$ 7.29             | \$ 8.99    |
| <b>Total Return<sup>5</sup></b>                               |                        |              |                     |                     |            |
| Based on net asset value                                      | 11.40%                 | 15.11%       | 13.22%              | 6.88%               | 15.23%     |
| Based on market price   | 16.42%                 | 12.09%       | 11.34%              | (10.20)%            | 28.30%     |
| <b>Ratios to Average Net Assets</b>                           |                        |              |                     |                     |            |
| Total expenses  | 0.87% <sup>6</sup>     | 0.87%        | 0.95%               | 1.15%               | 1.16%      |
| Total expenses after fees waived                              | 0.86% <sup>6</sup>     | 0.87%        | 0.95%               | 1.14%               | 1.16%      |
| Net investment income   | 1.81%                  | 2.13%        | 2.16%               | 1.92%               | 2.06%      |
| <b>Supplemental Data</b>                                      |                        |              |                     |                     |            |
| Net assets, end of year (000)                                 | \$ 1,648,683           | \$ 1,594,223 | \$ 1,490,096        | \$ 575,712          | \$ 592,328 |
| Portfolio turnover rate                                       | 63%                    | 180%         | 185%                | 231%                | 232%       |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2012 and October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.40 and \$0.51, respectively.

<sup>4</sup> Taxable distribution.



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

- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 0.86% and 0.86%, respectively

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

109

## Financial Highlights

## BlackRock Global Opportunities Equity Trust (BOE)

|   | Year Ended October 31, |              |              |                     |                     |
|---|------------------------|--------------|--------------|---------------------|---------------------|
|   | 2014                   | 2013         | 2012         | 2011                | 2010                |
| <b>Per Share Operating Performance</b>                        |                        |              |              |                     |                     |
| Net asset value, beginning of year                            | \$ 16.68               | \$ 14.99     | \$ 16.03     | \$ 18.68            | \$ 18.64            |
| Net investment income <sup>1</sup>                            | 0.14                   | 0.12         | 0.20         | 0.17                | 0.19                |
| Net realized and unrealized gain (loss)                       | 0.07                   | 2.82         | 0.72         | (0.54)              | 2.13                |
| Net increase (decrease) from investment operations            | 0.21                   | 2.94         | 0.92         | (0.37)              | 2.32                |
| Distributions: <sup>2</sup>                                   |                        |              |              |                     |                     |
| Net investment income   | (0.17)                 | (0.17)       | (0.22)       | (0.17) <sup>3</sup> | (0.18) <sup>3</sup> |
| Distributions in excess of net investment income <sup>4</sup> | (0.28)                 | (0.91)       |              | (0.68) <sup>3</sup> | (1.26) <sup>3</sup> |
| Net realized gain   |                        |              |              | (0.61)              | (0.25)              |
| Return of capital   | (0.90)                 | (0.17)       | (1.74)       | (0.82)              | (0.59)              |
| Total distributions   | (1.35)                 | (1.25)       | (1.96)       | (2.28)              | (2.28)              |
| Net asset value, end of year                                  | \$ 15.54               | \$ 16.68     | \$ 14.99     | \$ 16.03            | \$ 18.68            |
| Market price, end of year                                     | \$ 14.00               | \$ 14.74     | \$ 13.24     | \$ 14.95            | \$ 19.06            |
| <b>Total Return<sup>5</sup></b>                               |                        |              |              |                     |                     |
| Based on net asset value                                      | 2.10%                  | 21.93%       | 7.36%        | (2.55)%             | 13.76%              |
| Based on market price   | 4.09%                  | 21.99%       | 1.68%        | (10.93)%            | 17.58%              |
| <b>Ratios to Average Net Assets</b>                           |                        |              |              |                     |                     |
| Total expenses  | 1.08%                  | 1.08%        | 1.10%        | 1.10%               | 1.11%               |
| Total expenses after fees waived                              | 1.08%                  | 1.08%        | 1.10%        | 1.09%               | 1.10%               |
| Net investment income   | 0.83%                  | 0.77%        | 1.34%        | 0.96%               | 1.03%               |
| <b>Supplemental Data</b>                                      |                        |              |              |                     |                     |
| Net assets, end of year (000)                                 | \$ 1,079,862           | \$ 1,159,072 | \$ 1,041,210 | \$ 1,113,920        | \$ 1,290,105        |
| Portfolio turnover rate                                       | 150%                   | 279%         | 298%         | 253%                | 264%                |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2011 and October 31, 2010 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.85 and \$1.44, respectively.

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

<sup>4</sup> Taxable distribution.

<sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

See Notes to Financial Statements.

110

ANNUAL REPORT

OCTOBER 31, 2014

## Financial Highlights

BlackRock Health Sciences Trust (BME)

|   | Year Ended October 31, |            |            |            |            |
|---|------------------------|------------|------------|------------|------------|
|   | 2014                   | 2013       | 2012       | 2011       | 2010       |
| <b>Per Share Operating Performance</b>    |                        |            |            |            |            |
| Net asset value, beginning of year        | \$ 34.92               | \$ 28.34   | \$ 26.65   | \$ 27.19   | \$ 25.37   |
| Net investment income (loss) <sup>1</sup> | (0.00) <sup>2</sup>    | 0.12       | 0.08       | (0.01)     | 0.02       |
| Net realized and unrealized gain          | 9.14                   | 8.85       | 4.11       | 1.71       | 3.34       |
| Net increase from investment operations   | 9.14                   | 8.97       | 4.19       | 1.70       | 3.36       |
| Distributions: <sup>3</sup>               |                        |            |            |            |            |
| Net investment income                     | (0.10)                 | (0.06)     | (0.09)     |            | (0.02)     |
| Net realized gain                         | (3.74)                 | (2.33)     | (2.41)     | (2.24)     | (1.52)     |
| Return of capital                         |                        |            |            |            |            |
| Total distributions                       | (3.84)                 | (2.39)     | (2.50)     | (2.24)     | (1.54)     |
| Net asset value, end of year              | \$ 40.22               | \$ 34.92   | \$ 28.34   | \$ 26.65   | \$ 27.19   |
| Market price, end of year                 | \$ 41.37               | \$ 33.56   | \$ 27.86   | \$ 25.81   | \$ 27.14   |
| <b>Total Return<sup>4</sup></b>           |                        |            |            |            |            |
| Based on net asset value                  | 28.00%                 | 33.37%     | 16.42%     | 6.43%      | 13.69%     |
| Based on market price                     | 36.99%                 | 30.38%     | 18.17%     | 3.26%      | 27.33%     |
| <b>Ratios to Average Net Assets</b>       |                        |            |            |            |            |
| Total expenses                            | 1.11%                  | 1.12%      | 1.13%      | 1.14%      | 1.15%      |
| Total expenses after fees waived          | 1.11%                  | 1.12%      | 1.13%      | 1.13%      | 1.15%      |
| Net investment income (loss)              | (0.01)%                | 0.38%      | 0.29%      | (0.02)%    | 0.09%      |
| <b>Supplemental Data</b>                  |                        |            |            |            |            |
| Net assets, end of year (000)             | \$ 313,933             | \$ 270,161 | \$ 218,377 | \$ 202,675 | \$ 206,392 |
| Portfolio turnover rate                   | 74%                    | 155%       | 209%       | 226%       | 239%       |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.005) per share.

<sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>4</sup>

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

Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

111

## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

|   | Year Ended October 31, |            |            |                     |              |
|---|------------------------|------------|------------|---------------------|--------------|
|   | 2014                   | 2013       | 2012       | 2011                | 2010         |
| <b>Per Share Operating Performance</b>                        |                        |            |            |                     |              |
| Net asset value, beginning of year                            | \$ 9.05                | \$ 8.28    | \$ 8.72    | \$ 10.52            | \$ 10.92     |
| Net investment income <sup>1</sup>                            | 0.10                   | 0.13       | 0.16       | 0.14                | 0.14         |
| Net realized and unrealized gain (loss)                       | (0.53)                 | 1.31       | 0.35       | (0.58)              | 1.05         |
| Net increase (decrease) from investment operations            | (0.43)                 | 1.44       | 0.51       | (0.44)              | 1.19         |
| Distributions: <sup>2</sup>                                   |                        |            |            |                     |              |
| Net investment income   | (0.13)                 | (0.17)     | (0.18)     | (0.14) <sup>3</sup> | (0.12)       |
| Distributions in excess of net investment income <sup>4</sup> | (0.08)                 |            |            | (0.53) <sup>3</sup> |              |
| Return of capital   | (0.52)                 | (0.50)     | (0.77)     | (0.69)              | (1.47)       |
| Total distributions   | (0.73)                 | (0.67)     | (0.95)     | (1.36)              | (1.59)       |
| Net asset value, end of year                                  | \$ 7.89                | \$ 9.05    | \$ 8.28    | \$ 8.72             | \$ 10.52     |
| Market price, end of year                                     | \$ 7.26                | \$ 8.14    | \$ 7.41    | \$ 7.88             | \$ 10.56     |
| <b>Total Return<sup>5</sup></b>                               |                        |            |            |                     |              |
| Based on net asset value                                      | (4.49)%                | 19.25%     | 7.65%      | (4.55)%             | 12.06%       |
| Based on market price   | (2.29)%                | 19.86%     | 6.61%      | (14.07)%            | 12.49%       |
| <b>Ratios to Average Net Assets</b>                           |                        |            |            |                     |              |
| Total expenses  | 1.10%                  | 1.09%      | 1.11%      | 1.10%               | 1.13%        |
| Total expenses after fees waived                              | 1.05%                  | 1.07%      | 1.11%      | 1.10%               | 1.13%        |
| Net investment income   | 1.17%                  | 1.49%      | 1.97%      | 1.37%               | 1.40%        |
| <b>Supplemental Data</b>                                      |                        |            |            |                     |              |
| Net assets, end of year (000)                                 | \$ 867,986             | \$ 995,736 | \$ 910,481 | \$ 959,153          | \$ 1,156,583 |
| Portfolio turnover rate                                       | 195%                   | 266%       | 226%       | 217%                | 247%         |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2011 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.67.

<sup>4</sup> Taxable distribution.

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

<sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

See Notes to Financial Statements.

112

ANNUAL REPORT

OCTOBER 31, 2014

## Financial Highlights

## BlackRock Real Asset Equity Trust (BCF)

|   | Year Ended October 31, |            |            |                     |                     |
|---|------------------------|------------|------------|---------------------|---------------------|
|   | 2014                   | 2013       | 2012       | 2011                | 2010                |
| <b>Per Share Operating Performance</b>                        |                        |            |            |                     |                     |
| Net asset value, beginning of year                            | \$ 10.24               | \$ 11.03   | \$ 12.45   | \$ 13.42            | \$ 11.73            |
| Net investment income <sup>1</sup>                            | 0.11                   | 0.11       | 0.12       | 0.11                | 0.17                |
| Net realized and unrealized gain (loss)                       | (0.30)                 | (0.01)     | (0.50)     | 0.01                | 2.61                |
| Net increase (decrease) from investment operations            | (0.19)                 | 0.10       | (0.38)     | 0.12                | 2.78                |
| Distributions: <sup>2</sup>                                   |                        |            |            |                     |                     |
| Net investment income   | (0.23)                 | (0.12)     | (0.13)     | (0.07) <sup>3</sup> | (0.26) <sup>3</sup> |
| Distributions in excess of net investment income <sup>4</sup> |                        |            |            | (0.14) <sup>3</sup> | (0.48) <sup>3</sup> |
| Net realized gain   |                        |            | (0.55)     | (0.50)              |                     |
| Return of capital   | (0.53)                 | (0.77)     | (0.36)     | (0.38)              | (0.35)              |
| Total distributions   | (0.76)                 | (0.89)     | (1.04)     | (1.09)              | (1.09)              |
| Net asset value, end of year                                  | \$ 9.29                | \$ 10.24   | \$ 11.03   | \$ 12.45            | \$ 13.42            |
| Market price, end of year                                     | \$ 8.00                | \$ 9.12    | \$ 10.39   | \$ 11.84            | \$ 13.46            |
| <b>Total Return<sup>5</sup></b>                               |                        |            |            |                     |                     |
| Based on net asset value                                      | (1.10)%                | 1.81%      | (2.79)%    | 0.58%               | 24.65%              |
| Based on market price   | (4.37)%                | (3.75)%    | (3.71)%    | (4.64)%             | 28.08%              |
| <b>Ratios to Average Net Assets</b>                           |                        |            |            |                     |                     |
| Total expenses  | 1.36% <sup>6</sup>     | 1.29%      | 1.29%      | 1.29%               | 1.28%               |
| Total expenses after fees waived and paid indirectly          | 1.31% <sup>6</sup>     | 1.19%      | 1.14%      | 1.09%               | 1.08%               |
| Net investment income   | 1.08%                  | 1.04%      | 1.08%      | 0.77%               | 1.37%               |
| <b>Supplemental Data</b>                                      |                        |            |            |                     |                     |
| Net assets, end of year (000)                                 | \$ 530,919             | \$ 585,633 | \$ 630,801 | \$ 711,917          | \$ 765,463          |
| Portfolio turnover rate                                       | 76%                    | 89%        | 72%        | 79%                 | 71%                 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

<sup>3</sup> The amount of distributions to shareholders from net investment income reported in October 31, 2011 and October 31, 2010 has been reclassified to allocate the amount between distributions from net investment income and distributions in excess of net investment income; both of which were included in the prior year net investment income in the amount of \$0.21 and \$0.74, respectively.

<sup>4</sup> Taxable distribution.



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

- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 1.29% and 1.24%, respectively.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2014

113

## Consolidated Financial Highlights

## BlackRock Resources &amp; Commodities Strategy Trust (BCX)

|  | Year Ended October 31 |                      |            | Period   |
|--|-----------------------|----------------------|------------|--|
|  | 2014                  | 2013                 | 2012       | March 30,<br>2011 <sup>1</sup><br>through<br>October 31,<br>2011 |
| <b>Per Share Operating Performance</b>                 |                       |                      |            |  |
| Net asset value, beginning of period                   | \$ 13.54              | \$ 15.42             | \$ 16.83   | \$ 19.10 <sup>2</sup>  |
| Net investment income <sup>3</sup>                     | 0.23                  | 0.25                 | 0.18       | 0.03   |
| Net realized and unrealized loss                       | (0.27)                | (0.97)               | (0.19)     | (1.57)   |
| Net decrease from investment operations                | (0.04)                | (0.72)               | (0.01)     | (1.54)   |
| Distributions: <sup>4</sup>                            |                       |                      |            |  |
| Net investment income                                  | (0.31)                | (0.14)               | (0.26)     |  |
| Net realized gain                                      |                       |                      | (0.01)     | (0.24)   |
| Return of capital                                      | (0.69)                | (1.02)               | (1.13)     | (0.46)   |
| Total distributions                                    | (1.00)                | (1.16)               | (1.40)     | (0.70)   |
| Capital charges with respect to the issuance of shares |                       |                      |            | (0.03)   |
| Net asset value, end of period                         | \$ 12.50              | \$ 13.54             | \$ 15.42   | \$ 16.83   |
| Market price, end of period                            | \$ 10.78              | \$ 11.68             | \$ 14.12   | \$ 14.95   |
| <b>Total Return<sup>5</sup></b>                        |                       |                      |            |  |
| Based on net asset value                               | 0.61%                 | (3.61)% <sup>6</sup> | 0.90%      | (7.80)% <sup>7</sup>   |
| Based on market price                                  | 0.58%                 | (9.19)%              | 4.02%      | (21.79)% <sup>7</sup>  |
| <b>Ratios to Average Net Assets</b>                    |                       |                      |            |  |
| Total expenses   | 1.35% <sup>8</sup>    | 1.27%                | 1.25%      | 1.35% <sup>9</sup>   |
| Total expenses after fees waived                       | 1.06% <sup>8</sup>    | 1.07%                | 1.05%      | 1.13% <sup>9</sup>   |
| Net investment income                                  | 1.70%                 | 1.76%                | 1.14%      | 0.27% <sup>9</sup>   |
| <b>Supplemental Data</b>                               |                       |                      |            |  |
| Net assets, end of period (000)                        | \$ 582,220            | \$ 630,617           | \$ 718,016 | \$ 783,792   |
| Portfolio turnover rate                                | 62%                   | 156%                 | 100%       | 27%  |

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

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from initial offering price of \$20.00 per share.
- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Includes a payment from an affiliate to compensate for foregone securities lending revenue which impacted the Trust's total return. Not including this payment the Trust's total return would have been (3.68)%.
- <sup>7</sup> Aggregate total return.
- <sup>8</sup> Includes reorganization costs associated with the Trust's merger. Without these costs, total expenses and total expenses after fees waived would have been 1.26% and 1.06%, respectively.
- <sup>9</sup> Annualized.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Utility and Infrastructure Trust (BUI)

|   | Year Ended October 31, |            | Period  |
|---|------------------------|------------|---|
|   | 2014                   | 2013       | November 25,<br>2011 <sup>1</sup><br><br>through<br><br>October 31,<br>2012 |
| <b>Per Share Operating Performance</b>                    |                        |            |   |
| Net asset value, beginning of period                      | \$ 20.78               | \$ 20.22   | \$ 19.10 <sup>2</sup>   |
| Net investment income <sup>3</sup>                        | 0.51                   | 0.57       | 0.54  |
| Net realized and unrealized gain                          | 2.68                   | 1.44       | 1.71  |
| Net increase from investment operations                   | 3.19                   | 2.01       | 2.25  |
| Distributions: <sup>4</sup>                               |                        |            |   |
| Net investment income                                     | (0.51)                 | (0.52)     | (0.49)  |
| Net realized gain   | (0.37)                 | (0.42)     | (0.41)  |
| Return of capital   | (0.69)                 | (0.51)     | (0.19)  |
| Total distributions                                       | (1.57)                 | (1.45)     | (1.09)  |
| Capital charges with respect to the issuance of shares    |                        |            | (0.04)  |
| Net asset value, end of period                            | \$ 22.40               | \$ 20.78   | \$ 20.22  |
| Market price, end of period                               | \$ 20.02               | \$ 18.36   | \$ 19.03  |
| <b>Total Return<sup>5</sup></b>                           |                        |            |   |
| Based on net asset value                                  | 16.94%                 | 11.18%     | 12.05% <sup>6</sup>   |
| Based on market price                                     | 18.29%                 | 4.37%      | 0.71% <sup>6</sup>  |
| <b>Ratios to Average Net Assets</b>                       |                        |            |   |
| Total expenses  | 1.10%                  | 1.11%      | 1.12% <sup>7</sup>  |
| Total expenses after fees waived                          | 1.10%                  | 1.10%      | 1.11% <sup>7</sup>  |
| Total expenses after fees waived and excluding excise tax | 1.10%                  | 1.10%      | 1.10% <sup>7</sup>  |
| Net investment income                                     | 2.36%                  | 2.83%      | 2.94% <sup>7</sup>  |
| <b>Supplemental Data</b>                                  |                        |            |   |
| Net assets, end of period (000)                           | \$ 378,762             | \$ 351,325 | \$ 341,939  |
| Portfolio turnover rate                                   | 41%                    | 133%       | 90%   |

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

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo2, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from initial offering price of \$20.00 per share.
- <sup>3</sup> Based on average shares outstanding.
- <sup>4</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>6</sup> Aggregate total return.
- <sup>7</sup> Annualized.

