

GABELLI EQUITY TRUST INC  
Form N-CSR  
March 09, 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 811-04700

The Gabelli Equity Trust Inc.

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: December 31, 2014

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

**The Gabelli Equity Trust Inc.****Annual Report December 31, 2014****(Y)our Portfolio Management Team****To Our Shareholders,**

For the year ended December 31, 2014, the net asset value ( NAV ) total return of The Gabelli Equity Trust Inc. (the Fund ) was 4.7%, compared with total returns of 13.7% and 10.0% for the Standard & Poor s ( S&P ) 500 Index and the Dow Jones Industrial Average, respectively. The total return for the Fund s publicly traded shares was (6.1)%. The Fund s NAV per share was \$6.78, while the price of the publicly traded shares closed at \$6.47 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2014.

Sincerely yours,

Bruce N. Alpert

President

**Comparative Results****Average Annual Returns through December 31, 2014 (a) (Unaudited)**

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>25 Year</u>	Since Inception (08/21/86)
<b>Gabelli Equity Trust</b>						
<b>NAV Total Return (b)</b>	4.68%	17.42%	9.61%	10.71%	10.02%	11.20%
<b>Investment Total Return (c)</b>	(6.08)	16.51	8.70	10.23	9.47	10.71
S&P 500 Index	13.69	15.45	7.67	9.85	9.62	10.17(d)
Dow Jones Industrial Average	9.97	14.15	7.89	10.48	10.44	11.08(d)
Nasdaq Composite Index	14.80	17.27	9.26	10.49	9.82	9.64(d)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original

*cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.*

- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings completed, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of \$10.00.
- (d) From August 31, 1986, the date closest to the Fund's inception for which data is available.

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of December 31, 2014:

**The Gabelli Equity Trust Inc.**

Food and Beverage	9.6%
Financial Services	8.8%
Cable and Satellite	8.0%
Entertainment	7.9%
Equipment and Supplies	5.7%
U.S. Government Obligations	5.3%
Diversified Industrial	5.0%
Automotive: Parts and Accessories	4.4%
Energy and Utilities	4.3%
Health Care	4.3%
Consumer Products	3.6%
Retail	3.5%
Consumer Services	3.2%
Telecommunications	2.8%
Business Services	2.6%
Aviation: Parts and Services	2.5%
Aerospace and Defense	2.2%
Machinery	2.2%
Specialty Chemicals	1.8%
Broadcasting	1.6%
Hotels and Gaming	1.6%
Publishing	1.2%
Electronics	1.1%
Wireless Communications	1.1%
Environmental Services	1.0%
Agriculture	0.7%
Automotive	0.7%
Computer Software and Services	0.7%
Communications Equipment	0.6%
Metals and Mining	0.5%
Transportation	0.4%
Real Estate	0.4%
Building and Construction	0.3%
Closed-End Funds	0.2%
Computer Hardware	0.1%
Manufactured Housing and Recreational Vehicles	0.1%
Real Estate Investment Trusts	0.0%*

\* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

### **Proxy Voting**

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

**The Gabelli Equity Trust Inc.****Portfolio Changes Quarter Ended December 31, 2014 (Unaudited)**

	Shares	Ownership at December 31, 2014
<b>NET PURCHASES</b>		
<b>Common Stocks</b>		
Ajinomoto Co. Inc.	2,000	3,000
Alere Inc.	9,450	22,450
American International Group Inc.	50,000	50,000
Amphenol Corp., Cl. A(a)	3,500	7,000
Anadarko Petroleum Corp.	2,000	39,000
Ascent Capital Group Inc., Cl. A	12,000	12,000
Assa Abloy AB, Cl. B	1,000	6,000
AutoNation Inc.	2,700	73,300
B/E Aerospace Inc.	28,000	29,000
Brown-Forman Corp., Cl. A	641	53,541
Cable & Wireless Communications plc	6,000,000	9,000,000
Chr Hansen Holding A/S	35,000	50,000
Cincinnati Bell Inc.	50,000	750,000
Cleco Corp.	30,000	30,000
Cliffs Natural Resources Inc.	18,000	30,000
Crane Co.	1,900	196,100
Cullen/Frost Bankers Inc.	4,000	14,000
Dana Holding Corp.	29,100	244,100
Diageo plc, ADR	4,500	197,000
Diebold Inc.	2,000	92,000
DigitalGlobe Inc.	14,000	14,000
EchoStar Corp., Cl. A	4,000	34,440
Energizer Holdings Inc.	22,000	128,000
Exelis Inc.	5,000	230,600
Fortress Investment Group LLC, Cl. A	40000	50000
Freeport-McMoRan Inc.	14,000	40,000
Graham Holdings Co., Cl. B	1,100	1,400
Griffin Land & Nurseries Inc.	500	56,000
H&R Block Inc.	20,000	40,400
H.B. Fuller Co.	15,000	39,000
Heineken NV	600	41,300
Hermes International(b)	1,381	1,381
Hertz Global Holdings Inc.	75,000	75,000
Hospira Inc.	1,000	31,000
Huntsman Corp.	3,000	11,000
Indivior plc(c)	46,800	46,800
International Flavors & Fragrances Inc.	1,000	73,000
Janus Capital Group Inc.	74,100	340,100



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Jarden Corp.(d)	3,000	9,000
Kennametal Inc.	6,000	8,000
KLX Inc.(e)	19,500	19,500
Layne Christensen Co.	11,000	36,000
Liberty Broadband Corp., Cl. A(f)	19,250	19,250
Liberty Broadband Corp., Cl. C(g)	48,500	48,500
Liberty Ventures, Cl. A(h)	31,330	58,330
		<b>Ownership</b>
		<b>at</b>
		<b>December 31,</b>
	<b>Shares</b>	<b>2014</b>
Macquarie Infrastructure Co. LLC	2,000	10,000
Maple Leaf Foods Inc.	5,000	45,000
Media General Inc.(i)	143,123	143,123
Millicom International Cellular SA, SDR	15,000	37,000
Mondelēz International Inc., Cl. A	10,000	282,000
Mueller Industries Inc.	2,500	46,500
Myers Industries Inc.	50,000	50,000
National Fuel Gas Co.	13,000	18,000
Navistar International Corp.	87,674	209,774
Nestlé SA	3,800	42,900
Niko Resources Ltd., Toronto	3,000	3,000
Oi SA, ADR(j)	22,000	22,000
Penske Automotive Group Inc.	10,000	25,000
Phillips 66	2,900	15,100
Post Holdings Inc.	3,900	51,000
Remy Cointreau SA	500	41,000
Republic Services Inc.	6,400	230,800
SGL Carbon SE	3,000	6,000
Superior Industries International Inc.	3,000	73,000
Swedish Match AB	10,000	823,800
The AES Corp.	45,500	101,000
The Bank of New York Mellon Corp.	6,000	210,500
The Cheesecake Factory Inc.	4,000	17,000
The Estee Lauder Companies Inc., Cl. A	800	2,800
The Hain Celestial Group Inc.(k)	16,000	32,000
The Interpublic Group of Companies Inc.	2,600	309,200
The St. Joe Co.	86,000	274,500
T-Mobile US Inc.	20,000	20,000
Tredegar Corp.	2,000	12,000
Tyco International plc(l)	217,000	217,000
Visteon Corp.	13,000	13,000
Vodafone Group plc, ADR	4,000	45,482
Walgreens Boots Alliance Inc.(m)	52,000	52,000
Wynn Resorts Ltd.	500	2,500
Xylem Inc.	6,400	296,000
Zoetis Inc.	19,000	35,000
<b>Rights</b>		
Liberty Broadband Corp., expire 01/09/2015(n)	13,150	13,150

**NET SALES**

**Common Stocks**

ABB Ltd., ADR	(5,000)	11,000
ACCO Brands Corp.	(10,000)	-
Actavis plc	(4,600)	8,000
Acuity Brands Inc.	(2,000)	500

See accompanying notes to financial statements.

