

Gabelli Healthcare & WellnessRx Trust  
Form N-Q  
November 27, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22021

The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust  
(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, New York 10580-1422  
(Address of principal executive offices) (Zip code)  
Agnes Mullady

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: September 30, 2012

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB

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has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

# The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust

## Third Quarter Report September 30, 2012

### Portfolio Management Team

Mario J. Gabelli, CFA

Kevin V. Dreyer

Jeffrey J. Jonas, CFA

To Our Shareholders,

For the quarter ended September 30, 2012, the net asset value ( NAV ) total return of The Gabelli Healthcare & WellnessRx Trust (the Fund ) was 7.5%, compared with a total return of 6.2% for the Standard & Poor s ( S&P ) 500 Health Care Index. The total return for the Fund s publicly traded shares was 9.8%. The Fund s NAV per share was \$10.43, while the price of the publicly traded shares closed at \$9.11 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2012.

### Comparative Results

#### Average Annual Returns through September 30, 2012 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	Since Inception (06/28/07)
<b>Gabelli Healthcare &amp; Wellness<sup>Rx</sup> Trust</b>					
<b>NAV Total Return (b)</b>	7.47%	35.26%	15.87%	7.49%	7.13%
<b>Investment Total Return (c)</b>	9.77	39.36	18.48	4.50%	4.19
S&P 500 Health Care Index	6.16	29.54	14.24	4.77	4.66
S&P 500 Index	6.35	30.20	13.20	1.05	1.39(d)
S&P 500 Consumer Staples Index	3.84	24.30	15.48	8.15	8.69

- (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](http://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 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 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.

**The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust****Schedule of Investments September 30, 2012 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 89.0%</b>	
	<b>Beverages 9.7%</b>	
160,000	DE Master Blenders 1753 NV	\$ 1,927,575
45,000	Dr Pepper Snapple Group Inc.	2,003,850
56,000	ITO EN Ltd.	1,118,708
15,000	Mead Johnson Nutrition Co.	1,099,200
15,000	Morinaga Milk Industry Co. Ltd.	51,128
400,000	Parmalat SpA	853,787
30,000	Peet's Coffee & Tea Inc.	2,200,200
30,000	PepsiCo Inc.	2,123,100
60,000	The Coca-Cola Co.	2,275,800
424,000	Vitasoy International Holdings Ltd.	371,285
		14,024,633
	<b>Biotechnology 1.9%</b>	
70,000	3SBio Inc., ADR	909,300
318,600	Complete Genomics Inc.	990,846
1,000	Illumina Inc.	48,200
100,000	Lexicon Pharmaceuticals Inc.	232,000
210,000	NeoGenomics Inc.	632,100
		2,812,446
	<b>Computer Software and Services 0.5%</b>	
41,678	Computer Task Group Inc.	674,350
	<b>Consumer Services and Supplies 0.5%</b>	
15,000	Weight Watchers International Inc.	792,000
	<b>Food 25.4%</b>	
6,000	Calavo Growers Inc.	150,000
10,000	Campbell Soup Co.	348,200
35,000	Danone SA	2,154,836
25,000	Dean Foods Co.	408,750
45,000	Flowers Foods Inc.	908,100
60,000	General Mills Inc.	2,391,000
20,000	H.J. Heinz Co.	1,119,000
30,000	Hillshire Brands Co.	803,400
70,200	Inventure Foods Inc.	399,438
38,500	Kellogg Co.	1,988,910
29,000	Kerry Group plc, Cl. A	1,471,465
140,000	Kikkoman Corp.	1,914,147
10,000	Kraft Foods Inc.	265,500
65,000	Kraft Foods Inc., Cl. A	2,687,750
83,000	Lifeway Foods Inc.	788,500
10,000	MEIJI Holdings Co. Ltd.	496,540
61,000	Nestlé SA	3,846,146
10,000	Post Holdings Inc.	300,600
35,000	Ralcorp Holdings Inc.	2,555,000
6,000	Rock Field Co. Ltd.	114,018
116,000	Smart Balance Inc.	1,401,280
58,200	Snyders-Lance Inc.	1,455,000
22,000	The Hain Celestial Group Inc.	1,386,000

