



Shareholder Commentary
September 30, 2009



THE GABELLI
HEALTHCARE &
WELLNESS^{Rx} TRUST

Our cover icon represents the underpinnings of Gabelli. The Teton mountains in Wyoming represent what we believe in in America – that creativity, ingenuity, hard work, and a global uniqueness provide enduring values. They also stand out in an increasingly complex, interconnected, and interdependent economic world.

Investment Objective:

The Gabelli Healthcare & Wellness^{Rx} Trust is a non-diversified, closed-end management investment company whose investment objective is long-term growth of capital. The Fund seeks opportunities for long-term growth presented in the healthcare and wellness industries.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

This report is printed on recycled paper.

To Our Shareholders,

The Gabelli Healthcare & Wellness[®] Trust's (the "Fund") net asset value ("NAV") total return was 12.4% during the third quarter of 2009, compared with gains of 9.5% and 11.4% for the Standard & Poor's ("S&P") 500 Health Care Index and the S&P 500 Consumer Staples Index, respectively. The total return for the Fund's publicly traded shares was 17.0% during the third quarter. On September 30, 2009, the Fund's NAV per share was \$7.41, while the price of the publicly traded shares closed at \$5.93 on the New York Stock Exchange ("NYSE").



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Comparative Results

Average Annual Returns through September 30, 2009 (a)

	Quarter	1 Year	2 Year	Since Inception (06/28/07)
Gabelli Healthcare & Wellness[®] Trust				
NAV Total Return (b)	12.44%	1.78%	(3.96)%	(2.71)%
Investment Total Return (c)	16.96	6.96	(13.44)	(11.74)
S&P 500 Index	15.59	(6.91)	(14.77)	(12.50)(d)
S&P 500 Health Care Index	9.53	(3.55)	(7.98)	(6.85)
S&P 500 Consumer Staples Index	11.37	(4.64)	(1.99)	0.27

- (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 S&P 500 Index is an unmanaged indicator of stock market performance. The S&P 500 Health Care Index is an unmanaged indicator of the stock market performance of companies in health care equipment and services, pharmaceuticals, biotechnology, and life sciences. The S&P 500 Consumer Staples Index is an unmanaged indicator of the stock market performance of companies in food and staples retailing, food, beverage and tobacco, and household and personal products. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$8.00.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of \$8.00.
- (d) From June 30, 2007, the date closest to the Fund's inception for which data is available.

Our Approach

The Fund focuses specifically on investing in two long-term trends: the aging of the population, which is driving sustained rapid increases in healthcare expenditures; and consumers, who are increasingly taking their health into their own hands through improved diet and exercise. As the baby boomer generation ages, we anticipate that spending in these areas will grow faster than the overall economy for many years to come. Today, the United States spends 16% of gross domestic product on healthcare; this number could increase to 20% in the next ten years.

The Fund will invest in equity securities of domestic and foreign companies in the healthcare and wellness industries, specifically, companies that are primarily engaged in providing products, services, and/or equipment related to healthcare, medical, or lifestyle needs. Sector investments may include dental, orthopedics, cardiology, hearing aid, life science, in-vitro diagnostics, medical supplies and products, aesthetics and plastic surgery, veterinary, pharmacy benefits management, healthcare distribution, healthcare imaging, pharmaceuticals, biotechnology, healthcare plans, healthcare services, and healthcare equipment, as well as food, beverages, nutrition, and weight management. The Fund will focus on companies that are growing globally due to favorable demographic trends, while at the same time seeking to invest at a meaningful discount to Private Market Value. We believe the Fund will allow you to participate more directly in the growing investment opportunities presented in these global industries.

COMMENTARY

Third Quarter Review

The economy continued to build on its recovery throughout the quarter, and the stock market rallied sharply higher. Production and utilization numbers are increasing again, inventories are being restocked, and even the housing market has turned positive on the back of low interest rates and first time buyer tax credits. Federal Reserve programs have helped debt markets to improve, especially for higher quality issuers. Many of these positive economic factors are poised to continue into the fourth quarter, although there are still questions about the sustainability of the recovery in 2010, given high unemployment, a weak consumer, and large budget deficits.