See Notes to Financial Statements.

## Notes to Financial Statements

### 1. Organization:

BlackRock Dividend Income Trust ( BQY ), BlackRock EcoSolutions Investment Trust ( BQR ), BlackRock Energy and Resources Trust ( BGR ), BlackRock Enhanced Capital and Income Fund, Inc. ( CII ), BlackRock Enhanced Equity Dividend Trust ( BDJ ), BlackRock Global Opportunities Equity Trust ( BOE ), BlackRock Health Sciences Trust ( BME ), BlackRock International Growth and Income Trust ( BGY ), BlackRock Real Asset Equity Trust ( BCF ), BlackRock Resources & Commodities Strategy Trust ( BCX ), and BlackRock Utility and Infrastructure Trust ( BUI ) (each, a Trust and collectively, the Trusts ) are organized as Delaware statutory trusts, except CII which is organized as a Maryland Corporation. BQY, CII, BDJ and BOE are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). BQR, BGR, BME, BGY, BCF, BCX and BUI are registered as non-diversified, closed-end management investment companies under the 1940 Act. The Board of Directors and Board of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board , and the directors/trustees thereof are collectively referred to throughout this report as Trustees. The Trusts determine and make available for publication the NAVs of their shares on a daily basis. During the period, the Board approved a change of the fiscal year of each Trust from October 31st to December 31st.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager ) or its affiliates, is included in a complex of closed-end funds referred to as the Closed-End Complex.

**Reorganizations:** On June 5, 2014, the Board and shareholders of each of BQY, BQR and BCF (individually a Target Trust and collectively the Target Trusts ) approved separate plans of reorganization whereby BDJ would acquire all of the assets and assume all of the liabilities of BQY in exchange for newly issued shares of BDJ and BCX would acquire all of the assets and assume all of the liabilities of BQR and BCF in exchange for newly issued shares of BCX in separate merger transactions.

**Basis of Consolidation:** The accompanying consolidated financial statements of BCX include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the Subsidiary ), which is a wholly owned subsidiary of BCX and primarily invests in commodity-related instruments. The Subsidiary enables BCX to hold these commodity-related instruments and satisfy regulated investment company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX, except that the Subsidiary may invest without limitation in commodity-related instruments.

### 2. Significant Accounting Policies:

The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( U.S. GAAP ), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Trusts.

**Valuation:** The Trusts' investments are valued at fair value as of the close of trading on the New York Stock Exchange ( NYSE ) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

Equity investments traded on a recognized securities exchange are valued at the official close each day, if available. For equity investments traded on more than one exchange, the official close price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid. Investments in open-end registered investment companies are valued at the NAV each business day.

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the Money Market Series ) at fair value, which is ordinarily based upon each Trust's pro rata ownership in the underlying fund's net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments will follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act. The Trusts may withdraw up to 25% of their investment daily, although the manager of the Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.



---

## Notes to Financial Statements (continued)

Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of business on the NYSE. Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter (OTC) options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

In the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Value Investments). When determining the price for Fair Value Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trusts' pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of each Trust's net assets. If events (e.g., a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and valued at their fair value, as determined in good faith by the Global Valuation Committee, or its delegate, using a pricing service and/or policies approved by the Board. Each business day, each Trust uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and OTC options (the Systematic Fair Value Price). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

**Foreign Currency:** The Trusts' books and records are maintained in U.S. dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the respective date of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the Trusts' investments denominated in that currency will lose value because that currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value.

The Trusts do not isolate the portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. The Trusts report realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes.

**Segregation and Collateralization:** In cases where a Trust enters into certain investments (e.g., options written), that would be senior securities for 1940 Act purposes, such Trust may segregate or designate on its books and records cash or liquid securities having a market value at least equal to the amount of a Trust's future obligations under such investments or borrowings. Doing so allows the investment to be excluded from



treatment as a

ANNUAL REPORT

OCTOBER 31, 2014

117

## Notes to Financial Statements (continued)

senior security. Furthermore, if required by an exchange or counterparty agreement, each Trust may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when a Trust is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Distributions:** Distributions paid by the Trusts are recorded on the ex-dividend date. Subject to each Trust's level distribution plan, each Trust intends to make monthly distributions to shareholders, which may consist of net investment income, net options premium, net realized and unrealized gains on investments, and/or return of capital.

On June 5, 2014, the Board approved a change to the frequency of regular Trust distributions from quarterly to monthly. As a result of the change, beginning in August 2014 (with respect to BQY, BOE and BUI) or September 2014 (with respect to BQR, BGR, CII, BDI, BME, BGY, BCF and BCX) shareholders of each Trust began receiving distributions on a monthly basis.

Portions of return of capital distributions under U.S. GAAP may be taxed at ordinary income rates.

The character of distributions is determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from prior years. However, certain Trusts have capital loss carry-forwards from pre-2012 tax years that offset realized net capital gains but do not offset current and accumulated earnings and profits. Consequently, if distributions in any tax year are less than a Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant. See Note 7, Income Tax Information, for the tax character of each Trust's distributions paid during the period.

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. Accordingly, the net investment income (loss) and realized gains (losses) reported in the Trust's financial statements presented under U.S. GAAP for such investments held by the Subsidiary may differ significantly from distributions. As such, any net gain will pass through to the Trust as ordinary income for federal income tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Trust's ordinary income and/or capital gains for that year.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, except CII, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Deferred compensation liabilities are included in officer's and trustees fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

**S&P Quality Rankings:** BQY had been granted a license by Standard & Poor's (S&P) to use the S&P Quality Rankings and the S&P International Quality Rankings. Effective September 17, 2013, BQY terminated its license to use either the S&P Quality Rankings or the S&P International Quality Rankings. Standard & Poor's, S&P, Standard & Poor's Earnings and Dividend Rankings, S&P Earnings and Dividend Rankings, Standard & Poor's Quality Rankings, Standard & Poor's International Quality Rankings, S&P International Quality Rankings and S&P Quality Rankings are trademarks of S&P and had been licensed for use by BQY. BQY was not sponsored, endorsed, managed, sold or promoted by S&P and S&P made no representation regarding the advisability of investing in BQY. BQY was required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing, until September 16, 2014.



## Notes to Financial Statements (continued)

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several Trusts are prorated among those Trusts on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

### 3. Securities and Other Investments:

**Preferred Stock:** The Trusts may invest in preferred stock. Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Securities Lending:** Each Trust may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Trusts collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Trust is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Trust and any additional required collateral is delivered to the Trust on the next business day. During the term of the loan, the Trust is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The market value of securities on loan and the value of the related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value unaffiliated, and collateral on securities loaned at value unaffiliated, respectively. As of October 31, 2014, any securities on loan were collateralized by cash. The cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ( BIM ), if any, is disclosed in the Schedules of Investments.

Securities lending transactions are entered into by the Trusts under Master Securities Lending Agreements (each an MSLA ) which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Trust, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, the borrower can resell or re-pledge the loaned securities, and the Trusts can reinvest cash collateral, or, upon an event of default, resell or re-pledge the collateral.

The following table is a summary of the Trusts' securities lending agreements by counterparty which are subject to offset under an MSLA as of October 31, 2014:

| <b>BQR</b>                     | <b>Securities Loaned</b> | <b>Cash Collateral</b>      | <b>Net</b>    |
|--------------------------------|--------------------------|-----------------------------|---------------|
| <b>Counterparty</b>            | <b>at Value</b>          | <b>Received<sup>1</sup></b> | <b>Amount</b> |
| Citigroup Global Markets, Inc. | \$ 25,831                | \$ (25,831)                 |               |
| <br><b>CII</b>                 |                          |                             |               |
| <b>Counterparty</b>            | <b>Securities Loaned</b> | <b>Cash Collateral</b>      | <b>Net</b>    |

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

|                                | <b>at Value</b> | <b>Received</b> | <b>Amount</b> |
|--------------------------------|-----------------|-----------------|---------------|
| Citigroup Global Markets, Inc. | \$ 16,083       | \$ (15,621)     | \$ 462        |

ANNUAL REPORT

OCTOBER 31, 2014

119

## Notes to Financial Statements (continued)

| <b>BOE</b>                         |   |   |                       |
|------------------------------------|---|---|-----------------------|
| <b>Counterparty</b>                | <b>Securities Loaned<br/>at Value</b>     | <b>Cash Collateral<br/>Received</b>                 | <b>Net<br/>Amount</b> |
| Goldman Sachs & Co.                | \$ 1,474,256                              | \$ (1,398,320)                                      | \$ 75,936             |
| <b>BGY</b>                         |   |   |                       |
| <b>Counterparty</b>                | <b>Securities<br/>Loaned<br/>at Value</b> | <b>Cash<br/>Collateral<br/>Received<sup>1</sup></b> | <b>Net<br/>Amount</b> |
| Credit Suisse Securities (USA) LLC | \$ 867,939                                | \$ (867,939)  |                       |
| Morgan Stanley & Co. LLC           | 903,312                                   | (903,312)   |                       |
| <b>Total</b>                       | <b>\$ 1,771,251</b>                       | <b>\$ (1,771,251)</b>                               |                       |
| <b>BCX</b>                         |   |   |                       |
| <b>Counterparty</b>                | <b>Securities<br/>Loaned<br/>at Value</b> | <b>Cash<br/>Collateral<br/>Received<sup>1</sup></b> | <b>Net<br/>Amount</b> |
| Barclays Capital, Inc.             | \$ 1,436,400                              | \$ (1,436,400)                                      |                       |
| Goldman Sachs & Co.                | 1,732,800                                 | (1,732,800)   |                       |
| JP Morgan Clearing Corp.           | 852,720                                   | (852,720)   |                       |
| <b>Total</b>                       | <b>\$ 4,021,920</b>                       | <b>\$ (4,021,920)</b>                               |                       |

<sup>1</sup> Collateral with a value of \$26,416, \$1,854,728 and \$4,137,800 has been received in connection with securities lending agreements for BQR, BGY and BCX, respectively. Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Trusts benefit from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities lent if the collateral received does not cover the value on the securities loaned in the event of borrower default. The Trusts could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

#### 4. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to economically hedge, their exposure to certain risks such as equity risk. These contracts may be transacted on an exchange or OTC.

**Forward Foreign Currency Exchange Contracts:** The Trusts enter into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, foreign currencies (foreign currency exchange rate risk). A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Forward foreign currency exchange contracts, when used by the Trust, help to manage the overall exposure to the currencies in which some of the investments held by the Trust are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Trust as an unrealized gain or loss. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

**Options:** The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk and/or commodity price risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised), the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or

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

gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

## Notes to Financial Statements (continued)

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

Transactions in options written for the year ended October 31, 2014, were as follows:

|  | Calls        |                   | Puts      |                   |
|--|--------------|-------------------|-----------|-------------------|
|  | Contracts    | Premiums Received | Contracts | Premiums Received |
| <b>BQY</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 442,340      | \$ 543,360        |           |                   |
| Options written                            | 3,133,198    | 4,509,496         | 31        | \$ 768            |
| Options expired                            | (1,540,997)  | (1,457,817)       | (24)      | (544)             |
| Options closed                             | (1,418,326)  | (2,543,907)       |           |                   |
| Options exercised                          | (305,807)    | (534,831)         | (7)       | (224)             |
| Outstanding options at end of period       | 310,408      | \$ 516,301        |           |                   |
| <b>BQR</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 6,216,894    | \$ 1,199,341      |           |                   |
| Options written                            | 33,143,452   | 7,785,236         |           |                   |
| Options expired                            | (19,074,066) | (3,424,621)       |           |                   |
| Options closed                             | (17,960,682) | (4,096,191)       |           |                   |
| Options exercised                          | (878,942)    | (472,263)         |           |                   |
| Outstanding options at end of period       | 1,446,656    | \$ 991,502        |           |                   |
| <b>BGR</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 3,588,237    | \$ 8,474,085      |           |                   |
| Options written                            | 23,211,803   | 40,165,454        |           |                   |
| Options expired                            | (12,803,632) | (17,467,035)      |           |                   |
| Options closed                             | (11,136,501) | (24,831,739)      |           |                   |
| Options exercised                          | (890,912)    | (2,564,064)       |           |                   |
| Outstanding options at end of period       | 1,968,995    | \$ 3,776,701      |           |                   |
| <b>CII</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 2,714,615    | \$ 6,091,953      |           |                   |
| Options written                            | 16,599,913   | 58,122,024        | 847,775   | \$ 1,269,990      |
| Options expired                            | (7,270,959)  | (24,396,006)      | (2,420)   | (118,480)         |
| Options closed                             | (7,119,575)  | (27,722,564)      | (782,900) | (890,048)         |
| Options exercised                          | (2,863,191)  | (6,396,716)       | (60,955)  | (203,021)         |
| Outstanding options at end of period       | 2,060,803    | \$ 5,698,691      | 1,500     | \$ 58,441         |
| <b>BDJ</b>                                 |              |                   |           |                   |
| Outstanding options at beginning of period | 5,090,227    | \$ 12,448,564     |           |                   |
| Options written                            | 31,900,746   | 108,814,404       | 122,040   | \$ 190,438        |
| Options expired                            | (9,967,853)  | (32,740,989)      | (121,911) | (186,454)         |
| Options closed                             | (17,929,842) | (62,477,123)      |           |                   |
| Options exercised                          | (5,305,665)  | (13,447,034)      | (129)     | (3,984)           |



