The Gabelli Multimedia Trust Inc.

Shareholder Commentary – March 31, 2018

(Y)our Portfolio Management Team

Christopher J. Marangi
Co-Chief Investment Officer
BA, Williams College
MBA, Columbia Business School

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value ("NAV") total return of the Gabelli Multimedia Trust (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").

Comparative Results

Average Annual Returns through March 31, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Multimedia Trust						
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 is available.

Premium / Discount Discussion

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Shares of the Fund trade on the NYSE and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value.

Ideally, the Fund's market price will generally track the NAV. However, the Fund's premium or discount to NAV may vary over time. Over the Fund's twenty-four year history, the range fluctuated from approximately a 15% premium in December 2013 to approximately a 31% discount in March 2009. On March 31, 2018, the market price of the Fund was at a 4.8% premium to its NAV.

The Fund's investment goals are long term growth of capital, with income as a secondary objective. We believe that our stock selection process adds to the investment equation. We have a successful history of investment, providing shareholders average annual returns of 8.9% since inception.

Commentary

Then and Now

In late 1974, at the depths of a dreadful recession and global energy shortages, a young Canadian named Doug Henning opened a musical on Broadway called "The Magic Show." Doug was a magician, and he brought some of "The Grand Illusions" of past magician entertainers like Harry Houdini to the big stage, along with songs and a catchy musical score. Magic was essentially a lost form of entertainment, having more or less vanished from our culture. The essence of this art is to distract the audience so that they do not see what is REALLY going on. The audiences loved the show, and it proved to be just the remedy for a problematic environment, running for well over 1000 performances on Broadway before mounting a successful national tour.

For the period from the election of Donald J. Trump in November 2016 until the middle of the first quarter of 2017, "The Magic Show" more or less performed a reprise in the financial markets as the markets surged in response to a decent economy, minimal inflation, and a sharply improving regulatory climate. That proved to be a benefit in the media and entertainment sector in which your Fund operates, as merger activity surged. A deal was announced between AT&T and Time Warner, a proposed deal between Viacom and CBS, and a contested deal between Sky plc, the European satellite television company, Disney, and Fox, with Comcast trying to disrupt the affair with what may or may not be a superior bid late in the quarter.

All of this "magic" on center stage temporarily distracted investors from realizing that problems were developing.

1. The film business actually declined theatrically in 2017, as only a few features (largely big budget action sequels) really prospered.

2. Television revenues continued to decline.

3. Advertising revenues were strong, but only the digital advertising segment grew, benefiting only Facebook and Google. All other forms of advertising declined. Global consumer facing companies, faced with slow revenue growth due to low inflation, conserved their ad dollars and demanded accountability regarding the efficacy of the expenditures.

4. Regulation or potential regulation reared its head late in the quarter. Regulatory review of the Time Warner/AT&T merger, which finally arrived in federal court, seemed to be an endless process. Late in the quarter, privacy concerns plagued Facebook, hurting its stock price and leading to Congressional hearings beginning in early April. Fox's desire to restructure will lead to some form of combination with Disney or Comcast, and undoubtedly attract further regulatory scrutiny once a deal structure is finalized.

5. As economic growth progressed at a steady rate, the Federal Reserve has increased its vigilance of an economy approaching or at full employment. The Fed will be raising interest rates, and, given the low level of rates, the rate changes will be significant on a percentage basis. Higher interest rates will surely limit equity valuations.

6. Political uncertainty increased as the President removed many of his key advisers and Congress moved close to gridlock, limiting the adoption of helpful policy change. A less business friendly Congress could result from November elections.

Given this environment, the market and the media and entertainment sectors have turned skittish. Business fundamentals remain strong, and earnings growth is visible, along with massive amounts of free cash flow, which will support future deals as well as dividend increases and/or potential share repurchases. The market and your Fund declined slightly in the quarter. "The Magic Show" moved to an intermission period. Your management team hopes that closing notices will not need to be posted. The huge mergers proposed in the sector could indeed create vibrant new entities, which should prove to be compelling investments. The next several months should be interesting.