Healthcare Reform Moderates

We continue to closely monitor healthcare reform as the debate enters its final stages. Concern over the expansion of government and the size of the deficit led Democrats to continue to scale back their reform ambitions during the quarter. President Obama's nationally televised address emphasized a price tag under \$900 billion, no increase to the deficit, and his willingness to compromise on a government run health insurer. He helped to bring Democrats together around a more moderate plan, although tensions remain inside the party and with Republicans, who almost universally oppose the bill. While many of the worst case scenarios appear to be off the table, most notably the government run plan, there are still substantial issues yet to be resolved. These include the affordability of insurance for middle class families, a permanent fix for payments to doctors, and the final combination of taxes and fees to pay for the plan. A vote on a final bill will likely not come until the very end of the year, and there is still a chance that the issue is too big and complex to pass. We think it more likely that a scaled back bill along the lines of President Obama's proposal will pass, and that it will not be as onerous to the industry as first expected.

Flu Season

After two years of extremely mild flu seasons, this season has started early and severely, driven by both the seasonal and swine flu variations. Companies whose products treat the flu were strong performers in the quarter, aided by hundreds of millions of dollars of federal spending on vaccination and preparation. Inverness Medical manufactures diagnostic tests for both seasonal and swine flu, and the company is seeing very robust demand. Becton Dickinson manufactures needles and syringes for the flu vaccine and has received over \$50 million in federal orders. Baxter is racing to manufacture eighty million doses of swine flu vaccine for international markets. McKesson will be a major distributor of the swine flu vaccine in the United States under a contract with the Centers for Disease Control. Even distributors of gloves, masks, and other commodity products, such as Owens & Minor and PSS World Medical, are seeing increased sales and earnings driven by the flu.

Consumer

Our consumer holdings generally showed continued resilience in the third quarter, as earnings held up well or exceeded expectations, and outlooks for the remainder of 2009 and into 2010 tended to be reiterated or raised. As we have said before, the previous dual headwinds of commodity inflation and foreign currency impact are now shifting into tailwinds. This is already the case for commodity inputs, down substantially from last year, which has allowed companies both to offer more promotions to spur volume growth, as well as capture additional margin. Currency continued to be a slight headwind to the third quarter of 2009 results for U.S. based exporters, but if exchange rates stay at current levels, they would be a tailwind in the fourth quarter of 2009 and in 2010.

Mergers and acquisition (“M&A”) activity has also begun to resurface, with strategic buyers looking to take advantage of attractive public market prices by making acquisitions. In September, Kraft Foods announced a proposed offer to acquire Cadbury. Also in September, a press report surfaced that Danone had hired bankers to advise on a potential acquisition of Mead Johnson. While Danone denied the specific report, it has admitted to being interested in Mead’s business, particularly in emerging markets. While neither of these situations has yet to result in a consummated transaction, they reinforce our belief that companies with strong brands in growing categories make highly attractive takeover targets, and we continue to look to own such companies when trading at a margin of safety to our estimated Private Market Value.

Let’s Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. The share prices of the following holdings are stated in U.S. dollars or U.S. dollar equivalent terms as of September 30, 2009.

Cadbury plc (CBY - \$51.21 - NYSE) is a global producer of chocolate, chewing gum, and candy, selling its products under global brands such as Cadbury, Dentyne, and Trident. The company spun off its Americas Beverages business in 2008 and sold its Australian beverages business in April 2009, making the company a pure play confectioner. Cadbury has significant exposure to fast growing emerging markets, including Latin America, Eastern Europe, and Asia. Management has also laid out aggressive plans for cost reductions, in order to increase margins substantially over the next several years. In September 2009, Kraft Foods made an offer to acquire the company for cash and stock valued at announcement at £7.45 per share (about \$48 per ADR). Cadbury’s board rejected the offer as too low, and the U.K. Takeover Panel has given Kraft until November 9, 2009 to make a formal offer for the company or walk away for at least six months.

Danone (BN FP - \$60.26 - Paris Stock Exchange) is the world's leading yogurt and bottled water producer, and it is also a leading baby nutrition and clinical nutrition company through its 2007 acquisition of Numico. The acquisition, along with the sale of the company's Biscuits division, turned Danone into a health and wellness "pure play" with a growth rate significantly greater than its food and beverage peers. In 2007 and 2008, the company implemented steep price increases to offset rapidly rising dairy input costs. These price increases, combined with the onset of the economic downturn, resulted in negative volume growth for the company's Fresh Dairy (yogurt) division. With dairy prices now at less than half their peak level, Danone has the flexibility to increase marketing and promotions. As a result, volumes turned positive in the second quarter of 2009 for the first time in five quarters. The company also has a strong balance sheet following its €3 billion rights offering in June 2009, giving it the flexibility to invest in its business and pursue bolt-on acquisitions.