**The Gabelli Equity Trust Inc.****Portfolio Changes (Continued) Quarter Ended December 31, 2014 (Unaudited)**

	<b>Shares</b>	<b>Ownership at December 31, 2014</b>
Allergan Inc.	(6,000)	4,000
America Movil SAB de CV, Cl. L, ADR	(5,800)	105,000
AMETEK Inc.	(4,000)	450,000
Argo Group International Holdings Ltd.	(500)	12,000
Ashland Inc.	(7,000)	10,000
Avon Products Inc.	(17,000)	98,000
Baxter International Inc.	(2,400)	27,000
Berkshire Hathaway Inc., Cl. A	(3)	124
Biogen Idec Inc.	(1,500)	19,200
Blyth Inc.	(1,000)	119,000
BorgWarner Inc.	(7,000)	109,600
British Sky Broadcasting Group plc	(20,000)	-
Brown-Forman Corp., Cl. B	(700)	17,975
Cablevision Systems Corp., Cl. A	(15,000)	1,105,000
Camden Property Trust	(1,800)	-
Cisco Systems Inc.	(30,000)	-
Clear Channel Outdoor Holdings Inc., Cl. A	(2,000)	157,000
ConocoPhillips	(5,100)	195,100
Corning Inc.	(20,000)	437,100
Coty Inc., Cl. A	(15,000)	115,000
Covidien plc	(3,000)	38,600
Crocs Inc.	(10,000)	5,000
CVS Health Corp.	(2,200)	117,800
Deere & Co.	(16,000)	302,000
Deutsche Telekom AG, ADR	(4,900)	104,000
Duke Energy Corp.	(15,400)	-
Eaton Corp. plc	(4,000)	-
Electronic Arts Inc.	(9,000)	6,000
Endo International plc	(1,000)	9,000
Fortune Brands Home & Security Inc.	(5,000)	86,000
Franklin Electric Co. Inc.	(3,300)	37,400
G4S plc	(14,800)	170,400
General Electric Co.	(25,000)	149,000
General Mills Inc.	(3,000)	50,000
Gray Television Inc.	(9,000)	16,000
Greif Inc., Cl. A	(8,000)	138,300
Greif Inc., Cl. B	(97)	12,800
Grupo Televisa SAB, ADR	(2,000)	605,000

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Hanesbrands Inc.	(17,000)	27,000
Honeywell International Inc.	(5,000)	353,000
HSN Inc.	(3,000)	22,100
Il Sole 24 Ore SpA	(30,000)	50,000
International Game Technology	(25,000)	50,000
Kinder Morgan Inc.	(5,600)	-
Ladbrokes plc	(150,000)	829,400
Las Vegas Sands Corp.	(3,800)	43,000
Liberty TripAdvisor Holdings Inc., Cl. A	(1,000)	21,000
		<b>Ownership</b>
		<b>at</b>
		<b>December 31,</b>
		<b>2014</b>
	<b>Shares</b>	
LIN Media LLC, Cl. A(i)	(24,000)	-
MasterCard Inc., Cl. A	(5,000)	322,000
Mead Johnson Nutrition Co.	(9,000)	25,000
Media General Inc.(i)	(130,000)	-
MGM China Holdings Ltd.	(10,000)	70,000
Modine Manufacturing Co.	(8,000)	188,000
Monsanto Co.	(1,000)	16,000
National Presto Industries Inc.	(383)	11,000
News Corp., Cl. A	(29,900)	125,000
NextEra Energy Inc.	(800)	18,000
Nobel Biocare Holding AG(o)	(50,000)	-
Northeast Utilities	(10,000)	30,000
Oi SA, ADR(j)	(309,500)	-
Oi SA, Cl. C, ADR(p)	(29,000)	-
O Reilly Automotive Inc.	(4,000)	90,000
Park-Ohio Holdings Corp.	(3,000)	86,000
PepsiCo Inc.	(4,600)	213,000
Precision Castparts Corp.	(500)	78,000
QTS Realty Trust Inc., Cl. A	(4,500)	-
Rowan Companies plc, Cl. A	(13,000)	140,000
Skyline Corp.	(1,500)	50,000
Standard Motor Products Inc.	(15,000)	115,000
Starz, Cl. A	(7,000)	71,700
State Street Corp.	-	124,100
Telecom Italia SpA	(15,000)	575,000
Telefonica SA, ADR	(18,600)	578,715
Telephone & Data Systems Inc.	(3,000)	570,300
The ADT Corp.	(52,000)	130,000
The Central Europe, Russia, and Turkey Fund Inc.	(411)	89,000
The Western Union Co.	(20,000)	-
Time Inc.	(11,850)	-
Time Warner Cable Inc.	(5,000)	72,000
TimkenSteel Corp.	(6,500)	32,000
Tokyo Broadcasting System Holdings Inc.	(1,000)	40,000
Tootsie Roll Industries Inc.	(11,120)	122,540
Trinity Industries Inc.	(10,400)	46,000
TripAdvisor Inc.	(1,300)	5,500
Tyco International Ltd.(l)	(217,000)	-

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Vectrus Inc.	(2,533)	10,000
Verizon Communications Inc.	(2,630)	133,000
Viacom Inc., Cl. A	(12,500)	276,500
Walgreen Co.(m)	(52,000)	-
Watts Water Technologies Inc., Cl. A	(3,000)	125,000
Westar Energy Inc.	(5,000)	169,500
Yahoo! Inc.	(30,000)	130,000

See accompanying notes to financial statements.

**The Gabelli Equity Trust Inc.****Portfolio Changes (Continued) Quarter Ended December 31, 2014 (Unaudited)**

	Shares	Ownership at December 31, 2014
<b>Rights</b>		
SGL Carbon SE, expire 10/13/2014	(3,000)	-

- (a) Stock Split - 2 shares for every 1 share held.
- (b) Spin-off - 2 shares of Hermes International for every 41 shares of LVMH Moet Hennessy Louis Vuitton SA held. 0.056636 shares of Hermes International for every 1 share of Christian Dior SA held. 3 shares were sold after spin-offs.
- (c) Spin-off - 1 share of Indivior plc for every 1 share of Reckitt Benckiser Group plc held.
- (d) Stock Split - 3 shares for every 2 shares held.
- (e) Spin-off - 1 share of KLX Inc. for every 2 shares of B/E Aerospace Inc. held. 5,000 shares were purchased after spin-off.
- (f) Spin-off - 0.25 shares of Liberty Broadband Corp., Cl. A for every 1 share of Liberty Media Corp., Cl. A held. 3,000 shares were sold after spin-off.
- (g) Spin-off - 1 share of Liberty Broadband Corp., Cl. C for every 4 share of Liberty Media Corp., Cl. C held. 5,000 shares were purchased after spin-off.
- (h) Spin-off - 0.14217 shares of Liberty Ventures, Cl. A for every 1 share of Liberty Interactive Corp., Cl. A held. 2,185 shares were purchased after spin-off.
- (i) Cash Merger and Identifier Change - \$16.32 plus 0.5468 shares of Media General Inc. for every 1 share of LIN Media LLC, Cl. A held. 130,000 shares of Media General Inc. (584404107) changed its identifier to Media General Inc. (58441K100).
- (j) Reversed stock split and identifier change - 300,000 shares of Oi SA, ADR (670851203) had reversed stock split for 1:10. 9,500 shares of Oi SA, ADR (670851203) remained the same. Identifier changed from Oi SA, ADR (670851203) to Oi SA, ADR (670851401). 17,500 shares were sold after reversed stock split and identifier change.
- (k) Stock Split - 2 shares for every 1 share held.
- (l) Name and Identifier change from Tyco International Ltd. (H89128104) to Tyco International plc (G91442106).
- (m) Exchange - 1 share of Walgreens Boots Alliance Inc. for every 1 share of Walgreen Co.
- (n) Rights Issuance - 1 share of Liberty Broadband Corp., expire 01/09/2015 for every 5 shares of Liberty Media Corp., Cl. C held. 1 share of Liberty Broadband Corp., expire 01/09/2015 for every 5 shares of Liberty Media Corp., Cl. A held.
- (o) Tender Offer - CHF 17.10 cash for every 1 share held. 50,000 shares were purchased before tender offer.
- (p) Reversed stock split and identifier change - 1 share for every 10 shares held. Identifier changed from Oi SA, Cl. C, ADR (670851104) to Oi SA, ADR (670851302).

See accompanying notes to financial statements.