Winners and Losers

One quarter is usually too short a time to determine significant market trends, particularly in a quarter like this one, where there was a major change in market direction. However, two underrepresented holdings stood out for their strong performance- Amazon and Netflix. They are small holdings in the Fund, because your managers' believe that the cash flow of these companies is valued excessively and that there are external risks to their continued growth. In the first quarter they performed well, perhaps a "last gasp" of strength. Amazon has run afoul of the president and perhaps his antitrust division. That is by far the larger of the difficulties it faces. It clearly uses its powerful Amazon Web Services cash flow to subsidize losses in other industries, driving away competitors who need profit to survive. Netflix is attracting competition globally for its streaming services and spending massive amounts of money to produce original content, as current product suppliers raise their prices and/or reduce selling to it.

Live entertainment and video games, categories well represented in your Fund, had a strong first quarter. They represent areas of secular strength in our universe. Live entertainment has prospered as music industry performers realized recorded music alone would not support them, more or less forcing them to tour. The business of touring became win/win for all industry participants, benefiting Madison Square Garden, Live Entertainment, and World Wrestling Entertainment, which operates in a different segment of performing arts. Video games continued to deliver growth in revenues and cash flow. Nintendo was especially strong, benefiting from global consumer acceptance of its "Switch" console/mobile gaming combo system, and Activision-Blizzard also performed well as investors approved its significant and expanding position in e-sports, an emerging form of entertainment.

Problematic stocks were present in three areas:

1. Grupo Televisa, Mexico's leading broadcaster, was hurt by its exposure to Mexico, which has a very weak equity market and appears to be close to recession. Mexico faces an election in the next few months, always a risky period for investors. The current election now looks like it may result in a leftist President, something that will clearly impair valuations. Televisa has strong, well managed assets, and patience here could be well rewarded in future years. Televisa's U.S. affiliate, Entravision, which uses its content, also was weak as it lost share in Hispanic television to Comcast.

2. Investors decided two players in cellular was plenty and "rerated" others in the industry and those considering entry into the industry. Cellular in the United States is mature and competitive, and regulators have shown, in refusing permission for mergers, that they prefer to leave things alone and allow the current competitors to compete. This hurt marginal player Sprint and devalued the spectrum holdings of potential future competitor Dish Network. These competitive conditions are likely to persist. They do have the unintended positive benefit of putting key market players AT&T and Verizon in a position where they must seek merger partners in different industries to grow. They will undoubtedly find some of our holdings.

3. Television stations were weak. Television advertising has now moved from flat to negative growth as digital advertising has gained massive market share. There are interruptions every two years for political advertising. These conditions are not likely to change anytime soon as video games and streaming of music and other forms of entertainment grow, causing television viewership to fall. While the stocks of many industry participants were weak, there is improved regulation, massive scale economies from mergers, and strong, but not growing, cash flow. This should set the stage for decent returns interrupted by periods of some underperformance, like this one.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the share prices are listed first in United States dollars (USD) and second in the local currency, where applicable, and are presented as of March 31, 2018.

Altaba Inc. (AABA – $74.04 – NASDAQ) is a financial holding company whose assets include cash and significant stakes in Yahoo! Japan and AliBaba Corp. in China. Both of these firms are performing well, with AliBaba growing in excess of 30% in spite of its large size, as it benefits from the surging growth of e-commerce in China. As a holding company, Altaba has consistently sold at a 30% or more discount from its parts, due to the significant tax leakage that would accrue should these positions be liquidated. New management has been put in place to find a resolution to this problem, and it appears close to formulating an action plan. Meanwhile, both of the operating entities are steadily growing in value. It should be noted that this position is the remnant of a very successful investment by your Fund in Yahoo!, whose operating assets were acquired by Verizon.

