THE GABELLI
HEALTHCARE &
WELLNESS[Rx] TRUST

Shareholder Commentary
December 31, 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.

Mario J. Gabelli, CFA

Kevin V. Dreyer

Jeff J. Jonas, CFA

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

To Our Shareholders,

The Gabelli Healthcare & Wellness^{Rx} Trust's (the "Fund") net asset value ("NAV") total return was 4.7% during the fourth quarter of 2009, compared with gains of 9.1% and 5.0% 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 13.0% during the fourth quarter. For 2009, the Fund's NAV total return was 25.0% and the total return for the Fund's publicly traded shares was 33.7%, compared with gains of 19.7% and 14.9% for the Standard & Poor's ("S&P") 500 Health Care Index and the S&P 500 Consumer Staples Index, respectively. On December 31, 2009, the Fund's NAV per share was $7.76, while the price of the publicly traded shares closed at $6.70 on the New York Stock Exchange ("NYSE").

Comparative Results

Average Annual Returns through December 31, 2009 (a)

	Quarter	1 Year	2 Year	Since Inception (06/28/07)
Gabelli Healthcare & Wellness^{Rx} Trust				
NAV Total Return (b)	**4.72%**	**24.96%**	**(1.29)%**	**(0.64)%**
Investment Total Return (c)	**12.98**	**33.73**	**(2.30)**	**(6.18)**
S&P 500 Index	6.04	26.47	(10.73)	(9.23)(d)
S&P 500 Health Care Index	9.09	19.70	(3.88)	(2.88)
S&P 500 Consumer Staples Index	5.02	14.89	(1.43)	2.22

(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 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

Fourth Quarter Review

The market rallied during the fourth quarter, after the economy finally returned to growth of 2.2% in the third quarter, and expectations grew that the fourth quarter would be even stronger. In January, it was reported that GDP grew 5.7% as inventories began to stabilize. While unemployment in the U.S. remains high at over 10%, new jobless claims have been declining. Manufacturing is strengthening on the back of global trade and inventory rebuilding; retail sales have turned positive; and the housing market has stabilized. The outlook for 2010 continues to improve as emerging markets drive global growth, the remaining stimulus money is spent, and the economy begins to create jobs once again. At the same time, many challenges remain, including increased stock market valuations, rising interest rates, ballooning government deficits, and uncertainty regarding the timing of the Federal Reserve's winding down its support of the debt markets. While overall we appear to be in the early stages of an economic recovery, we continue to focus on specific company fundamentals and search for attractive companies that will benefit from continued growth in the healthcare and wellness sector that are trading at a discount to Private Market Value.

A New Twist in Healthcare Reform

Throughout most of November and December, healthcare stocks rose as the Senate moved toward a final, more moderate healthcare bill. It appeared to be a very positive deal for the healthcare industry, covering another thirty million Americans and generating enough additional volume to offset the added taxes and regulations. After the Senate passed the bill on Christmas Eve, it appeared that a final bill could pass and be signed by the President in January and featured in his State of the Union speech.

What a difference a month makes. On January 19th, Massachusetts elected Scott Brown as its first Republican Senator in over thirty years, depriving the Democrats of the sixty votes needed to pass healthcare reform. As we write to you, politicians are scrambling to determine what type of reform bill can pass through the new Senate. We believe it is still likely that a bill will pass, but the need for bipartisan support will make reform significantly smaller and more moderate than before, with a real chance of failure. This has removed a significant overhang from healthcare stocks and helped continue their rally into the first few weeks of January.

Health insurance stocks have staged the largest relief rally as the worst case scenarios of government competition, higher taxes, and additional regulation eased throughout the quarter. It is possible both parties could still agree on significant underwriting changes, but macroeconomic trends are beginning to work in the industry's favor. In 2010, the industry could benefit from rising employment in their commercial businesses, higher interest rates on their investment portfolios, and more rational pricing after a period of significant discounting. We added a position in Cigna during the quarter and continue to own shares of Aetna and UnitedHealth, all strong performers.

