

One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5070
Fax (914) 921-5118
www.gabelli.com
info@gabelli.com

The Gabelli Healthcare & Wellness^{Rx} Trust

For information:

Carter Austin
Adam Tokar
(914) 921-5070

PRESS RELEASE

FOR IMMEDIATE RELEASE

Rye, New York
April 21, 2011

NYSE – GRX
CUSIP – 36246K103

GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST COMPLETES SUCCESSFUL RIGHTS OFFERING WHICH RAISES \$18 MILLION

Rye, NY -- The Gabelli Healthcare & Wellness^{Rx} Trust (the “Fund”) (NYSE:GRX) is pleased to announce the completion of a rights offering (the “Offering” or “Offer”) in which the Fund issued 2,809,315 common shares, totaling \$18,260,548. The Offering was significantly over-subscribed. The Fund’s common shareholders of record as of March 8, 2011 (record date shareholders) received one transferable right (a “Right”) for each common share of the Fund held on the record date. Holders of Rights were entitled to purchase one newly issued common share by submitting three Rights and \$6.50 per share (the subscription price).

The Fund received subscriptions (including over-subscription requests) for over 8.5 million common shares, totaling approximately \$55 million. The Fund retained \$18 million with the balance to be returned to investors that submitted over-subscription requests. Approximately 68% of the shares issued were subscribed for in the primary subscription. Pursuant to the Offering, the remaining shares were allocated to shareholders who exercised their full primary subscription Rights in accordance with the terms of the over-subscription privilege.

All of the common shares subscribed for were issued on April 20, 2011. It is anticipated that the newly issued common shares will be delivered on or about April 21, 2011.

We thank all our subscribing shareholders as well as the full service brokers and financial advisers who assisted our shareholders throughout the Rights Offering.

The Gabelli Healthcare & Wellness^{Rx} Trust is a non-diversified, closed-end management investment company with \$128 million in total net assets, after giving effect to the full subscription of the Rights Offering, whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.