**The Gabelli Equity Trust Inc.****Schedule of Investments December 31, 2014**

		<b>Market</b>	
<b>Shares</b>		<b>Cost</b>	<b>Value</b>
<b>COMMON STOCKS 94.5%</b>			
<b>Food and Beverage 9.6%</b>			
3,000	Ajinomoto Co. Inc.	\$ 52,866	\$ 56,178
53,541	Brown-Forman Corp., Cl. A	1,853,123	4,698,758
17,975	Brown-Forman Corp., Cl. B	1,036,424	1,578,924
63,800	Campbell Soup Co.	1,781,130	2,807,200
50,000	Chr. Hansen Holding A/S	2,075,544	2,228,469
15,000	Coca-Cola Enterprises Inc.	275,289	663,300
100,000	ConAgra Foods Inc.	3,373,034	3,628,000
30,600	Constellation Brands Inc., Cl. A	383,791	3,004,002
18,000	Crimson Wine Group Ltd.	91,848	171,000
201,500	Danone SA	9,779,634	13,276,310
652,800	Davide Campari-Milano SpA	3,566,380	4,076,001
5,000	Dean Foods Co.	96,750	96,900
197,000	Diageo plc, ADR	10,543,710	22,475,730
89,800	Dr Pepper Snapple Group Inc.	2,143,930	6,436,864
80,000	Flowers Foods Inc.	263,976	1,535,200
76,200	Fomento Economico Mexicano SAB de CV, ADR	1,023,214	6,707,886
50,000	General Mills Inc.	1,563,162	2,666,500
1,848,400	Grupo Bimbo SAB de CV, Cl. A	2,624,249	5,099,034
41,300	Heineken NV	1,962,995	2,946,038
16,000	Ingredion Inc.	230,160	1,357,440
105,000	ITO EN Ltd.	2,422,898	1,905,744
12,800	Kellogg Co.	475,305	837,632
64,000	Kerry Group plc, Cl. A	735,609	4,488,619
45,333	Kraft Foods Group Inc.	1,402,246	2,840,566
10,600	LVMH Moët Hennessy Louis Vuitton SA	365,943	1,696,313
45,000	Maple Leaf Foods Inc.	828,035	754,132
282,000	Mondelēz International Inc., Cl. A	7,655,970	10,243,650
70,000	Morinaga Milk Industry Co. Ltd.	299,202	243,112
42,900	Nestlé SA	1,832,393	3,147,812
213,000	PepsiCo Inc.	12,414,911	20,141,280
39,200	Pernod Ricard SA	3,228,300	4,376,268
51,000	Post Holdings Inc.	1,000,078	2,136,390
41,000	Remy Cointreau SA	2,418,128	2,746,530
117,600	The Coca-Cola Co.	3,597,844	4,965,072
32,000	The Hain Celestial Group Inc.	214,736	1,865,280
3,000	The J.M. Smucker Co.	149,101	302,940
42,000	The WhiteWave Foods Co.	696,348	1,469,580
122,540	Tootsie Roll Industries Inc.	1,781,362	3,755,851
50,000	Tyson Foods Inc., Cl. A	421,291	2,004,500



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341,000	Yakult Honsha Co. Ltd.	9,700,538	18,163,132
		96,361,447	173,594,137
<b>Financial Services 8.8%</b>			
421,000	American Express Co.(a)	27,625,831	39,169,840
50,000	American International Group Inc.	2,646,870	2,800,500
<b>Market</b>			
<b>Shares</b>		<b>Cost</b>	<b>Value</b>
12,000	Argo Group International Holdings Ltd.	\$ 389,834	\$ 665,640
72,000	Banco Santander SA, ADR	545,542	599,760
124	Berkshire Hathaway Inc., Cl. A	535,824	28,024,000
10,000	Calamos Asset Management Inc., Cl. A	88,164	133,200
18,800	CIT Group Inc.	776,644	899,204
98,000	Citigroup Inc.	3,543,672	5,302,780
14,000	Cullen/Frost Bankers Inc.	1,084,529	988,960
12,777	Deutsche Bank AG	542,318	383,566
50,000	Fortress Investment Group LLC, Cl. A	327,067	401,000
40,400	H&R Block Inc.	994,539	1,360,672
40,000	Interactive Brokers Group Inc., Cl. A	643,310	1,166,400
340,100	Janus Capital Group Inc.	3,838,574	5,485,813
56,800	JPMorgan Chase & Co.	1,944,615	3,554,544
35,000	Kinnevik Investment AB, Cl. A	569,727	1,162,843
125,000	Legg Mason Inc.	3,312,972	6,671,250
95,900	Leucadia National Corp.	1,340,120	2,150,078
14,000	Loews Corp.	558,454	588,280
125,000	Marsh & McLennan Companies Inc.	3,772,923	7,155,000
9,000	Moody's Corp.	312,150	862,290
22,000	Och-Ziff Capital Management Group LLC, Cl. A	214,559	256,960
124,100	State Street Corp.	4,346,707	9,741,850
17,000	SunTrust Banks Inc.	358,050	712,300
128,400	T. Rowe Price Group Inc.	4,102,431	11,024,424
210,500	The Bank of New York Mellon Corp.	6,366,200	8,539,985
20,000	The Charles Schwab Corp.	292,250	603,800
12,300	The Dun & Bradstreet Corp.	292,691	1,487,808
13,000	W. R. Berkley Corp.	476,775	666,380
37,000	Waddell & Reed Financial Inc., Cl. A	1,180,199	1,843,340
270,000	Wells Fargo & Co.	8,051,764	14,801,400
		81,075,305	159,203,867
<b>Cable and Satellite 8.0%</b>			
270,200	AMC Networks Inc., Cl. A	11,472,643	17,230,654
1,105,000	Cablevision Systems Corp., Cl. A	14,465,468	22,807,200
86,400	Comcast Corp., Cl. A, Special	835,556	4,973,616
369,200	DIRECTV	24,704,041	32,009,640
97,000	DISH Network Corp., Cl. A	2,445,418	7,070,330
34,440	EchoStar Corp., Cl. A	1,143,721	1,808,100
15,000	Intelsat SA	294,642	260,400

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76,800	Liberty Global plc, Cl. A	838,339	3,855,744
237,700	Liberty Global plc, Cl. C	3,431,375	11,483,287
481,890	Rogers Communications Inc., New York, Cl. B	4,356,533	18,726,245

See accompanying notes to financial statements.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) December 31, 2014**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Cable and Satellite (Continued)</b>			
19,310	Rogers Communications Inc., Toronto, Cl. B	\$ 137,424	\$ 750,760
108,800	Scripps Networks Interactive Inc., Cl. A	3,513,944	8,189,376
120,000	Shaw Communications Inc., New York, Cl. B	354,632	3,238,800
40,000	Shaw Communications Inc., Toronto, Cl. B	52,983	1,079,360
72,000	Time Warner Cable Inc.	7,399,309	10,948,320
		75,446,028	144,431,832
<b>Entertainment 7.9%</b>			
78,600	Discovery Communications Inc., Cl. A	1,496,672	2,707,770
244,800	Discovery Communications Inc., Cl. C	2,766,202	8,254,656
605,000	Grupo Televisa SAB, ADR	7,996,123	20,606,300
143,123	Media General Inc.	1,369,952	2,394,451
32,000	Societe d Edition de Canal +	34,010	226,522
71,700	Starz, Cl. A	311,175	2,129,490
305,000	The Madison Square Garden Co., Cl. A	6,115,294	22,954,300
186,800	Time Warner Inc.	8,054,928	15,956,456
40,000	Tokyo Broadcasting System Holdings Inc.	796,181	474,203
585,200	Twenty-First Century Fox Inc., Cl. A	5,721,741	22,474,606
367,000	Twenty-First Century Fox Inc., Cl. B	7,939,416	13,538,630
70,000	Universal Entertainment Corp.	1,103,319	1,051,929
276,500	Viacom Inc., Cl. A	13,086,679	20,875,750
346,666	Vivendi SA	8,436,251	8,679,130
		65,227,943	142,324,193
<b>Equipment and Supplies 5.7%</b>			
450,000	AMETEK Inc.	6,017,620	23,683,500
7,000	Amphenol Corp., Cl. A	12,928	376,670
94,000	CIRCOR International Inc.	1,246,366	5,666,320
374,800	Donaldson Co. Inc.	3,343,560	14,478,524
273,100	Flowsolve Corp.	4,250,993	16,339,573
37,400	Franklin Electric Co. Inc.	215,706	1,403,622
77,400	GrafTech International Ltd.	750,724	391,644
268,000	IDEX Corp.	7,400,041	20,861,120
49,000	Ingersoll-Rand plc	1,050,094	3,106,110