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

Outstanding options at end of period

3,787,613 \$ 12,597,822

ANNUAL REPORT

OCTOBER 31, 2014

121

## Notes to Financial Statements (continued)

|  | Calls         |                   | Puts        |                   |
|--|---------------|-------------------|-------------|-------------------|
|  | Contracts     | Premiums Received | Contracts   | Premiums Received |
| <b>BOE</b>                                 |               |                   |             |                   |
| Outstanding options at beginning of period | 25,066,642    | \$ 15,614,350     |             |                   |
| Options written                            | 152,040,674   | 103,410,643       | 1,903,918   | \$ 2,823,370      |
| Options expired                            | (70,097,295)  | (42,487,284)      | (406,100)   | (745,878)         |
| Options closed                             | (71,730,139)  | (53,857,515)      | (6,060)     | (274,123)         |
| Options exercised                          | (15,389,762)  | (12,659,145)      | (1,491,758) | (1,803,369)       |
| Outstanding options at end of period       | 19,890,120    | \$ 10,021,049     |             |                   |
| <b>BME</b>                                 |               |                   |             |                   |
| Outstanding options at beginning of period | 599,254       | \$ 3,147,245      | 36,800      | \$ 105,616        |
| Options written                            | 3,832,926     | 20,363,430        | 21,436      | 333,458           |
| Options expired                            | (1,837,551)   | (6,712,795)       | (512)       | (111,912)         |
| Options closed                             | (1,552,289)   | (12,022,659)      | (316)       | (144,192)         |
| Options exercised                          | (337,082)     | (1,798,845)       | (36,800)    | (105,616)         |
| Outstanding options at end of period       | 705,258       | \$ 2,976,376      | 20,608      | \$ 77,354         |
| <b>BGY</b>                                 |               |                   |             |                   |
| Outstanding options at beginning of period | 57,843,462    | \$ 13,626,299     |             |                   |
| Options written                            | 244,197,382   | 87,434,207        | 4,423,188   | \$ 3,780,221      |
| Options expired                            | (113,028,727) | (39,338,314)      | (49,400)    | (147,734)         |
| Options closed                             | (124,983,520) | (45,449,301)      | (127,600)   | (434,683)         |
| Options exercised                          | (36,578,622)  | (7,747,721)       | (4,194,588) | (3,107,118)       |
| Outstanding options at end of period       | 27,449,975    | \$ 8,525,170      | 51,600      | \$ 90,686         |
| <b>BCF</b>                                 |               |                   |             |                   |
| Outstanding options at beginning of period | 9,327,960     | \$ 4,859,346      |             |                   |
| Options written                            | 62,806,627    | 32,901,847        |             |                   |
| Options expired                            | (33,266,783)  | (14,175,355)      |             |                   |
| Options closed                             | (30,637,967)  | (17,902,226)      |             |                   |
| Options exercised                          | (2,373,675)   | (2,579,500)       |             |                   |
| Outstanding options at end of period       | 5,856,162     | \$ 3,104,112      |             |                   |
| <b>BCX</b>                                 |               |                   |             |                   |
| Outstanding options at beginning of period | 5,065,799     | \$ 4,250,223      |             |                   |
| Options written                            | 43,849,493    | 28,811,456        |             |                   |
| Options expired                            | (24,920,645)  | (12,485,269)      |             |                   |
| Options closed                             | (15,452,138)  | (15,320,292)      |             |                   |
| Options exercised                          | (2,696,971)   | (2,609,351)       |             |                   |
| Outstanding options at end of period       | 5,845,538     | \$ 2,646,767      |             |                   |

Notes to Financial Statements (continued)

**BUI**

|  | Calls        |                   | Puts      |                   |
|--|--------------|-------------------|-----------|-------------------|
|  | Contracts    | Premiums Received | Contracts | Premiums Received |
| Outstanding options at beginning of period | 3,799,037    | \$ 2,144,575      |           |                   |
| Options written                            | 25,476,699   | 15,997,230        |           |                   |
| Options expired                            | (9,206,339)  | (5,265,182)       |           |                   |
| Options closed                             | (14,988,353) | (9,103,743)       |           |                   |
| Options exercised                          | (2,237,916)  | (1,752,909)       |           |                   |
| Outstanding options at end of period       | 2,843,128    | \$ 2,019,971      |           |                   |

As of October 31, 2014, the value of portfolio securities subject to covered call options written was as follows:

|     | Value          |
|-----|----------------|
| BQY | \$ 30,527,922  |
| BQR | \$ 42,822,635  |
| BGR | \$ 195,942,740 |
| CII | \$ 311,771,814 |
| BDJ | \$ 822,202,285 |
| BOE | \$ 464,782,921 |
| BME | \$ 112,349,315 |
| BGY | \$ 370,074,576 |
| BCF | \$ 134,862,946 |
| BCX | \$ 136,487,903 |
| BUI | \$ 113,473,965 |

The following is a summary of the Trusts' derivative financial instruments categorized by risk exposure:

**Fair Values of Derivative Financial Instruments as of October 31, 2014**

| Statements of Assets and Liabilities Location |   | BQY               |                        | BQR               |                        | BGR               |                        |
|---|---|-------------------|------------------------|-------------------|------------------------|-------------------|------------------------|
|   |   | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities |
| Equity contracts                              | Investments at value unaffiliated   |                   |                        |                   |                        |                   |                        |
|   | Options written at value  |                   | \$ 1,120,101           |                   | \$ 1,785,981           | \$ 6              | \$ 2,135,361           |
| Statements of Assets and Liabilities Location |   | CII               |                        | BDJ               |                        | BOE               |                        |
|   |   | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities |
| Foreign currency exchange contracts           | Unrealized appreciation/depreciation on forward foreign currency exchange contracts | \$ 2,240,727      | \$ 72,457              |                   |                        |                   |                        |
| Equity contracts                              | Investments at value unaffiliated   |                   |                        |                   |                        |                   |                        |
|   | Options written at value  | 6,650             | 10,099,589             |                   | \$ 23,677,221          |                   | \$ 18,671,948          |
| <b>Total</b>                                  |   | \$ 2,247,377      | \$ 10,172,046          |                   | \$ 23,677,221          |                   | \$ 18,671,948          |
| Statements of Assets and Liabilities Location |   | BME               |                        | BGY               |                        | BCF               |                        |
|   |   | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities | Derivative Assets | Derivative Liabilities |
| Equity contracts                              | Options written at value  |                   | \$ 4,206,661           |                   | \$ 16,460,929          |                   | \$ 3,229,938           |



## Notes to Financial Statements (continued)

|                  | Statements of Assets and Liabilities Location | Value                       |                                  |
|------------------|---|-----------------------------|----------------------------------|
|                  |   | BCX<br>Derivative<br>Assets | BUI<br>Derivative<br>Liabilities |
| Equity contracts | Options written at value                      | \$ 2,468,312                | \$ 4,054,473                     |

<sup>1</sup> Includes options purchased at value as reported in the Schedules of Investments.

## The Effect of Derivative Financial Instruments in the Statements of Operations

|  | Year Ended October 31, 2014             |            |              | Value   |              |              |
|--|---|------------|--------------|---|--------------|--------------|
|  | BQY<br>Net Realized Gain (Loss)<br>From | BQR        | BGR          | BQY<br>Net Change in Unrealized<br>Appreciation/Depreciation on | BQR          | BGR          |
| Foreign currency exchange contracts:       |   |            |              |   |              |              |
| Foreign currency transactions/translations |   |            |              | \$ 19   |              |              |
| Equity contracts:                          |   |            |              |   |              |              |
| Options <sup>1</sup>                       | \$ (131,391)                            | \$ 110,791 | \$ (465,490) | (218,612)   | \$ (633,552) | \$ (820,116) |
| <b>Total</b>                               | \$ (131,391)                            | \$ 110,791 | \$ (465,490) | \$ (218,593)  | \$ (633,552) | \$ (820,116) |

|  | Year Ended October 31, 2014            |              |               | Value  |                |                |
|--|--|--------------|---------------|--|----------------|----------------|
|  | CH<br>Net Realized Gain (Loss)<br>From | BDJ          | BOE           | CH<br>Net Change in Unrealized<br>Appreciation/Depreciation on | BDJ            | BOE            |
| Foreign currency exchange contracts:       |  |              |               |  |                |                |
| Foreign currency transactions/translations | \$ 2,535,846                           |              | \$ (507)      | \$ 2,165,267   |                | \$ (6,262)     |
| Equity contracts:                          |  |              |               |  |                |                |
| Options <sup>1</sup>                       | 11,842,946                             | \$ 1,134,980 | 23,122,803    | (44,398)   | \$ (3,221,974) | (4,401,165)    |
| <b>Total</b>                               | \$ 14,378,792                          | \$ 1,134,980 | \$ 23,122,296 | \$ 2,120,869   | \$ (3,221,974) | \$ (4,407,427) |

|  | Year Ended October 31, 2014             |               |              | Value   |                |              |
|--|---|---------------|--------------|---|----------------|--------------|
|  | BME<br>Net Realized Gain (Loss)<br>From | BGY           | BCF          | BME<br>Net Change in Unrealized<br>Appreciation/Depreciation on | BGY            | BCF          |
| Foreign currency exchange contracts:       |   |               |              |   |                |              |
| Foreign currency transactions/translations |   | \$ (636)      |              |   | \$ 10,313      | \$ 142       |
| Equity contracts:                          |   |               |              |   |                |              |
| Options <sup>1</sup>                       | \$ (2,804,855)                          | 13,684,874    | \$ 3,298,134 | \$ (1,796,110)  | (3,743,858)    | (156,605)    |
| <b>Total</b>                               | \$ (2,804,855)                          | \$ 13,684,238 | \$ 3,298,134 | \$ (1,796,110)  | \$ (3,733,545) | \$ (156,463) |

|  | Year Ended October 31, 2014             |                | Value   |              |
|--|---|----------------|---|--------------|
|  | BCX<br>Net Realized Gain (Loss)<br>From | BUI            | BCX<br>Net Change in Unrealized<br>Appreciation/Depreciation on | BUI          |
| Foreign currency exchange contracts:       |   |                |   |              |
| Foreign currency transactions/translations |   |                | \$ 209  |              |
| Equity contracts:                          |   |                |   |              |
| Options <sup>1</sup>                       | \$ (197,414)                            | \$ (3,029,438) | 425,446   | \$ (186,639) |
| <b>Total</b>                               | \$ (197,414)                            | \$ (3,029,438) | \$ 425,655  | \$ (186,639) |

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

<sup>1</sup> Options purchased are included in the net realized gain (loss) from investments - unaffiliated and net change in unrealized appreciation/depreciation on investments.

## Notes to Financial Statements (continued)

For the year ended October 31, 2014, the average quarterly balances of outstanding derivative financial instruments were as follows:

|   | BQY           | BQR           | BGR            | CH             | BDJ            | BOE            |
|---|---------------|---------------|----------------|----------------|----------------|----------------|
| Forward foreign currency exchange contracts:          |               |               |                |                |                |                |
| Average number of contracts - US dollars purchased    |               |               |                | 2              |                |                |
| Average number of contracts - US dollars sold         |               |               |                | 1              |                | 1              |
| Average US dollar amounts purchased                   |               |               |                | \$ 43,520,772  |                |                |
| Average US dollar amounts sold                        |               |               |                | \$ 1,943,731   |                | \$ 10,098      |
| Options:  |               |               |                |                |                |                |
| Average number of options contracts purchased         | 2,075         | 3,200         | 45,700         | 16,625         | 153,075        | 56,500         |
| Average number of options contracts written           | 737,510       | 4,316,991     | 5,143,275      | 6,915,275      | 13,878,175     | 23,615,272     |
| Average notional value of options contracts purchased | \$ 52,913     | \$ 19,200     | \$ 3,111,588   | 947,625        | \$ 8,055,675   | \$ 2,793,900   |
| Average notional value of contracts written           | \$ 31,795,387 | \$ 43,190,631 | \$ 264,069,619 | \$ 338,830,659 | \$ 816,514,864 | \$ 509,179,661 |

|   | BME | BGY           | BCF            | BCX            | BUI            |                |
|---|-----|---------------|----------------|----------------|----------------|----------------|
| Forward foreign currency exchange contracts:          |     |               |                |                |                |                |
| Average number of contracts - U.S. dollars sold       |     |               | 1              |                |                |                |
| Average U.S. dollar amounts sold                      |     |               | \$ 12,669      |                |                |                |
| Options:  |     |               |                |                |                |                |
| Average number of options contracts purchased         |     | 1,575         |                | 29,900         | 3,750          | 1,750          |
| Average number of options contracts written           |     | 1,569,713     | 30,800,724     | 9,961,995      | 7,774,044      | 4,254,800      |
| Average notional value of options contracts purchased |     | \$ 141,750    |                | \$ 2,267,263   | \$ 476,250     | \$ 87,500      |
| Average notional value of options contracts written   |     | \$ 97,748,721 | \$ 420,845,777 | \$ 184,663,357 | \$ 191,803,939 | \$ 114,496,269 |

**Counterparty Credit Risk:** A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Trust's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Trust.

For OTC options purchased, each Trust bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Trust should the counterparty fail to perform under the contracts. Options written by the Trusts do not typically give rise to counterparty credit risk, as options written generally obligate the Trusts, and not, the counterparty to perform.

With exchange traded purchased options, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

In order to better define its contractual rights and to secure rights that will help the Trusts mitigate their counterparty risk, the Trusts may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ( ISDA Master Agreement ) or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between each Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may





## Notes to Financial Statements (continued)

restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Trusts' net assets decline by a stated percentage or the Trusts fail to meet the terms of its ISDA Master Agreements. The result would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Trust and the counterparty.

Cash collateral that has been pledged to cover obligations of a Trust and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by a Trust, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (typically either \$250,000 or \$500,000) before a transfer is required, which is determined at the close of business of the Trusts. Any additional required collateral is delivered to/pledged by the Trusts on the next business day. Typically, the Trusts and counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to a Trust from its counterparties are not fully collateralized, a Trust bears the risk of loss from counterparty non-performance. Likewise, to the extent the Trust has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Trust bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral.

For financial reporting purposes, the Trusts do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

As of October 31, 2014, the Trusts' derivative assets and liabilities (by type) are as follows:

|  | BQY          |             | BQR          |             | BGR               |              | CII                |               |
|--|--------------|-------------|--------------|-------------|-------------------|--------------|--------------------|---------------|
|  | Assets       | Liabilities | Assets       | Liabilities | Assets            | Liabilities  | Assets             | Liabilities   |
| <b>Derivative Financial Instruments:</b>   |              |             |              |             |                   |              |                    |               |
| Forward foreign currency exchange contracts  |              |             |              |             |                   |              | \$ 2,240,727       | \$ 72,457     |
| Options  | \$ 1,120,101 |             | \$ 1,785,981 |             | \$ 6 <sup>1</sup> | \$ 2,135,361 | 6,650 <sup>1</sup> | 10,099,589    |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | \$ 1,120,101 |             | \$ 1,785,981 |             | \$ 6              | \$ 2,135,361 | \$ 2,247,377       | \$ 10,172,046 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |              | (716,251)   |              | (556,002)   |                   | (1,542,967)  | (2,247,377)        | (6,884,287)   |
| Total derivative assets and liabilities subject to an MNA                          | \$ 403,850   |             | \$ 1,229,979 |             | \$ 6              | \$ 592,394   |                    | \$ 3,287,759  |

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statement of Assets and Liabilities and reported in the Schedule of Investments.

## Notes to Financial Statements (continued)

|  | BDJ           |              | BOE           |             | BME          |             | BGY           |             |
|--|---------------|--------------|---------------|-------------|--------------|-------------|---------------|-------------|
|  | Assets        | Liabilities  | Assets        | Liabilities | Assets       | Liabilities | Assets        | Liabilities |
| <b>Derivative Financial Instruments:</b>   |               |              |               |             |              |             |               |             |
| Options  | \$ 23,677,221 |              | \$ 18,671,948 |             | \$ 4,206,661 |             | \$ 16,460,929 |             |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |               | (16,746,557) |               | (9,322,391) |              | (3,211,250) |               | (3,323,042) |
| Total derivative assets and liabilities subject to an MNA                          | \$ 6,930,664  |              | \$ 9,349,557  |             | \$ 995,411   |             | \$ 13,137,887 |             |

|  | BCF    |              | BCX    |              | BUI    |              |
|--|--------|--------------|--------|--------------|--------|--------------|
|  | Assets | Liabilities  | Assets | Liabilities  | Assets | Liabilities  |
| <b>Derivative Financial Instruments:</b>   |        |              |        |              |        |              |
| Options  |        | \$ 3,229,938 |        | \$ 2,468,312 |        | \$ 4,054,473 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA ) |        | (1,206,720)  |        | (965,495)    |        | (1,301,027)  |
| Total derivative assets and liabilities subject to an MNA                          |        | \$ 2,023,218 |        | \$ 1,502,817 |        | \$ 2,753,446 |

The following tables present the Trusts' derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Trusts as of October 31, 2014:

| Counterparty                           | Derivative Liabilities Subject to an MNA by Counterparty |             | Derivatives Available for Offset | Non-cash Collateral Pledged | Cash Collateral Pledged | Net Amount of Derivative Liabilities <sup>1</sup> |
|--|--|-------------|----------------------------------|-----------------------------|-------------------------|---|
|  | Assets   | Liabilities |                                  |                             |                         |   |
| Bank of America N.A.                   | \$ 15,512  |             |                                  |                             |                         | \$ 15,512   |
| BNP Paribas S.A.                       | 1,893  |             |                                  |                             |                         | 1,893   |
| Citibank N.A.                          | 105,217  |             |                                  |                             |                         | 105,217   |
| Credit Suisse International            | 20,639   |             |                                  |                             |                         | 20,639  |
| Deutsche Bank AG                       | 40,659   |             |                                  |                             |                         | 40,659  |
| Goldman Sachs International            | 58,141   |             |                                  |                             |                         | 58,141  |
| Morgan Stanley & Co. International PLC | 47,315   |             |                                  |                             |                         | 47,315  |
| UBS AG                                 | 114,474  |             |                                  |                             |                         | 114,474   |
| <b>Total</b>                           | \$ 403,850   |             |                                  |                             |                         | \$ 403,850  |

| Counterparty                | Derivative Liabilities Subject to an MNA by Counterparty |             | Derivatives Available for Offset | Non-cash Collateral Pledged <sup>2</sup> | Cash Collateral Pledged | Net Amount of Derivative Liabilities <sup>1</sup> |
|-----------------------------|--|-------------|----------------------------------|--|-------------------------|---|
|                             | Assets   | Liabilities |                                  |  |                         |   |
| Bank of America N.A.        | \$ 85,519  |             |                                  |  |                         | \$ 85,519   |
| Citibank N.A.               | 90,362   |             |                                  |  |                         | 90,362  |
| Credit Suisse International | 87,368   |             |                                  | \$ (87,368)                              |                         |   |
| Deutsche Bank AG            | 138,799  |             |                                  |  | \$ (100,000)            | 38,799  |

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

|  |              |              |              |            |
|--|--------------|--------------|--------------|------------|
| Goldman Sachs International            | 225,919      |              |              | 225,919    |
| Morgan Stanley & Co. International PLC | 355,787      |              |              | 355,787    |
| UBS AG                                 | 246,225      | (246,225)    |              |            |
| <b>Total</b>                           | \$ 1,229,979 | \$ (333,593) | \$ (100,000) | \$ 796,386 |

<sup>1</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by the net options written receivable/payable on the Statement of Assets and Liabilities.

