

GABELLI MULTIMEDIA TRUST INC.  
Form N-Q  
May 18, 2015

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 811-08476

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: March 31, 2015

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.

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

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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 Multimedia Trust Inc.****First Quarter Report March 31, 2015****(Y)our Portfolio Management Team****To Our Shareholders,**

For the quarter ended March 31, 2015, the net asset value ( NAV ) total return of The Gabelli Multimedia Trust Inc. (the Fund ) was 1.4%, compared with a total return of 2.3% for the Morgan Stanley Capital International ( MSCI ) World Index. The total return for the Fund 's publicly traded shares was (5.0)%. The Fund 's NAV per share was \$9.73, while the price of the publicly traded shares closed at \$9.29 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2015.

**Comparative Results****Average Annual Returns through March 31, 2015 (a) (Unaudited)**

	Quarter	1 Year	5 Year	10 Year	Since Inception (11/15/94)
<b>Gabelli Multimedia Trust Inc.</b>					
<b>NAV Total Return (b)</b>	1.44%	7.26%	16.69%	6.57%	9.16%
<b>Investment Total Return (c)</b>	(5.01)	(0.26)	18.18	8.00	9.33
Standard & Poor 's 500 Index	0.95	12.73	14.47	8.01	9.81(d)
MSCI World Index	2.31	6.03	10.01	6.39	7.10(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](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 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 is available.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments March 31, 2015 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 91.6%</b>	
	<b>DISTRIBUTION COMPANIES 55.2%</b>	
	<b>Broadcasting 9.0%</b>	
10,000	Asahi Broadcasting Corp.	\$ 88,965
60,000	CBS Corp., Cl. A, Voting	3,697,800
6,400	Chubu-Nippon Broadcasting Co. Ltd.	32,818
16,000	Cogeco Inc.	697,580
2,000	Corus Entertainment Inc., OTC, Cl. B	30,400
15,000	Corus Entertainment Inc., Toronto, Cl. B	227,863
34,000	Discovery Communications Inc., Cl. A	1,045,840
127,000	Discovery Communications Inc., Cl. C	3,743,325
17,000	Gannett Co. Inc.	630,360
81,000	Grupo Radio Centro SAB de CV, Cl. A	129,039
130,000	ITV plc	487,695
4,550	Lagardere SCA	136,693
11,500	Liberty Broadband Corp., Cl. A	649,520
32,739	Liberty Broadband Corp., Cl. C	1,853,027
43,000	Liberty Media Corp., Cl. A	1,657,650
84,000	Liberty Media Corp., Cl. C	3,208,800
4,000	M6 Metropole Television SA	80,213
20,936	Media General Inc.	345,235
68,566	Media Prima Berhad	31,474
36,000	Nippon Television Holdings Inc.	600,625
4,650	NRJ Group	36,699
25,000	Pandora Media Inc.	405,250
3,500	RTL Group SA	336,670
77,000	Salem Media Group Inc.	474,320
13,000	Sinclair Broadcast Group Inc., Cl. A	408,330
23,000	Societe Television Francaise 1	408,056
50,000	Starz, Cl. A	1,720,500
45,000	Television Broadcasts Ltd.	277,744
75,000	Tokyo Broadcasting System Holdings Inc.	948,014
240,000	TV Azteca SA de CV, CPO	89,842
27,000	UTV Media plc	68,088
		24,548,435

**Business Services 0.9%**

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3,686	Contax Participacoes SA	9,239
1,000	Convergys Corp.	22,870
6,000	Impellam Group plc	65,418
21,500	McGraw Hill Financial Inc.	2,223,100
4,000	Monster Worldwide Inc.	25,360
400	Qumu Corp.	5,360

2,351,347

**Cable 13.4%**

4,000	Altice SA	433,754
36,000	AMC Networks Inc., Cl. A	2,759,040
198,000	Cablevision Systems Corp., Cl. A	3,623,400
6,500	Charter Communications Inc., Cl. A	1,255,215
35,500	Cogeco Cable Inc.	1,903,442
8,000	Comcast Corp., Cl. A	451,760
56,000	Comcast Corp., Cl. A, Special	3,139,640

