

Gabelli Healthcare & Wellness^{Rx} Trust *Quarter End - September 30, 2009*

Symbol GRX

CUSIP 36246K103

Exchange NYSE

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.

PORTFOLIO MANAGEMENT



Mario J. Gabelli, CFA, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1977 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.



Kevin V. Dreyer (Far Left) and **Jeffrey J. Jonas, CFA**, serve as Associate Portfolio Managers. Mr. Dreyer received his MBA from Columbia Business School and his undergraduate degree from the University of Pennsylvania. Mr. Jonas received his BS in Finance and Management Systems from Boston College.

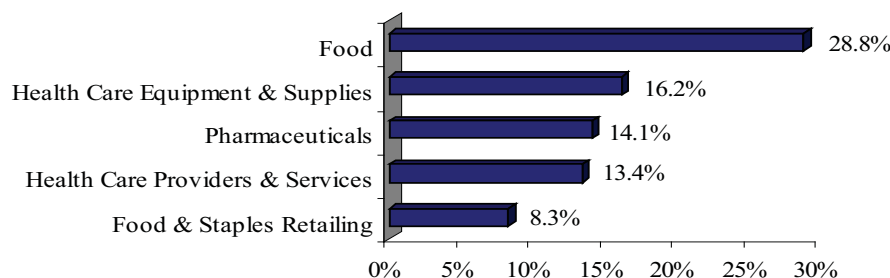
PORTFOLIO HIGHLIGHTS

Net Assets:	\$63 million
Number of Holdings:	102
NAV:	\$7.41
NYSE Market Price:	\$5.93
Premium (Discount):	(19.97)%
Expense Ratio 06/30/09:	2.16%
Turnover 06/30/09:	32.60%
Inception Date:	06/28/07
Cash & Equivalents:	7.60%

TOP TEN HOLDINGS

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.

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 800-GABELLI (800-422-3554) or visiting www.gabelli.com.

The Fund's net asset value ("NAV") 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. 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, on reverse.

PERFORMANCE

Average Annual Returns through September 30, 2009 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>2 Year</u>	Since Inception <u>(06/28/07)</u>
Gabelli Healthcare & Wellness^{Rx} 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 health care equipment and services, pharmaceuticals, biotechnology, and life sciences stock performance. The S&P 500 Consumer Staples Index is an unmanaged indicator of food and staples retailing, food, beverage and tobacco, and household and personal products stock performance. 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 New York Stock Exchange 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.



Gabelli Healthcare & Wellness^{Rx} Trust
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