

Gabelli Healthcare & WellnessRx Trust
Form N-Q
May 28, 2013

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^{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: March 31, 2013

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.

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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 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^{Rx} Trust

First Quarter Report March 31, 2013

Portfolio Management Team

To Our Shareholders,

For the quarter ended March 31, 2013, the net asset value (NAV) total return of The Gabelli Healthcare & Wellness Trust (the Fund) was 14.1%, compared with a total return of 15.8% for the Standard & Poor's (S&P) 500 Health Care Index. The total return for the Fund's publicly traded shares was 16.6%. The Fund's NAV per share was \$10.79, while the price of the publicly traded shares closed at \$9.95 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2013.

Comparative Results

Average Annual Returns through March 31, 2013 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	Since Inception (06/28/07)
Gabelli Healthcare & Wellness^{Rx} Trust					
NAV Total Return (b)	14.07%	24.95%	17.32%	11.85%	9.32%
Investment Total Return (c)	16.62	36.27	19.71	12.74	7.62
S&P 500 Health Care Index	15.81	25.19	15.27	10.59	6.95
S&P 500 Index	10.61	13.96	12.67	5.81	2.99(d)
S&P 500 Consumer Staples Index	14.58	20.25	15.98	10.40	10.15

- (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. 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^{Rx} Trust**Schedule of Investments March 31, 2013 (Unaudited)**

Shares		Market Value
COMMON STOCKS 93.7%		
Beverages 7.8%		
180,000	DE Master Blenders 1753 NV	\$ 2,780,341
45,000	Dr Pepper Snapple Group Inc.	2,112,750
26,000	ITO EN Ltd.	626,972
15,000	Morinaga Milk Industry Co. Ltd.	46,210
400,000	Parmalat SpA	1,020,356
30,000	PepsiCo Inc.	2,373,300
60,000	The Coca-Cola Co.	2,426,400
424,000	Vitasoy International Holdings Ltd.	477,936
		11,864,265
Biotechnology 3.4%		
157,500	3SBio Inc., ADR	2,394,000
12,500	Amgen Inc.	1,281,375
5,000	Illumina Inc.	270,000
100,000	Lexicon Pharmaceuticals Inc.	218,000
250,000	NeoGenomics Inc.	990,000
		5,153,375
Computer Software and Services 1.2%		
15,000	Computer Task Group Inc.	320,850
75,000	MedAssets Inc.	1,443,750
		1,764,600
Consumer Services and Supplies 0.4%		
15,000	Weight Watchers International Inc.	631,650
Food 27.2%		
117,500	Boulder Brands Inc.	1,055,150
7,000	Calavo Growers Inc.	201,460
15,000	Campbell Soup Co.	680,400
35,000	ConAgra Foods Inc.	1,253,350
24,000	Danone SA	1,669,897
25,000	Dean Foods Co.	453,250
45,000	Flowers Foods Inc.	1,482,300
60,000	General Mills Inc.	2,958,600
30,000	H.J. Heinz Co.	2,168,100
40,000	Hillshire Brands Co.	1,406,000
70,200	Inventure Foods Inc.	546,156
38,000	Kellogg Co.	2,448,340
29,000	Kerry Group plc, Cl. A	1,728,394
140,000	Kikkoman Corp.	2,439,050
25,000	Kraft Foods Group Inc.	1,288,250
75,000	Lifeway Foods Inc.	1,042,500

