

GABELLI MULTIMEDIA TRUST INC.
Form N-CSR
March 09, 2018

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, 2017

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, 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, 2017****(Y)our Portfolio Management Team****To Our Shareholders,**

For the year ended December 31, 2017, the net asset value (NAV) total return of The Gabelli Multimedia Trust Inc. (the Fund) was 26.5%, compared with a total return of 22.4% for the Morgan Stanley Capital International (MSCI) World Index. The total return for the Fund 's publicly traded shares was 40.2%. The Fund 's NAV per share was \$9.34, while the price of the publicly traded shares closed at \$9.20 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, 2017.

Comparative Results**Average Annual Returns through December 31, 2017 (a) (Unaudited)**

	1 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Multimedia Trust Inc.					
NAV Total Return (b)	26.50%	14.31%	5.46%	9.13%	9.14%
Investment Total Return (c)	40.21	15.44	6.73	10.67	9.53
Standard & Poor 's 500 Index	21.83	15.79	8.50	9.92	10.09(d)
MSCI World Index	22.40	11.64	5.03	8.87	7.35(d)

(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 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.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2017:

The Gabelli Multimedia Trust Inc.

Entertainment	16.4%
Cable	11.1%
Computer Software and Services	9.8%
Broadcasting	8.7%
U.S. Government Obligations	7.8%
Hotels and Gaming	7.2%
Telecommunications: National	4.8%
Wireless Communications	4.6%
Electronics	3.6%
Closed-End Funds	3.5%
Satellite	3.2%
Consumer Services	2.6%
Financial Services	2.5%
Publishing	2.5%
Telecommunications: Regional	1.7%
Business Services	1.7%
Business Services: Advertising	1.6%
Computer Hardware	1.5%
Equipment	1.5%
Telecommunications: Long Distance	1.0%
Consumer Products	0.8%
Retail	0.7%
Diversified Industrial	0.7%
Real Estate	0.3%
Food and Beverage	0.2%
Real Estate Investment Trusts	0.0%*
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, 2017**

Shares		Cost	Market Value
COMMON STOCKS 88.7%			
DISTRIBUTION COMPANIES 54.5%			
Broadcasting 8.7%			
10,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 80,586
67,000	CBS Corp., Cl. A, Voting	1,486,949	3,975,780
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	50,836
16,000	Cogeco Inc.	317,869	1,152,076
2,000	Corus Entertainment Inc., OTC, Cl. B	5,257	18,422
13,000	Corus Entertainment Inc., Toronto, Cl. B	54,113	121,002
34,000	Discovery Communications Inc., Cl. A	194,789	760,920
160,000	Discovery Communications Inc., Cl. C	2,996,463	3,387,200
81,000	Grupo Radio Centro SAB de CV, Cl. A	39,884	56,643
310,000	ITV plc	910,676	692,693
4,550	Lagardere SCA	100,163	145,927
11,500	Liberty Broadband Corp., Cl. A	426,661	978,075
33,000	Liberty Broadband Corp., Cl. C	1,045,058	2,810,280
28,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A	553,825	1,110,480
73,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C	1,369,114	2,895,180
68,566	Media Prima Berhad	34,965	12,876
50,000	MSG Networks Inc., Cl. A	305,527	1,012,500
36,000	Nippon Television Holdings Inc.	530,748	617,280
4,650	NRJ Group	20,718	50,883
125,000	Pandora Media Inc.	1,139,562	602,500
3,000	RTL Group SA	107,299	239,945
61,000	Salem Media Group Inc.	104,318	274,500
63,000	Sinclair Broadcast Group Inc., Cl. A	1,740,428	2,384,550
17,000	TEGNA Inc.	263,393	239,360
45,000	Television Broadcasts Ltd.	166,753	161,849
23,000	Television Francaise 1	229,511	339,023
72,000	Tokyo Broadcasting System Holdings Inc.	1,384,486	1,798,163
240,000	TV Azteca SA de CV	58,305	42,721
		15,675,777	26,012,250
Business Services 1.5%			
6,000	Cogint Inc.	91,725	26,400

