

GABELLI MULTIMEDIA TRUST INC.
Form N-CSR
March 07, 2019

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 811-08476

The Gabelli Multimedia Trust Inc.

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

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, 2018

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.

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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, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 Multimedia Trust Inc.**Annual Report December 31, 2018****(Y)our Portfolio Management Team****Mario J. Gabelli, CFA***chief Investment Officer***Christopher J. Marangi***Co-Chief Investment Officer**BA, Williams College**MBA, Columbia**Business School***To Our Shareholders,**

For the year ended December 31, 2018, the net asset value (NAV) total return of The Gabelli Multimedia Trust Inc. (the Fund) was (16.5)%, compared with a total return of (8.7)% for the Morgan Stanley Capital International (MSCI) World Index. The total return for the Fund's publicly traded shares was (14.9)%. The Fund's NAV per share was \$7.04, while the price of the publicly traded shares closed at \$7.06 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, 2018.

Comparative Results

	Average Annual Returns through December 31, 2018 (a) (Unaudited)				Since Inception (11/15/94)
	1 Year	5 Year	10 Year	15 Year	
Gabelli Multimedia Trust Inc.					
NAV Total Return (b)	(16.54)%	2.24%	13.51%	5.55%	7.93%
Investment Total Return (c)	(14.93)	0.12	15.88	6.97	8.39
Standard & Poor's 500 Index	(4.38)	8.49	13.12	7.77	9.44(d)
MSCI World Index	(8.71)	4.56	9.67	6.16	6.63(d)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. 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 Standard & Poor's 500 and MSCI World Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World Index. 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 \$7.50.
- (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 \$7.50.
- (d) From November 30, 1994, the date closest to the Fund's inception for which data are available.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports in paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2018:

The Gabelli Multimedia Trust Inc.

Entertainment	18.8%
Cable	9.8%
Computer Software and Services	9.4%
Broadcasting	9.2%
Hotels and Gaming	6.1%
Wireless Communications	5.7%
Telecommunications: National	5.2%
Electronics	4.7%
Publishing	3.4%
Satellite	3.4%
Telecommunications: Regional	3.1%
Closed-End Funds	3.1%
Financial Services	2.5%
Consumer Services	2.2%
U.S. Government Obligations	2.0%
Business Services: Advertising	1.9%
Business Services	1.9%
Equipment	1.7%
Computer Hardware	1.6%
Telecommunications: Long Distance	1.4%
Real Estate	0.9%
Consumer Products	0.7%
Diversified Industrial	0.6%
Retail	0.3%
Food and Beverage	0.3%
Distribution Companies	0.1%
Telecommunications	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 Multimedia Trust Inc.**Schedule of Investments December 31, 2018**

Shares		Cost	Market Value
	COMMON STOCKS 94.7%		
	DISTRIBUTION COMPANIES 57.8%		
	Broadcasting 9.2%		
10,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 66,147
66,000	CBS Corp., Cl. A, Voting	1,476,789	2,894,100
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	40,991
16,000	Cogeco Inc.	317,869	682,567
30,000	Corus Entertainment Inc., OTC, Cl. B	105,934	105,000
60,000	Corus Entertainment Inc., Toronto, Cl. B	215,014	209,200
34,000	Discovery Inc., Cl. A	289,684	841,160
180,000	Discovery Inc., Cl. C	3,595,049	4,154,400
242,199	Dish TV India Ltd., GDR	287,018	123,037
81,000	Grupo Radio Centro SAB de CV, Cl. A (a)	39,884	59,766
16,713	Informa plc	184,827	134,248
375,000	ITV plc	1,048,637	596,752
4,550	Lagardere SCA	100,163	114,794
11,500	Liberty Broadband Corp., Cl. A	502,147	825,815
33,000	Liberty Broadband Corp., Cl. C	1,372,844	2,376,990
20,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A	485,426	736,000
90,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C	2,300,106	3,328,200
68,566	Media Prima Berhad	34,965	5,724
59,000	MSG Networks Inc., Cl. A	520,992	1,390,040
36,000	Nippon Television Holdings Inc.	530,748	531,107
4,650	NRJ Group	20,718	39,532
45,000	Pandora Media Inc.	313,227	364,050
3,000	RTL Group SA	107,299	159,832
48,000	Salem Media Group Inc.	68,382	100,320
34,000	Sinclair Broadcast Group Inc., Cl. A	1,174,880	895,560
17,000	TEGNA Inc.	263,393	184,790
45,000	Television Broadcasts Ltd.	166,753	85,167
23,000	Television Francaise 1	229,511	186,574
72,000	Tokyo Broadcasting System Holdings Inc.	1,384,486	1,143,014
240,000	TV Azteca SA de CV	58,305	28,578
		17,283,993	22,403,455
	Business Services 1.8%		
42,000	Emerald Expositions Events Inc.	702,970	518,280
6,000	Fluent Inc.	91,725	21,600

