

GABELLI MULTIMEDIA TRUST INC.
Form N-Q
May 25, 2018

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, 2018

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

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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 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, 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. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Multimedia Trust Inc.**First Quarter Report March 31, 2018****(Y)our Portfolio Management Team**

Mario J. Gabelli, CFA <i>Chief Investment Officer</i>	Christopher J. Marangi <i>Co-Chief Investment Officer</i> <i>BA, Williams College</i> <i>MBA, Columbia Business School</i>	Lawrence J. Haverty, CFA <i>Portfolio Manager</i> <i>BA, Wharton School</i> <i>MA, Graduate School of Arts and Sciences, University of Pennsylvania</i>
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To Our Shareholders

For the quarter ended March 31, 2018, the net asset value (NAV) total return of The Gabelli Multimedia Trust Inc. (the Fund) was (3.0)%, compared with a total return of (1.3)% for the Morgan Stanley Capital International (MSCI) World Index. The total return for the Fund 's publicly traded shares was 3.2%. The Fund 's NAV per share was \$8.85, while the price of the publicly traded shares closed at \$9.27 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2018.

Comparative Results

Average Annual Returns through March 31,
2018 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Multimedia Trust Inc.						
NAV Total Return (b)	(3.04)%	9.67%	10.71%	7.18%	9.25%	8.89%
Investment Total Return (c)	3.23	26.39	12.67	9.52	11.20	9.57
Standard & Poor 's 500 Index	(0.76)	13.99	13.31	9.49	10.10	9.94(d)
MSCI World Index	(1.34)	13.52	9.69	5.89	9.15	7.20(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. 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.

The Gabelli Multimedia Trust Inc.**Schedule of Investments March 31, 2018 (Unaudited)**

Shares		Market Value
COMMON STOCKS 91.2%		
DISTRIBUTION COMPANIES 54.4%		
Broadcasting 8.6%		
10,000	Asahi Broadcasting Corp.	\$ 83,361
66,000	CBS Corp., Cl. A, Voting	3,410,880
6,400	Chubu-Nippon Broadcasting Co. Ltd.	52,930
16,000	Cogeco Inc.	850,576
2,000	Corus Entertainment Inc., OTC, Cl. B	9,320
13,000	Corus Entertainment Inc., Toronto, Cl. B	61,047
34,000	Discovery Inc., Cl. A	728,620
170,000	Discovery Inc., Cl. C	3,318,400
81,000	Grupo Radio Centro SAB de CV, Cl. A	53,131
320,000	ITV plc	647,174
4,550	Lagardere SCA	129,886
11,500	Liberty Broadband Corp., Cl. A	975,200
33,000	Liberty Broadband Corp., Cl. C	2,827,770
28,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A	1,150,800
73,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C	2,982,050
68,566	Media Prima Berhad	6,825
50,000	MSG Networks Inc., Cl. A	1,130,000
36,000	Nippon Television Holdings Inc.	626,249
4,650	NRJ Group	49,320
170,000	Pandora Media Inc.	855,100
3,000	RTL Group SA	248,059
61,000	Salem Media Group Inc.	219,600
68,000	Sinclair Broadcast Group Inc., Cl. A	2,128,400
17,000	TEGNA Inc.	193,630
45,000	Television Broadcasts Ltd.	149,080
23,000	Television Francaise 1	312,153
72,000	Tokyo Broadcasting System Holdings Inc.	1,511,658
240,000	TV Azteca SA de CV	34,191
		24,745,410
Business Services 1.7%		
6,000	Cogint Inc.	15,000
1,000	Convergys Corp.	22,620
33,000	Emerald Expositions Events Inc.	642,840

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6,000	Impellam Group plc	46,720
2,000	Qumu Corp.	3,520
17,700	S&P Global Inc.	3,381,762
19,000	Zayo Group Holdings Inc.	649,040

4,761,502

Cable 9.4%

40,000	Altice NV, Cl. A	329,662
34,000	AMC Networks Inc., Cl. A	1,757,800
800	Cable One Inc.	549,688
10,500	Charter Communications Inc., Cl. A	3,267,810
36,500	Cogeco Communications Inc	1,998,455
164,000	Comcast Corp., Cl. A	5,603,880
15,000	Entercom Communications Corp., Cl. A	144,750

Market

Shares

Value

32,931	Liberty Global plc, Cl. A	\$ 1,031,070
152,177	Liberty Global plc, Cl. C	4,630,746
101,690	Rogers Communications Inc., New York, Cl. B	4,543,509
19,310	Rogers Communications Inc., Toronto, Cl. B	862,419
10,000	Shaw Communications Inc., New York, Cl. B	192,600
78,000	Shaw Communications Inc., Toronto, Cl. B	1,502,666
55,000	WideOpenWest Inc.	393,250

26,808,305

Computer Software and Services 0.2%

110,000	Groupon Inc.	477,400
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Consumer Services 2.2%