<sup>2</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

ANNUAL REPORT

OCTOBER 31, 2014

127

## Notes to Financial Statements (continued)

| <b>Gross Amounts Not Offset in the Statements of Assets and Liabilities<br/>and Subject to MNA</b> |   |   |  |   |   |
|--|---|---|--|---|---|
| <b>Counterparty</b>  | <b>Derivative<br/>Assets<br/>Subject to an MNA by<br/>Counterparty</b>              | <b>Derivatives Available<br/>for Offset<sup>1</sup></b> | <b>Non-cash<br/>Collateral<br/>Received</b>            | <b>Cash<br/>Collateral<br/>Received</b> | <b>Net Amount of<br/>Derivative Assets</b>                      |
| Goldman Sachs International  | \$ 6  | \$ (6)  |  |   |   |
| <b>Counterparty</b>  | <b>Derivative<br/>Liabilities<br/>Subject to<br/>an MNA<br/>by<br/>Counterparty</b> | <b>Derivatives<br/>Available<br/>for Offset</b>         | <b>Non-cash<br/>Collateral<br/>Pledged<sup>2</sup></b> | <b>Cash<br/>Collateral<br/>Pledged</b>  | <b>Net Amount of<br/>Derivative Liabilities<sup>3</sup></b>     |
| Bank of America N.A.   | \$ 176,282  |   |  |   | \$ 176,282  |
| Citibank N.A.  | 12  |   | \$ (12)  |   |   |
| Credit Suisse International  | 229   |   |  |   | 229   |
| Deutsche Bank AG   | 316,783   |   | (316,783)  |   |   |
| Goldman Sachs International  | 88,200  | \$ (6)  |  |   | 88,194  |
| Morgan Stanley & Co. International PLC   | 10,343  |   |  |   | 10,343  |
| UBS AG   | 545   |   |  |   | 545   |
| <b>Total</b>   | <b>\$ 592,394</b>   | <b>\$ (6)</b>   | <b>\$ (316,795)</b>                                    |   | <b>\$ 275,593</b>   |
| <b>CII</b>   |   |   |  |   |   |
| <b>Counterparty</b>  | <b>Derivative Liabilities<br/>Subject to an MNA<br/>by<br/>Counterparty</b>         | <b>Derivatives Available<br/>for Offset</b>             | <b>Non-cash<br/>Collateral<br/>Pledged<sup>2</sup></b> | <b>Cash<br/>Collateral<br/>Pledged</b>  | <b>Net Amount of<br/>Derivative Liabilities<sup>3</sup></b>     |
| Bank of America N.A.   | \$ 120,561  |   |  |   | \$ 120,561  |
| Citibank N.A.  | 425,025   |   |  |   | 425,025   |
| Credit Suisse International  | 198,522   |   |  |   | 198,522   |
| Deutsche Bank AG   | 215,552   |   | \$ (88,862)  | \$ (100,000)                            | 26,690  |
| Goldman Sachs International  | 513,773   |   |  |   | 513,773   |
| Morgan Stanley & Co. International PLC   | 934,058   |   | (934,058)  |   |   |
| UBS AG   | 880,268   |   | (880,268)  |   |   |
| <b>Total</b>   | <b>\$ 3,287,759</b>   |   | <b>\$ (1,903,188)</b>                                  | <b>\$ (100,000)</b>                     | <b>1,284,571</b>  |
| <b>BDJ</b>   |   |   |  |   |   |
| <b>Counterparty</b>  | <b>Derivative Liabilities<br/>Subject to an MNA<br/>by<br/>Counterparty</b>         | <b>Derivatives Available<br/>for Offset</b>             | <b>Non-cash<br/>Collateral<br/>Pledged<sup>2</sup></b> | <b>Cash<br/>Collateral<br/>Pledged</b>  | <b>Net Amount of<br/>Derivative<br/>Liabilities<sup>3</sup></b> |
| Bank of America N.A.   | \$ 71,607   |   |  |   | \$ 71,607   |
| Citibank N.A.  | 2,571,972   |   | \$ (2,471,972)   | \$ (100,000)                            |   |
| Credit Suisse International  | 1,214,546   |   | (1,214,546)  |   |   |
| Deutsche Bank AG   | 412,644   |   | (412,644)  |   |   |
| Goldman Sachs International  | 1,083,080   |   | (1,083,080)  |   |   |
| Morgan Stanley & Co. International PLC   | 1,314,351   |   | (1,314,351)  |   |   |
| UBS AG   | 262,464   |   |  |   | 262,464   |
| <b>Total</b>   | <b>\$ 6,930,664</b>   |   | <b>\$ (6,496,593)</b>                                  | <b>\$ (100,000)</b>                     | <b>\$ 334,071</b>   |

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

- <sup>1</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
- <sup>2</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.
- <sup>3</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by the net options written receivable/payable on the Statement of Assets and Liabilities.

## Notes to Financial Statements (continued)

| <b>BOE</b>                             |   |   |  |  |   |
|--|---|---|--|--|---|
| <b>Counterparty</b>                    | <b>Derivative Liabilities<br/>Subject to an MNA<br/>by<br/>Counterparty</b> | <b>Derivatives Available<br/>for Offset</b> | <b>Non-cash<br/>Collateral<br/>Pledged<sup>1</sup></b> | <b>Cash<br/>Collateral<br/>Pledged</b>             | <b>Net Amount of<br/>Derivative Liabilities<sup>2</sup></b> |
| Bank of America N.A.                   | \$ 593,226  |   | \$ (156,600)   |  | \$ 436,626  |
| Barclays Bank PLC                      | 499,450   |   |  |  | 499,450   |
| BNP Paribas S.A.                       | 4,569   |   |  |  | 4,569   |
| Citibank N.A.                          | 567,533   |   | (567,533)  |  |   |
| Credit Suisse International            | 398,707   |   | (398,707)  |  |   |
| Deutsche Bank AG                       | 2,138,983   |   | (2,138,983)  |  |   |
| Goldman Sachs International            | 1,627,617   |   | (512,093)  |  | 1,115,524   |
| Morgan Stanley & Co. International PLC | 1,694,258   |   | (1,443,053)  |  | 251,205   |
| UBS AG                                 | 1,825,214   |   | (1,493,982)  |  | 331,232   |
| <b>Total</b>                           | <b>\$ 9,349,557</b>   |   | <b>\$ (6,710,951)</b>                                  |  | <b>\$ 2,638,606</b>   |
| <b>BME</b>                             |   |   |  |  |   |
| <b>Counterparty</b>                    | <b>Derivative Liabilities<br/>Subject to an<br/>MNA by<br/>Counterparty</b> | <b>Derivatives Available<br/>for Offset</b> | <b>Non-cash<br/>Collateral<br/>Pledged<sup>1</sup></b> | <b>Cash<br/>Collateral<br/>Pledged</b>             | <b>Net Amount of<br/>Derivative Liabilities<sup>2</sup></b> |
| Bank of America N.A.                   | \$ 80,918   |   |  |  | \$ 80,918   |
| Citibank N.A.                          | 93,539  |   |  |  | 93,539  |
| Credit Suisse International            | 3   |   |  |  | 3   |
| Deutsche Bank AG                       | 51,082  |   |  |  | 51,082  |
| Goldman Sachs International            | 307,040   |   |  |  | 307,040   |
| Morgan Stanley & Co. International PLC | 107,185   |   | \$ (107,185)   |  |   |
| UBS AG                                 | 355,644   |   |  |  | 355,644   |
| <b>Total</b>                           | <b>\$ 995,411</b>   |   | <b>\$ (107,185)</b>                                    |  | <b>\$ 888,226</b>   |
| <b>BGY</b>                             |   |   |  |  |   |
| <b>Counterparty</b>                    | <b>Derivative Liabilities<br/>Subject to an<br/>MNA by<br/>Counterparty</b> | <b>Derivatives Available<br/>for Offset</b> | <b>Non-cash<br/>Collateral<br/>Pledged<sup>1</sup></b> | <b>Cash<br/>Collateral<br/>Pledged<sup>1</sup></b> | <b>Net Amount of<br/>Derivative Liabilities<sup>2</sup></b> |
| Bank of America N.A.                   | \$ 643,128  |   |  | \$ (83,000)  | \$ 560,128  |
| Barclays Bank PLC                      | 404,721   |   |  |  | 404,721   |
| BNP Paribas S.A.                       | 25,610  |   |  |  | 25,610  |
| Citibank N.A.                          | 476,872   |   | \$ (476,872)   |  |   |
| Credit Suisse International            | 54,077  |   |  |  | 54,077  |
| Deutsche Bank AG                       | 1,923,519   |   |  | (867,000)  | 1,056,519   |
| Goldman Sachs International            | 3,901,259   |   |  | (1,920,000)  | 1,981,259   |
| Morgan Stanley & Co. International PLC | 3,269,217   |   | (1,070,180)  | (810,184)  | 1,388,853   |
| UBS AG                                 | 2,439,484   |   |  | (978,000)  | 1,461,484   |
| <b>Total</b>                           | <b>\$ 13,137,887</b>  |   | <b>\$ (1,547,052)</b>                                  | <b>\$ (4,658,184)</b>                              | <b>\$ 6,932,651</b>   |
| <b>BCF</b>                             |   |   |  |  |   |
| <b>Counterparty</b>                    | <b>Derivative Liabilities<br/>Subject to an<br/>MNA by<br/>Counterparty</b> | <b>Derivatives Available<br/>for Offset</b> | <b>Non-cash<br/>Collateral<br/>Pledged<sup>1</sup></b> | <b>Cash<br/>Collateral<br/>Pledged</b>             | <b>Net Amount of<br/>Derivative Liabilities<sup>2</sup></b> |
| Bank of America N.A.                   | \$ 105,998  |   |  |  | \$ 105,998  |
| Citibank N.A.                          | 227,796   |   |  |  | 227,796   |

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

|  |              |                |            |
|--|--------------|----------------|------------|
| Credit Suisse International            | 258,945      | \$ (258,945)   |            |
| Deutsche Bank AG                       | 407,318      | (407,318)      |            |
| Goldman Sachs International            | 182,055      | (182,055)      |            |
| Morgan Stanley & Co. International PLC | 536,008      | (481,845)      | 54,163     |
| UBS AG                                 | 305,098      | (305,098)      |            |
| <b>Total</b>                           | \$ 2,023,218 | \$ (1,635,261) | \$ 387,957 |

<sup>1</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by the net options written receivable/ payable on the Statement of Assets and Liabilities.

## Notes to Financial Statements (continued)

| <b>Counterparty</b>                    | <b>Derivative Liabilities<br/>Subject to an MNA<br/>by<br/>Counterparty</b> | <b>Derivatives Available<br/>for Offset</b> | <b>Non-cash<br/>Collateral<br/>Pledged<sup>1</sup></b> | <b>Cash<br/>Collateral<br/>Pledged</b> | <b>Net Amount of<br/>Derivative Liabilities<sup>2</sup></b> |
|--|---|---|--|--|---|
| Bank of America N.A.                   | \$ 6,048  |   |  |  | \$ 6,048  |
| Citibank N.A.                          | 250,119   |   | \$ (250,119)   |  |   |
| Credit Suisse International            | 145,204   |   |  |  | 145,204   |
| Deutsche Bank AG                       | 200,990   |   | (200,990)  |  |   |
| Goldman Sachs International            | 344,712   |   | (39,628)   |  | 305,084   |
| Morgan Stanley & Co. International PLC | 323,728   |   | (323,728)  |  |   |
| UBS AG                                 | 232,016   |   | (121,371)  |  | 110,645   |
| <b>Total</b>                           | <b>\$ 1,502,817</b>   |   | <b>\$ (935,836)</b>                                    |  | <b>\$ 566,981</b>   |

| <b>Counterparty</b>                    | <b>Derivative<br/>Liabilities<br/>Subject to an<br/>MNA by<br/>Counterparty</b> | <b>Derivatives Available<br/>for Offset</b> | <b>Non-cash<br/>Collateral<br/>Pledged<sup>1</sup></b> | <b>Cash<br/>Collateral<br/>Pledged</b> | <b>Net Amount of<br/>Derivative Liabilities<sup>2</sup></b> |
|--|---|---|--|--|---|
| Bank of America N.A.                   | \$ 139,322  |   |  |  | \$ 139,322  |
| Citibank N.A.                          | 460,885   |   | \$ (460,885)   |  |   |
| Credit Suisse International            | 286,612   |   |  |  | 286,612   |
| Deutsche Bank AG                       | 205,691   |   | (205,691)  |  |   |
| Goldman Sachs International            | 565,358   |   | (565,358)  |  |   |
| Morgan Stanley & Co. International PLC | 673,102   |   | (673,102)  |  |   |
| UBS AG                                 | 422,476   |   | (422,476)  |  |   |
| <b>Total</b>                           | <b>\$ 2,753,446</b>   |   | <b>\$ (2,327,512)</b>                                  |  | <b>\$ 425,934</b>   |

<sup>1</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net Amount may be offset further by the net options written receivable/ payable on the Statement of Assets and Liabilities.

#### 5. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate, for 1940 Act purposes, of BlackRock.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the **Manager**), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee at the following annual rates:

Average weekly value of each Trust's net assets:

|     |       |
|-----|-------|
| BQY | 0.75% |
| BGR | 1.20% |
| BDJ | 0.81% |
| BOE | 1.00% |
| BME | 1.00% |
| BCF | 1.20% |

Average daily value of each Trust's net assets:



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

|     |       |
|-----|-------|
| BQR | 1.20% |
| CII | 0.85% |
| BGY | 1.00% |
| BCX | 1.20% |
| BUI | 1.00% |

Prior to September 29, 2014, the Manager had agreed to waive 0.05% of the investment advisory fees on BCF as a percentage of their average weekly net assets. Effective September 30, 2014, this waiver expired.

The Manager has agreed to waive a portion of the investment advisory fees on BCX as a percentage of its average daily net assets as follows:

|     |       | <b>Expiration Date</b> |
|-----|-------|------------------------|
| BCX | 0.20% | October 31, 2015       |
|     | 0.15% | October 31, 2016       |
|     | 0.10% | October 31, 2017       |
|     | 0.05% | October 31, 2018       |

## Notes to Financial Statements (continued)

The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BQR and BGY as a percentage of their average daily net assets as follows:

|     |       |
|-----|-------|
| BQR | 0.05% |
| BGY | 0.05% |

The Manager provides investment management and other services to the Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, BCX pays the Manager based on the Trust's net assets which includes the assets of the Subsidiary.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by Manager in the Statements of Operations. For the year ended October 31, 2014, the amounts waived were as follows:

|     |           |
|-----|-----------|
| BQY | \$ 2,560  |
| BQR | \$ 4,108  |
| BGR | \$ 25,351 |
| CII | \$ 10,357 |
| BDJ | \$ 30,697 |
| BOE | \$ 18,678 |
| BME | \$ 4,244  |
| BGY | \$ 20,721 |
| BCF | \$ 15,442 |
| BCX | \$ 18,128 |
| BUI | \$ 6,623  |

The Manager entered into separate sub-advisory agreements with BlackRock International Limited ( BIL ), an affiliate of the Manager, to serve as sub-advisor for BQR, BGR, BCF and BCX. The Manager pays BIL for services it provides to a Trust, a monthly fee that is a percentage of the investment advisory fees paid by the Trust to the Manager. Prior to July 1, 2014, the Manager entered into separate sub-advisory agreements with BlackRock Financial Management, Inc. ( BFM ) for BQY, BGR, CII, BDJ and BUI, BlackRock Investment Management, LLC ( BIM ) for BQR, CII, BCF and BUI and BlackRock Capital Management, Inc. ( BCM ) for BGY, BCF and BCX, each an affiliate of the Manager. Each sub-advisor received for services it provides to a Trust a monthly fee from the Manager at an annual rate equal to a percentage of the investment advisory fees paid by the Trust to the Manager. Effective July 1, 2014, each sub-advisory agreement between the Manager and BFM, BIM and BCM, with respect to each Trust, expired.