Brand name pharmaceutical companies also benefited from the moderation of reform. The industry came to the negotiating table early, offering rebates, price cuts, and taxes to help fund healthcare reform, winning valuable political allies. The industry was again able to defeat drug reimportation while also ensuring that biotech drugs, which represent an increasingly large portion of big pharma's sales and future pipelines, will get twelve years of patent protection before new generic versions are allowed to come to market. Even though the future direction of healthcare reform is uncertain, we expect the industry's savvy deal to hold or become more favorable as the bill is scaled back. We continue to hold positions in Abbott Labs, Gilead Sciences, and Merck, and added to our position in Biogen Idec during the quarter.

Retail pharmacies had mixed performance during the quarter. Walgreens continues to make progress with its turnaround plan. During the last few years, the company had expanded its retail offerings to include clothing, electronics, and other discretionary items that you would not expect to buy at a drug store. After suffering during the recession, Walgreens is restructuring and refocusing on its core over-the-counter drug and beauty businesses and has returned to double digit earnings growth. On the other hand, CVS/Caremark is struggling with its acquisition of pharmacy benefits manager Caremark almost three years ago. In November, management announced three significant contract losses that will impact 2010 results, causing the stock to drop 20%. Caremark management has been replaced and the division has won one large new contract since the warning, but it will take most of 2010 to prove the new management can turn it around. We continue to own the stock since its retail stores are best in class, cash flow remains strong, and the valuation is low. The remaining two pharmacy benefit management companies, Medco Health Solutions and Express Scripts, have benefited greatly from CVS's struggles, and we continue to hold both stocks in the Fund.

Consumer

Many of our consumer holdings performed well in the fourth quarter. Sales and earnings for the quarter mostly met or exceeded expectations, and companies are becoming more confident heading into 2010. Cost deflation has been a benefit to food and beverage companies throughout 2009, as prices for key inputs fell to well below peak 2008 levels. This resulted in increased profitability and provided the flexibility needed to offer additional promotions and spend more on marketing to improve volume growth. Additionally for U.S. based multinationals, foreign currency was a headwind for the first three quarters of 2009, but it will be a tailwind in the fourth quarter and in 2010.

On a full year basis, while the stock prices of many of our consumer holdings increased, in many cases they lagged the overall market rally, which was led by more cyclically oriented companies. So while valuations are higher than they were at the beginning of 2009, they are still often below long term averages, and many of our holdings trade at significant discounts to Private Market Value. We feel good about the prospects for our consumer holdings in 2010, as many are global market leaders that will benefit from the trend of the "strong getting stronger", continued growth in emerging markets, and an economic recovery in the U.S. Finally, as food and beverage CEOs gain confidence, we believe they will look to increase their companies' growth profiles by acquiring health and wellness focused targets. Since many of the Fund's holdings continue to be potential takeover candidates, we believe the Fund could benefit from increased M&A activity in 2010.

Deals, Deals, Deals

Multinational firms remained very acquisitive during the quarter and two of the year's mega-mergers closed as scheduled. Abbott Labs announced six major acquisitions in 2009, including two during the fourth quarter, leveraging its strong balance sheet to enter the vision care market, strengthen its emerging markets presence, and build its product pipeline. Sanofi-Aventis is acquiring consumer products maker Chattem to diversify its revenue base and prepare to move several major drugs from prescription to over-the-counter status. Pfizer closed on its purchase of Wyeth during the quarter, and Merck completed its acquisition of Schering-Plough. Mead Johnson Nutrition, which went public in February 2009, was split off from Bristol-Myers Squibb, completing its transition to an independent public company while enabling a cap shrink of Bristol-Myers. IMS Health agreed to a leveraged buyout by private equity firm TPG, one of the first such deals since the debt markets froze up last year. PepsiCo's acquisition of its North American bottlers, Pepsi Bottling Group and PepsiAmericas, is scheduled to close by the end of the first quarter of 2010. Kraft continued its pursuit of Cadbury, and on January 19, 2010, it finally raised its offer to a total value of £8.50 per share (about $55 per ADS) and won the support of Cadbury's board. Overall, this M&A activity benefited the Fund, and we continue to look for companies that may be attractive takeover candidates and are trading at a discount to 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 December 31, 2009.