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46,500	Mueller Industries Inc.	1,085,115	1,587,510
13,000	Sealed Air Corp.	208,279	551,590
45,000	Tenaris SA, ADR	1,981,220	1,359,450
10,000	The Greenbrier Companies Inc.	198,206	537,300
4,000	The Manitowoc Co. Inc.	25,450	88,400
81,000	The Timken Co.	3,055,909	3,457,080
64,800	The Weir Group plc	272,671	1,869,463

**Market**

<b>Shares</b>		<b>Cost</b>	<b>Value</b>
125,000	Watts Water Technologies Inc., Cl. A	\$ 3,970,158	\$ 7,930,000

35,085,040 103,687,876

**Diversified Industrial 4.9%**

500	Acuity Brands Inc.	12,751	70,035
152,000	Ampco-Pittsburgh Corp.	1,976,139	2,926,000
196,100	Crane Co.	4,823,623	11,511,070
149,000	General Electric Co.	3,595,665	3,765,230
138,300	Greif Inc., Cl. A	1,499,216	6,531,909
12,800	Greif Inc., Cl. B	637,917	630,528
32,000	Griffon Corp.	298,790	425,600
353,000	Honeywell International Inc.	15,918,207	35,271,760
122,000	ITT Corp.	1,468,866	4,936,120
11,000	Jardine Strategic Holdings Ltd.	222,951	376,200
8,000	Kennametal Inc.	313,351	286,320
50,000	Myers Industries Inc.	818,952	880,000
86,000	Park-Ohio Holdings Corp.	897,680	5,420,580
35,000	Pentair plc	1,197,464	2,324,700
9,666	Rayonier Advanced Materials Inc.	160,768	215,552
30,000	Rexnord Corp.	630,867	846,300
15,000	Sulzer AG	739,785	1,599,276
25,000	Toray Industries Inc.	172,085	202,079
12,000	Tredegar Corp.	171,530	269,880
46,000	Trinity Industries Inc.	619,878	1,288,460
217,000	Tyco International plc	5,493,446	9,517,620

41,669,931 89,295,219

**Automotive: Parts and Accessories 4.4%**

109,600	BorgWarner Inc.	4,301,678	6,022,520
113,800	CLARCOR Inc.	1,584,023	7,583,632
244,100	Dana Holding Corp.	2,118,851	5,306,734
245,000	Genuine Parts Co.	10,061,692	26,109,650
160,600	Johnson Controls Inc.	3,803,198	7,763,404
188,000	Modine Manufacturing Co.	4,012,428	2,556,800
90,000	O Reilly Automotive Inc.	5,941,941	17,335,800
115,000	Standard Motor Products Inc.	1,247,021	4,383,800
73,000	Superior Industries International Inc.	1,462,789	1,444,670
13,000	Visteon Corp.	1,276,392	1,389,180

		35,810,013	79,896,190
	<b>Energy and Utilities 4.3%</b>		
11,000	ABB Ltd., ADR	171,270	232,650
39,000	Anadarko Petroleum Corp.	2,262,604	3,217,500
59,000	Apache Corp.	2,771,519	3,697,530
80,000	BP plc, ADR	3,952,168	3,049,600
30,000	Cleco Corp.	1,603,080	1,636,200
18,000	CMS Energy Corp.	114,997	625,500
195,100	ConocoPhillips	9,027,502	13,473,606
50,000	CONSOL Energy Inc.	1,876,269	1,690,500
217,500	El Paso Electric Co.	5,979,825	8,713,050

See accompanying notes to financial statements.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) December 31, 2014**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Energy and Utilities (Continued)</b>			
69,400	Exxon Mobil Corp.	\$ 2,391,496	\$ 6,416,030
140,000	GenOn Energy Inc., Escrow	0	0
196,400	Halliburton Co.	3,831,496	7,724,412
4,000	Marathon Oil Corp.	111,366	113,160
4,000	Marathon Petroleum Corp.	142,402	361,040
20,000	Murphy USA Inc.	886,754	1,377,200
18,000	National Fuel Gas Co.	1,272,707	1,251,540
18,000	NextEra Energy Inc.	1,038,795	1,913,220
1,000	Niko Resources Ltd., OTC	54,403	210
3,000	Niko Resources Ltd., Toronto	923	671
30,000	Northeast Utilities	682,730	1,605,600
32,400	Oceaneering International Inc.	437,629	1,905,444
15,100	Phillips 66	1,113,603	1,082,670
140,000	Rowan Companies plc, Cl. A	5,221,015	3,264,800
28,000	RPC Inc.	363,509	365,120
5,000	SJW Corp.	68,704	160,600
17,000	Southwest Gas Corp.	389,070	1,050,770
108,900	Spectra Energy Corp.	2,721,643	3,953,070
101,000	The AES Corp.	960,243	1,390,770
9,000	Transocean Ltd.	442,041	164,970
35,000	Weatherford International plc	503,431	400,750
169,500	Westar Energy Inc.	3,094,875	6,990,180
		53,488,069	77,828,363
<b>Health Care 4.3%</b>			
8,000	Actavis plc	1,312,320	2,059,280
22,450	Alere Inc.	830,240	853,100
4,000	Allergan Inc.	850,266	850,360
34,000	Amgen Inc.	2,201,978	5,415,860
27,000	Baxter International Inc.	1,433,553	1,978,830
12,500	Becton, Dickinson and Co.	1,002,237	1,739,500
19,200	Biogen Idec Inc.	1,226,425	6,517,440
275,000	Boston Scientific Corp.	1,968,361	3,643,750
76,300	Bristol-Myers Squibb Co.	1,919,054	4,503,989
38,600	Covidien plc	1,341,472	3,948,008

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15,000	DaVita HealthCare Partners Inc.	944,551	1,136,100
9,000	Endo International plc	702,090	649,080
20,000	Express Scripts Holding Co.	1,359,191	1,693,400
28,800	Henry Schein Inc.	999,862	3,921,120
31,000	Hospira Inc.	1,027,455	1,898,750
46,800	Indivior plc	28,408	108,976
37,000	Johnson & Johnson	2,400,670	3,869,090
25,000	Mead Johnson Nutrition Co.	1,123,205	2,513,500
95,200	Merck & Co. Inc.	2,219,590	5,406,408
88,200	Novartis AG, ADR	3,993,309	8,172,612
15,000	Teva Pharmaceutical Industries Ltd., ADR	581,414	862,650
87,000	UnitedHealth Group Inc.	4,489,729	8,794,830
4,000	Waters Corp.	285,470	450,880
54,500	William Demant Holding A/S	2,483,169	4,146,089
			<b>Market</b>

<b>Shares</b>		<b>Cost</b>	<b>Value</b>
8,600	Zimmer Holdings Inc.	\$ 435,897	\$ 975,412
35,000	Zoetis Inc.	1,122,327	1,506,050
		38,282,243	77,615,064

**Consumer Products 3.6%**

98,000	Avon Products Inc.	1,627,126	920,220
119,000	Blyth Inc.	1,818,267	1,088,850
15,300	Christian Dior SA	579,339	2,645,624
20,000	Church & Dwight Co. Inc.	66,357	1,576,200
115,000	Coty Inc., Cl. A	1,797,282	2,375,900
5,000	Crocs Inc.	73,888	62,450
128,000	Energizer Holdings Inc.	10,876,526	16,455,680
2,100	Givaudan SA	725,396	3,787,266
27,000	Hanesbrands Inc.	910,074	3,013,740
23,800	Harley-Davidson Inc.	1,105,662	1,568,658
1,381	Hermes International	483,893	492,635
9,000	Jarden Corp.	91,909	430,920
5,000	Mattel Inc.	82,800	154,725
11,000	National Presto Industries Inc.	529,994	638,440
10,000	Oil-Dri Corp. of America	171,255	326,300
46,800	Reckitt Benckiser Group plc	1,391,995	3,800,311
30,000	Svenska Cellulosa AB, Cl. B	404,760	649,986
823,800	Swedish Match AB	9,761,453	25,869,405
2,800	The Estee Lauder Companies Inc., Cl. A	131,792	213,360
		32,629,768	66,070,670