**Market**

**Shares**

**Value**

30,000	Liberty Global plc, Cl. A	\$ 1,544,100
144,504	Liberty Global plc, Cl. C	7,197,744
123,690	Rogers Communications Inc., New York, Cl. B	4,141,141
19,310	Rogers Communications Inc., Toronto, Cl. B	646,436
24,000	Scripps Networks Interactive Inc., Cl. A	1,645,440
11,000	Shaw Communications Inc., New York, Cl. B	246,730
78,000	Shaw Communications Inc., Toronto, Cl. B	1,750,235
10,000	Silver Eagle Acquisition Corp.	120,000
350,000	Sky Deutschland AG	2,551,934
5,800	Sky plc, ADR	342,548
17,500	Time Warner Cable Inc.	2,622,900

36,375,459

**Consumer Services 3.3%**

4,000	Bowlin Travel Centers Inc.	5,600
3,000	Expedia Inc.	282,390
13,000	H&R Block Inc.	416,910
18,000	IAC/InterActiveCorp.	1,214,460
108,000	Liberty Interactive Corp., Cl. A	3,152,520
17,000	Liberty TripAdvisor Holdings Inc., Cl. A	540,430
41,814	Liberty Ventures, Cl. A	1,756,606
25,000	The ADT Corp.	1,038,000
45,000	TiVo Inc.	477,450

8,884,366

**Diversified Industrial 0.5%**

16,000	Bouygues SA	628,632
3,000	Fortune Brands Home & Security Inc.	142,440

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20,000	Jardine Strategic Holdings Ltd.	700,000
3,000	Malaysian Resources Corp. Berhad	1,013
		1,472,085
	<b>Electronics 0.3%</b>	
19,000	Dolby Laboratories Inc., Cl. A	725,040
	<b>Entertainment 7.1%</b>	
19,000	Gogo Inc.	362,140
259,500	Grupo Televisa SAB, ADR	8,566,095
24,500	Naspers Ltd., Cl. N	3,777,311
4,000	Reading International Inc., Cl. A	53,800
5,300	Reading International Inc., Cl. B	72,663
5,000	Regal Entertainment Group, Cl. A	114,200
88,000	Sky plc	1,296,248
20,000	Societe d Edition de Canal +	133,976
18,000	Take-Two Interactive Software Inc.	458,190
52,000	The Madison Square Garden Co., Cl. A	4,401,800
		19,236,423
	<b>Equipment 1.5%</b>	
13,000	American Tower Corp.	1,223,950
3,600	Amphenol Corp., Cl. A	212,148
87,000	Corning Inc.	1,973,160
2,000	Furukawa Electric Co. Ltd.	3,385

See accompanying notes to schedule of investments.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments (Continued) March 31, 2015 (Unaudited)**

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>DISTRIBUTION COMPANIES (Continued)</b>		
<b>Equipment (Continued)</b>		
8,000	QUALCOMM Inc.	\$ 554,720
		3,967,363
<b>Financial Services 1.1%</b>		
15,000	BCB Holdings Ltd.	2,225
36,500	Kinnevik Investment AB, Cl. A	1,228,230
42,000	Kinnevik Investment AB, Cl. B	1,405,015
8,000	LendingTree Inc.	448,080
15,000	Waterloo Investment Holdings Ltd.	890
		3,084,440
<b>Food and Beverage 0.1%</b>		
1,882	Compass Group plc	32,719
2,994	Pernod Ricard SA	354,604
		387,323
<b>Retail 1.2%</b>		
200	Amazon.com Inc.	74,420
36,000	Best Buy Co. Inc.	1,360,440
3,000	FTD Companies Inc.	89,820
15,000	HSN Inc.	1,023,450
10,000	Outerwall Inc.	661,200
		3,209,330
<b>Satellite 6.1%</b>		
1,000	Asia Satellite Telecommunications Holdings Ltd.	3,676
40,000	DigitalGlobe Inc.	1,362,800
94,000	DIRECTV	7,999,400
54,000	DISH Network Corp., Cl. A	3,783,240
29,000	EchoStar Corp., Cl. A	1,499,880
15,000	Intelsat SA	180,000



