

Gabelli Healthcare & WellnessRx Trust
Form N-CSR
March 09, 2015

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^{Rx} 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, 2014

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.

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

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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^{Rx} Trust**Annual Report December 31, 2014****(Y)our Portfolio Management Team****To Our Shareholders,**

For the year ended December 31, 2014, the net asset value (NAV) total return of The Gabelli Healthcare & Wellness^{Rx} Trust (the Fund) was 17.0%, compared with a total return of 25.3% for the Standard & Poor's (S&P) 500 Health Care Index. The total return for the Fund's publicly traded shares was 10.4%. The Fund's NAV per share was \$11.76, while the price of the publicly traded shares closed at \$10.42 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2014.

Comparative Results**Average Annual Returns through December 31, 2014 (a) (Unaudited)**

| | 1 Year | 3 Year | 5 Year | Since Inception (06/28/07) |
|--|--------|--------|--------|----------------------------|
| Gabelli Healthcare & Wellness^{Rx} Trust | | | | |
| NAV Total Return (b) | 16.98% | 26.14% | 18.97% | 12.01% |
| Investment Total Return (c) | 10.39 | 26.96 | 18.20 | 9.41 |
| S&P 500 Health Care Index | 25.34 | 27.86 | 19.38 | 11.43 |
| S&P 500 Index | 13.69 | 20.41 | 15.45 | 6.55 |
| S&P 500 Consumer Staples Index | 15.98 | 17.45 | 16.08 | 11.26 |
| 50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index | 20.66 | 22.66 | 17.73 | 11.35 |

(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. 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. The Blended Index consists of a 50% blend of each of the S&P 500 Health Care Index and S&P 500 Consumer Staples Index. 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)

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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.

Summary of Portfolio Holdings

The following table presents portfolio holdings as a percent of total investments as of December 31, 2014:

The Gabelli Healthcare & Wellness^{Rx} Trust

| | |
|------------------------------------|--------|
| Health Care Equipment and Supplies | 17.4% |
| Food | 15.4% |
| Health Care Providers and Services | 14.6% |
| Pharmaceuticals | 13.4% |
| U.S. Government Obligations | 11.9% |
| Food and Staples Retailing | 7.9% |
| Beverages | 6.0% |
| Biotechnology | 4.5% |
| Household and Personal Products | 4.4% |
| Specialty Chemicals | 2.9% |
| Electronics | 1.5% |
| Hotels and Gaming | 0.1% |
| Consumer Services and Supplies | 0.0%* |
| Health Care | 0.0%* |
| | 100.0% |

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (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 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 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 30, no later than August 31 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.

The Gabelli Healthcare & Wellness^{Rx} Trust**Schedule of Investments December 31, 2014**