5,666	Cars.com Inc.	160,518
11,000	H&R Block Inc.	279,510
16,000	IAC/InterActiveCorp.	2,502,080
10,200	Liberty Expedia Holdings Inc., Cl. A	400,656
106,075	Liberty Interactive Corp. QVC Group, Cl. A	2,669,908
22,000	Liberty TripAdvisor Holdings Inc., Cl. A	236,500

6,249,172

Diversified Industrial 0.6%

16,000	Bouygues SA	801,467
3,000	Fortune Brands Home & Security Inc.	176,670
23,000	Jardine Strategic Holdings Ltd.	881,820
6,000	Malaysian Resources Corp. Bhd	1,505

1,861,462

Entertainment 9.5%

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50,000	Borussia Dortmund GmbH & Co. KGaA	314,688
55,000	Entertainment One Ltd.	216,833
28,000	Gogo Inc.	241,640
247,000	Grupo Televisa SAB, ADR	3,942,120
10,000	Liberty Media Corp.- Liberty Braves, Cl. A	227,300
87,020	Liberty Media Corp.- Liberty Braves, Cl. C	1,985,796
10,750	Liberty Media Corp.- Liberty Formula One, Cl. A	314,867
27,000	Liberty Media Corp.- Liberty Formula One, Cl. C	832,950
4,000	M6 Metropole Television SA	102,964
27,900	Naspers Ltd., Cl. N	6,815,106
1,000	Netflix Inc.	295,350
59,373	Reading International Inc., Cl. A	988,560
8,000	Reading International Inc., Cl. B	200,200
5,000	Roku Inc.	155,500
188,000	Sky plc	3,422,330
5,800	Sky plc, ADR	421,602
10,100	Take-Two Interactive Software Inc.	987,578

See accompanying notes to schedule of investments.

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

Shares		Market Value
COMMON STOCKS (Continued)		
DISTRIBUTION COMPANIES (Continued)		
Entertainment (Continued)		
24,000	The Madison Square Garden Co, Cl. A	\$ 5,899,200
		27,364,584
Equipment 1.4%		
12,500	American Tower Corp., REIT	1,816,750
3,600	Amphenol Corp., Cl. A	310,068
55,000	Corning Inc.	1,533,400
200	Furukawa Electric Co. Ltd	10,563
7,500	QUALCOMM Inc.	415,575
		4,086,356
Financial Services 3.2%		
30,000	Blackhawk Network Holdings Inc.	1,341,000
15,000	Caribbean Investment Holdings Ltd.	4,209
35,500	Kinnevik AB, Cl. A	1,292,486
46,000	Kinnevik AB, Cl. B	1,654,938
5,400	LendingTree Inc.	1,772,010
40,000	PayPal Holdings Inc.	3,034,800
14,000	Waterloo Investment Holdings Ltd. (a)	700
		9,100,143
Food and Beverage 0.3%		
7,000	Davide Campari-Milano SpA	52,971
2,994	Pernod Ricard SA	498,257
1,500	Remy Cointreau SA	213,729
		764,957
Real Estate 0.2%		
15,000	Midway Investments(a)	105
35,000	Uniti Group Inc., REIT	568,750

568,855

Retail 0.5%

200	Amazon.com Inc.	289,468
20,000	Bed Bath & Beyond Inc	419,800
7,000	Best Buy Co. Inc.	489,930
25,000	FTD Companies Inc.	91,000
20,000	Mattel Inc.	263,000

1,553,198

Satellite 3.0%

1,000	Asia Satellite Telecommunications Holdings Ltd.	886
114,000	DISH Network Corp., Cl. A	4,319,460
28,900	EchoStar Corp., Cl. A	1,525,053
33,000	Iridium Communications Inc.	371,250
47,500	Loral Space & Communications Inc.	1,978,375
250,000	PT Indosat Tbk	86,254
3,000	SKY Perfect JSAT Holdings Inc.	13,392
2,000	ViaSat Inc.	131,440
30,000	Videocon d2h Ltd., ADR	246,000

8,672,110

Market**Shares****Value****Telecommunications: Long Distance 0.9%**

39,500	AT&T Inc.	\$ 1,408,175
2,020	BCE Inc., New York	86,941
1,074	BCE Inc., Toronto.	46,216
200,000	Sprint Corp.	976,000

2,517,332

Telecommunications: National 4.9%

5,000	China Telecom Corp. Ltd., ADR	222,400
5,000	China Unicom Hong Kong Ltd., ADR	64,150
61,000	Deutsche Telekom AG, ADR	999,790
20,000	Dycom Industries Inc.	2,152,600
16,000	Elisa Oyj	723,899
3,605	Hellenic Telecommunications Organization SA	48,705
25,000	Inmarsat plc	127,006
11,874	Liberty Latin America Ltd., Cl. A	230,949
34,016	Liberty Latin America Ltd., Cl. C	649,365
1,000	Magyar Telekom Telecommunications plc, ADR	8,870
1,000	Maroc Telecom	16,180
10,000	Nippon Telegraph & Telephone Corp.	460,693
5,000	Oi SA, ADR	4,836

200	Oi SA, Cl. C, ADR	1,186
4,000	Orange SA, ADR.	68,320