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40,000	Iridium Communications Inc.	388,400
15,400	Loral Space & Communications Inc.	1,053,976
250,000	PT Indosat Tbk	81,549
3,000	SKY Perfect JSAT Holdings Inc.	18,660
2,000	ViaSat Inc.	119,220

16,490,801

**Telecommunications: Long Distance 0.9%**

2,000	AT&T Inc.	65,300
2,020	BCE Inc., New York	85,567
674	BCE Inc., Toronto	28,534
22,000	Philippine Long Distance Telephone Co., ADR	1,374,780
200,000	Sprint Corp.	948,000

2,502,181

**Telecommunications: National 4.7%**

5,000	China Telecom Corp. Ltd., ADR	321,700
5,000	China Unicom Hong Kong Ltd., ADR	76,300
61,000	Deutsche Telekom AG, ADR	1,112,335
16,000	Elisa Oyj	402,572

**Market**

Shares		Value
3,605	Hellenic Telecommunications Organization SA	\$ 31,979
10,000	Inmarsat plc	137,288
35,900	Level 3 Communications Inc.	1,932,856
1,000	Magyar Telekom Telecommunications plc, ADR	7,280
5,000	Nippon Telegraph & Telephone Corp.	308,375
5,000	Oi SA, ADR	7,700
1,000	Oi SA, Cl. C, ADR	1,630
3,000	Orange SA, ADR	48,030
3,000	PT Telekomunikasi Indonesia Persero Tbk, ADR	130,620
6,000	Rostelecom OJSC, ADR	47,640
28,000	Swisscom AG, ADR	1,627,500
6,000	Telecom Argentina SA, ADR	136,260
385,000	Telecom Italia SpA	452,055
50,000	Telecom Italia SpA	47,042
17,500	Telefonica Brasil SA, ADR	267,575
118,026	Telefonica SA, ADR	1,693,673
145,000	Telekom Austria AG	1,039,924
15,172	TeliaSonera AB	96,541
2,400	Telstra Corp. Ltd., ADR	57,240
48,000	Verizon Communications Inc.	2,334,240
82,000	VimpelCom Ltd., ADR	429,680

12,748,035

**Telecommunications: Regional 1.3%**

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85,000	Cincinnati Bell Inc.	300,050
80,000	NII Holdings Inc.	3,480
78,000	Telephone & Data Systems Inc.	1,942,200
8,000	TELUS Corp., New York	265,920
32,000	TELUS Corp., Toronto	1,062,919
		3,574,569
	<b>Wireless Communications 3.8%</b>	
55,000	America Movil SAB de CV, Cl. L, ADR	1,125,300
300,000	Cable & Wireless Communications plc	271,238
19,000	Global Telecom Holding, GDR	41,800
30,000	HC2 Holdings Inc.	328,500
240,000	Jasmine International Public Co. Ltd.	42,409
26,500	Millicom International Cellular SA, SDR	1,920,078
90,000	NTT DoCoMo Inc.	1,564,973
19,000	Orascom Telecom Media and Technology Holding SAE, GDR	16,530
25,000	ORBCOMM Inc.	149,250
34,000	SK Telecom Co. Ltd., ADR	925,140
9,203	Tim Participacoes SA, ADR	152,586
48,000	T-Mobile US Inc.	1,521,120
8,000	Turkcell Iletisim Hizmetleri A/S, ADR	104,240
29,000	United States Cellular Corp.	1,035,880
32,000	Vodafone Group plc, ADR	1,045,760
		10,244,804
	<b>TOTAL DISTRIBUTION COMPANIES</b>	<b>149,802,001</b>