| Shares | | Cost | Market Value |
|--|-------------------------------------|------------|--------------|
| COMMON STOCKS 88.1% | | | |
| Beverages 6.0% | | | |
| 25,000 | Campbell Soup Co. | \$ 928,400 | \$ 1,100,000 |
| 39,000 | Danone SA | 2,229,133 | 2,569,608 |
| 45,000 | Dr Pepper Snapple Group Inc. | 1,287,601 | 3,225,600 |
| 26,000 | ITO EN Ltd. | 400,457 | 471,898 |
| 35,000 | Morinaga Milk Industry Co. Ltd. | 121,875 | 121,556 |
| 330,000 | Parmalat SpA | 900,527 | 954,369 |
| 35,000 | PepsiCo Inc. | 2,326,366 | 3,309,600 |
| 30,000 | Suntory Beverage & Food Ltd. | 1,001,275 | 1,044,415 |
| 65,000 | The Coca-Cola Co. | 1,863,707 | 2,744,300 |
| 50,000 | The WhiteWave Foods Co. | 900,547 | 1,749,500 |
| 424,000 | Vitasoy International Holdings Ltd. | 253,570 | 613,474 |
| | | 12,213,458 | 17,904,320 |
| Biotechnology 4.5% | | | |
| 25,000 | Amgen Inc. | 2,350,737 | 3,982,250 |
| 4,000 | Covance Inc. | 402,738 | 415,360 |
| 51,500 | Cubist Pharmaceuticals Inc. | 4,576,614 | 5,183,475 |
| 4,800 | Illumina Inc. | 253,043 | 885,984 |
| 537,054 | NeoGenomics Inc. | 2,158,206 | 2,239,515 |
| 10,000 | Prosensa Holding NV | 186,971 | 187,500 |
| 13,000 | Tetraphase Pharmaceuticals Inc. | 152,557 | 516,230 |
| | | 10,080,866 | 13,410,314 |
| Consumer Services and Supplies 0.0% | | | |
| 6,000 | Weight Watchers International Inc. | 151,166 | 149,040 |
| Electronics 1.5% | | | |
| 3,000 | CSR plc | 41,555 | 40,025 |
| 35,000 | Thermo Fisher Scientific Inc. | 4,206,605 | 4,385,150 |
| | | 4,248,160 | 4,425,175 |
| Food 15.4% | | | |
| 89,000 | Boulder Brands Inc. | 639,297 | 984,340 |
| 10,000 | Calavo Growers Inc. | 292,243 | 473,000 |
| 28,000 | China Mengniu Dairy Co. Ltd. | 127,566 | 115,544 |

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| | | | |
|---------|------------------------------------|-----------|-----------|
| 80,000 | ConAgra Foods Inc. | 2,469,009 | 2,902,400 |
| 25,000 | Dean Foods Co. | 349,561 | 484,500 |
| 67,500 | Flowers Foods Inc. | 657,458 | 1,295,325 |
| 75,000 | General Mills Inc. | 2,653,756 | 3,999,750 |
| 80,200 | Inventure Foods Inc. | 423,704 | 1,021,748 |
| 42,500 | Kellogg Co. | 2,185,487 | 2,781,200 |
| 35,000 | Kerry Group plc, Cl. A | 1,331,659 | 2,454,714 |
| 150,000 | Kikkoman Corp. | 1,768,541 | 3,714,310 |
| 25,000 | Kraft Foods Group Inc. | 882,253 | 1,566,500 |
| 68,000 | Lifeway Foods Inc. | 708,736 | 1,260,040 |
| 17,000 | Maple Leaf Foods Inc. | 302,216 | 284,894 |
| 9,000 | MEIJI Holdings Co. Ltd. | 384,151 | 827,267 |
| 105,000 | Mondelēz International Inc., Cl. A | 2,676,917 | 3,814,125 |
| 71,000 | Nestlé SA | 3,567,781 | 5,209,666 |

| Shares | | Cost | Market Value |
|---------|---------------------------------------|--------------|--------------|
| 50,000 | Post Holdings Inc. | \$ 1,631,275 | \$ 2,094,500 |
| 50,000 | Snyder s-Lance Inc. | 992,296 | 1,527,500 |
| 12,000 | The Hain Celestial Group Inc. | 128,931 | 699,480 |
| 25,000 | The J.M. Smucker Co. | 1,405,381 | 2,524,500 |
| 110,000 | Tingyi (Cayman Islands) Holding Corp. | 176,608 | 251,359 |
| 65,000 | Unilever plc, ADR | 2,059,277 | 2,631,200 |
| 65,000 | Yakult Honsha Co. Ltd. | 1,908,326 | 3,462,181 |