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Trusts, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Trusts are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the collateral investment expenses). The cash collateral is invested in a private investment company managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the private investment company to an annual rate of 0.04%. The investment advisor to the private investment company will not charge any advisory fees with respect to shares purchased by the Trusts.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. Each Trust retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent. Pursuant to a securities lending agreement effective February 1, 2014, BIM may lend securities only when the difference between the borrower rebate rate and the risk free rate exceeds a certain level (such securities, the specials only securities).

Pursuant to such agreement, each Trust retains 80% of securities lending income. In addition, commencing the business day following the date that the aggregate securities lending income earned across the Closed-End Complex in a calendar year exceeds the breakpoint dollar threshold applicable in the given year as set forth in the securities lending agreement, each Trust, pursuant to the securities lending agreement, will retain for the remainder



Notes to Financial Statements (continued)

of the calendar year securities lending income in an amount equal to 85% of securities lending income. Prior to February 1, 2014, each Trust retained 65% of securities lending income and paid a fee to BIM equal to 35% of such income.

The share of securities lending income earned by each Trust is shown as securities lending affiliated net in the Statements of Operations. For the year ended October 31, 2014, each Trust paid BIM the following amounts for securities lending agent services:

|     |           |
|-----|-----------|
| BQY | \$ 4      |
| BQR | \$ 374    |
| BGR | \$ 4,161  |
| CII | \$ 11     |
| BDJ | \$ 131    |
| BOE | \$ 27,521 |
| BME | \$ 2,059  |
| BGY | \$ 36,611 |
| BCF | \$ 116    |
| BCX | \$ 8,311  |
| BUI | \$ 137    |

Certain Trusts recorded payments from an affiliate to compensate for foregone securities lending revenue which is included in other income affiliated in the Statements of Operations as follows:

|     |           |
|-----|-----------|
| BQY | \$ 1,802  |
| BQR | \$ 3,778  |
| BGR | \$ 7,901  |
| CII | \$ 843    |
| BDJ | \$ 7,663  |
| BOE | \$ 7,530  |
| BME | \$ 2,267  |
| BGY | \$ 7,166  |
| BCF | \$ 3,498  |
| BCX | \$ 21,128 |
| BUI | \$ 3,288  |

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts Chief Compliance Officer, which is included in officer and trustees in the Statements of Operations.

The Trusts may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees. For the year ended October 31, 2014, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | <b>Purchases</b> | <b>Sales</b> |
|-----|------------------|--------------|
| BQY | \$ 170,827       |              |
| BGR |                  | \$ 9,890,273 |
| BDJ | \$ 2,962,425     |              |
| BOE | \$ 396,740       | \$ 106,334   |
| BME | \$ 1,018,711     | \$ 1,771,780 |
| BGY | \$ 339,380       | \$ 91,731    |

## Notes to Financial Statements (continued)

**6. Purchases and Sales:**

For the year ended October 31, 2014, purchases and sales of investments, excluding short-term securities, were as follows:

|     | <b>Purchases</b> | <b>Sales</b>     |
|-----|------------------|------------------|
| BQY | \$ 38,195,808    | \$ 39,396,940    |
| BQR | \$ 78,048,787    | \$ 83,585,763    |
| BGR | \$ 678,142,072   | \$ 750,904,871   |
| CII | \$ 545,049,173   | \$ 543,509,725   |
| BDJ | \$ 1,013,050,673 | \$ 1,108,074,495 |
| BOE | \$ 1,701,572,911 | \$ 1,747,454,107 |
| BME | \$ 208,547,829   | \$ 235,635,840   |
| BGY | \$ 1,835,852,799 | \$ 1,875,535,469 |
| BCF | \$ 431,639,573   | \$ 470,250,678   |
| BCX | \$ 380,154,767   | \$ 405,092,035   |
| BUI | \$ 147,508,423   | \$ 160,278,302   |

**7. Income Tax Information:**

It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

The Trusts file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns remains open for each of the four years ended October 31, 2014 with the exception of BCX and BUI. The statutes of limitations on BCX's U.S. federal tax returns remains open for the three years ended October 31, 2014 and the period ended October 31, 2011. The statutes of limitations on BUI's U.S. federal tax returns remains open for the two years ended October 31, 2014 and the period ended October 31, 2012. The statute of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts' facts and circumstances and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of October 31, 2014, the following permanent differences attributable to foreign currency transactions, the sale of stock of passive foreign investment companies, net operating losses, non-deductible expenses, income recognized from investments in partnerships, distributions paid in excess of taxable income and the accounting for real estate investment trusts were reclassified to the following accounts:

|  | <b>BQY</b>   | <b>BQR</b>   | <b>BGR</b>      | <b>CII</b>     | <b>BDJ</b>   | <b>BOE</b>      |
|--|--------------|--------------|-----------------|----------------|--------------|-----------------|
| Paid-in capital  | \$ (215,813) | \$ (248,587) |                 |                |              | \$ (19,478,198) |
| Undistributed (distributions in excess of) net investment income | \$ 138,560   | \$ (13,518)  | \$ 20,055,814   | \$ 2,226,609   | \$ (275,751) | \$ 19,844,084   |
| Accumulated net realized gain (loss)                             | \$ 77,253    | \$ 262,105   | \$ (20,055,814) | \$ (2,226,609) | \$ 275,751   | \$ (365,886)    |

  

|  | <b>BME</b>   | <b>BGY</b>     | <b>BCF</b>     | <b>BCX</b>     | <b>BUI</b>   |
|--|--------------|----------------|----------------|----------------|--------------|
| Paid-in capital  |              | \$ (8,305,169) | \$ (400,860)   | \$ (5,784)     |              |
| Undistributed (distributions in excess of) net investment income | \$ 443,414   | \$ 9,265,126   | \$ 3,499,134   | \$ 7,636,492   | \$ (246,768) |
| Accumulated net realized gain (loss)                             | \$ (443,414) | \$ (959,957)   | \$ (3,098,274) | \$ (7,630,708) | \$ 246,768   |

## Notes to Financial Statements (continued)

The tax character of distributions paid were as follows:

|                         | BQY          | BQR          | BGR            | CII           | BDJ            | BOE           |
|-------------------------|--------------|--------------|----------------|---------------|----------------|---------------|
| Ordinary income         |              |              |                |               |                |               |
| 10/31/14                | \$ 2,384,891 | \$ 788,584   | \$ 44,116,137  | \$ 28,519,674 | \$ 29,340,373  | \$ 30,973,920 |
| 10/31/13                | \$ 4,042,418 | \$ 1,031,216 | \$ 13,788,843  | \$ 13,908,365 | \$ 68,370,120  | \$ 74,620,843 |
| Long-term capital gains |              |              |                |               |                |               |
| 10/31/14                | 3,151,340    |              | 82,539,116     |               |                |               |
| 10/31/13                | 1,628,628    |              | 34,432,429     |               | 32,140,223     |               |
| Return of capital       |              |              |                |               |                |               |
| 10/31/14                | 14,758       | 8,480,844    |                | 28,838,146    | 79,569,763     | 62,866,563    |
| 10/31/13                |              | 7,977,500    |                | 39,037,315    |                | 11,996,866    |
| <b>Total</b>            |              |              |                |               |                |               |
| 10/31/14                | \$ 5,550,989 | \$ 9,269,428 | \$ 126,655,253 | \$ 57,357,820 | \$ 108,910,136 | \$ 93,840,483 |
| 10/31/13                | \$ 5,671,046 | \$ 9,008,716 | \$ 48,221,272  | \$ 52,945,680 | \$ 100,510,343 | \$ 86,617,709 |

|                         | BME           | BGY           | BCF           | BCX           | BUI           |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Ordinary income         |               |               |               |               |               |
| 10/31/14                | \$ 16,767,193 | \$ 22,280,887 | \$ 6,486,515  | \$ 14,352,994 | \$ 8,735,252  |
| 10/31/13                | \$ 6,308,117  | \$ 18,226,947 | \$ 6,692,838  | \$ 6,452,839  | \$ 14,081,651 |
| Long-term capital gains |               |               |               |               |               |
| 10/31/14                | 13,009,161    |               |               |               | 6,241,040     |
| 10/31/13                | 12,125,678    |               |               |               | 1,801,216     |
| Return of capital       |               |               |               |               |               |
| 10/31/14                |               | 57,741,812    | 30,161,558    | 32,315,467    | 11,593,002    |
| 10/31/13                |               | 55,619,854    | 43,962,688    | 47,574,521    | 8,632,231     |
| <b>Total</b>            |               |               |               |               |               |
| 10/31/14                | \$ 29,776,354 | \$ 80,022,699 | \$ 36,648,073 | \$ 46,668,461 | \$ 26,569,294 |
| 10/31/13                | \$ 18,433,795 | \$ 73,846,801 | \$ 50,655,526 | \$ 54,027,360 | \$ 24,515,098 |

As of October 31, 2014, the tax components of accumulated net earnings (losses) were as follows:

|  | BQY          | BQR             | BGR           | CII             | BDJ              | BOE             |
|--|--------------|-----------------|---------------|-----------------|------------------|-----------------|
| Undistributed ordinary income              |              |                 | \$ 18,470,929 |                 |                  |                 |
| Undistributed long-term capital gains      |              |                 | 21,497,236    |                 |                  |                 |
| Capital loss carryforwards                 |              | \$ (53,050,054) |               | \$ (78,562,097) | \$ (129,782,134) | \$ (90,849,445) |
| Net unrealized gains (losses) <sup>1</sup> | \$ 5,206,956 | 122,634         | 29,396,034    | 67,451,237      | 260,206,287      | 98,748,239      |
| <b>Total</b>                               | \$ 5,206,956 | \$ (52,927,420) | \$ 69,364,199 | \$ (11,110,860) | \$ 130,424,153   | \$ 7,898,794    |

  

|  | BME           | BGY              | BCF             | BCX              | BUI           |
|--|---------------|------------------|-----------------|------------------|---------------|
| Undistributed ordinary income              | \$ 10,142,119 |                  |                 |                  |               |
| Undistributed long-term capital gains      | 10,918,686    |                  |                 |                  |               |
| Capital loss carryforwards                 |               | \$ (514,449,397) | \$ (77,570,599) | \$ (130,214,658) |               |
| Net unrealized gains (losses) <sup>1</sup> | 109,664,995   | 27,480,825       | 17,997,710      | (21,011,490)     | \$ 79,976,488 |

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

**Total** \$ 130,725,800 \$ (486,968,572) \$ (59,572,889) \$ (151,226,148) \$ 79,976,488

<sup>1</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains/losses on certain foreign currency contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the deferral of compensation to Trustees and the accounting for real estate investment trusts.

134

ANNUAL REPORT

OCTOBER 31, 2014

## Notes to Financial Statements (continued)

As of October 31, 2013, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires October 31,             | BQR           | CII           | BDJ            | BOE           | BGY            | BCF           | BCX            |
|---------------------------------|---------------|---------------|----------------|---------------|----------------|---------------|----------------|
| 2016                            |               | \$ 2,664,939  | \$ 29,846,203  | \$ 52,701,404 |                |               |                |
| 2017                            | \$ 21,140,114 | 70,040,876    | 77,635,340     | 38,148,041    | \$ 458,843,935 |               |                |
| 2018                            | 9,080,494     | 2,615,197     | 8,526,748      |               | 55,605,462     |               |                |
| 2019                            | 1,795,201     |               |                |               |                |               |                |
| No expiration date <sup>1</sup> | 21,034,245    | 3,241,085     | 13,773,843     |               |                | \$ 77,570,599 | \$ 130,214,658 |
| <b>Total</b>                    | \$ 53,050,054 | \$ 78,562,097 | \$ 129,782,134 | \$ 90,849,445 | \$ 514,449,397 | \$ 77,570,599 | \$ 130,214,658 |

<sup>1</sup> Must be utilized prior to losses subject to expiration.

During the year ended October 31, 2014, the Funds listed below utilized the following amounts of their respective capital loss carryforward:

|     |               |
|-----|---------------|
| CII | \$ 9,312,099  |
| BOE | \$ 19,478,198 |
| BGY | \$ 28,762,210 |

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

|                               | BQY           | BQR            | BGR            | CII            | BDJ              | BOE            |
|-------------------------------|---------------|----------------|----------------|----------------|------------------|----------------|
| Tax cost                      | \$ 83,017,400 | \$ 110,947,156 | \$ 716,605,509 | \$ 617,299,465 | \$ 1,397,451,073 | \$ 981,489,005 |
| Gross unrealized appreciation | \$ 11,151,344 | \$ 15,805,060  | \$ 69,093,355  | \$ 115,043,156 | \$ 334,511,963   | \$ 148,659,517 |
| Gross unrealized depreciation | (4,472,043)   | (13,801,348)   | (40,770,103)   | (40,094,197)   | (59,134,677)     | (35,338,685)   |
| Net unrealized appreciation   | \$ 6,679,301  | \$ 2,003,712   | \$ 28,323,252  | \$ 74,948,959  | \$ 275,377,286   | \$ 113,320,832 |

|  | BME            | BGY            | BCF            | BCX             | BUI            |
|--|----------------|----------------|----------------|-----------------|----------------|
| Tax cost                                   | \$ 204,245,753 | \$ 844,262,891 | \$ 512,237,697 | \$ 609,399,940  | \$ 304,574,500 |
| Gross unrealized appreciation              | \$ 116,093,958 | \$ 76,234,179  | \$ 80,323,015  | \$ 35,663,971   | \$ 89,805,524  |
| Gross unrealized depreciation              | (2,619,896)    | (33,556,087)   | (49,604,418)   | (55,816,334)    | (1,303,019)    |
| Net unrealized appreciation (depreciation) | \$ 113,474,062 | \$ 42,678,092  | \$ 30,718,597  | \$ (20,152,363) | \$ 88,502,505  |

**8. Principal Risks:**

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their



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

obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of October 31, 2014, the Trusts listed below invested a significant portion of their assets in securities in the following sectors:

|                        |                    |
|------------------------|--------------------|
| Utilities              | BQR, BUI           |
| Energy                 | BGR, BCF, BCX, BUI |
| Health Care            | BME                |
| Financials             | BQY, CII, BDJ      |
| Information Technology | CII                |
| Materials              | BCF, BCX           |
| Consumer Staples       | BQR                |

ANNUAL REPORT

OCTOBER 31, 2014

135

## Notes to Financial Statements (continued)

Changes in economic conditions affecting these sectors would have a greater impact on these Trusts and could affect the value, income and/or liquidity of positions in such securities.

BOE and BGY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the U.S. Foreign securities markets may also be less liquid, more volatile, and less subject to governmental supervision not typically associated with investing in United States securities. Please see the Schedule of Investments for concentrations in specific countries.

As of October 31, 2014, the Trusts' investments listed below had the following industry classifications:

| Industry                     | BOE | BGY |
|------------------------------|-----|-----|
| Banks                        | 11% | 9%  |
| Pharmaceuticals              | 9%  | 16% |
| Oil, Gas & Consumable Fuels  | 7%  | 5%  |
| Internet Software & Services | 7%  | 5%  |
| Software                     | 5%  | 1%  |
| Machinery                    | 2%  | 7%  |
| Other*                       | 59% | 57% |

\* All other industries held were each less than 5%.

### 9. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust, with the exception of CII. CII is authorized to issue 200 million shares of \$0.10 par value shares, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

Shares issued and outstanding during the year ended October 31, 2014 and the year ended October 31, 2013 increased by the following amounts as a result of dividend reinvestments:

|     | Year Ended<br>October 31, 2014 | Year Ended<br>October 31, 2013 |
|-----|--------------------------------|--------------------------------|
| BME | 67,810                         | 31,115                         |

Shares issued and outstanding remained constant for BQY, BQR, BGR, CII, BDJ, BOE, BGY, BCF, BCX and BUI for the year ended October 31, 2014 and the year ended October 31, 2013.

At October 31, 2014, 7,592 shares of BlackRock Science & Technology Fund (BST) were owned by affiliates.