**Retail 3.5%**

73,300	AutoNation Inc.	898,857	4,428,053
10,000	Bed Bath & Beyond Inc.	701,260	761,700
40,000	Costco Wholesale Corp.	1,843,960	5,670,000
60,500	CST Brands Inc.	1,944,877	2,638,405

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117,800	CVS Health Corp.	7,425,711	11,345,318
75,000	Hertz Global Holdings Inc.	1,630,447	1,870,500
22,100	HSN Inc.	597,444	1,679,600
50,000	J.C. Penney Co. Inc.	644,777	324,000
341,000	Macy's Inc.	6,745,933	22,420,750
25,000	Penske Automotive Group Inc.	1,033,870	1,226,750
33,300	Sally Beauty Holdings Inc.	264,056	1,023,642
17,000	The Cheesecake Factory Inc.	553,064	855,270
3,000	Tiffany & Co.	171,090	320,580
52,000	Walgreens Boots Alliance Inc.	2,101,920	3,962,400
36,100	Wal-Mart Stores Inc.	1,816,342	3,100,268
38,000	Whole Foods Market Inc.	457,708	1,915,960
		28,831,316	63,543,196
	<b>Consumer Services</b>	<b>3.2%</b>	
14,334	Allegion plc	232,677	794,964
43,000	IAC/InterActiveCorp.	1,098,767	2,613,970
205,000	Liberty Interactive Corp., Cl. A	3,282,467	6,031,100
21,000	Liberty TripAdvisor Holdings Inc., Cl. A	247,059	564,900
58,330	Liberty Ventures, Cl. A	962,379	2,200,208

See accompanying notes to financial statements.



**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) December 31, 2014**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Consumer Services (Continued)</b>			
1,206,000	Rollins Inc.	\$ 12,620,905	\$ 39,918,600
130,000	The ADT Corp.	4,800,357	4,709,900
5,500	TripAdvisor Inc.	194,460	410,630
		23,439,071	57,244,272
<b>Telecommunications 2.7%</b>			
55,400	BCE Inc.	1,226,373	2,540,644
988,400	BT Group plc, Cl. A	4,087,138	6,185,201
750,000	Cincinnati Bell Inc.	3,613,473	2,392,500
104,000	Deutsche Telekom AG, ADR	1,723,300	1,652,560
36,000	Hellenic Telecommunications Organization SA	452,922	396,413
15,000	Hellenic Telecommunications Organization SA, ADR	91,062	80,400
264,732	Koninklijke KPN NV	448,166	841,853
7,040,836	LIME	128,658	29,561
22,000	Oi SA, ADR	1,739,813	70,180
31,053	Sprint Corp.	176,070	128,870
21,000	Telecom Argentina SA, ADR	127,554	406,350
575,000	Telecom Italia SpA	2,238,769	613,678
81,500	Telefonica Brasil SA, ADR	1,675,765	1,440,920
578,715	Telefonica SA, ADR	8,697,329	8,223,540
570,300	Telephone & Data Systems Inc.	23,927,921	14,400,075
25,000	TELUS Corp.	233,734	901,403
133,000	Verizon Communications Inc.	5,623,963	6,221,740
45,482	Vodafone Group plc, ADR	2,121,258	1,554,120
		58,333,268	48,080,008
<b>Business Services 2.6%</b>			
20,500	Aramark	481,192	638,575
12,000	Ascent Capital Group Inc., Cl. A	616,354	635,160
157,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,158,502	1,662,630
33,000	Contax Participacoes SA	67,778	136,559
92,000	Diebold Inc.	3,297,148	3,186,880
14,000	DigitalGlobe Inc.	393,475	433,580
4,000	Edenred	57,883	111,107

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170,400	G4S plc	0	738,063
17,300	Jardine Matheson Holdings Ltd.	565,935	1,054,435
88,000	Landauer Inc.	2,472,818	3,004,320
10,000	Macquarie Infrastructure Co. LLC	565,829	710,900
322,000	MasterCard Inc., Cl. A	7,788,946	27,743,520
309,200	The Interpublic Group of Companies Inc.	3,879,391	6,422,084
10,000	Vectrus Inc.	106,200	274,000
3,200	Visa Inc., Cl. A	140,800	839,040
		21,592,251	47,590,853

**Market**

Shares		Cost	Value
	<b>Aviation: Parts and Services 2.5%</b>		
29,000	B/E Aerospace Inc.	\$ 1,580,245	\$ 1,682,580
270,300	Curtiss-Wright Corp.	8,489,994	19,080,477
275,000	GenCorp Inc.	2,370,094	5,032,500
19,500	KLX Inc.	824,028	804,375
78,000	Precision Castparts Corp.	6,229,101	18,788,640
		19,493,462	45,388,572

**Aerospace and Defense 2.2%**

616,615	BBA Aviation plc	1,488,708	3,459,809
230,600	Exelis Inc.	1,656,796	4,042,418
35,800	Kaman Corp.	881,634	1,435,222
17,500	Northrop Grumman Corp.	900,365	2,579,325
1,200,000	Rolls-Royce Holdings plc	9,166,092	16,271,815
108,000,000	Rolls-Royce Holdings plc, Cl. C	0	168,329
98,000	The Boeing Co.(a)	6,495,891	12,738,040
		20,589,486	40,694,958

**Machinery 2.2%**

12,800	Caterpillar Inc.	86,323	1,171,584
53,592	CNH Industrial NV	464,629	431,952
302,000	Deere & Co.(a)	9,189,773	26,717,940
296,000	Xylem Inc.	7,158,374	11,268,720
		16,899,099	39,590,196

**Specialty Chemicals 1.8%**

10,000	Ashland Inc.	838,441	1,197,600
15,000	Chemtura Corp.	371,183	370,950
20,000	E. I. du Pont de Nemours and Co.	899,328	1,478,800
420,000	Ferro Corp.	3,892,584	5,443,200
8,000	FMC Corp.	136,430	456,240
39,000	H.B. Fuller Co.	1,131,051	1,736,670
11,000	Huntsman Corp.	254,859	250,580

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73,000	International Flavors & Fragrances Inc.	4,002,818	7,399,280
250,000	OMNOVA Solutions Inc.	1,510,742	2,035,000
192,600	Sensient Technologies Corp.	4,877,366	11,621,484
6,000	SGL Carbon SE	141,557	99,612
95,000	Zep Inc.	1,243,246	1,439,250
		19,299,605	33,528,666

	<b>Broadcasting 1.6%</b>		
253,300	CBS Corp., Cl. A, Voting	7,617,840	14,275,988
2,000	Cogeco Inc.	39,014	105,182
17,334	Corus Entertainment Inc., OTC, Cl. B	30,215	342,000
6,666	Corus Entertainment Inc., Toronto, Cl. B	12,406	131,679
16,000	Gray Television Inc.	14,422	179,200
19,250	Liberty Broadband Corp., Cl. A	608,060	964,233
48,500	Liberty Broadband Corp., Cl. C	1,406,863	2,416,270
89,000	Liberty Media Corp., Cl. A	1,858,571	3,139,030
174,000	Liberty Media Corp., Cl. C	3,639,307	6,095,220

See accompanying notes to financial statements.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) December 31, 2014**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Broadcasting (Continued)</b>			
85,200	Television Broadcasts Ltd.	\$ 339,712	\$ 496,061
		15,566,410	28,144,863
<b>Hotels and Gaming 1.6%</b>			
16,000	Accor SA	549,282	722,934
45,000	Belmond Ltd., Cl. A	621,367	556,650
90,000	Genting Singapore plc	74,910	73,378
8,000	Hyatt Hotels Corp., Cl. A	263,258	481,680
50,000	International Game Technology	793,568	862,500
27,200	Interval Leisure Group Inc.	513,097	568,208
829,400	Ladbrokes plc	3,650,751	1,428,439
43,000	Las Vegas Sands Corp.	657,319	2,500,880
3,655,600	Mandarin Oriental International Ltd.	6,859,684	6,123,130
70,000	MGM China Holdings Ltd.	137,917	178,009
25,000	MGM Resorts International	258,037	534,500
34,000	Pinnacle Entertainment Inc.	161,420	756,500
188,800	Ryman Hospitality Properties Inc.	5,121,573	9,957,312
29,000	Starwood Hotels & Resorts Worldwide Inc.	446,064	2,351,030
200,000	The Hongkong & Shanghai Hotels Ltd.	155,450	296,596
4,000	Wyndham Worldwide Corp.	282,896	343,040
2,500	Wynn Resorts Ltd.	137,731	371,900
		20,684,324	28,106,686
<b>Publishing 1.2%</b>			
1,400	Graham Holdings Co., Cl. B	1,147,026	1,209,194
50,000	Il Sole 24 Ore SpA	99,037	35,939
111,600	McGraw Hill Financial Inc.	4,595,648	9,930,168
104,000	Meredith Corp.	4,447,392	5,649,280
125,000	News Corp., Cl. A	1,939,129	1,961,250
148,600	News Corp., Cl. B	1,640,044	2,240,888
25,000	The E.W. Scripps Co., Cl. A	157,281	558,750
		14,025,557	21,585,469

