

Gabelli Equity Trust

March 31, 2011

Symbol GAB

CUSIP 362397101

Exchange NYSE

INVESTMENT OBJECTIVE

The Gabelli Equity Trust is a non-diversified, closed-end management investment company whose primary investment objective is long-term growth of capital, with income as a secondary objective.

PORTFOLIO MANAGEMENT

Mario J. Gabelli, CFA, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1976 and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia University Graduate School of Business.

Zahid Siddique, Associate Portfolio Manager, manages a portion of the assets of the Fund. Mr. Siddique received a B.A. in Mathematics from Hamilton College and a B.S. in Industrial Engineering from Columbia University, where he was recognized by the National Industrial Engineering Honor Society. He holds an MBA from the Columbia University Graduate School of Business.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$1.434 billion
Number of Holdings:	398
NAV:	\$6.21
NYSE Market Price:	\$6.18
Premium (Discount):	(0.48)%
Expense Ratio 12/31/10:*	1.50%
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Turnover 12/31/10:	5.50%
Inception Date:	08/21/86
Cash & Equivalents:	0.10%

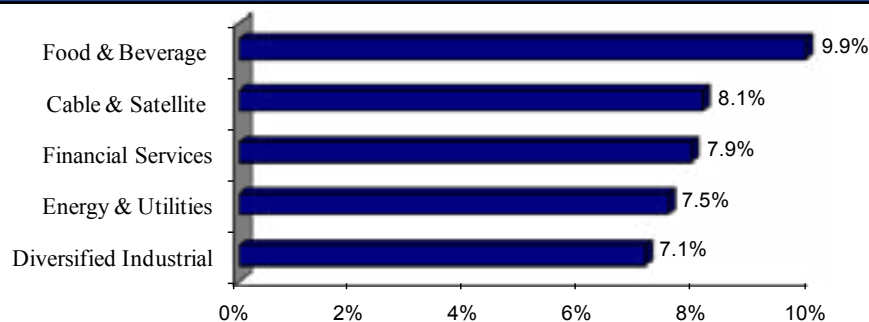
* Ratio of operating expenses to average net assets attributable to common shares before fees waived.

** Ratio of operating expenses to average net assets attributable to common shares net of fee reduction, if any.

TOP TEN HOLDINGS

Cablevision Systems Corp.
Deere & Co.
Swedish Match AB
Rollins Inc.
Honeywell International Inc.
The DIRECTV Group Inc.
American Express Co.
News Corp.
Lufkin Industries Inc.
Telephone & Data Systems Inc.

TOP SECTORS % OF PORTFOLIO



The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent quarterly report, which contains a more extensive list of holdings, is available from your financial adviser or by calling 1-800-GABELLI (1-800-422-3554) or visiting www.gabelli.com.

The Fund's net asset value ("NAV") per share will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Investors acquire shares of the Fund on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. Important information, including performance history and disclosures, on reverse.

PERFORMANCE

Average Annual Returns through March 31, 2011 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception (08/21/86)
Gabelli Equity Trust								
NAV Total Return (b)	8.52%	27.83%	5.17%	6.33%	7.90%	9.28%	10.26%	10.85%
Investment Total Return (c)	11.33%	34.04%	2.43%	6.36%	6.31%	9.24%	10.16%	10.44%
S&P 500 Index	5.92%	15.65%	2.35%	2.62%	3.29%	6.80%	8.72%	9.47%(d)
Dow Jones Industrial Average	7.07%	16.49%	3.13%	4.85%	4.74%	7.77%	10.05%	10.77%(d)
Nasdaq Composite Index	5.05%	17.19%	7.92%	4.44%	4.96%	6.98%	9.15%	8.39%(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 for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **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, 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 New York Stock Exchange, 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.