### 10. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a distribution on November 28, 2014 to shareholders of record on November 14, 2014 as follows:

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

|     | <b>Common<br/>Dividend Per<br/>Share</b> |
|-----|--|
| BQY | \$ 0.07670                               |
| BQR | \$ 0.05000                               |
| BGR | \$ 0.13500                               |
| CII | \$ 0.10000                               |
| BDJ | \$ 0.04670                               |
| BOE | \$ 0.10390                               |
| BME | \$ 0.16500                               |
| BGY | \$ 0.05600                               |
| BCF | \$ 0.05830                               |
| BCX | \$ 0.07710                               |
| BUI | \$ 0.12100                               |

136

ANNUAL REPORT

OCTOBER 31, 2014

## Notes to Financial Statements (continued)

Additionally, certain Trusts declared a distribution in the following amounts per share on December 8, 2014 payable to shareholders of record on December 22, 2014 as follows:

|                  | <b>Common Dividend<br/>Per Share</b> |
|------------------|--------------------------------------|
| BGR <sup>1</sup> | \$ 1.27500                           |
| CII              | \$ 0.10000                           |
| BDJ              | \$ 0.04670                           |
| BOE              | \$ 0.09700                           |
| BME <sup>2</sup> | \$ 2.53500                           |
| BGY              | \$ 0.04900                           |
| BCX              | \$ 0.07710                           |
| BUI              | \$ 0.12100                           |

<sup>1</sup> Includes special distribution of \$1.14000.

<sup>2</sup> Includes special distribution of \$2.37000.

The Board of BDJ and the Board and shareholders of BQY approved the reorganization of BQY with and into BDJ. As a result, BDJ acquired all of the assets and all of the liabilities of BQY in exchange for an equal aggregate value of newly issued shares of BDJ in a merger transaction.

Each shareholder of BQY received shares of BDJ in an amount equal to the aggregate NAV of such shareholder's shares, as determined at the close of business on December 5, 2014. Cash was distributed for any fractional shares.

The Boards and shareholders of BCX, BQR and BCF approved the reorganizations of BQR and BCF with and into BCX. As a result, BCX acquired all of the assets and all of the liabilities of BQR and BCF in exchange for an equal aggregate value of newly issued shares of BCX in a merger transaction.

Each shareholder of BQR and BCF received shares of BCX in an amount equal to the aggregate NAV of such shareholder's shares, as determined at the close of business on December 5, 2014. Cash was distributed for any fractional shares.

The reorganizations were accomplished by a tax-free exchange of shares of BDJ and BCX in the following amounts and at the following conversion ratios:

| <b>Target Trust</b> | <b>Shares Prior to<br/>Reorganizations</b> | <b>Conversion<br/>Ratio</b> | <b>Shares of<br/>BDJ</b> |
|---------------------|--|-----------------------------|--------------------------|
| BQY                 | 6,033,028                                  | 1.57393059                  | 9,495,566                |

  

| <b>Target Trusts</b> | <b>Shares Prior to<br/>Reorganizations</b> | <b>Conversion<br/>Ratio</b> | <b>Shares of<br/>BCX</b> |
|----------------------|--|-----------------------------|--------------------------|
| BQR                  | 12,564,457                                 | 0.73620796                  | 9,250,050                |
| BCF                  | 57,173,280                                 | 0.75619994                  | 43,234,424               |

Each Target Trust's net assets and composition of net assets on December 5, 2014, the date of the reorganization, were as follows:

| <b>Target Trusts</b> | <b>Paid-In<br/>Capital</b> | <b>Distributions<br/>in<br/>Excess of Net<br/>Investment<br/>Income</b> | <b>Realized<br/>Loss</b> | <b>Net<br/>Unrealized<br/>Appreciation</b> | <b>Net<br/>Assets</b> |
|----------------------|----------------------------|---|--------------------------|--|-----------------------|
| BQY                  | \$ 82,012,845              | \$ 74,388   | \$ (4,394,868)           | \$ 10,788,969                              | \$ 88,481,334         |

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

|                      | <b>Paid-In</b> | <b>Distributions in</b> | <b>Realized</b>  | <b>Net</b>          | <b>Net</b>     |
|----------------------|----------------|-------------------------|------------------|---------------------|----------------|
|                      | <b>Capital</b> | <b>Excess of Net</b>    | <b>Loss</b>      | <b>Unrealized</b>   | <b>Assets</b>  |
| <b>Target Trusts</b> |                | <b>Investment</b>       |                  | <b>Appreciation</b> |                |
| BQR                  | \$ 163,163,281 | <b>Income</b>           | \$ (64,418,338)  | \$ 11,883,961       | \$ 110,628,904 |
| BCF                  | \$ 581,405,775 | \$ (315,467)            | \$ (112,655,107) | \$ 48,639,598       | \$ 517,074,799 |

ANNUAL REPORT

OCTOBER 31, 2014

137

## Notes to Financial Statements (concluded)

For financial reporting purposes, assets received and shares issued by BDJ and BCX were recorded at fair value. However, the cost basis of the investments being received from the respective Target Trusts were carried forward to align ongoing reporting of BDJ's and BCX's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The net assets of BDJ and BCX before the acquisitions were \$1,672,452,880 and \$557,033,644, respectively.

The aggregate net assets of BDJ and BCX immediately after the acquisitions amounted to \$1,760,934,213 and \$1,184,737,348, respectively. Each Target Trust's fair value and cost of investments prior to the reorganizations were as follows:

| <b>Target Trust</b> | <b>Fair Value of<br/>Investments</b> | <b>Cost of<br/>Investments</b> |
|---------------------|--------------------------------------|--------------------------------|
| BQY                 | \$ 88,510,430                        | \$ 77,716,510                  |
| <br>                |                                      |                                |
| <b>Target Trust</b> | <b>Fair Value of<br/>Investments</b> | <b>Cost of<br/>Investments</b> |
| BQR                 | \$ 110,216,946                       | \$ 98,315,757                  |
| BCF                 | \$ 517,114,717                       | \$ 468,473,614                 |

The purpose of these transactions was to combine five funds managed by the Manager with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions into two funds. Each reorganization was a tax-free event and was effective on December 8, 2014.

Reorganization costs incurred by the Target Trusts in connection with their respective reorganizations were expensed by BCX and BDJ. The Manager reimbursed BCX in the amount of \$522,264 and BDJ in the amount of \$148,630, which are shown as reorganization costs reimbursed by Manager in the Statements of Operations.

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of BlackRock Dividend Income Trust, BlackRock EcoSolutions Investment Trust, BlackRock Energy and Resources Trust, BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Real Asset Equity Trust, BlackRock Resources & Commodities Strategy Trust, BlackRock Utility and Infrastructure Trust, and the Board of Directors and Shareholders of BlackRock Enhanced Capital and Income Fund, Inc.:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock Dividend Income Trust, BlackRock EcoSolutions Investment Trust, BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Real Asset Equity Trust, and BlackRock Utility and Infrastructure Trust, as of October 31, 2014, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two periods presented, and the financial highlights for each of the periods presented. We have also audited the consolidated statement of assets and liabilities, including the consolidated schedule of investments of BlackRock Resources & Commodities Strategy Trust (collectively with BlackRock Dividend Income Trust, BlackRock EcoSolutions Investment Trust, BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Real Asset Equity Trust, and BlackRock Utility and Infrastructure Trust, the Trusts ), as of October 31, 2014, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, and the consolidated financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable

assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2014, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Dividend Income Trust, BlackRock EcoSolutions Investment Trust, BlackRock Energy and Resources Trust, BlackRock Enhanced Capital and Income Fund, Inc., BlackRock Enhanced Equity Dividend Trust, BlackRock Global Opportunities Equity Trust, BlackRock Health Sciences Trust, BlackRock International Growth and Income Trust, BlackRock Real Asset Equity Trust, and BlackRock Utility and Infrastructure Trust, the results of their operations and cash flows for the year then ended, the changes in their net assets and the financial highlights for each of the periods presented, and the consolidated financial position of BlackRock Resources & Commodities Strategy Trust, the consolidated results of its operations and cash flows for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended, and its consolidated financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Philadelphia, Pennsylvania

December 22, 2014

## Important Tax Information (Unaudited)

The following information is provided with respect to the distributions paid during the taxable period ended October 31, 2014.

|     | Payable Date       | Long-Term<br>Capital<br>Gains | Non-Taxable<br>Return of<br>Capital | Qualified<br>Dividend<br>Income<br>for<br>Individuals <sup>1</sup> | Dividends<br>Qualifying<br>for<br>the<br>Dividends<br>Deduction<br>for<br>Corporations <sup>1</sup> | Short-Term<br>Capital<br>Gain<br>Dividends for<br>Non-U.S.<br>Residents <sup>2</sup> | Foreign<br>Source<br>Income | Foreign<br>Taxes<br>Paid <sup>3</sup> |
|-----|--------------------|-------------------------------|-------------------------------------|--|---|--|-----------------------------|---------------------------------------|
| BQY | 11/29/13           | 9.59%                         |                                     | 48.96%   | 37.52%  | 17.64%   |                             |                                       |
| BQR | 2/28/14 - 10/31/14 | 56.77%                        | 0.27%                               | 40.39%   | 26.86%  | 11.91%   |                             |                                       |
| BGR | 12/31/13           |                               |                                     | 12.31%   | 7.40%   |  |                             |                                       |
|     | 3/31/14 - 10/31/14 |                               | 100.00%                             |  |   |  |                             |                                       |
| BGR | 12/31/13           | 70.46%                        |                                     | 9.00%  | 6.34%   | 15.63%   |                             |                                       |
| CII | 3/31/14 - 10/31/14 | 53.79%                        |                                     | 21.40%   | 9.82%   | 43.54%   |                             |                                       |
|     | 12/31/13           |                               |                                     | 16.37%   | 12.60%  |  |                             |                                       |
| BDJ | 3/31/14 - 10/31/14 |                               | 65.36%                              | 33.68%   | 17.52%  |  |                             |                                       |
|     | 12/31/13           |                               |                                     | 30.05%   | 29.98%  |  |                             |                                       |
| BOE | 3/31/14 - 10/31/14 |                               | 94.97%                              | 5.03%  | 5.03%   |  |                             |                                       |
|     | 11/29/13           |                               |                                     | 6.15%  | 2.79%   |  |                             |                                       |
| BME | 2/28/14 - 10/31/14 |                               | 87.09%                              | 12.91%   | 6.33%   |  |                             |                                       |
| BME | 12/31/13           | 38.61%                        |                                     | 11.51%   | 8.70%   | 57.60%   |                             |                                       |
| BGY | 3/31/14 - 10/31/14 | 51.84%                        |                                     | 8.81%  | 6.70%   | 47.69%   |                             |                                       |
|     | 12/31/13           |                               |                                     | 5.72%  |   |  | 3.24%                       | 0.26%                                 |
| BCF | 3/31/14 - 10/31/14 |                               | 93.80%                              | 6.20%  |   |  | 6.20%                       | 2.43%                                 |
|     | 12/31/13           |                               |                                     | 17.93%   | 10.45%  |  |                             |                                       |
| BCX | 3/31/14 - 10/31/14 |                               | 100.00%                             |  |   |  |                             |                                       |
|     | 12/31/13           |                               |                                     | 21.10%   | 17.03%  |  |                             |                                       |
| BUI | 3/31/14 - 10/31/14 |                               | 90.01%                              | 9.99%  | 9.99%   |  | 9.99%                       | 3.15%                                 |
|     | 11/29/13           |                               |                                     | 34.51%   | 15.17%  |  |                             |                                       |
|     | 2/28/14 - 10/31/14 | 30.53%                        | 56.72%                              | 12.75%   | 12.75%  | 0.33%  |                             |                                       |

<sup>1</sup> The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

<sup>2</sup> Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

<sup>3</sup> The foreign taxes paid represent taxes incurred by the trust on dividends received from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.



## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Directors or Trustees, as applicable (each, a Board, collectively, the Boards, and the members of which are referred to as Board Members), of BlackRock Dividend Income Trust ( BQY ), BlackRock EcoSolutions Investment Trust ( BQR ), BlackRock Energy and Resources Trust ( BGR ), BlackRock Enhanced Capital and Income Fund, Inc. ( CII ), BlackRock Enhanced Equity Dividend Trust ( BDJ ), BlackRock Global Opportunities Equity Trust ( BOE ), BlackRock Health Sciences Trust ( BME ), BlackRock International Growth and Income Trust ( BGY ), BlackRock Real Asset Equity Trust ( BCF ), BlackRock Resources & Commodities Strategy Trust ( BCX ) and BlackRock Utility and Infrastructure Trust ( BUI and together with BQY, BQR, BGR, CII, BDJ, BOE, BME, BGY, BCF and BCX, each a Fund, and, collectively, the Funds ) met in person on May 9, 2014 (the May Meeting ) and June 5-6, 2014 (the June Meeting ) to consider the approval of each Fund s investment advisory agreement (each, an Advisory Agreement, and, collectively, the Advisory Agreements ) with BlackRock Advisors, LLC (the Manager ), each Fund s investment advisor. At the June Meeting, it was noted that (i) with respect to BQY, BGR, CII, BDJ and BUI, the sub-advisory agreement among the Manager, BlackRock Financial Management, Inc. and each Fund would expire effective July 1, 2014, (ii) with respect to BQR, CII, BCF and BUI, the sub-advisory agreement among the Manager, BlackRock Investment Management, LLC and each Fund would expire effective July 1, 2014 and (iii) with respect to BGY, BCF and BCX, the sub-advisory agreement among the Manager, BlackRock Capital Management, Inc. and each Fund would expire effective July 1, 2014. It was also noted that the non-renewal of each Fund s sub-advisory agreement would not result in any change in the nature or quality of services provided to such Fund, or in the portfolio management team that serves such Fund. The Board of each of BQR, BGR, BCF and BCX also considered the approval of the sub-advisory agreement (each, a BIL Sub-Advisory Agreement ) among the Manager, BlackRock International Limited (the BIL Sub-Advisor ), and its Fund. The Manager and the BIL Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the BIL Sub-Advisory Agreements are referred to herein as the Agreements.

### Activities and Composition of the Board

Each Board consists of eleven individuals, nine of whom are not interested persons of such Fund as defined in the Investment Company Act of 1940 (the 1940 Act ) (the Independent Board Members ). The Board Members are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of each Board is an Independent Board Member. Each Board has established six standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, an Executive Committee, and a Leverage Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee and the Leverage Committee, each of which also has one interested Board Member).

### The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of its Advisory Agreement, and with respect to BQR, BGR, BCF and BCX, its BIL Sub-Advisory Agreement, on an annual basis. The Boards have four quarterly meetings per year, each extending over two days, and a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreements. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by BlackRock, its personnel and its affiliates, including, as applicable, investment management, administrative, and shareholder services; oversight of fund service providers; marketing services; risk oversight; compliance and assistance in meeting applicable legal and regulatory requirements.

The Boards, acting directly and through their respective committees, consider at each of their meetings, and from time to time as appropriate, factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-year, three-year, five-year and/or since inception periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management s and portfolio managers analysis of the reasons for any over-performance or underperformance against their peers and/or benchmark, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center; (c) Fund operating expenses and how BlackRock allocates expenses to the Funds; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Funds investment objective, policies and restrictions, and meeting new regulatory requirements; (e) the Funds compliance with their Code of Ethics and other compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock s and other service providers internal controls and risk and compliance oversight mechanisms; (h) BlackRock s implementation of the proxy voting policies approved by the Boards; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock s implementation of the Funds valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; (l) BlackRock s compensation methodology for its investment professionals and the incentives it creates; and (m) periodic updates on BlackRock s business.



## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

The Boards have engaged in an ongoing strategic review with BlackRock of opportunities to consolidate funds and of BlackRock's commitment to investment performance. BlackRock also furnished information to the Boards in response to specific questions. These questions covered issues such as: BlackRock's profitability; investment performance; subadvisory and advisory relationships with other clients (including mutual funds sponsored by third parties); investment professional investment in funds they manage; and management fee levels and breakpoints. The Boards further discussed with BlackRock: BlackRock's management structure; portfolio turnover; BlackRock's portfolio manager compensation and performance accountability; marketing support for the Funds; services provided to the Funds by BlackRock affiliates; and BlackRock's oversight of relationships with third party service providers.

### Board Considerations in Approving the Agreements

**The Approval Process:** Prior to the May Meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the May Meeting included (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Fund fees and expenses as compared with a peer group of funds as determined by Lipper (Expense Peers) and the investment performance of the Funds as compared with a peer group of funds as determined by Lipper as well as the investment performance of BQY, BGR, CII, BDI, BOE, BME, BGY, BCF, BCX and BUI as compared with its custom benchmark; (b) information on the profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; (f) a summary of aggregate amounts paid by each Fund to BlackRock and (g) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At the May Meeting, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the May Meeting, and as a culmination of the Boards' year-long deliberative process, the Boards presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2015. The Board of each of BQR, BGR, BCF and BCX, including the Independent Board Members, also unanimously approved the continuation of the BIL Sub-Advisory Agreement among the Manager, the BIL Sub-Adviser and its Fund for a one-year term ending June 30, 2015. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Funds; (d) the Funds' costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance comparison as previously discussed; (e) economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of its relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as payments made to BlackRock or its affiliates relating to securities lending, services related to the valuation and pricing of Fund portfolio holdings, direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

**A. Nature, Extent and Quality of the Services Provided by BlackRock:** The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of the Funds. Throughout the year, each Board compared its Fund's performance to the performance of a comparable group of closed-end funds and/or the performance of a relevant benchmark, as applicable. The Boards met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Fund's portfolio management team discussing the Fund's performance and the Fund's investment objective, strategies and outlook.