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24,000	The J.M. Smucker Co.	2,071,920
110,000	Tingyi (Cayman Islands) Holding Corp.	331,246
		<b>Market</b>
<b>Shares</b>		<b>Value</b>
60,000	Unilever plc, ADR	\$ 2,191,200
62,000	Yakult Honsha Co. Ltd.	2,939,518
		36,887,464
<b>Food and Staples Retailing 8.8%</b>		
10,000	Caribou Coffee Co. Inc.	137,300
82,000	CVS Caremark Corp.	3,970,440
15,000	GNC Holdings, Inc., Cl. A	584,550
30,000	Ingles Markets Inc., Cl. A	490,500
40,000	The Kroger Co.	941,600
30,000	United Natural Foods Inc.	1,753,500
10,000	Vitamin Shoppe, Inc.	583,200
40,000	Walgreen Co.	1,457,600
29,600	Whole Foods Market Inc.	2,883,040
		12,801,730
<b>Health Care Equipment and Supplies 12.3%</b>		
8,000	Baxter International Inc.	482,080
12,500	Becton, Dickinson and Co.	982,000
43,000	Boston Scientific Corp.	246,820
41,000	Covidien plc	2,436,220
37,000	Cutera Inc.	276,390
5,000	Exactech Inc.	89,150
30,000	Gerresheimer AG	1,567,889
20,000	Greatbatch Inc.	486,600
9,400	Henry Schein Inc.	745,138
5,000	Hospira Inc.	164,100
20,000	ICU Medical Inc.	1,209,600
12,000	IRIS International Inc.	234,240
12,000	MAKO Surgical Corp.	208,920
500	Medtronic Inc.	21,560
35,000	Orthofix International NV	1,566,250
14,000	Palomar Medical Technologies Inc.	132,160
45,000	Q-Med AB, Escrow (a)	0
78,000	Rochester Medical Corp.	921,180
50,000	St. Jude Medical Inc.	2,106,500
20,000	Stryker Corp.	1,113,200
20,000	The Cooper Companies Inc.	1,889,200
25,000	Vascular Solutions Inc.	370,250
10,000	Zimmer Holdings Inc.	676,200
		17,925,647
<b>Health Care Providers and Services 15.7%</b>		
334,700	Adcare Health Systems Inc.	1,623,295
20,000	Aetna Inc.	792,000
50,000	AmerisourceBergen Corp.	1,935,500
21,445	Chemed Corp.	1,485,924
30,000	Cigna Corp.	1,415,100
40,000	Express Scripts Holding Co.	2,506,800
24,000	Gentiva Health Services Inc.	271,680
20,000	HCA Holdings Inc.	665,000
15,000	Humana Inc.	1,052,250
23,000	McKesson Corp.	1,978,690

See accompanying notes to schedule of investments.



**The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust****Schedule of Investments (Continued) September 30, 2012 (Unaudited)**

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>Health Care Providers and Services (Continued)</b>		
285,000	Metropolitan Health Networks Inc.	\$ 2,661,900
20,250	Owens & Minor Inc.	605,070
167,581	Sunrise Senior Living Inc.	2,391,381
150,000	Tenet Healthcare Corp.	940,500
31,000	UnitedHealth Group Inc.	1,717,710
55,000	Universal American Corp.	508,200
20,000	WuXi PharmaTech Cayman Inc., ADR	298,600
		22,849,600
<b>Hotels and Gaming 0.2%</b>		
7,000	Gaylord Entertainment Co.	276,710
<b>Household and Personal Products 0.2%</b>		
20,000	Avon Products Inc.	319,000
<b>Pharmaceuticals 13.4%</b>		
30,000	Abbott Laboratories	2,056,800
1,000	Allergan Inc.	91,580
80,000	Bristol-Myers Squibb Co.	2,700,000
20,000	Endo Health Solutions Inc.	634,400
43,000	Johnson & Johnson	2,963,130
58,000	Medicis Pharmaceutical Corp., Cl. A	2,509,660
45,000	Merck & Co. Inc.	2,029,500
60,000	Mylan Inc.	1,464,000
400	Onyx Pharmaceuticals Inc.	33,800
50,000	Pfizer Inc.	1,242,500
6,000	Roche Holding AG, ADR	281,940
20,000	Teva Pharmaceutical Industries Ltd., ADR	828,200
31,000	Watson Pharmaceuticals Inc.	2,639,960
		19,475,470
<b>Specialty Chemicals 0.4%</b>		
10,000	FMC Corp.	553,800
	<b>TOTAL COMMON STOCKS</b>	129,392,850
<b>RIGHTS 0.1%</b>		
<b>Health Care 0.1%</b>		
40,000	American Medical Alert Corp. (a)	400
110,000	Sanofi, CVR, expire 12/31/20	184,800
	<b>TOTAL RIGHTS</b>	185,200



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Principal Amount		Market	
			Value
	<b>U.S. GOVERNMENT OBLIGATIONS 10.9%</b>		
\$15,755,000	U.S. Treasury Bills, 0.100% to 0.150% , 10/04/12 to 03/14/13	\$	15,750,936
	<b>TOTAL INVESTMENTS 100.0%</b> (Cost \$117,645,393)	\$	145,328,986
	Aggregate tax cost	\$	118,167,063
	Gross unrealized appreciation	\$	28,644,900
	Gross unrealized depreciation		(1,482,977)
	<b>Net unrealized appreciation/depreciation</b>	\$	27,161,923

(a) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At September 30, 2012, the market value of fair valued securities amounted to \$400 or 0.00% of total investments.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

Geographic Diversification		Market	
		% of Market Value	Value
North America		80.8%	\$ 117,474,188
Europe		12.2	17,744,058
Japan		4.6	6,634,059
Asia/Pacific		1.3	1,910,431
Latin America		1.1	1,566,250
Total Investments		100.0%	\$ 145,328,986

See accompanying notes to schedule of investments.