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6,000	Impellam Group plc	8,600	44,165
2,000	Qumu Corp.	8,366	3,800
17,300	S&P Global Inc.	2,228,819	2,939,962
33,000	Zayo Group Holdings Inc.	936,503	753,720
		3,976,983	4,281,527

Shares		Cost	Market Value
	Cable 9.8%		
50,000	Altice Europe NV, Cl. A	\$ 491,043	\$ 97,332
31,500	AMC Networks Inc., Cl. A	2,114,177	1,728,720
720	Cable One Inc.	257,803	590,472
8,800	Charter Communications Inc., Cl. A	1,737,341	2,507,736
36,500	Cogeco Communications Inc.	825,409	1,758,695
135,000	Comcast Corp., Cl. A	4,782,216	4,596,750
32,931	Liberty Global plc, Cl. A	458,982	702,748
180,177	Liberty Global plc, Cl. C	4,710,513	3,718,853
120,000	Rogers Communications Inc., New York, Cl. B	4,721,350	6,151,200
88,000	Shaw Communications Inc., New York, Cl. B	272,829	1,591,920
4,000	Telenet Group Holding NV	234,227	186,070
50,000	WideOpenWest Inc.	628,768	356,500
		21,234,658	23,986,996

	Computer Software and Services 0.3%		
5,000	CyrusOne Inc., REIT	272,058	264,400
150,000	Groupon Inc.	749,204	480,000
		1,021,262	744,400

	Consumer Services 2.1%		
5,666	Cars.com Inc.	148,142	121,819
10,000	H&R Block Inc.	228,425	253,700
13,400	IAC/InterActiveCorp.	1,335,774	2,452,736
6,200	Liberty Expedia Holdings Inc., Cl. A	165,607	242,482
26,000	Liberty TripAdvisor Holdings Inc., Cl. A	312,072	413,140
89,000	Qurate Retail Inc.	1,240,275	1,737,280
		3,430,295	5,221,157

	Diversified Industrial 0.6%		
16,000	Bouygues SA	449,280	574,525
3,000	Fortune Brands Home & Security Inc.	125,326	113,970
23,000	Jardine Strategic Holdings Ltd.	595,515	844,330
6,000	Malaysian Resources Corp. Bhd	4,297	893
		1,174,418	1,533,718

Entertainment 10.3%			
60,000	Borussia Dortmund GmbH & Co. KGaA	444,679	547,554
115,000	Entertainment One Ltd.	493,842	522,701
15,000	Global Eagle Entertainment Inc.	37,078	33,450
37,000	Gogo Inc.	251,551	110,630
259,000	Grupo Televisa SAB, ADR	5,180,799	3,258,220
18,000	Liberty Media Corp.- Liberty Braves, Cl. A	397,667	448,920
95,020	Liberty Media Corp.- Liberty Braves, Cl. C	1,756,919	2,365,048

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) December 31, 2018**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Entertainment (Continued)			
8,000	Liberty Media Corp.- Liberty Formula One, Cl. A	\$ 210,094	\$ 237,760
27,000	Liberty Media Corp.- Liberty Formula One, Cl. C	577,460	828,900
4,000	M6 Metropole Television SA	35,208	64,345
26,900	Naspers Ltd., Cl. N	2,389,195	5,407,615
3,500	Netflix Inc.	890,260	936,810
65,073	Reading International Inc., Cl. A	997,306	946,161
8,000	Reading International Inc., Cl. B	85,625	243,600
5,000	Roku Inc.	70,000	153,200
38,000	Sky plc(a)	471,160	836,953
11,000	Take-Two Interactive Software Inc.	646,485	1,132,340
25,000	The Madison Square Garden Co., Cl. A	4,329,042	6,692,500
310,000	Wow Unlimited Media Inc. (b)	353,491	272,488
		19,617,861	25,039,195
Equipment 1.7%			
12,500	American Tower Corp., REIT	1,337,192	1,977,375
3,600	Amphenol Corp., Cl. A	7,014	291,672
48,000	Corning Inc.	1,337,718	1,450,080
200	Furukawa Electric Co. Ltd.	7,419	5,040
6,500	QUALCOMM Inc.	191,784	369,915
		2,881,127	4,094,082
Financial Services 2.5%			
15,000	Caribbean Investment Holdings Ltd.	14,944	3,250
35,500	Kinnevik AB, Cl. A	673,200	845,147
38,000	Kinnevik AB, Cl. B	1,276,338	916,241
5,000	LendingTree Inc.	722,232	1,097,850
39,500	PayPal Holdings Inc.	2,204,418	3,321,555
14,000	Waterloo Investment Holdings Ltd. (a)	2,009	3,500
		4,893,141	6,187,543
Food and Beverage 0.3%			
7,000	Davide Campari-Milano SpA	49,930	59,230