29,722,429 46,380,043

Food and Staples Retailing 7.9%

| | | | |
|--------|-----------------------------------|-----------|-----------|
| 30,000 | CST Brands Inc. | 1,012,341 | 1,308,300 |
| 77,000 | CVS Health Corp. | 2,596,984 | 7,415,870 |
| 32,000 | GNC Holdings Inc., Cl. A | 1,144,604 | 1,502,720 |
| 30,000 | Ingles Markets Inc., Cl. A | 454,430 | 1,112,700 |
| 1,000 | Nutraceutical International Corp. | 16,338 | 21,560 |
| 40,000 | The Kroger Co. | 852,218 | 2,568,400 |
| 30,000 | United Natural Foods Inc. | 1,034,476 | 2,319,750 |
| 21,000 | Vitamin Shoppe, Inc. | 901,611 | 1,020,180 |
| 30,000 | Walgreens Boots Alliance Inc. | 1,552,976 | 2,286,000 |
| 84,000 | Whole Foods Market Inc. | 1,959,824 | 4,235,280 |

11,525,802 23,790,760

Health Care Equipment and Supplies 17.4%

| | | | |
|---------|-----------------------------|-----------|-----------|
| 55,000 | Aramark | 1,447,352 | 1,713,250 |
| 50,000 | Baxter International Inc. | 3,351,863 | 3,664,500 |
| 10,000 | Becton, Dickinson and Co. | 784,787 | 1,391,600 |
| 79,091 | BioTelemetry Inc. | 667,322 | 793,283 |
| 46,000 | Boston Scientific Corp. | 305,682 | 609,500 |
| 50,000 | Cardiovascular Systems Inc. | 1,339,328 | 1,504,000 |
| 125,000 | CareDx Inc. | 1,250,000 | 906,250 |
| 80,646 | CareFusion Corp. | 4,579,080 | 4,785,534 |
| 65,000 | Covidien plc | 4,323,518 | 6,648,200 |

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| | | | |
|---------|---------------------------|-----------|-----------|
| 30,000 | Cutera Inc. . | 282,060 | 320,400 |
| 10,000 | Exactech Inc. | 181,634 | 235,700 |
| 45,000 | Gerresheimer AG | 2,173,614 | 2,447,635 |
| 24,800 | Greatbatch Inc. | 784,205 | 1,222,640 |
| 9,400 | Henry Schein Inc. | 418,608 | 1,279,810 |
| 17,500 | Hospira Inc. | 609,152 | 1,071,875 |
| 15,500 | ICU Medical Inc. | 755,583 | 1,269,450 |
| 35,000 | Medtronic Inc. | 1,538,576 | 2,527,000 |
| 10,000 | NuVasive Inc. | 348,719 | 471,600 |
| 19,090 | Perrigo Co. plc | 2,969,449 | 3,191,084 |
| 7,000 | Smith & Nephew plc, ADR | 240,358 | 257,180 |
| 80,000 | Sparton Corp. | 2,348,638 | 2,267,200 |
| 30,000 | St. Jude Medical Inc. | 1,539,480 | 1,950,900 |
| 25,000 | Stryker Corp. | 1,379,039 | 2,358,250 |
| 76,424 | SurModics Inc. | 1,654,928 | 1,688,970 |
| 25,000 | The Cooper Companies Inc. | 2,422,189 | 4,052,250 |
| 75,000 | Trinity Biotech plc, ADR | 1,359,030 | 1,313,250 |
| 105,000 | Volcano Corp. | 1,872,786 | 1,877,400 |
| 20,000 | VWR Corp. | 420,000 | 517,400 |

See accompanying notes to financial statements.

The Gabelli Healthcare & Wellness^{Rx} Trust**Schedule of Investments (Continued) December 31, 2014**