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<b>Electronics 1.1%</b>			
18,000	Bel Fuse Inc., Cl. A	524,289	436,320
4,000	Hitachi Ltd., ADR	287,076	298,240
60,000	Intel Corp.	1,289,364	2,177,400
33,087	Koninklijke Philips NV	150,810	959,523
2,400	Mettler-Toledo International Inc.	337,270	725,904
42,600	TE Connectivity Ltd.	1,656,580	2,694,450
245,000	Texas Instruments Inc.	8,800,177	13,098,925
		13,045,566	20,390,762

<b>Wireless Communications 1.1%</b>			
105,000	America Movil SAB de CV, Cl. L, ADR	735,232	2,328,900
<b>Market</b>			

<b>Shares</b>		<b>Cost</b>	<b>Value</b>
9,000,000	Cable & Wireless Communications plc	\$ 6,727,260	\$ 6,963,215
37,000	Millicom International Cellular SA, SDR	3,370,753	2,764,718
150,000	NTT DoCoMo Inc.	2,980,751	2,214,059
50,075	Tim Participacoes SA, ADR	371,251	1,112,166
20,000	T-Mobile US Inc.	553,931	538,800
104,600	United States Cellular Corp.	4,965,942	4,166,218
		19,705,120	20,088,076

<b>Environmental Services 1.0%</b>			
230,800	Republic Services Inc.	5,193,696	9,289,700
157,400	Waste Management Inc.	4,560,250	8,077,768
		9,753,946	17,367,468

<b>Agriculture 0.7%</b>			
200,000	Archer Daniels Midland Co.	9,150,371	10,400,000
16,000	Monsanto Co.	709,229	1,911,520
12,800	Syngenta AG, ADR	186,484	822,272
10,000	The Mosaic Co.	428,085	456,500
		10,474,169	13,590,292

<b>Automotive 0.7%</b>			
20,000	Ford Motor Co.	310,850	310,000
24,000	General Motors Co.	957,167	837,840
209,774	Navistar International Corp.	6,017,509	7,023,234
75,000	PACCAR Inc.	327,796	5,100,750
		7,613,322	13,271,824

<b>Computer Software and Services 0.7%</b>			
7,000	Check Point Software Technologies Ltd.	118,774	549,990

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6,000	Electronic Arts Inc.	86,126	282,090
25,000	InterXion Holding NV	367,395	683,500
62,000	NCR Corp.	757,681	1,806,680
21,900	Rockwell Automation Inc.	695,220	2,435,280
20,000	VeriFone Systems Inc.	477,903	744,000
130,000	Yahoo! Inc.	2,884,194	6,566,300
		5,387,293	13,067,840
	<b>Communications Equipment 0.6%</b>		
437,100	Corning Inc.	5,078,245	10,022,703
	<b>Metals and Mining 0.5%</b>		
37,400	Agnico Eagle Mines Ltd.	1,530,570	930,886
110,000	Alcoa Inc.	1,014,118	1,736,900
54,000	Barrick Gold Corp.	1,581,120	580,500
30,000	Cliffs Natural Resources Inc.	296,432	214,200
40,000	Freeport-McMoRan Inc.	1,233,811	934,400
4,800	Materion Corp.	108,162	169,104
50,000	New Hope Corp. Ltd.	67,580	100,825
143,600	Newmont Mining Corp.	5,120,536	2,714,040
32,000	TimkenSteel Corp.	985,007	1,184,960
140,000	Turquoise Hill Resources Ltd.	726,343	434,000

See accompanying notes to financial statements.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) December 31, 2014**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Metals and Mining (Continued)</b>			
14,000	Vale SA, ADR	\$ 236,116	\$ 114,520
		12,899,795	9,114,335
<b>Transportation 0.4%</b>			
139,800	GATX Corp.	4,452,896	8,044,092
<b>Real Estate 0.4%</b>			
35,000	Forest City Enterprises Inc., Cl. A	682,620	745,500
56,000	Griffin Land & Nurseries Inc.	542,694	1,683,360
274,500	The St. Joe Co.	5,268,322	5,048,055
		6,493,636	7,476,915
<b>Building and Construction 0.3%</b>			
6,000	Assa Abloy AB, Cl. B	310,378	319,259
86,000	Fortune Brands Home & Security Inc.	777,503	3,893,220
36,000	Layne Christensen Co.	512,810	343,440
		1,600,691	4,555,919
<b>Closed-End Funds 0.2%</b>			
4,285	Royce Global Value Trust Inc.	37,280	34,451
30,000	Royce Value Trust Inc.	368,797	429,900
89,000	The Central Europe, Russia, and Turkey Fund Inc.	2,530,137	1,760,420
96,529	The New Germany Fund Inc.	1,243,889	1,352,371
		4,180,103	3,577,142
<b>Computer Hardware 0.1%</b>			
7,000	International Business Machines Corp.	1,232,957	1,123,080
<b>Manufactured Housing and Recreational Vehicles 0.1%</b>			
5,000	Martin Marietta Materials Inc.	106,125	551,600
30,000	Nobility Homes Inc.	349,956	322,500

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50,000	Skyline Corp.		478,741	202,500
			934,822	1,076,600
	<b>Real Estate Investment Trusts</b>	<b>0.0%</b>		
29,000	Rayonier Inc.		457,601	810,260
	<b>TOTAL COMMON STOCKS</b>		917,139,798	1,711,022,458
	<b>CONVERTIBLE PREFERRED STOCKS</b>	<b>0.1%</b>		
	<b>Telecommunications</b>	<b>0.1%</b>		
21,000	Cincinnati Bell Inc., 6.750%, Ser. B		515,202	1,034,040
	<b>RIGHTS</b>	<b>0.0%</b>		
	<b>Broadcasting</b>	<b>0.0%</b>		
13,150	Liberty Broadband Corp., expire 01/09/15		0	124,925
				<b>Market</b>
<b>Shares</b>			<b>Cost</b>	<b>Value</b>
	<b>WARRANTS</b>	<b>0.0%</b>		
	<b>Energy and Utilities</b>	<b>0.0%</b>		
115,800	Kinder Morgan Inc., expire 05/25/17		\$ 139,263	\$ 493,308
	<b>Principal</b>			
	<b>Amount</b>			
	<b>CONVERTIBLE CORPORATE BONDS</b>	<b>0.1%</b>		
	<b>Diversified Industrial</b>	<b>0.1%</b>		
\$ 2,000,000	Griffon Corp., Sub. Deb., 4.000%, 01/15/17(b)		2,000,000	2,263,750
	<b>U.S. GOVERNMENT OBLIGATIONS</b>	<b>5.3%</b>		
96,109,000	U.S. Treasury Bills, 0.000% to 0.085% , 01/22/15 to 06/25/15		96,100,176	96,101,214
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>		\$ 1,015,894,439	1,811,039,695
<b>Number of</b>			<b>Expiration</b>	
<b>Contracts</b>			<b>Date</b>	<b>Unrealized</b>
	<b>FUTURES CONTRACTS</b>	<b>SHORT POSITION</b>		<b>Appreciation</b>
300	S&P 500 E-Mini Futures(c)		03/20/15	124,655
				<b>Market</b>
				<b>Value</b>



<b>Other Assets and Liabilities (Net)</b>	9,196,519
<b>PREFERRED STOCK</b>	
(9,358,794 preferred shares outstanding)	(333,869,850)
<b>NET ASSETS COMMON STOCK</b>	
(219,244,891 common shares outstanding)	\$ 1,486,491,019
<b>NET ASSET VALUE PER COMMON SHARE</b>	
(\$1,486,491,019 ÷ 219,244,891 shares outstanding)	\$ 6.78

- (a) Securities, or a portion thereof, with a value of \$56,624,300, were pledged as collateral for futures contracts.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2014, the market value of the Rule 144A security amounted to \$2,263,750 or 0.13% of total investments.
- (c) At December 31, 2014, the Fund had entered into futures contracts with UBS AG.  
 Non-income producing security.  
 Represents annualized yield at date of purchase.