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

<sup>1</sup> Funds are ranked by Lipper in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

Each Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and its Fund's portfolio management team; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board engaged in a review of BlackRock's compensation structure with respect to its Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Boards considered the quality of the administrative and other non-investment advisory services provided to the Funds. BlackRock and its affiliates provide the Funds with certain services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with the following administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger or consolidation of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, shareholder services, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Funds and BlackRock:** Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Fund. In preparation for the May Meeting, the Boards worked with their independent legal counsel, BlackRock and Lipper to develop a template for, and were provided with reports independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with its review, each Board received and reviewed information regarding the investment performance, based on net asset value (NAV), of its Fund as compared to other funds in that Fund's applicable Lipper category, and with respect to BQY, BGR, CII, BDJ, BOE, BME, BGY, BCF, BCX and BUI, the investment performance of the Fund as compared with its custom benchmark. The Boards were provided with a description of the methodology used by Lipper to select peer funds and periodically meets with Lipper representatives to review its methodology. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of its Fund throughout the year.

The Board of BUI noted that for each of the one-year and since-inception periods reported, BUI exceeded its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BUI.

The Board of each of BOE and BGY noted that for the one-year and since-inception periods reported, its respective Fund exceeded and underperformed, respectively, its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for each of BOE and BGY.

The Board of BQY noted that for each of the one-year and since-inception periods reported, BQY underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BQY. The Board of BQY and BlackRock reviewed and discussed the reasons for BQY's underperformance during the one-year and since-inception periods. BQY's Board was informed that, among other things, underperformance during the one-year period was due to stock selection concentrated primarily in five sectors: financials, technology, consumer staples, telecommunications and industrials. The largest detractors of performance during the since-inception period were the combination of an underweight position and stock selection within the health care and telecommunication sectors.

The Board of BQR noted that for the one-, three- and five-year periods reported, BQR ranked third out of three funds, second out of two funds and second out of two funds, respectively, against its Lipper Performance Universe. The Board of BQR and BlackRock reviewed and discussed the reasons for BQR's underperformance during these periods. BQR's Board was informed that, among other things, underperformance during these periods was attributed to the water and agriculture portions of the portfolio, sectors that are not emphasized by peer funds.

The Board of BGR noted that for each of the one-year and since-inception periods reported, BGR underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BGR. The Board of BGR and BlackRock reviewed and discussed the reasons for BGR's

underperformance during

ANNUAL REPORT

OCTOBER 31, 2014

143

## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

these periods. BGR's Board was informed that, among other things, relative underperformance to the customized benchmark was due to stock selection in the energy and materials sectors. The weighting to oil, gas and mining within the portfolio also hindered performance relative to the customized benchmark.

The Board of CII noted that for each of the one-year and since-inception periods reported, CII underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for CII. The Board of CII and BlackRock reviewed and discussed the reasons for CII's underperformance during these periods. CII's Board was informed that, among other things, the impact of the portfolio's cash position in a rising equity market drove the majority of underperformance relative to the customized benchmark. In addition, stock selection in energy, industrials and healthcare detracted from returns.

The Board of BDJ noted that for each of the one-year and since-inception periods reported, BDJ underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BDJ. The Board of BDJ and BlackRock reviewed and discussed the reasons for BDJ's underperformance during these periods. BDJ's Board was informed that, among other things, the largest detractor during the past year was stock selection in consumer staples, information technology and industrials.

The Board of BME noted that for each of the one-year and since-inception periods reported, BME underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BME. The Board of BME and BlackRock reviewed and discussed the reasons for BME's underperformance during these periods. BME's Board was informed that, among other things, for the one-year period, the cash position slightly eroded performance relative to the customized benchmark due to the appreciation of stocks in the health care sector. The overweight allocation and stock selection in the health care equipment industry (medical devices and supplies sub-sector) was the key detractor from relative return during 2011, which drove underperformance over the since-inception period.

The Board of BCF noted that for the since-inception period reported, BCF underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. The Board of BCF and BlackRock reviewed and discussed the reasons for BCF's underperformance during the since-inception period. BCF's Board was informed that, among other things, relative underperformance is primarily attributable to the challenges faced by the mining sector. Also, BCF's exposure to precious metals, particularly silver, was a drag on performance.

The Board of BCX noted that for each of the one-year and since-inception periods reported, BCX underperformed its customized benchmark. The since inception period is as of the customized benchmark creation date. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BCX. The Board of BCX and BlackRock reviewed and discussed the reasons for BCX's underperformance during these periods. BCX's Board was informed that, among other things, the underperformance is primarily attributable to the challenges faced by the mining sector. BCX's exposure to precious metals, particularly silver, was a drag on performance during both time periods. The gold industry was also put under pressure during both periods as markets moved away from the safe haven metal as investor confidence began to return.

The Board of each of BQY, BQR, BGR, CII, BDJ, BME, BCF, BCX and BlackRock also discussed BlackRock's strategy for improving its respective Fund's performance and BlackRock's commitment to providing the resources necessary to assist its respective Fund's portfolio managers in seeking to improve each Fund's performance.

The Board of each of BGR, CII, BCF and BCX and BlackRock previously had concurred, given its respective Fund's poor historical performance, in changing the portfolio management team. Both BlackRock and the Board of each of BGR, CII, BCF and BCX are hopeful that the change in portfolio management will result in improved performance going forward, although there can be no assurance that will be the case. The Board of each of BGR, CII, BCF and BCX will continue to monitor its respective Fund's performance.

**C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds:** Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee rate compared with the other funds in its Lipper category. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Fund's total expense ratio, as well as its actual management fee rate, to those of other funds in its Lipper category. The total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. The Boards considered the services provided and the fees charged by BlackRock and its affiliates to other types of

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

clients with similar investment mandates, as applicable, including institutional accounts.



## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

The Boards received and reviewed statements relating to BlackRock's financial condition. Each Board was also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to its Fund. Each Board reviewed BlackRock's profitability with respect to its Fund and other funds the Board currently oversees for the year ended December 31, 2013 compared to available aggregate profitability data provided for the prior two years. The Boards reviewed BlackRock's profitability with respect to certain other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund levels is difficult.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Boards reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. The Boards considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, each Board considered the cost of the services provided to its Fund by BlackRock, and BlackRock's and its affiliates' profits relating to the management of its Fund and the other funds advised by BlackRock and its affiliates. As part of its analysis, each Board reviewed BlackRock's methodology in allocating its costs to the management of its Fund. Each Board also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements for its Fund and to continue to provide the high quality of services that is expected by the Board. The Boards further considered factors including but not limited to BlackRock's commitment of time, assumption of risk and liability profile in servicing the Funds in contrast to what is required of BlackRock with respect to other products with similar investment objectives across the open-end fund, ETF, closed-end fund and institutional account product channels, as applicable.

The Board of BQY noted that BQY's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to BQY's Expense Peers.

The Board of BQR noted that BQR's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile, relative to BQR's Expense Peers. The Board of BQR also noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by BQR, which was implemented on June 6, 2013. After discussions between BQR's Board, including the Independent Board Members, and BlackRock, BQR's Board and BlackRock agreed to a continuation of the voluntary advisory fee waiver, which results in savings to shareholders.

The Board of BGR noted that BGR's contractual management fee rate ranked fourth out of four funds, and that the actual management fee rate and total expense ratio each ranked in the second quartile, relative to BGR's Expense Peers.

The Board of each of CII, BDJ and BME noted that its respective Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Fund's Expense Peers.

The Board of BOE noted that BOE's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to BOE's Expense Peers.

The Board of BGY noted that BGY's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile, relative to BGY's Expense Peers. The Board of BGY also noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by BGY, which was implemented on June 6, 2013. After discussions between BGY's Board, including the Independent Board Members, and BlackRock, BGY's Board and BlackRock agreed to a continuation of the voluntary advisory fee waiver, which results in savings to shareholders.

The Board of BCF noted that BCF's contractual management fee rate ranked fourth out of four funds, and that the actual management fee rate and total expense ratio ranked in the third and second quartiles, respectively, relative to BCF's Expense Peers.

The Board of BCX noted that BCX's contractual management fee rate ranked fourth out of four funds, and that the actual management fee rate and total expense ratio ranked in the third and first quartiles, respectively, relative to BCX's Expense Peers.

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

The Board of BUI noted that BUI's contractual management fee rate ranked second out of four funds, and that the actual management fee rate and total expense ratio ranked in the third and first quartiles, respectively, relative to BUI's Expense Peers.

ANNUAL REPORT

OCTOBER 31, 2014

145

## Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (concluded)

**D. Economies of Scale:** Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to which its Fund benefits from such economies and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the Fund.

Based on the Boards' review and consideration of the issue, the Boards concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception.

**E. Other Factors Deemed Relevant by the Board Members:** Each Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from their respective relationships with its Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Fund, including securities lending and cash management services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that it had considered the investment by BlackRock's funds in exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

Each Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Fund shares in the secondary market if they believe that their Fund's fees and expenses are too high or if they are dissatisfied with the performance of their Fund.

The Boards also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included completion of the refinancing of auction rate preferred securities; developing equity shelf programs; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: continuing communications concerning the refinancing efforts related to auction rate preferred securities; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

### Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and its Fund for a one-year term ending June 30, 2015. The Board of each of BQR, BGR, BCF and BCX, including the Independent Board Members, also unanimously approved the continuation of the BIL Sub-Advisory Agreement among the Manager, the BIL Sub-Adviser and its Fund for a one-year term ending June 30, 2015. Based upon its evaluation of all of the aforementioned factors in their totality, each Board, including the Independent Board Members, were satisfied that the terms of the Agreements were fair and reasonable and in the best interest of its Fund and its shareholders. In arriving at its decision to approve the Agreements for its Fund, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for the Funds reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.



---

## Automatic Dividend Reinvestment Plans

Pursuant to each Trust's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled, to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Trust's shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Trusts declare a dividend or determines to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants' account, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market, on a Trust's primary exchange ("open market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of all distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Trust reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P.O. Box 30170, College Station, TX 77842-3170, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 211 Quality Circle, Suite 210, College Station, TX 77845.

## Officers and Trustees

| Name, Address <sup>1</sup> ,<br>and Year of Birth | Position(s)<br>Held with<br>the Trusts  | Length<br>of Time<br>Served as<br>a Trustee <sup>3</sup> | Principal Occupation(s) During Past Five Years  | Number of<br>BlackRock-<br>Advised Registered<br>Investment<br>Companies         | Public<br>Directorships                                      |
|---|---|--|---|--|--|
|   |   |  |   | ( RICs ) Consisting of<br>Investment<br>Portfolios<br>( Portfolios )<br>Overseen |  |
| <b>Richard E. Cavanagh</b><br>1946                | Chairman of the Board and Trustee   | Since 2003   | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 79 RICs consisting of<br>79 Portfolios   | None   |
| <b>Karen P. Robards</b><br>1950                   | Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee | Since 2007   | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Investment Banker at Morgan Stanley from 1976 to 1987.   | 79 RICs consisting of<br>79 Portfolios   | AtriCure, Inc. (medical devices);<br>Greenhill & Co., Inc.   |
| <b>Michael J. Castellano</b><br>1946              | Trustee and Member of the Audit Committee                                     | Since 2011   | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) since 2009; Director, National Advisory Board of Church Management at Villanova University since 2010. Trustee, Domestic Church Media Foundation since 2012.   | 79 RICs consisting of<br>79 Portfolios   | None   |
| <b>Frank J. Fabozzi<sup>4</sup></b><br>1948       | Trustee and Member of the Audit Committee                                     | Since 2003   | Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.   | 112 RICs consisting of<br>232 Portfolios   | None   |
| <b>Kathleen F. Feldstein</b><br>1941              | Trustee   | Since 2005   | President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.   | 79 RICs consisting of<br>79 Portfolios   | The McClatchy Company (publishing)                           |
| <b>James T. Flynn</b><br>1939                     | Trustee and Member of the Audit Committee                                     | Since 2007   | Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.  | 79 RICs consisting of<br>79 Portfolios   | None   |
| <b>Jerrold B. Harris</b><br>1942                  | Trustee   | Since 2007   | Trustee, Ursinus College since 2000; Director, Ducks Unlimited, Inc. (conservations) since 2013 ; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.   | 79 RICs consisting of<br>79 Portfolios   | BlackRock Kelso Capital Corp. (business development company) |
| <b>R. Glenn Hubbard</b>                           | Trustee   | Since  |   | 79 RICs consisting of  |  |

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

|      |      |   |               |  |
|------|------|---|---------------|--|
| 1958 | 2004 | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988. | 79 Portfolios | ADP (data and information services), Metropolitan Life Insurance Company (insurance) |
|------|------|---|---------------|--|

148 ANNUAL REPORT

OCTOBER 31, 2014

Officers and Trustees (continued)

| Name, Address <sup>1</sup> ,<br>and Year of Birth | Position(s)<br>Held with<br>the Trusts          | Length<br>of Time<br>Served as<br>a Trustee <sup>3</sup> | Principal Occupation(s) During Past Five Years  | Number of<br>BlackRock-<br>Advised Registered<br>Investment<br>Companies<br>( RICs ) Consisting of<br>Investment<br>Portfolios<br>( Portfolios )<br>Overseen | Public<br>Directorships |
|---|---|--|---|--|-------------------------|
| <b>W. Carl Kester</b><br>1951                     | Trustee and<br>Member of the<br>Audit Committee | Since<br>2007  | George Fisher Baker Jr. Professor of Business<br>Administration, Harvard Business School since 2008.<br>Deputy Dean for Academic Affairs from 2006 to 2010;<br>Chairman of the Finance Unit, 2005 to 2006; Senior<br>Associate Dean and Chairman of the MBA Program from<br>1999 to 2005; Member of the faculty of Harvard Business<br>School since 1981. | 79 RICs consisting of<br>79 Portfolios   | None                    |

<sup>1</sup> The address of each Trustee is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055.

<sup>2</sup> Independent Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 74. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding of good cause thereof. In 2013, the Board of Trustees unanimously approved further extending the mandatory retirement age for James T. Flynn by one additional year which the Board believed would be in the best interest of shareholders. Mr. Flynn can serve until December 31 of the year in which he turns 75. Mr Flynn turns 75 in 2014.

<sup>3</sup> Date shown is the earliest date a person has served for the Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Trustees as joining the Trust s board in 2007, those Trustees first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

<sup>4</sup> Dr. Fabozzi is also a board member of the BlackRock Equity-Liquidity Complex.

| <b>Interested Trustees<sup>5</sup></b> |         |               |   |   |      |
|--|---------|---------------|---|---|------|
| <b>Paul L. Audet</b><br>1953           | Trustee | Since<br>2011 | Senior Managing Director of BlackRock and Head of U.S.<br>Mutual Funds since 2011; Head of BlackRock s Real Estate of<br>business from 2008 to 2011; Member of BlackRock s<br>Global Operating and Corporate Risk Management<br>Committees since 2008; Head of BlackRock s Global Cash<br>Management business from 2005 to 2010; Acting Chief<br>Financial Officer of BlackRock from 2007 to 2008; Chief<br>Financial Officer of BlackRock from 1998 to 2005. | 141 RICs consisting<br>329 Portfolios       | None |
| <b>Henry Gabbay</b><br>1947            | Trustee | Since<br>2007 | Consultant, BlackRock from 2007 to 2008; Managing<br>Director, BlackRock from 1989 to 2007; Chief<br>Administrative Officer, BlackRock Advisors, LLC from<br>1998 to 2007; President of BlackRock Funds and<br>BlackRock Bond Allocation Target Shares from 2005 to<br>2007; Treasurer of certain closed-end funds in the<br>BlackRock fund complex from 1989 to 2006.  | 141 RICs consisting<br>of<br>329 Portfolios | None |

<sup>5</sup> Mr. Audet is an interested person, as defined in the 1940 Act, of the Trusts based on his position with BlackRock and its affiliates as well as his ownership of BlackRock securities. Mr. Gabbay is an interested person of the Trusts based on his former positions with BlackRock and its affiliates as well as his ownership of BlackRock and The PNC Financial Services Group, Inc. securities. Mr. Audet and Mr. Gabbay are also Directors of two complexes of BlackRock registered open-end funds, the BlackRock Equity-Liquidity Complex and the BlackRock Equity-Bond Complex. Interested Trustees of the BlackRock Closed-End Complex serve until their



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

resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Trustee by action of a majority of the Trustees upon finding good cause thereof.