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224	Contax Participacoes SA	7,693	249
1,000	Convergys Corp.	17,738	23,500
29,000	Emerald Expositions Events Inc.	509,172	589,860
6,000	Impellam Group plc	8,600	45,365
2,000	Qumu Corp.	8,366	4,580
18,000	S&P Global Inc.	1,441,727	3,049,200
			Market
Shares		Cost	Value
19,000	Zayo Group Holdings Inc.	\$ 608,464	\$ 699,200
		2,693,485	4,438,354
	Cable 11.1%		
31,000	Altice NV, Cl. A	362,062	325,310
34,000	AMC Networks Inc., Cl. A	2,280,824	1,838,720
800	Cable One Inc.	284,278	562,680
10,500	Charter Communications Inc., Cl. A	2,056,804	3,527,580
36,500	Cogeco Communications Inc.	825,409	2,511,154
154,000	Comcast Corp., Cl. A	5,163,043	6,167,700
32,931	Liberty Global plc, Cl. A	458,982	1,180,247
152,177	Liberty Global plc, Cl. C	3,902,411	5,149,670
11,874	Liberty Global plc LiLAC, Cl. A	218,845	239,261
34,016	Liberty Global plc LiLAC, Cl. C	992,530	676,578
101,690	Rogers Communications Inc., New York, Cl. B	3,755,331	5,179,072
19,310	Rogers Communications Inc., Toronto, Cl. B	148,207	983,934
27,000	Scripps Networks Interactive Inc., Cl. A	2,012,835	2,305,260
10,000	Shaw Communications Inc., New York, Cl. B	167,258	228,300
78,000	Shaw Communications Inc., Toronto, Cl. B	105,571	1,780,286
35,000	WideOpenWest Inc.	557,577	369,950
		23,291,967	33,025,702
	Computer Software and Services 0.1%		
75,000	Groupon Inc.	376,862	382,500
	Consumer Services 2.6%		
5,666	Cars.com Inc.	148,142	163,407
12,000	H&R Block Inc.	249,637	314,640
16,200	IAC/InterActiveCorp.	601,534	1,980,936
10,200	Liberty Expedia Holdings Inc., Cl. A	209,760	452,166
97,000	Liberty Interactive Corp. QVC Group, Cl. A	1,134,242	2,368,740
22,000	Liberty TripAdvisor Holdings Inc., Cl. A	222,458	207,350
40,088	Liberty Ventures, Cl. A	1,290,833	2,174,373
		3,856,606	7,661,612
	Diversified Industrial 0.7%		
16,000	Bouygues SA	449,280	831,446

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3,000	Fortune Brands Home & Security Inc.	125,326	205,320
23,000	Jardine Strategic Holdings Ltd.	595,515	910,340
6,000	Malaysian Resources Corp. Bhd	4,297	1,660
		1,174,418	1,948,766

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Entertainment 9.3%			
9,000	Borussia Dortmund GmbH & Co. KGaA	\$ 65,111	\$ 66,152
45,000	Entertainment One Ltd.	165,489	197,763
28,000	Gogo Inc.	353,624	315,840
250,000	Grupo Televisa SAB, ADR	5,134,875	4,667,500
10,000	Liberty Media Corp.- Liberty Braves, Cl. A	195,842	220,500
81,020	Liberty Media Corp.- Liberty Braves, Cl. C	1,423,965	1,800,264
10,750	Liberty Media Corp.- Liberty Formula One, Cl. A	220,302	351,740
27,000	Liberty Media Corp.- Liberty Formula One, Cl. C	473,242	922,320
4,000	M6 Metropole Television SA	35,208	103,355
26,900	Naspers Ltd., Cl. N	2,171,851	7,503,083
1,000	Netflix Inc.	88,661	191,960
59,373	Reading International Inc., Cl. A	906,835	991,529
8,000	Reading International Inc., Cl. B	85,625	190,400
5,000	Regal Entertainment Group, Cl. A	57,394	115,050
5,000	Roku Inc.	70,000	258,900
253,000	Sky plc	3,248,073	3,456,863
5,800	Sky plc, ADR	181,535	320,102
11,000	Take-Two Interactive Software Inc.	345,626	1,207,580
22,500	The Madison Square Garden Co, Cl. A	1,480,105	4,744,125
		16,703,363	27,625,026
Equipment 1.5%			
12,500	American Tower Corp.	1,146,057	1,783,375
3,600	Amphenol Corp., Cl. A	7,014	316,080
55,000	Corning Inc.	1,432,208	1,759,450
200	Furukawa Electric Co. Ltd.	7,419	9,869
7,500	QUALCOMM Inc.	205,136	480,150
		2,797,834	4,348,924