See accompanying notes to financial statements.

**The Gabelli Equity Trust Inc.****Schedule of Investments (Continued) December 31, 2014**

ADR American Depositary Receipt

SDR Swedish Depositary Receipt

<b>Geographic Diversification</b>	<b>% of Total Investments</b>	<b>Market</b>
		<b>Value</b>
North America	84.2%	\$ 1,525,464,629
Europe	11.8	212,993,089
Latin America	2.2	39,452,675
Japan	1.3	24,608,676
Asia/Pacific	0.5	8,520,626
Total Investments	100.0%	\$ 1,811,039,695

See accompanying notes to financial statements.

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**The Gabelli Equity Trust Inc.**
**Statement of Assets and Liabilities****December 31, 2014****Assets:**

Investments, at value (cost \$1,015,894,439)	\$ 1,811,039,695
Receivable for investments sold	46,620,948
Dividends and interest receivable	2,763,957
Variation margin receivable	366,309
Deferred offering expense	88,527
Prepaid expenses	27,845

<b>Total Assets</b>	<b>1,860,907,281</b>
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**Liabilities:**

Payable to custodian	7,560
Distributions payable	204,434
Payable for investments purchased	36,574,033
Payable for investment advisory fees	2,414,532
Payable for payroll expenses	92,022
Payable for accounting fees	11,250
Payable for auction agent fees	873,578
Payable for rights offering costs	105,297
Other accrued expenses	263,706

<b>Total Liabilities</b>	<b>40,546,412</b>
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**Cumulative Preferred Stock, \$0.001 par value:**

Series C (Auction Rate, \$25,000 liquidation value, 5,200 shares authorized with 2,880 shares issued and outstanding)	72,000,000
Series D (5.875%, \$25 liquidation value, 3,000,000 shares authorized with 2,363,860 shares issued and outstanding)	59,096,500
Series E (Auction Rate, \$25,000 liquidation value, 2,000 shares authorized with 1,120 shares issued and outstanding)	28,000,000
Series G (\$25 liquidation value, 2,816,524 shares authorized with 2,803,961 shares issued and outstanding)	70,099,025
Series H (5.000%, \$25 liquidation value, 4,200,000 shares authorized with 4,186,973 shares issued and outstanding)	104,674,325

<b>Total Preferred Stock</b>	<b>333,869,850</b>
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<b>Net Assets Attributable to Common Shareholders</b>	<b>\$ 1,486,491,019</b>
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**Net Assets Attributable to Common Shareholders Consist of:**

Paid-in capital	\$ 703,282,068
Distributions in excess of net investment income	(653,417)
Distributions in excess of net realized gain on investments, futures contracts, and foreign currency transactions	(11,394,987)
Net unrealized appreciation on investments	795,145,256
Net unrealized appreciation on futures contracts	124,655
Net unrealized depreciation on foreign currency translations	(12,556)
<b>Net Assets</b>	<b>\$ 1,486,491,019</b>

**Net Asset Value per Common Share:**

(\$1,486,491,019 ÷ 219,244,891 shares outstanding at \$0.001 par value; 246,000,000 shares authorized) \$ 6.78

**Statement of Operations**

**For the Year Ended December 31, 2014**

**Investment Income:**

Dividends (net of foreign withholding taxes of \$580,812)	\$ 29,599,703
Interest	93,674

**Total Investment Income** 29,693,377

**Expenses:**

Investment advisory fees	17,134,119
Shareholder communications expenses	350,247
Custodian fees	231,973
Payroll expenses	212,811
Directors' fees	179,500
Shareholder services fees	137,157
Shelf registration expense	125,352
Legal and audit fees	114,945
Accounting fees	45,000
Miscellaneous expenses	404,954

**Total Expenses** 18,936,058

**Less:**

Advisory fee reduction (Note 3)	(590,965)
Advisory fee reduction on unsupervised assets (Note 3)	(2,951)

**Total Reductions** (593,916)

**Net Expenses** 18,342,142

**Net Investment Income** 11,351,235

**Net Realized and Unrealized Gain/(Loss) on Investments, Futures Contracts, and Foreign Currency:**

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Net realized gain on investments	109,648,001
Net realized loss on futures contracts	(1,999,189)
Net realized loss on foreign currency transactions	(30,616)
<b>Net realized gain on investments, futures contracts, and foreign currency transactions</b>	<b>107,618,196</b>
Net change in unrealized appreciation/depreciation:	
on investments	(38,454,976)
on futures contracts	1,556,869
on foreign currency translations	(13,200)
Net change in unrealized appreciation/depreciation on investments, futures contracts, and foreign currency translations	(36,911,307)
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Futures Contracts, and Foreign Currency</b>	<b>70,706,889</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>82,058,124</b>
Total Distributions to Preferred Shareholders	(12,340,765)
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations</b>	<b>\$ 69,717,359</b>

See accompanying notes to financial statements.

**The Gabelli Equity Trust Inc.****Statement of Changes in Net Assets Attributable to Common Shareholders**

	<b>Year Ended December 31, 2014</b>	<b>Year Ended December 31, 2013</b>
<b>Operations:</b>		
Net investment income	\$ 11,351,235	\$ 10,363,229
Net realized gain on investments, futures contracts, and foreign currency transactions	107,618,196	150,550,588
Net change in unrealized appreciation/depreciation on investments, futures contracts, and foreign currency translations	(36,911,307)	277,860,016
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>82,058,124</b>	<b>438,773,833</b>
<b>Distributions to Preferred Shareholders:</b>		
Net investment income	(1,169,042)	(1,017,365)
Net realized gain	(11,171,723)	(11,754,664)
<b>Total Distributions to Preferred Shareholders</b>	<b>(12,340,765)</b>	<b>(12,772,029)</b>
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations</b>	<b>69,717,359</b>	<b>426,001,804</b>
<b>Distributions to Common Shareholders:</b>		
Net investment income	(10,239,764)	(9,326,302)
Net realized gain	(97,854,364)	(107,756,321)
Return of capital	(19,611,714)	
<b>Total Distributions to Common Shareholders</b>	<b>(127,705,842)</b>	<b>(117,082,623)</b>
<b>Fund Share Transactions:</b>		
Net increase in net assets from common shares issued in offering	156,969,797	
Net increase in net assets from common shares issued upon reinvestment of distributions	9,042,602	18,998,599
Net increase in net assets from repurchase of preferred shares	30,852	44,806
Adjustment to offering costs for preferred shares credited to paid-in capital		22,605
<b>Net Increase in Net Assets from Fund Share Transactions</b>	<b>166,043,251</b>	<b>19,066,010</b>
<b>Net Increase in Net Assets Attributable to Common Shareholders</b>	<b>108,054,768</b>	<b>327,985,191</b>
<b>Net Assets Attributable to Common Shareholders:</b>		

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Beginning of year	1,378,436,251	1,050,451,060
End of year (including undistributed net investment income of \$0 and \$0, respectively)	\$ 1,486,491,019	\$ 1,378,436,251

See accompanying notes to financial statements.