See accompanying notes to schedule of investments.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments (Continued) March 31, 2015 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>COPYRIGHT/CREATIVITY COMPANIES 36.4%</b>	
	<b>Business Services 0.0%</b>	
5,000	YuMe Inc.	\$ 25,950
	<b>Business Services: Advertising 2.0%</b>	
148,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,497,760
15,000	Harte-Hanks Inc.	117,000
6,000	Havas SA	45,547
10,000	JC Decaux SA	337,573
8,000	Lamar Advertising Co., Cl. A	474,160
1,500	Publicis Groupe SA	115,852
8,000	Ströeer Media SE	274,274
115,000	The Interpublic Group of Companies Inc.	2,543,800
5,400	Tiger Media Inc.	38,556
		5,444,522
	<b>Computer Hardware 1.7%</b>	
37,500	Apple Inc.	4,666,125
	<b>Computer Software and Services 11.0%</b>	
69,000	Activision Blizzard Inc.	1,568,025
14,000	AOL Inc.	554,540
50,000	Blucora Inc.	683,000
95,000	EarthLink Holdings Corp.	421,800
78,000	eBay Inc.	4,499,040
70,000	Electronic Arts Inc.	4,117,050
51,000	Facebook Inc., Cl. A	4,192,965
4,600	Google Inc., Cl. A	2,551,620
2,800	Google Inc., Cl. C	1,534,400
16,000	Guidance Software Inc.	86,560
65,000	Internap Corp.	664,950
10,000	InterXion Holding NV	282,000
12,000	Microsoft Corp.	487,860
7,000	QTS Realty Trust Inc., Cl. A	254,870
40,000	RealD Inc.	511,600

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170,000	Yahoo! Inc.	7,553,950
		29,964,230
	<b>Consumer Products 0.4%</b>	
2,200	Nintendo Co. Ltd.	324,217
35,000	Nintendo Co. Ltd., ADR	645,050
		969,267
	<b>Consumer Services 0.0%</b>	
5,000	XO Group Inc.	88,350
	<b>Electronics 2.3%</b>	
2,000	IMAX Corp.	67,420
8,000	Intel Corp.	250,160
3,331	Koninklijke Philips NV	94,401
213,000	Sony Corp., ADR	5,704,140
		6,116,121
		<b>Market</b>
<b>Shares</b>		<b>Value</b>
	<b>Entertainment 9.4%</b>	
25,000	Ascent Capital Group Inc., Cl. A	\$ 995,250
22,000	Crown Media Holdings Inc., Cl. A	88,000
14,000	DreamWorks Animation SKG Inc., Cl. A	338,800
50,000	Entravision Communications Corp., Cl. A	316,500
79,200	GMM Grammy Public Co. Ltd.	35,049
25,000	Live Nation Entertainment Inc.	630,750
9,000	Rentrak Corp.	500,040
17,000	STV Group plc	93,305
18,000	The Walt Disney Co.	1,888,020
51,000	Time Warner Inc.	4,306,440
116,000	Twenty-First Century Fox Inc., Cl. A	3,925,440
78,000	Twenty-First Century Fox Inc., Cl. B	2,564,640
72,000	Universal Entertainment Corp.	1,177,238
54,500	Viacom Inc., Cl. A	3,743,605
185,000	Vivendi SA	4,600,035
20,000	World Wrestling Entertainment Inc., Cl. A	280,200
		25,483,312
	<b>Hotels and Gaming 6.3%</b>	
148,000	Boyd Gaming Corp.	2,101,600
900	Churchill Downs Inc.	103,473
10,163	Gaming and Leisure Properties Inc.	374,710
4,200	Greek Organization of Football Prognostics SA	39,425