Apple Inc. (AAPL – $167.78 – NASDAQ) is the world's most valuable company, and it is likely that either it or Amazon will become the first public company to hit the $1 billion market capitalization platform. Apple is the leader in the U.S. smartphone market and a major international player in that market. The iPhone, and to some extent the iPad, have encouraged development of applications which enhance their value to users. This has allowed the company to create a valuable "app network," and a global collection of Apple stores that lead the retail industry in profitability and innovation, possibly by a large margin. In the process, the Apple brand has become one of the world's most valued, ranking ahead of icons like Coca-Cola. Its businesses are mature, absent dynamic new products (which are hard to predict), but they generate enormous and consistent amounts of free cash flow. This permits rising dividends and significant high return share repurchases. Relative to brand and financial quality, Apple remains undervalued.

Facebook Inc. (FB – $159.79 – NASDAQ) is the leading global social marketing network with over two billion global members. The company has been under intense investor scrutiny for violating the privacy of nearly 5% of its members. The company's CEO has been summoned to Congress and the stock has lost nearly $100 billion in value. While there will be enormous one time costs from the problem, and future ongoing costs as the company monitors the privacy of its users, the company should suffer few subscriber losses, and its advertising should remain quite desired by vendors for its effectiveness, especially when viewed against hard to measure alternatives. The business model remains superb, as Facebook spends little to acquire its content and revenues quickly turn into free cash flow. It also owns What's App and the photo sharing site Instagram, two significant social media platforms in early stages of monetization. In spite of its highly visible problems, Facebook remains an attractive holding.

Las Vegas Sands Corp. (LVS – $71.90 – NYSE) is an operator of integrated casino resorts in Macau, Las Vegas, and Singapore. The company's properties are now fully built out after more than a decade of planning. The business is stable and the market position secure, largely due to its dominance in the convention/large meeting segment of the industry. This stability allows the company to pay out a large portion of its cash flow as a dividend to shareholders. It is also a leading bidder for one of three likely integrated resort licenses in Japan. The selection process in that country is nearing an end after a decade of study. The rules of operation have been largely established, and the franchise should be enormously valuable, once it is granted. Given the current free cash flow and the potential of a significant increment should it win in Japan, Las Vegas Sands remains a desirable holding.

Sony Corp. (SNE – $48.34 – NYSE) is a diversified Japanese firm with interests in consumer electronics, filmed entertainment, video gaming systems, music, and semiconductors. It is also the exclusive supplier of image sensors for the camera function of the iPhone. Under the current CEO, Kaz Hirai, Sony has restructured, shedding or closing marginal divisions and is now producing significant and consistent cash flow growth. Its music business has undergone a noteworthy transition, benefiting from the growth of digital music streaming. Spotify is now the largest music buyer and because of it, the industry (and Sony's music business with it) is growing rapidly for the first time in years. Sony's video gaming platform, the PlayStation IV, has become the industry leader by a significant margin and is collecting steadily growing revenue from networked game play. Sony's stock seems significantly undervalued based upon sum-of the parts valuation and the steadily growing free cash flow.

April 23, 2018

Top Ten Holdings March 31, 2018	
Altaba Inc.	Naspers Ltd.
Sony Corp.	The Madison Square Garden Co.
Facebook Inc.	Ryman Hospitality Partners
Twenty-First Century Fox Inc.	Liberty Global plc
Alphabet Inc.	Comcast Corp.

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed. Beneficial ownership of shares held in the Fund by Mr. Gabelli and various entities he is deemed to control are disclosed in the Fund's annual proxy statement.

Common Stock Repurchase Plan

On July 3, 1996, the Board of Directors of the Fund (the "Board") voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 10% or more from NAV. On May 19, 2010, the Board reduced the discount required for repurchasing common shares to 5% or more from NAV. In total through March 31, 2018, the Fund has repurchased and retired 1,595,468 shares in the open market under this share repurchase plan, at an average investment of $8.20 per share and an average discount of approximately 15% from its NAV. There were no shares repurchased during the first quarter of 2018.

10% Distribution Policy for Common Stockholders

The Board has reaffirmed the continuation of the Fund's 10% distribution policy. Pursuant to its distribution policy, the Fund paid a $0.22 per share cash distribution on March 22, 2018, to common stock shareholders of record on March 15, 2018.

