

GABELLI MULTIMEDIA TRUST INC.
Form N-CSR
March 09, 2015

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, 2014

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, 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. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Multimedia Trust Inc.

Annual Report December 31, 2014

(Y)our Portfolio Management Team

**Mario J. Gabelli, CFA Christopher J. Marangi
Lawrence J. Haverty, CFA**

To Our Shareholders,

For the year ended December 31, 2014, the net asset value (NAV) total return of The Gabelli Multimedia Trust Inc. (the Fund) was 4.2%, compared with a total return of 4.9% for the Morgan Stanley Capital International (MSCI) World Index. The total return for the Fund s publicly traded shares was (6.6)%. The Fund s NAV per share was \$9.81, while the price of the publicly traded shares closed at \$10.01 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, 2014.

Sincerely yours,

Bruce N. Alpert

President

Comparative Results

Average Annual Returns through December 31, 2014 (a) (Unaudited)

	Since Inception			
	1 Year	5 Year	10 Year	(11/15/94)
Gabelli Multimedia Trust Inc.				
NAV Total Return (b)	4.17%	18.34%	6.07%	9.20%
Investment Total Return (c)	(6.63)	22.16	8.04	9.73
Standard & Poor s 500 Index	13.69	15.45	7.67	9.89(d)
MSCI World Index	4.94	10.20	6.03	7.06(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 is available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2014:

The Gabelli Multimedia Trust Inc.

Entertainment	16.7%
Cable	14.4%
Computer Software and Services	10.6%
U.S. Government Obligations	9.8%
Broadcasting	8.7%
Hotels and Gaming	6.2%
Satellite	6.2%
Telecommunications: National	4.4%
Wireless Communications	3.7%
Consumer Services	3.2%
Publishing	3.0%
Electronics	2.1%
Business Services: Advertising	2.0%
Computer Hardware	1.5%
Equipment	1.5%
Telecommunications: Regional	1.4%
Retail	1.2%
Financial Services	1.0%
Telecommunications: Long Distance	0.8%
Business Services	0.8%
Diversified Industrial	0.5%
Consumer Products	0.2%
Food and Beverage	0.1%
Real Estate	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

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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, 2014**

		Market	
Shares		Cost	Value
COMMON STOCKS 90.2%			
DISTRIBUTION COMPANIES 54.9%			
Broadcasting 8.7%			
10,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 76,223
60,000	CBS Corp., Cl. A, Voting	1,030,119	3,381,600
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	32,112
16,000	Cogeco Inc.	317,869	841,453
2,800	Com Hem Holding AB	24,477	22,628
2,000	Corus Entertainment Inc., OTC, Cl. B	5,257	39,460
13,000	Corus Entertainment Inc., Toronto, Cl. B	26,464	256,800
34,000	Discovery Communications Inc., Cl. A	194,789	1,171,300
126,000	Discovery Communications Inc., Cl. C	1,203,016	4,248,720
17,000	Gannett Co. Inc.	491,022	542,810
81,000	Grupo Radio Centro SAB de CV, Cl. A	39,884	97,724
130,000	ITV plc	441,599	436,035
4,550	Lagardere SCA	100,163	118,924
11,500	Liberty Broadband Corp., Cl. A	94,438	576,035
26,000	Liberty Broadband Corp., Cl. C	369,691	1,295,320
43,000	Liberty Media Corp., Cl. A	278,414	1,516,610
84,000	Liberty Media Corp., Cl. C	948,109	2,942,520
4,000	M6 Metropole Television SA	35,208	75,386
20,936	Media General Inc.	229,719	350,259
68,566	Media Prima Berhad	34,965	34,513
36,000	Nippon Television Holdings Inc.	530,748	533,779
4,650	NRJ Group	20,718	37,080
25,000	Pandora Media Inc.	356,403	445,750
3,500	RTL Group SA	134,551	329,498
77,000	Salem Communications Corp., Cl. A	366,154	602,140
13,000	Sinclair Broadcast Group Inc., Cl. A	91,398	355,680
23,000	Societe Television Francaise 1	229,511	354,013
50,000	Starz, Cl. A	579,864	1,485,000
45,000	Television Broadcasts Ltd.	166,753	262,004
75,000	Tokyo Broadcasting System Holdings Inc.	1,442,118	889,130
240,000	TV Azteca SA de CV, CPO	58,305	100,856
27,000	UTV Media plc	96,517	73,644

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Business Services 0.8%			
3,686	Contax Participacoes SA	7,571	15,253
1,000	Convergys Corp.	17,737	20,370
6,000	Impellam Group plc	8,600	47,226
21,500	McGraw Hill Financial Inc.	805,195	1,913,070
4,000	Monster Worldwide Inc.	48,980	18,480

