

GRX

GABELLI HEALTHCARE & WELLNESS^{RX} TRUST

4th Quarter - December 31, 2018



GABELLI
FUNDS

INVESTMENT OBJECTIVE

The Gabelli Healthcare & Wellness^{RX} Trust is a 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.

NYSE: **GRX**
CUSIP: 36246K103

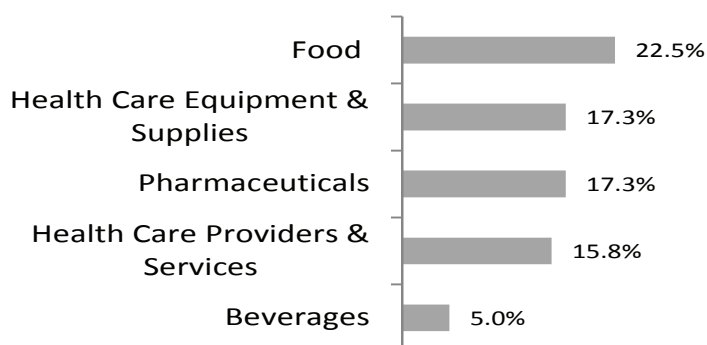
PORTFOLIO HIGHLIGHTS - 12/31/18

Total Net Assets:	\$272 Million
Number of Holdings:	125
Net Asset Value ("NAV") per share:	\$10.95
NYSE Market Price:	\$9.25
Premium (Discount):	(15.5)%
Expense Ratio ^(a) ^(b) :	1.6%
Turnover ^(b) :	14.1%
Inception Date:	6/28/2007
Cash & Equivalents:	5.4%

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 06/30/18

TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Computershare at (800) 336-6983.

CAPITAL STRUCTURE

19 Million Common Shares	\$205 Million (NAV)
5.76% Series A Cumulative Preferred Shares	\$30 Million
5.875% Series B Cumulative Preferred Shares	\$37 Million

Leverage Risk. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to substantial risk of loss.

Industry Concentration Risks. The Fund invests a significant portion of its assets in companies in the healthcare and wellness industries. As a result, the value of the Fund's shares will be more susceptible to factors affecting those particular types of companies, which may include, among others, governmental regulation, changes in government subsidy and reimbursement levels, the government approval process, rapid obsolescence of products and services, and patent expirations. In addition, global demographic changes could have a positive or negative impact on the Fund's shares.

TOP TEN HOLDINGS

- Abbott Laboratories
- Kikkoman Corp.
- Thermo Fisher Scientific Inc.
- Merck & Co. Inc.
- Johnson & Johnson
- Shire plc
- Nestlé SA
- CVS Health Corp.
- Yakult Honsha Co. Ltd.
- Post Holdings Inc.

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

PORTFOLIO MANAGEMENT

4th Quarter - December 31, 2018



Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School, and Honorary Doctorates from Fordham University and Roger Williams University.



Kevin V. Dreyer joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.



Jeffrey J. Jonas, CFA, joined Gabelli in 2003 as a research analyst focusing on companies across the healthcare industry. In 2006 he began serving as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

PERFORMANCE

Average Annual Returns through December 31, 2018 (a)

Gabelli Healthcare & Wellness ^{Rx} Trust	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception (06/28/07)
NAV Total Return (b)	(14.20)%	(2.65)%	1.97%	5.34%	12.69%	8.65%
Investment Total Return (c)	(15.05)	(5.78)	1.67	3.65	12.83	6.79
S&P 500 Health Care Index	(8.72)	6.47	8.14	11.12	14.65	10.17
S&P 500 Index	(13.52)	(4.38)	9.26	8.49	13.12	6.79
S&P 500 Consumer Staples Index	(5.21)	(8.38)	3.09	6.26	10.96	8.66
50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index	(6.67)	(0.96)	5.62	8.69	12.81	9.42

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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

The Fund's NAV per share 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. Investors acquire shares of the Fund on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. 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.

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. 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. 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 Index is an unmanaged indicator of stock market 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, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings 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, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$8.00.