



THE GABELLI MULTIMEDIA TRUST INC.

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**PRESS RELEASE**

FOR IMMEDIATE RELEASE

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**GABELLI MULTIMEDIA TRUST**

**COMPLETES SUCCESSFUL RIGHTS OFFERING**

**RAISES OVER \$54 MILLION**

**Rye, NY** -- The Gabelli Multimedia Trust Inc. (NYSE:GGT) (the "Fund") is pleased to announce the completion of its transferable rights offering (the "Offering" or "Offer") in which the Fund issued 6,055,660 shares of common stock, totaling \$54,500,940. The Offering was significantly over-subscribed. Pursuant to the Offer, the Fund issued one transferable right (a "Right") for each share of common stock of the Fund to stockholders of record (record date stockholders) as of June 17, 2014. Holders of Rights were entitled to purchase one share of common stock by submitting three Rights and \$9.00 per share (the subscription price).

The Fund received total subscriptions (including over-subscription requests) for over 11 million shares of common stock, or approximately 186% of the shares available, totaling approximately \$101 million. The over-subscription requests exceeded the over-subscription shares available. As a result, the available over-subscription shares were allocated *pro rata* among those fully exercising record date stockholders who over-subscribed based on the number of Rights originally issued to them by the Fund. The Fund retained approximately \$54.5 million with the balance to be returned to those investors that submitted over-subscription requests to the full extent of their excess payments tendered. Approximately 75% of the shares issued were subscribed for in the primary subscription, and the remaining shares issued were subscribed for pursuant to the over-subscription privilege.

All of the shares of common stock subscribed for were issued on July 25, 2014. It is anticipated that these shares will be delivered on or about July 28, 2014.

We thank all our subscribing stockholders as well as the full service brokers and financial advisers who assisted our stockholders throughout the Offering.

The Gabelli Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$284 million in total net assets whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.

**This press release is not an offering, which can only be made by a prospectus. Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus contains this and other important information and should be read carefully before investing. Visit [www.gabelli.com](http://www.gabelli.com) for more information about the Fund.**