Diamond Foods Inc. (DMND - \$31.72 - Nasdaq), based in Stockton, CA, was founded in 1912. The company has evolved from a walnut cooperative into a leading processor and marketer of tree and other nuts (almonds, cashews, peanuts, pine nuts, etc.) under its Diamond Culinary and Emerald snack brands. Nuts are a strong source of protein, fiber, and antioxidants. According to the FDA, eating 1.5 ounces of nuts per day may reduce the risk of heart disease. In September 2008, the company added to its snack portfolio by acquiring the Pop Secret popcorn brand. For fiscal year 2009, Diamond reported revenue growth of 7% and earnings growth of over 60%, as the company continued to gain share in the grocery channel, improve its product mix, and benefit from lower input costs. The company also increased its guidance for fiscal 2010 to \$1.70-1.80, which is 16-22% above comparable fiscal 2009 earnings.

General Mills Inc. (GIS - \$64.38 - NYSE) is a leading producer of packaged foods; its brands include Cheerios, Wheaties, and Total cereals, Yoplait yogurt, Green Giant vegetables, and Progresso soup. The company has been working to make its products healthier by actions such as incorporating whole grains into its cereals and launching probiotic and light versions of Yoplait. It also continues to develop its organic brands, including Muir Glen for organic tomato products and Cascadian Farm for organic cereals, granola bars, and vegetables. In the first quarter of fiscal 2010, the company generated earnings per share growth of 33%, driven by price increases, lower input costs, and improved sales mix. The company expects earnings per share of \$4.40-4.45 for fiscal 2010, implying 11-12% growth from fiscal 2009.

Kinetic Concepts Inc. (KCI - \$36.98 - NYSE) manufactures a range of products to treat chronic wounds. KCI continues to maintain its leadership in wound care despite increasing competition, while finding new uses for its products in plastic surgery and hernia repair markets. Kinetic Concepts generates a majority of its revenue internationally, benefiting from the weaker dollar, and it is poised to enter the Japanese market for the first time. We believe the stock's valuation at 10x earnings is attractive as the company continues to grow and maintain its competitive advantage.

McKesson Corp. (MCK - \$59.55 - NYSE) is the largest distributor of pharmaceuticals in the United States, and it also has a large healthcare information technology division. McKesson will be the primary distributor of the swine flu vaccine this winter, generating substantial incremental revenue and profit. The federal government is also encouraging the adoption of healthcare information technology with \$20 billion in stimulus funds over the next several years. These federal programs, combined with steady growth in the pharmaceutical distribution business, are generating substantial returns for McKesson.

Mead Johnson Nutrition Co. (MJN - \$45.11 - NYSE) is a leading global pediatric nutrition company, holding the leading position in the U.S. infant formula market with its Enfamil brand. Pediatric nutrition is a \$20 billion industry that has double digit growth over the last five years. Bristol-Myers Squibb sold a portion of Mead Johnson to the public in February 2009, and it continues to hold an 83% economic interest in the company. Mead recently launched two new premium infant formula products, Enfamil Premium (which has added prebiotics for immune system benefits, improved mental health and vision, and reduction in asthma and wheezing) and Nutramigen LGG (for babies with cow's milk allergies and containing added probiotics). In the second quarter of 2009, the company increased comparable earnings per share by 13%, driven by double-digit sales growth in China, Malaysia, Thailand, Venezuela, Peru, and Colombia, as well as the rollout of new products in North America. In September 2009, press reports surfaced stating that Danone had hired bankers potentially

to acquire Mead Johnson. While Danone denied the specific report, we believe this speculation highlights the fact that Mead has great brands in a growing global category and would be a highly desirable acquisition target.

Micrus Endovascular Corp. (MEND - \$12.95 - Nasdaq) manufactures products to treat and prevent the aneurysms that can cause strokes. They continue to grow sales rapidly through a combination of new product launches and geographic expansion. Micrus has turned sustainably profitable for the first time, and it has sufficient resources to sustain growth and gain significant operating leverage. The company is awaiting approval to enter the Chinese market, a large and rapidly growing market that should help the company prosper further.