Market

Shares		Cost	Value
400	Qumu Corp.	\$ 3,900	\$ 5,468

891,983 2,019,867

Cable 14.4%			
4,000	Altice SA	152,608	315,872
36,000	AMC Networks Inc., Cl. A	1,142,149	2,295,720
198,000	Cablevision Systems Corp., Cl. A	1,926,835	4,086,720
8,000	Charter Communications Inc., Cl. A	528,910	1,332,960
35,500	Cogeco Cable Inc.	777,075	2,189,034
8,000	Comcast Corp., Cl. A	143,498	464,080
66,000	Comcast Corp., Cl. A, Special	2,602,128	3,799,290
30,000	Liberty Global plc, Cl. A	462,858	1,506,150
144,504	Liberty Global plc, Cl. C	3,838,343	6,980,988
123,690	Rogers Communications Inc., New York, Cl. B	1,572,728	4,806,593
19,310	Rogers Communications Inc., Toronto, Cl. B	148,207	750,760
24,000	Scripps Networks Interactive Inc., Cl. A	1,173,872	1,806,480
11,000	Shaw Communications Inc., New York, Cl. B	140,748	296,890
78,000	Shaw Communications Inc., Toronto, Cl. B	105,571	2,104,751
350,000	Sky Deutschland AG	3,100,842	2,846,045
5,800	Sky plc, ADR	181,535	323,176
21,000	Time Warner Cable Inc.	2,075,393	3,193,260

20,073,300 39,098,769

Consumer Services 3.2%			
4,000	Bowlin Travel Centers Inc.	3,022	5,920
3,000	Expedia Inc.	158,899	256,080
13,000	H&R Block Inc.	190,938	437,840
18,000	IAC/InterActiveCorp.	424,623	1,094,220
108,000	Liberty Interactive Corp., Cl. A	717,315	3,177,360
17,000	Liberty TripAdvisor Holdings Inc., Cl. A	164,135	457,300
40,354	Liberty Ventures, Cl. A	371,606	1,522,153
25,000	The ADT Corp.	951,710	905,750
45,000	TiVo Inc.	550,602	532,800
8,000	Tree.com Inc.	69,847	386,720

		3,602,697	8,776,143
	Diversified Industrial 0.5%		
16,000	Bouygues SA	449,280	580,438
3,000	Fortune Brands Home & Security Inc.	39,124	135,810
20,000	Jardine Strategic Holdings Ltd.	505,739	684,000
3,000	Malaysian Resources Corp. Berhad	3,735	1,047
		997,878	1,401,295
	Electronics 0.3%		
19,000	Dolby Laboratories Inc., Cl. A	780,544	819,280

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) December 31, 2014**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Entertainment 6.7%			
14,000	Gogo Inc.	\$ 242,578	\$ 231,420
252,500	Grupo Televisa SAB, ADR	5,087,421	8,600,150
24,500	Naspers Ltd., Cl. N	1,077,394	3,208,959
4,000	Reading International Inc., Cl. A	32,434	53,040
5,300	Reading International Inc., Cl. B	38,458	68,900
5,000	Regal Entertainment Group, Cl. A	61,326	106,800
88,000	Sky plc	1,207,468	1,233,042
20,000	Societe d Edition de Canal +	87,983	141,576
18,000	Take-Two Interactive Software Inc.	210,509	504,540
52,000	The Madison Square Garden Co., Cl. A	690,263	3,913,520
		8,735,834	18,061,947
Equipment 1.5%			
12,500	American Tower Corp.	307,933	1,235,625
3,600	Amphenol Corp., Cl. A	7,014	193,716
87,000	Corning Inc.	961,952	1,994,910
2,000	Furukawa Electric Co. Ltd.	7,419	3,356
8,000	QUALCOMM Inc.	19,972	594,640
		1,304,290	4,022,247
Financial Services 1.0%			
15,000	BCB Holdings Ltd.	33,725	2,806
36,500	Kinnevik Investment AB, Cl. A	688,270	1,212,679
42,000	Kinnevik Investment AB, Cl. B	1,379,233	1,375,477
15,000	Waterloo Investment Holdings Ltd.	2,153	935
		2,103,381	2,591,897
Food and Beverage 0.1%			

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1,882	Compass Group plc	14,252	32,296
2,994	Pernod Ricard SA	190,567	334,249
		204,819	366,545

Retail 1.2%

200	Amazon.com Inc.	35,729	62,070
36,000	Best Buy Co. Inc.	753,235	1,403,280
15,000	HSN Inc.	368,812	1,140,000
9,000	Outerwall Inc.	423,717	676,980
		1,581,493	3,282,330

Satellite 6.2%

1,000	Asia Satellite Telecommunications Holdings Ltd.	1,555	3,508
40,000	DigitalGlobe Inc.	801,105	1,238,800
94,000	DIRECTV	5,940,028	8,149,800
50,000	DISH Network Corp., Cl. A	1,478,047	3,644,500
29,000	EchoStar Corp., Cl. A	675,963	1,522,500
24,000	Intelsat SA		