

GABELLI MULTIMEDIA TRUST INC.  
Form N-CSRS  
August 30, 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: June 30, 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.****Semiannual Report June 30, 2018****To Our Shareholders,**

For the six months ended June 30, 2018, the net asset value ( NAV ) total return of The Gabelli Multimedia Trust Inc. (the Fund ) was 0.3%, compared with a total return of 0.4% for the Morgan Stanley Capital International ( MSCI ) World Index. The total return for the Fund s publicly traded shares was 7.7%. The Fund s NAV per share was \$8.94, while the price of the publicly traded shares closed at \$9.44 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 June 30, 2018.

**Comparative Results****Average Annual Returns through June 30, 2018 (a) (Unaudited)**

	Year to Date	1 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
<b>Gabelli Multimedia Trust Inc.</b>						
NAV Total Return (b)	0.32%	7.48%	10.92%	8.40%	8.00%	8.95%
Investment Total Return (c)	7.66	16.14	12.11	10.85	9.81	9.66
Standard & Poor s 500 Index	2.65	14.37	13.42	10.17	9.30	9.98(d)
MSCI World Index	0.43	11.09	9.94	6.26	8.14	7.21(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 are available.

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of June 30, 2018:

**The Gabelli Multimedia Trust Inc.**

Entertainment	18.6%
Computer Software and Services	11.4%
Broadcasting	9.6%
Cable	9.1%
Hotels and Gaming	7.7%
Wireless Communications	4.8%
Telecommunications: National	4.6%
Electronics	4.2%
Closed-End Funds	3.8%
U.S. Government Obligations	3.4%
Telecommunications: Regional	2.8%
Satellite	2.7%
Financial Services	2.4%
Publishing	2.4%
Consumer Services	2.0%
Business Services	1.8%
Business Services: Advertising	1.7%
Computer Hardware	1.6%
Telecommunications: Long Distance	1.4%
Equipment	1.3%
Consumer Products	0.7%
Real Estate	0.7%
Diversified Industrial	0.6%
Retail	0.5%
Food and Beverage	0.2%
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](http://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](http://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](http://www.sec.gov).

### **Certifications**

The Fund's Chief Executive Officer has certified to the New York Stock Exchange ( NYSE ) that, as of May 23, 2018, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments June 30, 2018 (Unaudited)**

Shares		Cost	Market Value
<b>COMMON STOCKS 92.7%</b>			
<b>DISTRIBUTION COMPANIES 55.0%</b>			
<b>Broadcasting 9.6%</b>			
10,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 75,238
66,000	CBS Corp., Cl. A, Voting	1,476,789	3,738,240
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	48,037
16,000	Cogeco Inc.	317,869	707,352
17,000	Corus Entertainment Inc., OTC, Cl. B	59,107	63,767
13,000	Corus Entertainment Inc., Toronto, Cl. B	54,113	49,047
34,000	Discovery Inc., Cl. A	194,789	935,000
185,000	Discovery Inc., Cl. C	3,544,024	4,717,500
242,199	Dish TV India Ltd., GDR	287,018	234,933
81,000	Grupo Radio Centro SAB de CV, Cl. A	39,884	57,099
16,713	Informa plc	184,827	184,176
340,000	ITV plc	974,219	780,763
4,550	Lagardere SCA	100,163	120,138
11,500	Liberty Broadband Corp., Cl. A	426,661	869,860
33,000	Liberty Broadband Corp., Cl. C	1,045,058	2,498,760
24,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A	538,771	1,081,200
71,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C	1,449,010	3,220,560
68,566	Media Prima Berhad	34,965	8,147
56,000	MSG Networks Inc., Cl. A	447,647	1,341,200
36,000	Nippon Television Holdings Inc.	530,748	607,723
4,650	NRJ Group	20,718	43,442
185,000	Pandora Media Inc.	1,451,814	1,457,800
3,000	RTL Group SA	107,299	204,248
57,000	Salem Media Group Inc.	92,472	293,550
68,000	Sinclair Broadcast Group Inc., Cl. A	1,925,750	2,186,200
17,000	TEGNA Inc.	263,393	184,450
45,000	Television Broadcasts Ltd.	166,753	142,532
23,000	Television Francaise 1	229,511	242,541
72,000	Tokyo Broadcasting System Holdings Inc.	1,384,486	1,617,992
240,000	TV Azteca SA de CV	58,305	29,123
		17,495,106	27,740,618
<b>Business Services 1.7%</b>			
1,000	Convergys Corp.	17,737	24,440
33,000	Emerald Expositions Events Inc.	583,511	679,800