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2,994	Pernod Ricard SA	190,567	491,573
2,000	Remy Cointreau SA	236,639	226,744
		477,136	777,547
Real Estate 0.2%			
3,000	Crown Castle International Corp., REIT	316,460	325,890
15,000	Midway Investments (a)	96	96
8,000	Uniti Group Inc., REIT	122,412	124,560
		438,968	450,546

Shares		Cost	Market Value
Retail 0.3%			
200	Amazon.com Inc.	\$ 35,729	\$ 300,394
5,000	Best Buy Co. Inc.	125,589	264,800
20,000	FTD Companies Inc.	133,616	29,600
20,000	Mattel Inc.	307,228	199,800
		602,162	794,594

Satellite 3.4%			
1,000	Asia Satellite Telecommunications Holdings Ltd.	1,555	673
114,000	DISH Network Corp., Cl. A	5,241,278	2,846,580
44,000	EchoStar Corp., Cl. A	1,268,963	1,615,680
35,000	Intelsat SA	735,941	748,650
33,000	Iridium Communications Inc.	261,304	608,850
62,500	Loral Space & Communications Inc.	2,664,792	2,328,125
250,000	PT Indosat Tbk	52,779	29,294
3,000	SKY Perfect JSAT Holdings Inc.	15,472	12,837
		10,242,084	8,190,689

Telecommunications: Long Distance 1.4%			
70,000	AT&T Inc.	2,327,306	1,997,800
3,094	BCE Inc., Toronto	134,174	122,223
200,000	Sprint Corp.	1,163,277	1,164,000
		3,624,757	3,284,023

Telecommunications: National 5.2%			
5,000	China Telecom Corp. Ltd., ADR	126,250	253,650
5,000	China Unicom Hong Kong Ltd., ADR	38,450	53,300
61,000	Deutsche Telekom AG, ADR	789,100	1,035,780
15,000	Dycom Industries Inc.	1,298,227	810,600
16,000	Elisa Oyj	155,779	661,419
3,605	Hellenic Telecommunications Organization SA	41,551	39,322
40,000	Inmarsat plc	318,759	193,382

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11,874	Liberty Latin America Ltd., Cl. A	218,845	171,936
34,016	Liberty Latin America Ltd., Cl. C	992,530	495,613
1,000	Magyar Telekom Telecommunications plc, ADR	9,280	7,605
2,000	Maroc Telecom	29,998	29,560
10,000	Nippon Telegraph & Telephone Corp.	230,089	408,923
5,000	Oi SA, ADR	15,087	1,297
1,799	Oi SA, Cl. C, ADR	9,670	2,878
4,000	Orange SA, ADR	65,705	64,760
22,000	PLDT Inc., ADR	370,294	470,360
6,000	PT Telekomunikasi Indonesia Persero Tbk, ADR	12,340	157,260
6,000	Rostelecom PJSC, ADR	41,408	36,300
22,000	Swisscom AG, ADR	579,192	1,054,900
5,000	Tele2 AB, Cl. B	58,923	63,720
6,000	Telecom Argentina SA, ADR	5,820	93,360

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) December 31, 2018**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Telecommunications: National (Continued)			
340,000	Telecom Italia SpA	\$ 897,754	\$ 188,272
50,000	Telecom Italia SpA	44,963	23,889
17,500	Telefonica Brasil SA, ADR	283,641	208,775
105,710	Telefonica SA, ADR	1,139,289	894,307
145,000	Telekom Austria AG	1,030,094	1,103,129
55,000	Telesites SAB de CV	41,755	