

Gabelli Healthcare & WellnessRx Trust  
Form N-CSR  
March 09, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**  
**INVESTMENT COMPANIES**

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: December 31, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

## Edgar Filing: Gabelli Healthcare & WellnessRx Trust - Form N-CSR

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

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

Annual Report December 31, 2011

Mario J. Gabelli, CFA

Kevin V. Dreyer

Jeffrey J. Jonas, CFA

### To Our Shareholders,

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semiannual and annual shareholder reports in a filing with the Securities and Exchange Commission (SEC) on Form N-CSR. This certification would cover the portfolio managers' commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. 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).

### Investment Performance

For the year ended December 31, 2011, the net asset value (NAV) total return of The Gabelli Healthcare & Wellness Trust (the Fund) was 8.8%, compared with a total return of 12.7% for the Standard & Poor's (S&P) 500 Health Care Index. The total return for the Fund's publicly traded shares was 6.7%. On December 31, 2011, the Fund's NAV per share was \$8.51, while the price of the publicly traded shares closed at \$7.14 on the New York Stock Exchange (NYSE).

Enclosed are the schedule of investments and financial statements as of December 31, 2011.

Sincerely yours,

Bruce N. Alpert

Secretary

February 22, 2012

### Comparative Results

#### Average Annual Returns through December 31, 2011 (a) (Unaudited)

	1 Year	3 Year	Since Inception (06/28/07)
<b>Gabelli Healthcare &amp; Wellness<sup>Rx</sup> Trust</b>			
<b>NAV Total Return (b)</b>	8.80%	14.06%	3.51%
<b>Investment Total Return (c)</b>	6.68	14.66	(0.89)
S&P 500 Health Care Index	12.73	11.56	1.69
S&P 500 Index	2.11	14.11	(1.76)(d)
S&P 500 Consumer Staples Index	13.99	14.33	7.31

(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*

## Edgar Filing: Gabelli Healthcare & WellnessRx Trust - Form N-CSR

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****Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of December 31, 2011:

Food	25.8%
Health Care Providers and Services	15.7%
Pharmaceuticals	15.2%
Health Care Equipment and Supplies	12.7%
Beverages	10.4%
Food and Staples Retailing	8.7%
U.S. Government Obligations	6.5%
Biotechnology	1.1%
Aerospace and Defense	1.0%
Computer Software and Services	0.8%
Consumer Services and Supplies	0.7%
Electronics	0.5%
Specialty Chemicals	0.3%
Information Technology	0.3%
Hotels and Gaming	0.1%
Household and Personal Products	0.1%
Health Care	0.1%
	100.0%

*The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.*

**Proxy Voting**

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

---

**THE GABELLI HEALTHCARE & WELLNESS<sup>Rx</sup> TRUST**
**SCHEDULE OF INVESTMENTS****December 31, 2011**

Shares		Cost	Market Value
<b>COMMON STOCKS 93.4%</b>			
<b>Aerospace and Defense 1.0%</b>			
10,000	Goodrich Corp.	\$ 1,208,486	\$ 1,237,000
<b>Beverages 10.4%</b>			
45,000	Dr Pepper Snapple Group Inc.	1,287,601	1,776,600
51,000	ITO EN Ltd.	965,313	877,277
45,000	Mead Johnson Nutrition Co.	1,986,296	3,092,850
15,000	Morinaga Milk Industry Co. Ltd.	48,287	58,075
400,000	Parmalat SpA	1,096,287	688,539
35,000	Peet's Coffee & Tea Inc.	1,447,343	2,193,800
30,000	PepsiCo Inc.	1,903,267	1,990,500
30,000	The Coca-Cola Co.	1,666,457	2,099,100
400,000	Vitasoy International Holdings Ltd.	234,646	294,595
		10,635,497	13,071,336
<b>Biotechnology 1.1%</b>			
60,000	3SBio Inc., ADR	646,256	613,200
10,000	Acorda Therapeutics Inc.	235,298	238,400
10,000	Gilead Sciences Inc.	392,865	409,300
66,800	NeoGenomics Inc.	90,850	93,520
		1,365,269	1,354,420
<b>Computer Software and Services 0.8%</b>			
70,000	Computer Task Group Inc.	901,829	985,600
8,600	eResearchTechnology Inc.	53,110	40,334
		954,939	1,025,934
<b>Consumer Services and Supplies 0.7%</b>			
15,000	Weight Watchers International Inc.	448,019	825,150
<b>Electronics 0.5%</b>			
12,000	Netlogic Microsystems Inc.	578,462	594,840
<b>Food 25.8%</b>			
10,000	Campbell Soup Co.	331,113	332,400
31,000	Danone	1,859,688	1,948,709
32,000	Dean Foods Co.	487,702	358,400
45,000	Flowers Foods Inc.	657,458	854,100
60,000	General Mills Inc.	1,870,784	2,424,600
20,000	H.J. Heinz Co.	855,165	1,080,800
65,000	Inventure Foods Inc.	262,878	243,100

Edgar Filing: Gabelli Healthcare & WellnessRx Trust - Form N-CSR

25,000	Kellogg Co.	1,263,183	1,264,250
29,000	Kerry Group plc, Cl. A	954,025	1,064,065
130,000	Kikkoman Corp.	1,475,429	1,493,049
45,000	Kraft Foods Inc., Cl. A	1,335,847	1,681,200
82,000	Lifeway Foods Inc.	825,174	790,480
10,000	MEIJI Holdings Co. Ltd.	433,330	415,097
61,000	Nestlé SA	2,868,674	3,506,867
20,000	Ralcorp Holdings Inc.	1,518,544	1,710,000
6,000	Rock Field Co. Ltd.	81,896	99,701
150,000	Sara Lee Corp.	2,183,382	2,838,000
80,000	Smart Balance Inc.	330,120	428,800
55,000	Snyders-Lance Inc.	1,075,409	1,237,500
62,000	The Hain Celestial Group Inc.	1,444,927	2,272,920
24,000	The J.M. Smucker Co.	1,307,314	1,876,080
110,000	Tingyi (Cayman Islands) Holding Corp.	176,608	334,252
60,000	Unilever plc, ADR	1,850,196	2,011,200
70,000	Yakult Honsha Co. Ltd.	1,848,639	2,205,405

27,297,485 32,470,975

**Food and Staples Retailing 8.7%**

82,000	CVS Caremark Corp.	2,780,246	3,343,960
5,000	GNC Holdings, Inc., Cl. A	143,338	144,750
30,000	Ingles Markets Inc., Cl. A	454,430	451,800

**Shares**

**Cost**

**Market Value**

15,000	Safeway Inc.	\$ 319,188	\$ 315,600
40,000	The Kroger Co.	852,218	968,800
40,000	United Natural Foods Inc.	1,339,920	1,600,400
3,000	Vitamin Shoppe, Inc.	114,849	119,640
30,000	Walgreen Co.	1,018,750	991,800
42,000	Whole Foods Market Inc.	1,077,597	2,922,360
20,000	Winn-Dixie Stores Inc.	187,998	187,600
		8,288,534	11,046,710

**Health Care Equipment and Supplies 12.7%**

17,000	Baxter International Inc.	874,002	841,160
14,000	Becton, Dickinson and Co.	1,071,317	1,046,080
40,000	Boston Scientific Corp.	324,877	213,600
50,000	Cantel Medical Corp.	1,119,055	1,396,500
38,000	Covidien plc	1,514,865	1,710,380
37,000			