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6,000	Fluent Inc.	91,725	14,700
6,000	Impellam Group plc	8,600	35,554
2,000	Qumu Corp.	8,366	4,400
17,700	S&P Global Inc.	1,427,994	3,608,853
19,000	Zayo Group Holdings Inc.	608,464	693,120
		2,746,397	5,060,867

Shares		Cost	Market Value
	<b>Cable 9.1%</b>		
40,000	Altice Europe NV, Cl. A	\$ 466,484	\$ 163,025
34,500	AMC Networks Inc., Cl. A	2,306,650	2,145,900
800	Cable One Inc.	284,278	586,632
10,500	Charter Communications Inc., Cl. A	2,056,804	3,078,705
36,500	Cogeco Communications Inc.	825,409	1,807,995
134,000	Comcast Corp., Cl. A	4,741,622	4,396,540
20,000	Entercom Communications Corp., Cl. A	181,625	151,000
32,931	Liberty Global plc, Cl. A	458,982	906,920
180,177	Liberty Global plc, Cl. C	4,710,513	4,794,510
101,690	Rogers Communications Inc., New York, Cl. B	3,755,331	4,826,207
19,310	Rogers Communications Inc., Toronto, Cl. B	148,207	917,139
10,000	Shaw Communications Inc., New York, Cl. B	167,258	203,500
78,000	Shaw Communications Inc., Toronto, Cl. B	105,571	1,588,894
4,000	Telenet Group Holding NV	234,227	186,848
50,000	WideOpenWest Inc.	628,768	483,000
		21,071,729	26,236,815

	<b>Computer Software and Services 0.3%</b>		
5,000	CyrusOne Inc., REIT	272,058	291,800
110,000	Groupon Inc.	557,254	473,000
		829,312	764,800

	<b>Consumer Services 1.9%</b>		
5,666	Cars.com Inc.	148,142	160,858
10,000	H&R Block Inc.	228,425	227,800
14,400	IAC/InterActiveCorp.	559,389	2,195,856
10,200	Liberty Expedia Holdings Inc., Cl. A	209,760	448,188
22,000	Liberty TripAdvisor Holdings Inc., Cl. A	222,458	354,200
95,000	Qurate Retail Inc.	1,254,831	2,015,900
		2,623,005	5,402,802

**Diversified Industrial 0.6%**

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16,000	Bouygues SA	449,280	689,657
3,000	Fortune Brands Home & Security Inc.	125,326	161,070
23,000	Jardine Strategic Holdings Ltd.	595,515	839,040
6,000	Malaysian Resources Corp. Bhd.	4,297	891
		1,174,418	1,690,658

**Entertainment 10.9%**

50,000	Borussia Dortmund GmbH & Co. KGaA	354,809	313,847
95,000	Entertainment One Ltd.	398,738	461,133
36,000	Gogo Inc.	401,440	174,960

See accompanying notes to financial statements.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>DISTRIBUTION COMPANIES (Continued)</b>			
<b>Entertainment (Continued)</b>			
247,500	Grupo Televisa SAB, ADR	\$ 5,033,980	\$ 4,690,125
15,000	Liberty Media Corp.- Liberty Braves, Cl. A	318,309	385,650
89,020	Liberty Media Corp.- Liberty Braves, Cl. C	1,606,974	2,302,057
10,750	Liberty Media Corp.- Liberty Formula One, Cl. A	220,302	379,583
27,000	Liberty Media Corp.- Liberty Formula One, Cl. C	473,242	1,002,510
4,000	M6 Metropole Television SA	35,208	80,018
27,900	Naspers Ltd., Cl. N	2,428,619	7,088,136
1,000	Netflix Inc.	88,661	391,430
63,073	Reading International Inc., Cl. A	966,128	1,006,014
8,000	Reading International Inc., Cl. B	85,625	249,600
5,000	Roku Inc.	70,000	213,100
173,000	Sky plc	2,141,959	3,336,846
5,800	Sky plc, ADR	181,535	457,504
10,000	Take-Two Interactive Software Inc.	336,664	1,183,600
24,000	The Madison Square Garden Co, Cl. A	1,798,015	7,444,560
300,000	Wow Unlimited Media Inc. (a)	345,198	327,349
		17,285,406	31,488,022
<b>Equipment 1.3%</b>			
12,500	American Tower Corp., REIT	1,146,057	1,802,125
3,600	Amphenol Corp., Cl. A	7,014	313,740
50,000	Corning Inc.	1,364,468	1,375,500
200	Furukawa Electric Co. Ltd.	7,419	7,000
7,500	QUALCOMM Inc.	205,136	420,900
		2,730,094	3,919,265