Financial Services 2.5%			
15,000	Caribbean Investment Holdings Ltd.	14,944	4,658
35,500	Kinnevik AB, Cl. A	673,200	1,238,136
46,000	Kinnevik AB, Cl. B	1,480,049	1,554,998
5,400	LendingTree Inc.	49,586	1,838,430
40,000	PayPal Holdings Inc.	1,597,171	2,944,800
14,000	Waterloo Investment Holdings Ltd. (a)	2,009	700
		3,816,959	7,581,722
Food and Beverage 0.2%			
7,000	Davide Campari-Milano SpA	49,930	54,131
2,994	Pernod Ricard SA	190,567	474,009
			Market
Shares		Cost	Value
1,500	Remy Cointreau SA	\$ 177,077	\$ 207,873
		417,574	736,013
Real Estate 0.3%			
15,000	Midway Investments (a)	96	101
49,000	Uniti Group Inc.	941,298	871,710
		941,394	871,811
Retail 0.7%			
200	Amazon.com Inc.	35,729	233,894
20,000	Bed Bath & Beyond Inc.	443,602	439,800
11,000	Best Buy Co. Inc.	235,101	753,170
35,000	FTD Companies Inc.	461,275	251,650
5,500	HSN Inc.	164,193	221,925
10,000	Mattel Inc.	175,490	153,800
		1,515,390	2,054,239
Satellite 3.2%			
1,000	Asia Satellite Telecommunications Holdings Ltd.	1,555	906
107,000	DISH Network Corp., Cl. A	4,894,122	5,109,250
28,900	EchoStar Corp., Cl. A	725,147	1,731,110
30,000	Iridium Communications Inc.	225,784	354,000
40,500	Loral Space & Communications Inc.	1,746,392	1,784,025
250,000	PT Indosat Tbk	52,779	88,447
3,000	SKY Perfect JSAT Holdings Inc.	15,472	13,739
2,000	ViaSat Inc.	126,169	149,700
30,000	Videocon d2h Ltd., ADR	287,019	285,300
		8,074,439	9,516,477

Telecommunications: Long Distance 1.0%

41,000	AT&T Inc.	1,403,020	1,594,080
2,020	BCE Inc., New York	87,553	96,980
1,074	BCE Inc., Toronto	46,622	51,590
200,000	Sprint Corp.	1,163,277	1,178,000
		2,700,472	2,920,650

Telecommunications: National 4.8%

5,000	China Telecom Corp. Ltd., ADR	126,250	237,350
5,000	China Unicom Hong Kong Ltd., ADR	38,450	67,650
61,000	Deutsche Telekom AG, ADR	789,100	1,077,321
20,000	Dycom Industries Inc.	1,707,360	2,228,600
16,000	Elisa Oyj	155,779	628,144
13,000	General Communication Inc., Cl. A	497,886	507,260
3,605	Hellenic Telecommunications Organization SA	41,551	49,743
25,000	Inmarsat plc	215,771	165,663
1,000	Magyar Telekom Telecommunications plc, ADR	9,280	8,770
1,000	Maroc Telecom	14,670	14,410

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Telecommunications: National (Continued)			
10,000	Nippon Telegraph & Telephone Corp.	\$ 230,089	\$ 470,468
5,000	Oi SA, ADR	17,766	5,000
200	Oi SA, Cl. C, ADR	3,744	1,104
4,000	Orange SA, ADR	65,705	69,600
22,000	PLDT Inc., ADR	370,294	661,760
6,000	PT Telekomunikasi Indonesia Persero Tbk, ADR	12,340	193,320
6,000	Rostelecom PJSC, ADR	41,408	39,958
26,000	Swisscom AG, ADR	662,983	1,386,580
6,000	Telecom Argentina SA, ADR	5,820	219,780
375,000	Telecom Italia SpA	990,170	324,184
50,000	Telecom Italia SpA	44,963	35,755
17,500	Telefonica Brasil SA, ADR	283,641	259,525
118,026	Telefonica SA, ADR	1,183,507	1,142,492
145,000	Telekom Austria AG	1,030,094	1,344,674
55,000	Telesites SAB de CV	41,755	41,734
15,172	Telia Co. AB	42,639	67,601
2,400	Telstra Corp. Ltd., ADR	30,324	33,960
100,000	VEON Ltd., ADR	183,016	384,000
48,000	Verizon Communications Inc.	1,748,920	2,540,640
		10,585,275	14,207,046
Telecommunications: Regional 1.7%			
56,714	CenturyLink Inc.	1,084,315	945,990
20,000	Cincinnati Bell Inc.	331,393	417,000
9,200	Ocelot Partners Ltd.	89,730	88,320
80,000	Telephone & Data Systems Inc.	3,306,578	2,224,000
8,000	TELUS Corp., New York	100,703	302,960
32,000	TELUS Corp., Toronto	298,834	1,212,283
		5,211,553	5,190,553
Wireless Communications 4.6%			
33,000	Altice USA Inc., Cl. A	846,353	700,590