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## The Gabelli Healthcare and Wellness<sup>Rx</sup> Fund

### Notes to Schedule of Investments (Unaudited)

The Fund's schedule of investments is prepared in accordance with U.S. Generally Accepted Accounting Principles ( GAAP ), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board ) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser ).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 quoted prices in active markets for identical securities;
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

**The Gabelli Healthcare and Wellness<sup>Rx</sup> Fund****Notes to Schedule of Investments (Unaudited) (Continued)**

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2012 is as follows:

	Valuation Inputs			Total Market Value at 9/30/12
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Health Care Equipment and Supplies	\$ 17,925,647		\$ 0	\$ 17,925,647
Other Industries(a)	111,467,203			111,467,203
Total Common Stocks	129,392,850		0	129,392,850
Rights(a)	184,800		400	185,200
U.S. Government Obligations		\$15,750,936		15,750,936
<b>TOTAL INVESTMENTS IN SECURITIES ASSETS</b>	<b>\$ 129,577,650</b>	<b>\$15,750,936</b>	<b>\$400</b>	<b>\$145,328,986</b>

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

The Fund did not have transfers between Level 1 and Level 2 during the period ended September 30, 2012. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

**Additional Information to Evaluate Quantitative Information.**

**General.** The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Fair Valuation.** Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.



## The Gabelli Healthcare and Wellness<sup>Rx</sup> Fund

### Notes to Schedule of Investments (Unaudited) (Continued)

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at September 30, 2012, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**Forward Foreign Exchange Contracts.** The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. At September 30, 2012, the Fund held no investments in forward foreign exchange contracts.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**The Gabelli Healthcare and Wellness<sup>Rx</sup> Fund**

**Notes to Schedule of Investments (Unaudited) (Continued)**

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Restricted Securities.** The Fund may invest without limit in restricted securities. Restricted securities include securities the disposition of which is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. The Fund held no restricted securities at September 30, 2012.

**Tax Information.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carryforward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. As a result of the rule, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

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](http://www.gabelli.com).

**AUTOMATIC DIVIDEND REINVESTMENT  
AND VOLUNTARY CASH PURCHASE PLANS**

**Enrollment in the Plan**

It is the policy of The Gabelli Healthcare & WellnessRx Trust (the Fund) to automatically reinvest dividends payable to common shareholders. 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 shares of common stock 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 stock 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<sup>Rx</sup> 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 shares of common stock 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 stock 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 shares of common stock 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 stock. 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 stock at the time of valuation exceeds the market price of the common stock, 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 stock 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 stock 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

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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 Plan 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.



**THE GABELLI HEALTHCARE & WELLNESS<sup>Rx</sup> TRUST**

**AND YOUR PERSONAL PRIVACY**

**Who are we?**

The Gabelli Healthcare & WellnessRx Trust (the Fund ) is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

**What kind of non-public information do we collect about you if you become a Fund shareholder?**

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

*Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.

*Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services like a transfer agent we will also have information about the transactions that you conduct through them.

**What information do we disclose and to whom do we disclose it?**

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

**What do we do to protect your personal information?**

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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**TRUSTEES AND OFFICERS**

**THE GABELLI HEALTHCARE & WELLNESS<sup>Rx</sup> TRUST**

**One Corporate Center, Rye, NY 10580-1422**

***Trustees***

Mario J. Gabelli, CFA

*Chairman & Chief Executive Officer,*

*GAMCO Investors, Inc.*

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, Principal of KBS Management LLC*

Kuni Nakamura

*President, Advanced Polymer, Inc.*

Anthonie C. van Ekris

*Chairman, BALMAC International, Inc.*

Salvatore J. Zizza

*Chairman, Zizza & Associates Corp.*

***Officers***

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Agnes Mullady

*President & Treasurer*

Bruce N. Alpert

*Secretary & Acting Chief Compliance Officer*

Carter W. Austin

*Vice President*

Wayne C. Pinsent, CFA

*Assistant Vice President & Ombudsman*

David I. Schachter

*Vice President*

Adam E. Tokar

*Vice President*

***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 GRX	Series A Preferred GRX PrA
NYSE Symbol:		
Shares Outstanding:	11,217,460	1,200,000

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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](http://www.gabelli.com).

The NASDAQ symbol for the Net Asset Value is XXGRX.

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](http://www.gabelli.com), or e-mail us at: [closedend@gabelli.com](mailto: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 Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.



**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act ) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust

By (Signature and Title)\* /s/ Agnes Mullady  
Agnes Mullady, Principal Executive Officer and Principal  
Financial Officer

Date 11/27/12

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Agnes Mullady  
Agnes Mullady, Principal Executive Officer and Principal  
Financial Officer

Date 11/27/12

\* Print the name and title of each signing officer under his or her signature.