**The Gabelli Equity Trust Inc.****Financial Highlights**

Selected data for a common share outstanding throughout each year:

	Year Ended December 31,				
	2014	2013	2012	2011	2010
<b>Operating Performance:</b>					
Net asset value, beginning of year	\$ 7.23	\$ 5.60	\$ 5.20	\$ 5.85	\$ 5.03
Net investment income	0.07	0.06	0.09	0.07	0.05
Net realized and unrealized gain/(loss) on investments, futures contracts, swap contracts, and foreign currency transactions	0.30	2.26	0.97	(0.08)	1.35
Total from investment operations	0.37	2.32	1.06	(0.01)	1.40
<b>Distributions to Preferred Shareholders: (a)</b>					
Net investment income	(0.01)	(0.01)	(0.03)	(0.06)	(0.05)
Net realized gain	(0.05)	(0.06)	(0.05)	(0.01)	
Return of capital					(0.02)
Total distributions to preferred shareholders	(0.06)	(0.07)	(0.08)	(0.07)	(0.07)
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations</b>	0.31	2.25	0.98	(0.08)	1.33



**Distributions to  
Common  
Shareholders:**

Net investment income	(0.05)	(0.05)	(0.06)	(0.02)	
Net realized gain	(0.49)	(0.57)	(0.11)	(0.00)(b)	
Return of capital	(0.10)		(0.39)	(0.55)	(0.51)
Total distributions to common shareholders	(0.64)	(0.62)	(0.56)	(0.57)	(0.51)

**Fund Share  
Transactions:**

Decrease in net asset value from common share transactions	(0.12)	0.00(b)			
Increase in net asset value from repurchase of preferred shares	0.00(b)	0.00(b)			
Recapture of gain on sale of Fund shares by an affiliate					0.00(b)
Offering costs and adjustment to offering costs for preferred shares charged to paid-in capital		0.00(b)	(0.02)		
Total Fund share transactions	(0.12)	0.00(b)	(0.02)		0.00(b)

**Net Asset Value  
Attributable to  
Common  
Shareholders, End  
of Year**

	\$ 6.78	\$ 7.23	\$ 5.60	\$ 5.20	\$ 5.85
NAV total return	4.68%	41.90%	19.05%	(1.17)%	28.15%
Market value, end of year	\$ 6.47	\$ 7.75	\$ 5.58	\$ 4.99	\$ 5.67
Investment total return	(6.08)%	52.44%	23.62%	(2.15)%	23.96%

**Ratios to Average  
Net Assets and**

**Supplemental Data:**

Net assets including liquidation value of preferred shares, end of year (in 000 s)	\$ 1,820,361	\$ 1,712,663	\$ 1,384,961	\$ 1,265,307	\$ 1,364,172
Net assets attributable to common shares, end of year (in 000 s)	\$ 1,486,491	\$ 1,378,436	\$ 1,050,451	\$ 959,950	\$ 1,058,815
Ratio of net investment income to average net assets attributable to common shares before preferred distributions	0.82%	0.84%	1.54%	1.26%	0.92%
Ratio of operating expenses to average net assets attributable to common shares:					
before fee reduction	1.37%	1.40%	1.48%	1.48%	1.50%
net of fee reduction, if any	1.33%	1.40%	1.48%	1.19%	1.50%
Ratio of operating expenses to average net assets including liquidation value of preferred shares:					
before fee reduction	1.10%	1.10%	1.12%	1.15%	1.14%
net of fee reduction, if any	1.07%	1.10%	1.12%	0.92%	1.14%
Portfolio turnover rate	10.9%	10.0%	4.2%	6.3%	5.5%

See accompanying notes to financial statements.

**The Gabelli Equity Trust Inc.****Financial Highlights (Continued)****Selected data for a common share outstanding throughout each year:**

	Year Ended December 31,				
	2014	2013	2012	2011	2010
<b>Cumulative Preferred Stock:</b>					
<b>Auction Rate Series C</b>					
Liquidation value, end of year (in 000 s)	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000
Total shares outstanding (in 000 s)	3	3	3	3	3
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value(c)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share	\$ 136,308	\$ 128,106	\$ 103,507	\$ 103,593	\$ 111,687
<b>5.875% Series D</b>					
Liquidation value, end of year (in 000 s)	\$ 59,097	\$ 59,097	\$ 59,097	\$ 59,097	\$ 59,097
Total shares outstanding (in 000 s)	2,364	2,364	2,364	2,364	2,364
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value(d)	\$ 25.21	\$ 25.27	\$ 25.75	\$ 25.35	\$ 25.03
Asset coverage per share	\$ 136.31	\$ 128.11	\$ 103.51	\$ 103.59	\$ 111.69
<b>Auction Rate Series E</b>					
Liquidation value, end of year (in 000 s)	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000
Total shares outstanding (in 000 s)	1	1	1	1	1
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value(c)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share	\$ 136,308	\$ 128,106	\$ 103,507	\$ 103,593	\$ 111,687
<b>6.200% Series F</b>					
Liquidation value, end of year (in 000 s)				\$ 146,260	\$ 146,260
Total shares outstanding (in 000 s)				5,850	5,850
Liquidation preference per share				\$ 25.00	\$ 25.00

Average market value(d)			\$ 25.57	\$ 25.71
Asset coverage per share			\$ 103.59	\$ 111.69
<b>Series G</b>				
Liquidation value, end of year (in 000 s)	\$ 70,099	\$ 70,373	\$ 70,413	
Total shares outstanding (in 000 s)	2,804	2,815	2,817	
Liquidation preference per share.	\$ 25.00	\$ 25.00	\$ 25.00	
Average market value(d)	\$ 23.32	\$ 23.91	\$ 26.01	
Asset coverage per share	\$ 136.31	\$ 128.11	\$ 103.51	
<b>5.000% Series H</b>				
Liquidation value, end of year (in 000 s)	\$ 104,674	\$ 104,757	\$ 105,000	
Total shares outstanding (in 000 s)	4,187	4,190	4,200	
Liquidation preference per share.	\$ 25.00	\$ 25.00	\$ 25.00	
Average market value(d)	\$ 22.82	\$ 23.85	\$ 25.55	
Asset coverage per share	\$ 136.31	\$ 128.11	\$ 103.51	
<b>Asset Coverage(e)</b>	545%	512%	414%	447%

For the years ended 2014 and 2013 based on net asset value per share, adjusted for reinvestment of distributions at net asset value on the ex-dividend date. The years ended 2012, 2011, and 2010 were based on net asset value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan.

Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan.

- (a) Calculated based upon average common shares outstanding on the record dates throughout the years.
- (b) Amount represents less than \$0.005 per share.
- (c) Since February 2008, the weekly auctions have failed. Holders that have submitted orders have not been able to sell any or all of their shares in the auctions.
- (d) Based on weekly prices.
- (e) Asset coverage is calculated by combining all series of preferred stock.

See accompanying notes to financial statements.

## The Gabelli Equity Trust Inc.

### Notes to Financial Statements

**1. Organization.** The Gabelli Equity Trust Inc. (the Fund ) is a non-diversified closed-end management investment company organized as a Maryland corporation on May 20, 1986 and registered under the Investment Company Act of 1940, as amended (the 1940 Act ), whose primary objective is long term growth of capital with income as a secondary objective. Investment operations commenced on August 21, 1986.

The Fund will invest at least 80% of its assets in equity securities under normal market conditions (the 80% Policy ). The 80% Policy may be changed without shareholder approval. The Fund will provide shareholders with notice at least sixty days prior to the implementation of any changes in the 80% Policy.

**2. Significant Accounting Policies.** As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ( GAAP ) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board ) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser ).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.



**The Gabelli Equity Trust Inc.****Notes to Financial Statements (Continued)**

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 quoted prices in active markets for identical securities;
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	<b>Valuation Inputs</b>			
	<b>Level 1</b>	<b>Level 2 Other Significant</b>	<b>Level 3 Significant</b>	<b>Total Market Value</b>
	<b>Quoted Prices</b>	<b>Observable Inputs</b>	<b>Unobservable Inputs</b>	<b>at 12/31/14</b>
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
<b>Common Stocks:</b>				
Energy and Utilities	\$ 77,828,363		\$ 0	\$ 77,828,363
Aerospace and Defense	40,526,629	\$ 168,329		40,694,958
Other Industries (a)	1,592,499,137			1,592,499,137
<b>Total Common Stocks</b>	<b>1,710,854,129</b>	<b>168,329</b>	<b>0</b>	<b>1,711,022,458</b>
Convertible Preferred Stocks (a)	1,034,040			1,034,040
Rights (a)	124,925			124,925
Warrants (a)	493,308			493,308
Convertible Corporate Bonds (a)		2,263,750		2,263,750
U.S. Government Obligations		96,101,214		96,101,214
<b>TOTAL INVESTMENTS IN SECURITIES ASSETS</b>	<b>\$1,712,506,402</b>	<b>\$98,533,293</b>	<b>\$ 0</b>	<b>\$1,811,039,695</b>

**OTHER FINANCIAL INSTRUMENTS:\***

**ASSETS (Unrealized  
Appreciation):**  
**EQUITY CONTRACTS**