

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21931

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2013

Date of reporting period: 01/31/2013

Item 1 Schedule of Investments

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

## BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

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

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

### Portfolio Abbreviations

**ADR** American Depositary Receipt

**MXN** Mexican Peso

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

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

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

JANUARY 31, 2013

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

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

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