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55,000	America Movil SAB de CV, Cl. L, ADR	367,164	943,250
95,000	Global Telecom Holding SAE, GDR	75,678	39,646
100,000	iPass Inc.	90,727	51,990
240,000	Jasmine International PCL(a)	5,040	52,286
57,000	Millicom International Cellular SA, SDR	3,870,076	3,849,520
82,000	NTT DoCoMo Inc.	1,274,683	1,936,561
19,000	Orascom Telecom Media and Technology Holding SAE, GDR	29,430	3,059
52,000	ORBCOMM Inc.	400,864	529,360
34,000	SK Telecom Co. Ltd., ADR	761,600	948,940
4,203	Tim Participacoes SA, ADR	108,533	81,160
41,000	T-Mobile US Inc.	1,597,158	2,603,910

Market

Shares		Cost	Value
10,000	Turkcell Iletisim Hizmetleri A/S, ADR	\$ 123,780	\$ 102,000
30,000	United States Cellular Corp.	1,107,291	1,128,900
25,000	Vodafone Group plc, ADR	971,225	797,500
		11,629,602	13,768,672
TOTAL DISTRIBUTION COMPANIES		111,462,970	162,290,317

COPYRIGHT/CREATIVITY COMPANIES 34.2%

Business Services 0.2%

10,000	Scientific Games Corp., Cl. A	95,182	513,000
25,000	YuMe Inc.	122,212	119,500
		217,394	632,500

Business Services: Advertising 1.6%

1,000	Boston Omaha Corp.	16,970	32,390
194,500	Clear Channel Outdoor Holdings Inc., Cl. A	1,299,731	894,700
13,000	Harte-Hanks Inc.	89,578	12,333
10,057	JCDecaux SA	241,383	405,507
9,200	Lamar Advertising Co., Cl. A	377,299	683,008
27,000	National CineMedia Inc.	173,998	185,220
1,500	Publicis Groupe SA	10,478	101,957
4,000	Ströeer SE & Co KGaA	89,263	295,642
10,000	Telaria Inc.	22,112	40,300
100,000	The Interpublic Group of Companies Inc.	1,598,131	2,016,000
		3,918,943	4,667,057

Computer Hardware 1.5%

26,500	Apple Inc.	3,262,749	4,484,595
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Computer Software and Services 9.7%

31,000	Activision Blizzard Inc.	1,235,890	1,962,920
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4,000	Actua Corp.	60,620	62,400
5,500	Alphabet Inc., Cl. A	4,887,427	5,793,700
1,300	Alphabet Inc., Cl. C	973,732	1,360,320
11,000	Blucora Inc.	81,735	243,100
3,581	CommerceHub Inc., Cl. A	17,957	78,746
7,162	CommerceHub Inc., Cl. C	35,913	147,466
66,500	comScore Inc.	1,902,696	1,895,250
74,000	eBay Inc.	1,543,602	2,792,760
51,000	Facebook Inc., Cl. A	5,169,671	8,999,460
8,000	GrubHub Inc.	199,308	574,400
115,000	Hewlett Packard Enterprise Co.	1,633,243	1,651,400
60,000	Internap Corp.	857,791	942,600
10,000	InterXion Holding NV	135,436	589,300
10,000	Microsoft Corp.	561,253	855,400
7,000	QTS Realty Trust Inc., Cl. A	146,432	379,120
6,000	SoftBank Group Corp.	351,493	474,994
1,000	Switch Inc., Cl. A	17,000	18,190
		19,811,199	28,821,526

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
COPYRIGHT/CREATIVITY COMPANIES (Continued)			
Consumer Products 0.8%			
2,200	Nintendo Co. Ltd.	\$ 269,057	\$ 804,242
34,000	Nintendo Co. Ltd., ADR	602,270	1,532,383
		871,327	2,336,625
Consumer Services 0.0%			