Omnicare Inc. (OCR - \$22.52 - NYSE) is the largest institutional pharmacy in the country, serving over one million beds in nursing homes and assisted living facilities. Omnicare had several years of difficulty implementing the Medicare Part D program, but it is now back on its feet. Management has added biotech capabilities to its portfolio and the company is nearing the completion of a hub and spoke network that will significantly reduce its cost structure. Strong cash flow is being used to reduce debt and acquire additional beds, and could eventually be returned to shareholders via share repurchases.

Walgreen Co. (WAG - \$37.47 - NYSE) is one of the leading drug store chains in the country with over 7,000 stores in all fifty states. After suffering through the recession over the past year, the company has restructured and is beginning to emerge stronger than before. Stores are being redesigned to focus on over the counter drugs, beauty products, and other consumer staples, instead of discretionary merchandise. Walgreens has rationalized its inventory and cut supply chain costs. Management has slowed the rate of new store growth, which will improve both margins and cash flow over time. The company should return to double digit earnings growth over the next year and it is poised to return a significant amount of cash to shareholders through dividends and share repurchases.

Sincerely,



Mario J. Gabelli, CFA
Portfolio Manager and
Chief Investment Officer



Kevin V. Dreyer
Associate Portfolio Manager



Jeffrey J. Jonas, CFA
Associate Portfolio Manager

October 20, 2009

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Portfolio Manager Compensation

Mr. Gabelli's incentive-based, variable compensation structure and dollar amount have been fully disclosed each year since April of 2000 in the annual proxy statement for GAMCO Investors, Inc. (NYSE:GBL). Mr. Gabelli receives no base salary, no annual bonus, and no stock options.

As founder and portfolio manager of The Gabelli Healthcare & Wellness^{Rx} Trust, Mr. Gabelli received \$37,112 in calendar year 2008. Mario J. Gabelli and various entities he controls owned 86,047 common shares of the Fund for a total amount invested of \$510,258, as of September 30, 2009. Mr. Gabelli may not have pecuniary interest equal to a one hundred percent economic ownership in some of the entities he controls.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli Fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

Top Ten Holdings September 30, 2009

Johnson & Johnson
Nestlé SA
Danone
CVS Caremark Corp.
Wyeth

Dean Foods Co.
Campbell Soup Co.
Dr. Pepper Snapple Group Inc.
General Mills Inc.
Yakult Honsha Co. Ltd.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Healthcare & Wellness^{Rx} Trust (the “Fund”) to automatically reinvest dividends. As a “registered” shareholder you automatically become a participant in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Fund to credit common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their shares certificates to Computershare Trust Company, N.A. (“Computershare”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Healthcare & Wellness^{Rx} Trust
c/o Computershare
P.O. Box 43010
Providence, RI 02940-3010

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan, or requesting a copy of the terms of the Plan, may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund’s common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund’s common shares. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange (“NYSE”) trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common shares in the open market, or on the NYSE or elsewhere, for the participants’ accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940-3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plans as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

TRUSTEES AND OFFICERS
THE GABELLI HEALTHCARE & WELLNESS[®] TRUST
One Corporate Center, Rye, NY 10580-1422

Trustees

Mario J. Gabelli, CFA
Chairman & Chief Executive Officer,
GAMCO Investors, Inc.

Dr. Thomas E. Bratter
President & Founder, John Dewey Academy

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance Holdings Ltd.

Vincent D. Enright
Former Senior Vice President &
Chief Financial Officer,
KeySpan Corp.

Robert C. Kolodny, MD
Physician, Author, and Lecturer,
General Partner of KBS Partnership

Anthonie C. van Ekris
Chairman, BALMAC International, Inc.

Salvatore J. Zizza
Chairman, Zizza & Co., Ltd.

Officers

Bruce N. Alpert
Secretary

Carter W. Austin
Vice President

Peter D. Goldstein
Chief Compliance Officer

Agnes Mullady
President & Treasurer

David I. Schachter
Vice President

Adam E. Tokar
Assistant Vice President & Ombudsman

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Custodian

The Bank of New York Mellon

Counsel

Willkie Farr & Gallagher LLP

Transfer Agent and Registrar

Computershare Trust Company, N.A.

Stock Exchange Listing

NYSE-Symbol:
Shares Outstanding:

Common
GRX
8,474,459

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading “Specialized Equity Funds,” in Monday’s The Wall Street Journal. It is also listed in Barron’s Mutual Funds/Closed End Funds section under the heading “Specialized Equity Funds.”

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds’ Internet homepage at: **www.gabelli.com**, or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund’s shares are trading at a discount of 10% or more from the net asset value of the shares.

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