ANNUAL REPORT

OCTOBER 31, 2014

149

## Officers and Trustees (continued)

| Name, Address <sup>1</sup> ,<br>and Year of Birth<br>Officers <sup>2</sup> | Position(s)<br>Held with<br>the Trusts                                    | Length<br>of Time<br>Served as<br>a Trustee | Principal Occupation(s) During Past Five Years   |
|--|---|---|--|
|  |   |   |  |
| <b>John Perlowski</b><br>1964  | President<br>and Chief<br>Executive<br>Officer                            | Since<br>2011                               | Managing Director of BlackRock since 2009; Global Head of BlackRock Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.                          |
| <b>Robert W. Crothers</b><br>1981  | Vice<br>President   | Since<br>2012                               | Director of BlackRock since 2011; Vice President of BlackRock from 2008 to 2010  |
| <b>Neal Andrews</b><br>1966  | Chief<br>Financial<br>Officer   | Since<br>2007                               | Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.   |
| <b>Jay Fife</b><br>1970  | Treasurer   | Since<br>2007                               | Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.   |
| <b>Charles Park</b><br>1967  | Chief<br>Compliance<br>Officer and<br>Anti-Money<br>Laundering<br>Officer | Since<br>2014                               | Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ( BFA ) since 2006; Chief Compliance Officer for the BFA-advised iShares exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| <b>Janey Ahn</b><br>1975   | Secretary   | Since<br>2012                               | Director of BlackRock since 2009; Vice President of BlackRock from 2008 to 2009; Assistant Secretary of the Funds from 2008 to 2012.   |

<sup>1</sup> The address of each Officer is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055.

<sup>2</sup> Officers of the Trusts serve at the pleasure of the Board.

Effective September 5, 2014, Brendan Kyne resigned as a Vice President of the Trusts.

## Officers and Trustees (concluded)

### Investment Advisor

BlackRock Advisors, LLC

Wilmington, DE 19809

### Sub-Advisors

BlackRock International LTD.<sup>1</sup>

Edinburgh, EH3 8JB

United Kingdom

### Accounting Agent

The Bank of New York Mellon

Brooklyn, NY 11217

### Custodians

The Bank of New York Mellon

New York, NY 10286<sup>2</sup>

Brown Brothers, Harriman & Co.

Boston, MA 02109<sup>3</sup>

### Transfer Agent

Computershare Trust Company, N.A.

Canton, MA 02021

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Philadelphia, PA 19103

### Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

### Address of the Trusts

100 Bellevue Parkway

Wilmington, DE 19809

<sup>1</sup> For BQR, BGR, BCF and BCX.

<sup>2</sup> For all Trusts except CII.

<sup>3</sup> For CII.

Effective August 4, 2014, Tony DeSpirito became a portfolio manager of BQY and BDJ. The other portfolio managers of BQY and BDJ are Bob Shearer, Kathleen Anderson, Kyle McClements and Christopher Accettella.



## Additional Information

### Proxy Results

The Annual Meeting of Shareholders was held on July 30, 2014 for shareholders of record on June 3, 2014, to elect trustee nominees for each Trust. There were no broker non-votes with regard to any of the Trusts.

Approved the Class I Trustees as follows except for CII:

|     | Paul L. Audet |                |         | Michael J. Castellano |                |         | R. Glenn Hubbard |                |         | W. Carl Kester |                |         |
|-----|---------------|----------------|---------|-----------------------|----------------|---------|------------------|----------------|---------|----------------|----------------|---------|
|     | Votes For     | Votes Withheld | Abstain | Votes For             | Votes Withheld | Abstain | Votes For        | Votes Withheld | Abstain | Votes For      | Votes Withheld | Abstain |
| BQY | 4,403,906     | 170,132        | 0       | 4,405,147             | 168,891        | 0       | 4,384,239        | 189,799        | 0       | 4,400,557      | 173,481        | 0       |
| BQR | 8,593,970     | 227,170        | 0       | 8,591,715             | 229,425        | 0       | 8,604,237        | 216,903        | 0       | 8,604,799      | 216,341        | 0       |
| BGR | 24,090,684    | 894,799        | 0       | 24,081,008            | 904,475        | 0       | 24,081,979       | 903,504        | 0       | 24,099,950     | 885,533        | 0       |
| BDJ | 152,629,275   | 9,876,428      | 0       | 152,532,483           | 9,973,220      | 0       | 152,462,762      | 10,042,941     | 0       | 152,625,605    | 9,880,098      | 0       |
| BOE | 59,798,238    | 1,243,282      | 0       | 59,760,079            | 1,281,441      | 0       | 59,756,234       | 1,285,286      | 0       | 59,831,783     | 1,209,737      | 0       |
| BME | 6,741,229     | 77,605         | 0       | 6,754,674             | 64,160         | 0       | 6,753,516        | 65,318         | 0       | 6,738,008      | 80,826         | 0       |
| BGY | 92,540,355    | 4,481,716      | 0       | 92,571,941            | 4,450,130      | 0       | 92,405,036       | 4,617,035      | 0       | 92,524,451     | 4,497,620      | 0       |
| BCF | 46,275,071    | 868,208        | 0       | 46,213,149            | 930,130        | 0       | 46,221,649       | 921,630        | 0       | 46,242,514     | 900,765        | 0       |
| BCX | 40,233,597    | 1,513,217      | 0       | 40,220,487            | 1,526,327      | 0       | 40,221,989       | 1,524,825      | 0       | 40,224,682     | 1,522,132      | 0       |
| BUI | 15,009,156    | 267,217        | 0       | 14,989,083            | 287,290        | 0       | 14,983,187       | 293,186        | 0       | 14,976,349     | 300,024        | 0       |

For the Trusts listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, Frank J. Fabozzi, Kathleen F. Feldstein, James T. Flynn, Henry Gabbay, Jerrold B. Harris and Karen P. Robards.

The Annual Meeting of Shareholders was held on July 30, 2014 for shareholders of record on June 3, 2014, to elect director nominees for BlackRock Enhanced Capital and Income Fund, Inc. There were no broker non-votes with regard to the Fund.

Approved the Directors as follows for CII only:

|                       | Votes For  | Votes Withheld | Abstain |
|-----------------------|------------|----------------|---------|
| Paul L. Audet         | 38,712,973 | 1,096,954      | 0       |
| Michael J. Castellano | 38,345,625 | 1,464,302      | 0       |
| Richard E. Cavanagh   | 38,333,831 | 1,476,096      | 0       |
| Frank J. Fabozzi      | 38,387,165 | 1,422,762      | 0       |
| Kathleen F. Feldstein | 38,247,849 | 1,562,078      | 0       |
| James T. Flynn        | 38,311,831 | 1,498,096      | 0       |
| Henry Gabbay          | 38,441,740 | 1,368,187      | 0       |
| Jerrold B. Harris     | 38,317,845 | 1,492,082      | 0       |
| R. Glenn Hubbard      | 38,609,550 | 1,200,377      | 0       |
| W. Carl Kester        | 38,729,799 | 1,080,128      | 0       |
| Karen P. Robards      | 38,388,663 | 1,421,264      | 0       |

### Trust Certification

All Trusts, other than BQY which is listed on NYSE MKT, are listed for trading on the NYSE. All Trusts have filed with the relevant exchange their annual chief executive officer certification regarding compliance with such exchange's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

## Additional Information (continued)

### General Information

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as disclosed on page 145, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

### Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

### Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

### Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

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

### Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

ANNUAL REPORT

OCTOBER 31, 2014

153

## Additional Information (concluded)

### Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The portion of dividend distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital.

Dividend distributions in excess of a Trust's taxable income and net capital gains, but not in excess of a Trust's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.



This report is intended for existing shareholders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEF-BK11-10/14-AR

- Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to update certain information and to make other non-material changes. During the period covered by this report, there have been no waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).
- Item 3 Audit Committee Financial Expert The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano  
Frank J. Fabozzi  
James T. Flynn  
W. Carl Kester  
Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name        | (a) Audit Fees         |                        | (b) Audit-Related Fees <sup>1</sup> |                        | (c) Tax Fees <sup>2</sup> |                        | (d) All Other Fees <sup>3</sup> |                        |
|--------------------|------------------------|------------------------|-------------------------------------|------------------------|---------------------------|------------------------|---------------------------------|------------------------|
|                    | <u>Current</u>         | <u>Previous</u>        | <u>Current</u>                      | <u>Previous</u>        | <u>Current</u>            | <u>Previous</u>        | <u>Current</u>                  | <u>Previous</u>        |
|                    | <u>Fiscal Year End</u> | <u>Fiscal Year End</u> | <u>Fiscal Year End</u>              | <u>Fiscal Year End</u> | <u>Fiscal Year End</u>    | <u>Fiscal Year End</u> | <u>Fiscal Year End</u>          | <u>Fiscal Year End</u> |
| BlackRock Real     | \$43,544               | \$41,713               | \$0                                 | \$0                    | \$6,100                   | \$6,100                | \$0                             | \$0                    |
| Asset Equity Trust |                        |                        |                                     |                        |                           |                        |                                 |                        |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC ( Investment Adviser or BlackRock ) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Fund Service Providers ):

|                                     | Current Fiscal Year End | Previous Fiscal Year End |
|-------------------------------------|-------------------------|--------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$0                     | \$0                      |
| (c) Tax Fees <sup>2</sup>           | \$0                     | \$0                      |
| (d) All Other Fees <sup>3</sup>     | \$2,555,000             | \$2,865,000              |

<sup>1</sup> The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

<sup>2</sup> The nature of the services includes tax compliance, tax advice and tax planning.

<sup>3</sup> Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ( general pre-approval ). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided

that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved

subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

|                                   | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|-----------------------------------|----------------------------|-----------------------------|
| <u>Entity Name</u>                | <u>End</u>                 | <u>End</u>                  |
| BlackRock Real Asset Equity Trust | \$6,100                    | \$6,100                     |

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,555,000 and \$2,865,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

(b) Not Applicable

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  
 The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of October 31, 2014.

(a)(1) The registrant is managed by a team of investment professionals comprised of Poppy Allonby, Managing Director at BlackRock, Robin Batchelor, Managing Director at BlackRock, Olivia Markham, Director at BlackRock, Joshua Freedman, Vice President at BlackRock, Kyle G. McClements, CFA, Managing Director at BlackRock, Christopher Accettella, Director at BlackRock and Alastair Bishop, Director at BlackRock. Messrs. Batchelor, Freedman, McClements, Accettella and Bishop and Mdmes. Allonby and Markham are the Fund's portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Mr. McClements has been a member of the Fund's portfolio management team since 2006. Mr. Accettella has been a member of the Fund's portfolio management team since 2012. Ms. Allonby and Mr. Batchelor have been members of the Fund's portfolio management team since 2013. Ms. Markham and Messrs. Freedman and Bishop have been members of the Fund's portfolio management team since 2014.

| <b>Portfolio Manager</b> | <b>Biography</b>  |
|--------------------------|---|
| Poppy Allonby            | Managing Director of BlackRock since 2012; Director of BlackRock since 2007; Vice President of BlackRock from 2006 to 2007; Vice President of Merrill Lynch Investment Managers, L.P. ( MLIM ) from 2001 to 2006. |
| Robin Batchelor          | Managing Director of BlackRock since 2007; Director of BlackRock from 2006 to 2007; Director of MLIM from 2002 to 2006.   |
| Olivia Markham           | Director of BlackRock since 2011.   |

|                         |  |
|-------------------------|--|
| Joshua Freedman         | Vice President of BlackRock, Inc. since 2011; Associate of BlackRock, Inc. from 2009 to 2011; Analyst of BlackRock, Inc. from 2006 to 2008.  |
| Kyle G. McClements, CFA | Managing Director of BlackRock since 2009; Director of BlackRock from 2006 to 2008; Vice President of BlackRock in 2005; Vice President of State Street Research & Management from 2004 to 2005. |
| Christopher Accettella  | Director of BlackRock since 2008; Vice President of BlackRock, Inc. from 2005 to 2008.   |
| Alastair Bishop         | Director of BlackRock since 2010.  |

(a)(2) As of October 31, 2014:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type |                                  |                         | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based |                                  |                        |
|-------------------------------|--|----------------------------------|-------------------------|---|----------------------------------|------------------------|
|                               | Other Registered Investment Companies                            | Other Pooled Investment Vehicles | Other Accounts          | Other Registered Investment Companies   | Other Pooled Investment Vehicles | Other Accounts         |
|                               |  |                                  |                         |   |                                  |                        |
| Poppy Allonby                 | 5<br>\$1.52<br>Billion   | 6<br>\$3.05<br>Billion           | 4<br>\$77.01<br>Million | 0<br>\$0  | 1<br>\$8.36<br>Million           | 1<br>\$0.28<br>Million |
| Robin Batchelor               | 5<br>\$1.52<br>Billion   | 7<br>\$3.08<br>Billion           | 5<br>\$272.4<br>Million | 0<br>\$0  | 1<br>\$8.36<br>Million           | 1<br>\$0.28<br>Million |
| Olivia Markham                | 0<br>\$0   | 3<br>\$199.6<br>Million          | 3<br>\$391.9<br>Million | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0               |
| Joshua Freedman               | 2<br>\$616.6<br>Million  | 2<br>\$34.30<br>Million          | 0<br>\$0                | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0               |
| Kyle G. McClements, CFA       | 11<br>\$6.90<br>Billion  | 3<br>\$1.32<br>Billion           | 0<br>\$0                | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0               |
| Christopher Accettella        | 11<br>\$6.90<br>Billion  | 3<br>\$1.32<br>Billion           | 0<br>\$0                | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0               |
| Alastair Bishop               | 1<br>\$54.36<br>Million  | 1<br>\$25.14<br>Million          | 0<br>\$0                | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0               |

(iv) Portfolio Manager Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has



adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or

employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that Mmes. Allonby and Markham and Messrs. Batchelor, Bishop and Freedman may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Mmes. Allonby and Markham and Messrs. Batchelor, Bishop and Freedman may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of October 31, 2014:

### **Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers' compensation as of October 31, 2014.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base compensation.** Generally, portfolio managers receive base compensation based on their position with the firm.

### **Discretionary Incentive Compensation**

#### ***Mmes. Allonby and Markham and Messrs. Batchelor, Bishop and Freedman***

Generally, discretionary incentive compensation for Active Equity portfolio managers is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program is based on team revenue and pre-tax investment performance relative to

appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods, as applicable. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks or rankings against which the performance of funds and other accounts managed by each portfolio management team is compared and the period of time over which performance is evaluated. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are:

| Portfolio Manager  | Benchmark   |
|--------------------|---|
|                    | 60% MSCI AS World Energy/MSCI AC World Metals&Mining  |
| Joshua Freedman    | S&P Natural Resources Index   |
|                    | MSCI World Energy (TR)  |
| Poppy E. Allonby   | Euromoney Global Mining Index; FTSE Gold Mines Index; MSCI World Energy; DAX Global Agribusiness Index; WilderHill New Energy Index; BGR Option Overwriting |
| Robin J. Batchelor | Strategy Composite Index; Wilshire 5000 Modified Energy Index, Equal Weighted; BCX Overwrite Benchmark Strategy Index                                       |
| Alastair Bishop    |   |

Olivia Markham

A smaller element of portfolio manager discretionary compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, technology and innovation. These factors are considered collectively by BlackRock management and the relevant Chief Investment Officers.

### **Discretionary Incentive Compensation**

#### ***Messrs. Accettella and McClements***

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets or strategies under management or supervision by that portfolio manager, and/or the individual's performance and contribution to the overall performance of these portfolios and BlackRock. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds, other accounts or strategies managed by each portfolio manager. Performance is generally measured on a pre-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. The performance of some Funds, other accounts or strategies may not be measured against a specific benchmark.

**Distribution of Discretionary Incentive Compensation.** Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance



over future periods. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

*Long-Term Incentive Plan Awards* From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Mr. Bishop and Ms. Markham have unvested long-term incentive awards.

*Deferred Compensation Program* A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. Messrs. Accettella and McClements are eligible to participate in the deferred compensation program.

**Other Compensation Benefits.** In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$260,000 for 2014). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. Messrs. Accettella and McClements are eligible to participate in these plans.

United Kingdom-based portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, health and other employee benefit plans. For example, BlackRock has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a Group Personal Pension Plan (GPPP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution to the GPPP is between 6% to 15% (dependent on service related entitlement) of eligible pay capped at £150,000 per annum. The GPPP offers a range of investment options, including several collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, in the absence of an investment election being made, are invested into a passive balanced managed fund. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a US dollar value of \$25,000 based on its fair market value on the purchase date. Mdmes. Allonby and Markham and Messrs. Batchelor, Bishop and Freedman are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of October 31, 2014.

| <b>Portfolio Manager</b> | <b>Dollar Range of Equity Securities of the Fund Beneficially Owned</b> |
|--------------------------|---|
| Poppy Allonby            | None  |
| Robin Batchelor          | None  |
| Olivia Markham           | None  |
| Joshua Freedman          | None  |
| Kyle G. McClements, CFA  | \$10,001 - \$50,000   |
| Christopher Accettella   | \$1 - \$10,000  |
| Alastair Bishop          | None  |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  
Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(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.

(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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto



12(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009<sup>1</sup>

<sup>1</sup> The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.



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: January 2, 2015

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: January 2, 2015

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

Date: January 2, 2015