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10,000	MEIJI Holdings Co. Ltd.	457,322
75,000	Mondelez International Inc., Cl. A	2,295,750
61,000	Nestlé SA	4,411,303
10,000	Post Holdings Inc.	429,300
6,000	Rock Field Co. Ltd.	126,839
58,200	Snyders-Lance Inc.	1,470,132
22,000	The Hain Celestial Group Inc.	1,343,760
24,000	The J.M. Smucker Co.	2,379,840
110,000	Tingyi (Cayman Islands) Holding Corp.	286,955
		Market Value
Shares		
60,000	Unilever plc, ADR	\$ 2,534,400
15,000	WhiteWave Foods Co., Cl. A	256,050
58,000	Yakult Honsha Co. Ltd.	2,335,157
		41,148,005
	Food and Staples Retailing 8.4%	
82,000	CVS Caremark Corp.	4,509,180
13,000	GNC Holdings, Inc., Cl. A	510,640
30,000	Ingles Markets Inc., Cl. A	644,400
1,000	Nutraceutical International Corp.	17,350
3,000	The Fresh Market Inc.	128,310
40,000	The Kroger Co.	1,325,600
30,000	United Natural Foods Inc.	1,476,000
12,000	Vitamin Shoppe, Inc.	586,200
20,000	Walgreen Co.	953,600
29,600	Whole Foods Market Inc.	2,567,800
		12,719,080
	Health Care Equipment and Supplies 13.7%	
15,000	Baxter International Inc.	1,089,600
10,000	Becton, Dickinson and Co.	956,100
65,000	Boston Scientific Corp.	507,650
50,000	Cantel Medical Corp.	1,503,000
75,000	Chembio Diagnostics Inc.	378,750
36,000	Covidien plc	2,442,240
37,000	Cutera Inc.	481,000
7,000	Exactech Inc.	144,830
30,000	Gerresheimer AG	1,723,773
22,696	Greatbatch Inc.	677,930
9,400	Henry Schein Inc.	869,970
9,000	Hospira Inc.	295,470
20,000	ICU Medical Inc.	1,179,000
13,500	MAKO Surgical Corp.	150,525
50,000	Masimo Corp.	981,000
30,000	Medtronic Inc.	1,408,800
25,000	Orthofix International NV	896,750
45,000	Q-Med AB, Escrow (a)	0
114,000	Rochester Medical Corp.	1,666,680
20,000	Stryker Corp.	1,304,800
15,000	The Cooper Companies Inc.	1,618,200
25,000	Vascular Solutions Inc.	405,500
		20,681,568
	Health Care Providers and Services 15.7%	
347,348	Adcare Health Systems Inc.	1,396,339
25,000	Aetna Inc.	1,278,000
50,000	AmerisourceBergen Corp.	2,572,500
200,000	Assisted Living Concepts Inc., Cl. A	2,378,000
17,500	Chemed Corp.	1,399,650
30,000	Cigna Corp.	1,871,100
20,000	DaVita HealthCare Partners Inc.	2,371,800

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109,000	Gentiva Health Services Inc.	1,179,380
30,000	HCA Holdings Inc.	1,218,900

See accompanying notes to schedule of investments.

The Gabelli Healthcare & Wellness^{Rx} Trust

Schedule of Investments (Continued) March 31, 2013 (Unaudited)

Shares		Market Value
COMMON STOCKS (Continued)		
Health Care Providers and Services (Continued)		
15,000	Humana Inc.	\$ 1,036,650
1,000	Laboratory Corp. of America Holdings	90,200
23,000	McKesson Corp.	2,483,080
35,000	Quality Systems Inc.	639,800
37,500	Tenet Healthcare Corp.	1,784,250
31,000	UnitedHealth Group Inc.	1,773,510
20,000	WuXi PharmaTech Cayman Inc., ADR	343,600
		23,816,759
Hotels and Gaming 0.2%		
7,921	Ryman Hospitality Properties Inc.	362,386
Household and Personal Products 0.3%		
21,000	Avon Products Inc.	435,330
Materials 0.7%		
75,000	Sparton Corp.	1,005,000
Pharmaceuticals 14.3%		
30,000	Abbott Laboratories	1,059,600
31,800	Actavis Inc.	2,929,098
50,000	Akorn Inc.	691,500
1,000	Allergan Inc.	111,630
70,000	BioScrip Inc.	889,700
84,000	Bristol-Myers Squibb Co.	3,459,960
13,000	Endo Health Solutions Inc.	399,880
50,000	Express Scripts Holding Co.	2,882,500
42,000	Johnson & Johnson	3,424,260
50,000	Merck & Co. Inc.	2,211,500
60,000	Mylan Inc.	1,736,400
50,000	Pfizer Inc.	1,443,000
6,000	Roche Holding AG, ADR	351,600
1,000	Zoetis Inc.	33,400
		21,624,028
Specialty Chemicals 0.4%		
10,000	FMC Corp.	570,300
TOTAL COMMON STOCKS		141,776,346
RIGHTS 0.1%		

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Health Care 0.1%		
40,000	American Medical Alert Corp. (a)	400
110,000	Sanofi, CVR, expire 12/31/20	195,800
TOTAL RIGHTS		196,200

Principal Amount		Market Value
U.S. GOVERNMENT OBLIGATIONS 6.2%		
\$9,307,000	U.S. Treasury Bills, 0.070% to 0.120% , 04/04/13 to 08/22/13	\$ 9,304,943
TOTAL INVESTMENTS 100.0% (Cost \$111,447,883)		\$ 151,277,489