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135,000	International Game Technology	2,350,350
15,000	Interval Leisure Group Inc.	393,150
250,000	Ladbrokes plc	386,795
38,000	Las Vegas Sands Corp.	2,091,520
125,000	Mandarin Oriental International Ltd.	198,750
33,000	Melco Crown Entertainment Ltd., ADR	708,180
22,000	MGM China Holdings Ltd.	41,431
6,000	Penn National Gaming Inc.	93,960
84,000	Ryman Hospitality Properties Inc.	5,116,440
5,100	Starwood Hotels & Resorts Worldwide Inc.	425,850
21,000	Wynn Resorts Ltd.	2,643,480
		17,069,114

**Publishing 3.3%**

15,000	AH Belo Corp., Cl. A	123,450
20,000	Arnoldo Mondadori Editore SpA	24,064
2,700	Graham Holdings Co., Cl. B	2,834,001
30,000	Il Sole 24 Ore SpA	27,128
800	John Wiley & Sons Inc., Cl. B	48,824
85,000	Journal Communications Inc., Cl. A	1,259,700
11,500	Meredith Corp.	641,355
5,263	Nation International Edutainment Public Co. Ltd.	1,537
1,000,000	Nation Multimedia Group Public Co. Ltd.	71,911
30,000	News Corp., Cl. A	480,300
60,000	News Corp., Cl. B	952,200
8,000	Nielsen NV	356,560
974,000	Post Publishing Public Co. Ltd.	221,500
1,000	Scholastic Corp.	40,940
247,000	Singapore Press Holdings Ltd.	754,130

See accompanying notes to schedule of investments.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments (Continued) March 31, 2015 (Unaudited)**

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>COPYRIGHT/CREATIVITY COMPANIES (Continued)</b>		
<b>Publishing (Continued)</b>		
600	Spir Communication	\$ 8,909
11,000	Telegraaf Media Groep NV	63,515
6,000	The E.W. Scripps Co., Cl. A	170,640
40,000	The McClatchy Co., Cl. A	73,600
1,000	Time Inc.	22,440
9,000	Tribune Media Co., Cl. A	547,290
16,363	UBM plc	128,403
3,000	Wolters Kluwer NV	98,062
		8,950,459
	<b>TOTAL COPYRIGHT/CREATIVITY COMPANIES</b>	<b>98,777,450</b>
	<b>TOTAL COMMON STOCKS</b>	<b>248,579,451</b>
<b>RIGHTS 0.0%</b>		
<b>DISTRIBUTION COMPANIES 0.0%</b>		
<b>Wireless Communications 0.0%</b>		
25,000	Leap Wireless International Inc., CVR, expire 03/14/16	63,000
<b>COPYRIGHT/CREATIVITY COMPANIES 0.0%</b>		
<b>Hotels and Gaming 0.0%</b>		
31,250	Mandarin Oriental International Ltd., expire 04/08/15	8,125
	<b>TOTAL RIGHTS</b>	<b>71,125</b>
<b>WARRANTS 0.0%</b>		
<b>DISTRIBUTION COMPANIES 0.0%</b>		
<b>Real Estate 0.0%</b>		
1,000	Malaysian Resources Corp. Bhd, expire 09/19/18	50
<b>Principal Amount</b>		<b>Market</b>

	<b>Value</b>
<b>U.S. GOVERNMENT OBLIGATIONS 8.4%</b>	
\$22,855,000 U.S. Treasury Bills, 0.010% to 0.070% , 04/16/15 to 08/20/15	\$22,851,900
	<b>Market</b>
	<b>Value</b>
<b>TOTAL INVESTMENTS 100.0%</b> (Cost \$170,066,986)	<b>\$ 271,502,526</b>
Aggregate tax cost	\$ 172,473,415
Gross unrealized appreciation	\$ 108,094,150
Gross unrealized depreciation	(9,065,039)
Net unrealized appreciation/depreciation	<b>\$ 99,029,111</b>

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CPO Ordinary Participation Certificate

CVR Contingent Value Right

GDR Global Depositary Receipt

OJSC Open Joint Stock Company

SDR Swedish Depositary Receipt

<b>Geographic Diversification</b>	<b>% of</b>	<b>Market</b>
	<b>Total</b>	<b>Value</b>
	<b>Investments</b>	
North America	75.0%	\$ 203,576,002
Europe	13.3	36,083,181
Japan	4.2	11,416,460
Latin America	3.9	10,529,812
Asia/Pacific	2.2	6,061,431
South Africa	1.4	3,777,310
Africa/Middle East	0.0	58,330
Total Investments	100.0%	\$ 271,502,526

See accompanying notes to schedule of investments.