AmerisourceBergen Corp. (ABC - $26.07 - NYSE) is the smallest and possibly best positioned of the three major pharmaceutical distribution companies in the United States. AmerisourceBergen serves a greater percentage of higher margin independent pharmacies and distributes more high growth biotech drugs than either of its peers. While the recession and drug safety concerns did impact the pharmaceutical market in late 2008 and early 2009, growth has since accelerated back to its historical mid single digit pace. AmerisourceBergen has a relentless focus on controlling costs, leveraging operating margins, and generating cash, allowing it to perform well in any economy.

Continucare Corp. (CNU - $4.37 - NYSE Amex) provides Medicare Advantage services to senior citizens in the South Florida market. Under both the House and Senate versions of healthcare reform, Continucare will be largely shielded from the Medicare Advantage cuts that many other providers face. The company has also diversified into treating sleep apnea, an underserved and rapidly growing market. Dr. Phil Frost, a noted healthcare investor, owns over 40% of the shares and both he and his experienced management team continue to run the business extremely well.

Danone (BN FP - $61.40 - Paris Stock Exchange) is a global leader in yogurt, baby nutrition, bottled water, and clinical nutrition. Throughout 2009, price deflation in dairy products, Danone's main cost input for its yogurt business, allowed the company to increase promotions and marketing expenditures to spur volume growth while increasing profitability. The company completed a €3 billion rights offering in June 2009, which resulted in a stronger balance sheet and gave the company the flexibility to invest in its business and pursue acquisitions. While Danone continues to see medium term growth somewhat challenged, it continues to target 8-10% sales growth over the longer term. As the largest health and wellness "pure play", we believe that Danone's long-term growth rate is superior to its food and beverage peers due to increasing per capita consumption in emerging markets, particularly for its core yogurt and baby nutrition products.

Diamond Foods Inc. (DMND - $35.54 - Nasdaq) has evolved from a walnut cooperative into a leading processor and marketer of snack nuts under its Diamond Culinary and Emerald 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. The company continues to grow share in the nut category through its Emerald brand as it increases distribution and SKUs per store. We expect Diamond to grow comparable earnings by over 20% in fiscal 2010, after growth of over 60% in fiscal 2009, and we believe the company would be an attractive acquisition target for companies looking to expand their portfolio of healthy snack brands.

General Mills Inc. (GIS - $70.81 - 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. The fiscal year end for General Mills is May 31. In the first half of fiscal 2010, the company generated over 20% earnings per share growth, driven by sales, favorable mix, lower input costs, and cost savings. The company continues to target industry leading growth as it projects earnings per share to grow 14-15% in fiscal 2010.

Healthways Inc. (HWAY - $18.34 - Nasdaq) provides health and wellness coaching to over 35 million Americans. The company's proven programs help people manage chronic disease, quit smoking, and exercise via close consultation with nurses and trained staff over the phone, Internet, and through the mail. These wellness services are being encouraged as part of the healthcare overhaul in Washington, and as the recession eases private payors should be more willing to make upfront investments in Healthways' programs for longer term savings.

Mead Johnson Nutrition Co. (MJN - $43.70 - 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 $23 billion category that has seen 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 continued to hold an 83% economic interest in the company. Mead continues to utilize its spending on R&D by releasing new premium products, including Enfamil Premium (which has added prebiotics for immune system benefits), Nutramigen LGG (for babies with cow's milk allergies), and Enfamil RestFull (which helps babies feel satisfied so that they sleep better). For the full year 2009, we expect Mead to generate high teens earnings growth on a comparable basis, and we expect earnings to grow mid teens over the long term. On December 23, 2009, Bristol-Myers Squibb completed the spin off of Mead, simplifying Mead's share structure and transforming it into a free-float, independent public company. We believe this transition increases the likelihood that Mead could be approached by a strategic acquirer looking to expand its presence in the growing global infant nutrition market.