| Shares | | Cost | Market Value |
|---|---|------------|--------------|
| COMMON STOCKS (Continued) | | | |
| Health Care Equipment and Supplies (Continued) | | | |
| 200 | Zimmer Holdings Inc. | \$ 22,252 | \$ 22,684 |
| | | 41,369,232 | 52,358,795 |
| Health Care Providers and Services 14.6% | | | |
| 450,000 | AdCare Health Systems Inc. | 1,791,149 | 1,804,500 |
| 35,000 | Aetna Inc. | 1,873,580 | 3,109,050 |
| 130,000 | Alere Inc. | 4,247,453 | 4,940,000 |
| 25,000 | AmerisourceBergen Corp. | 885,962 | 2,254,000 |
| 30,000 | Anthem Inc. | 3,507,873 | 3,770,100 |
| 50,000 | Bio-Reference Laboratories Inc. | 1,427,590 | 1,606,500 |
| 35,000 | Cigna Corp. | 1,850,097 | 3,601,850 |
| 55,000 | DaVita HealthCare Partners Inc. | 3,146,020 | 4,165,700 |
| 14,000 | Gentiva Health Services Inc. | 138,198 | 266,700 |
| 65,000 | HCA Holdings Inc. | 2,525,524 | 4,770,350 |
| 20,000 | Humana Inc. | 2,072,609 | 2,872,600 |
| 1,500 | Laboratory Corp. of America Holdings | 132,876 | 161,850 |
| 15,000 | McKesson Corp. | 1,044,224 | 3,113,700 |
| 25,000 | Rhoen Klinikum AG | 737,500 | 701,680 |
| 46,500 | Tenet Healthcare Corp. | 2,171,466 | 2,356,155 |
| 45,000 | UnitedHealth Group Inc. | 2,553,925 | 4,549,050 |
| | | 30,106,046 | 44,043,785 |
| Hotels and Gaming 0.1% | | | |
| 8,221 | Ryman Hospitality Properties Inc. | 202,956 | 433,575 |
| Household and Personal Products 4.4% | | | |
| 24,000 | Avon Products Inc. | 370,653 | 225,360 |
| 22,000 | Church & Dwight Co. Inc. | 1,374,290 | 1,733,820 |
| 30,000 | Colgate-Palmolive Co. | 1,859,734 | 2,075,700 |
| 130,000 | Coty Inc., Cl. A | 2,101,917 | 2,685,800 |
| 20,000 | Energizer Holdings Inc. | 2,418,453 | 2,571,200 |

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| | | | |
|--------|--|------------|------------|
| 30,000 | Sally Beauty Holdings Inc. | 806,717 | 922,200 |
| 12,000 | The Estee Lauder Companies Inc., Cl. A | 804,725 | 914,400 |
| 23,000 | The Procter & Gamble Co. | 1,792,758 | 2,095,070 |
| | | 11,529,247 | 13,223,550 |

Pharmaceuticals 13.4%

| | | | |
|---------|-----------------------------|-----------|-----------|
| 30,000 | Abbott Laboratories | 767,033 | 1,350,600 |
| 17,500 | Achaogen Inc. | 237,118 | 228,375 |
| 26,600 | Actavis plc | 4,148,443 | 6,847,106 |
| 45,000 | Akorn Inc. | 1,124,379 | 1,629,000 |
| 600 | Allergan Inc. | 42,534 | 127,554 |
| 554,000 | BioScrip Inc. | 3,860,887 | 3,872,460 |
| 42,000 | Bristol-Myers Squibb Co. | 1,365,258 | 2,479,260 |
| 17,000 | Cempra Inc. | 176,213 | 399,670 |
| 135,000 | Columbia Laboratories Inc. | 909,445 | 756,000 |
| 30,000 | Express Scripts Holding Co. | 1,837,928 | 2,540,100 |
| 42,000 | Johnson & Johnson | 2,544,575 | 4,391,940 |

| | | Cost | Market Value |
|---------------|---------------------------------|--------------|---------------------|
| Shares | | | |
| 450,000 | Liberator Medical Holdings Inc. | \$ 1,555,298 | \$ 1,305,000 |
| 45,000 | Mallinckrodt plc | 3,689,837 | 4,456,350 |
| 50,000 | Merck & Co. Inc. | 1,719,422 | 2,839,500 |
| 65,000 | Mylan Inc. | 1,703,281 | |