**The Gabelli Multimedia Trust Inc.**

**Notes to Schedule of Investments (Unaudited)**

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ( GAAP ) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board ) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser ).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund s investments are summarized into three levels as described in the hierarchy below:

- Level 1 quoted prices in active markets for identical securities;
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

**The Gabelli Multimedia Trust Inc.****Notes to Schedule of Investments (Unaudited) (Continued)**

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of March 31, 2015 is as follows:

	Valuation Inputs			Total Market Value at 3/31/15
	Level 1 Quoted Prices	Level 2 Observable Inputs	Level 3 Significant Unobservable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Distribution Companies				
Broadcasting	\$ 24,419,396		\$129,039	\$ 24,548,435
Financial Services	3,083,550		890	3,084,440
Wireless Communications	10,202,395	\$ 42,409		10,244,804
Other Industries (a)	111,924,322			111,924,322
Copyright/Creativity Companies				
Publishing	8,657,048	293,411		8,950,459
Other Industries (a)	89,826,991			89,826,991
Total Common Stocks	248,113,702	335,820	129,929	248,579,451
Rights (a)			71,125	71,125
Warrants:				
Broadcasting	50			50
U.S. Government Obligations		22,851,900		22,851,900
<b>TOTAL INVESTMENTS IN SECURITIES ASSETS</b>	<b>\$248,113,752</b>	<b>\$23,187,720</b>	<b>\$201,054</b>	<b>\$271,502,526</b>

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings. The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the period ended March 31, 2015. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

**Additional Information to Evaluate Qualitative Information.**

**General.** The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities,

international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

***Fair Valuation.*** Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

**The Gabelli Multimedia Trust Inc.**

**Notes to Schedule of Investments (Unaudited) (Continued)**

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purposes of hedging or protecting its exposure to interest rate movements and movements in the securities markets, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

**Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps.** Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.



**The Gabelli Multimedia Trust Inc.**

**Notes to Schedule of Investments (Unaudited) (Continued)**

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Restricted Securities.** The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. The Fund held no restricted securities at March 31, 2015.

**Tax Information.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

**THE GABELLI MULTIMEDIA TRUST INC.**

**One Corporate Center**

**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

**Mario J. Gabelli, CFA**, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1977 and Chief Investment Officer Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

**Christopher J. Marangi** joined Gabelli in 2003 as a research analyst. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

**Lawrence J. Haverty, Jr., CFA**, joined GAMCO Investors, Inc. in 2005 and currently is a portfolio manager of Gabelli Funds, LLC and the Fund. Mr. Haverty was previously a managing director for consumer discretionary research at State Street Research, the Boston based subsidiary of Metropolitan Life Insurance Company. He holds a BS from the Wharton School and a MA from the Graduate School of Arts and Sciences at the University of Pennsylvania where he was a Ford Foundation Fellow.

We have separated the portfolio managers commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers commentary is unrestricted. 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).

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading Specialized Equity Funds, in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading Specialized Equity Funds.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

The NASDAQ symbol for the Net Asset Value is XGGTX.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.



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Anthony J. Colavita, P.C.

James P. Conn

Former Managing Director &

Chief Investment Officer,

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Secretary & Vice President

Agnes Mullady

Treasurer

Richard J. Walz

Chief Compliance Officer

Carter W. Austin

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Werner J. Roeder, MD  
Medical Director,  
Lawrence Hospital

**TRANSFER AGENT AND  
REGISTRAR**

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

Computershare Trust Company,  
N.A.

GGT Q1/2015

**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