Medtronic Inc. (MDT - $43.98 - NYSE) is the largest and most diversified medical device company with major franchises in the cardiovascular, spine, and diabetes markets, among others. New CEO Bill Hawkins has stabilized market share and improved execution across the businesses while focusing on operating margin improvement. Strong cash flow has been used to acquire new growth platforms in atrial fibrillation and percutaneous heart valves, and to buy back stock and increase the dividend. Medtronic's global position and improving businesses should be able to drive sustainable 10% earnings growth.

Mylan Inc. (MYL - $18.43 - Nasdaq) has grown into a leading generic drug manufacturer, helping to lead the consolidation of the industry through its $6.7 billion acquisition of Merck KGaA in 2007. Mylan is benefiting from quality issues faced by competitors, a more stable pricing environment for generic drugs, and continued debt pay down. The company is also well positioned to enter the market for generic versions of biotech drugs, which will be authorized under the pending healthcare reform legislation. Over the next three years, branded drugs with annual sales of $50 billion are scheduled to go generic, a significant opportunity for Mylan.

Safeway Inc. (SWY - $21.29 - NYSE) is one of the largest North America food retailers with over 1,700 stores operating under banners that include Safeway, Dominick's, Genuardi's, Vons, and Pavilions. Safeway also operates Blackhawk Network, the largest U.S. third party gift card provider network. Safeway's "Lifestyle" store format provides consumers with better quality perishable products and a wide array of organic and natural products, in addition to offering enhanced lighting and décor, resulting in a superior shopping experience compared with most other food retailers. Safeway's private label products portfolio, which we estimate accounts for about 25% of Safeway's total sales, earns superior gross margins and is growing well in excess of national brands. We believe Safeway's superior format will help it retain and attract new customers as the U.S. economy begins to recover. Finally, with about 80% of stores already converted to the new format, we believe future capital expenditures will be limited, resulting in strong cash flow generation.

Sincerely,

Mario J. Gabelli

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

Kevin Dreyer

Kevin V. Dreyer
Associate Portfolio Manager

Jeff J. Jonas

Jeffrey J. Jonas, CFA
Associate Portfolio Manager

January 20, 2010

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 is deemed to control owned 86,047 common shares of the Fund for a total amount invested of \$576,514, as of December 31, 2009. Mr. Gabelli may not have pecuniary interest equal to a one hundred percent economic ownership in some of the entities he is deemed to control.

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
December 31, 2009

Johnson & Johnson	General Mills Inc.
Nestlé SA	Dean Foods Co.
IMS Health Inc.	Campbell Soup Co.
Danone	Dr. Pepper Snapple Group Inc.
CVS Caremark Corp.	Yakult Honsha Co. Ltd.

The Annual Meeting of The Gabelli Healthcare & Wellness^{Rx} Trust's shareholders will be held on Monday, May 17, 2010 at the Greenwich Library in Greenwich, Connecticut.

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^{Rx} TRUST
One Corporate Center, Rye, NY 10580-1422

Investment Adviser
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

Custodian
The Bank of New York Mellon

Counsel
Willkie Farr & Gallagher LLP

Transfer Agent and Registrar
Computershare Trust Company, N.A.

Stock Exchange Listing

	Common
NYSE–Symbol:	GRX
Shares Outstanding:	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.

THE GABELLI HEALTHCARE & WELLNESS[Rx] TRUST

One Corporate Center, Rye, NY 10580-1422

Phone: 800-GABELLI (800-422-3554)

Fax: 914-921-5118 Internet: www.gabelli.com

e-mail: closedend@gabelli.com

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