The Fund intends to pay a quarterly distribution of an amount determined each quarter by the Board. Under the Fund's current distribution policy, the Fund intends to pay a minimum annual distribution of 10% of the average net asset value of the Fund within a calendar year or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. The average net asset value of the Fund is based on the average net asset values as of the last day of the four preceding calendar quarters during the year. The net asset value per share fluctuates daily.

Each quarter, the Board reviews the amount of any potential distribution from the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis.

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to common shareholders in 2018 would include approximately 4% from net capital gains, and 96% from paid-in capital on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

6.00% Series B Cumulative Preferred Stock

The Fund's 6.00% Series B Cumulative Preferred Stock paid a $0.375 per share cash distribution on March 26, 2018, to preferred shareholders of record on March 19, 2016. The Series B Preferred Shares, which trade on the NYSE under the symbol "GGT Pr B", are rated "A2" by Moody's Investors Service and have an annual dividend rate of $1.50 per share. The Series B Preferred Shares were issued on April 1, 2003, at $25.00 per share and pay distributions quarterly. After five years of call protection, the Series B Preferred Shares became callable at any time at the liquidation value of $25.00 per share plus accrued dividends. The next distribution is scheduled for June 2018. The Fund is authorized to purchase its Series B Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00 per share. In total through March 31, 2018, the Fund has repurchased and retired 48,986 Series B Preferred Shares in the open market under this share repurchase authorization. The Fund did not repurchase any Series B Preferred Shares during the first quarter of 2018.

5.125% Series E Cumulative Preferred Stock

The Fund's 5.125% Series E Preferred Shares paid a $0.3203125 per share cash distribution on March 26, 2018 to Series E preferred shareholders of record on March 19, 2018. The Series E Preferred Shares, which trade on the NYSE under the symbol "GGT Pr E," are rated "A2" by Moody's Investors Service and have an annual dividend of $1.28125 per share. The Series E Preferred Shares will be callable at any time at the liquidation value of $25.00 per share plus accrued dividends following the expiration of the five year call protection on September 26, 2022. The next distribution is scheduled for June 2018. The Fund is authorized to purchase its Series E Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00 per share. The Fund did not repurchase any Series E Preferred Shares through March 31, 2018.

Series C Auction Rate Cumulative Preferred Stock

During the first quarter of 2018, the dividend rates for the Series C Auction Rate Cumulative Preferred Stock ranged from 2.328% to 2.958%. Dividend rates for the Series C Preferred Shares may be reset every seven days based on the results of an auction. Since February 2008, the number of Series C Preferred Shares subject to bid orders by potential holders has been less than the number of sell orders. Therefore the weekly auctions have failed, and the holders have not been able to sell any or all of the Series C Preferred Shares for which they submitted sell orders. The dividend rate since then has been the maximum rate. At March 31, 2018, the maximum rate was 175% of the “AA” Financial Composite Commercial Paper Rate. The Series C Preferred Shares are rated “A2” by Moody’s Investors Services.

The Series C Preferred Shares do not trade on an exchange. The Fund was authorized to issue 1,000 Series C Preferred Shares on April 1, 2003 at $25,000 per share. After repurchases, 10 shares remain outstanding at March 31, 2018.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to preferred shareholders would be deemed approximately 100% from net capital gains on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2018 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distributions may be treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals. In addition, certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their “net investment income,” which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Closed-End Funds and Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and Fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com. You may sign up for our e-mail alerts at www.gabelli.com and receive notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

THE GABELLI MULTIMEDIA TRUST
AND YOUR PERSONAL PRIVACY

Who are we?

The Gabelli Multimedia Trust (the "Fund") is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, *www.sec.gov*.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

THE GABELLI MULTIMEDIA TRUST INC.
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Portfolio Management Team Biographies

Mario J. Gabelli, CFA, is Chairman, Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of the Board of Directors of Associated Capital Group, 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. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds 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.

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.

The Nasdaq symbol for the Net Asset Value per share 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 shares of its common stock 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 shares of its preferred stock in the open market when the preferred shares are trading at a discount to the liquidation value.

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GABELLI FUNDS

THE GABELLI MULTIMEDIA TRUST INC.

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March 31, 2018