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PRESS RELEASE

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GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST CONCLUDES 2011 RIGHTS OFFERING, WHICH IS HEAVILY OVER-SUBSCRIBED

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 2.8 million common shares are expected to be issued, totaling \$18 million. The Fund’s existing common shareholders received one transferable right (a “Right”) for each common share of the Fund held on the record date (March 8, 2011). 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 Offer expired at 5:00 PM Eastern Time on April 12, 2011 and the Rights will no longer trade on the New York Stock Exchange.

Preliminary results indicate that the Fund received subscriptions (including over-subscription requests) for over 300% of the 2,809,315 shares available to be issued pursuant to the primary subscription, totaling nearly \$56 million. Approximately 68% of the shares to be issued were subscribed for in the primary subscription. Pursuant to the Offering, the remaining shares to be issued will be allocated by means of the over-subscription privilege.

Those shareholders of record as of March 8, 2011 who exercised their full primary subscription Rights were eligible for an over-subscription privilege entitling them to subscribe, subject to certain limitations and subject to allotment, for any shares not purchased pursuant to the primary subscription. Details regarding shares to be allocated pursuant to the over-subscription privilege are not yet available. The Board of Trustees has the right in its absolute discretion to eliminate the over-subscription privilege with respect to the primary over-subscription shares if it considers it to be in the best interest of the Fund to do so. The Board of Trustees may make that determination at any time, without prior notice to Rights holders or others, up to and including the tenth day following the expiration date.

Any new shares issued as a result of the Offer will not be record date shares for the Fund’s 2011 annual meeting scheduled to be held on May 16, 2011 which has a record date of March 21, 2011.

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

The Gabelli Healthcare & Wellness^{Rx} Trust is a non-diversified, closed-end management investment company with \$126 million in total net assets, after giving effect to the full subscription of the 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.