To Our Shareholders,

For the quarter ended June 30, 2017, the net asset value (“NAV”) total return of The Gabelli Multimedia Trust (the “Fund”) was 5.6%, compared with a total return of 4.0% for the Morgan Stanley Capital International (“MSCI”) World Index. The total return for the Fund’s publicly traded shares was 13.5%. The Fund’s NAV per share was $9.14, while the price of the publicly traded shares closed at $8.94 on the New York Stock Exchange (“NYSE”).

Comparative Results

<table>
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<tr>
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<th>Quarter</th>
<th>1 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>15 Year</th>
<th>Since Inception (11/15/94)</th>
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<tr>
<td>Gabelli Multimedia Trust</td>
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<tr>
<td>NAV Total Return (b)</td>
<td>5.57%</td>
<td>24.22%</td>
<td>15.78%</td>
<td>4.22%</td>
<td>8.18%</td>
<td>9.02%</td>
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<tr>
<td>Investment Total Return (c)</td>
<td>13.49</td>
<td>40.47</td>
<td>17.76</td>
<td>5.49</td>
<td>9.46</td>
<td>9.38</td>
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<tr>
<td>Standard &amp; Poor’s 500 Index</td>
<td>3.09</td>
<td>17.90</td>
<td>14.63</td>
<td>7.18</td>
<td>8.34</td>
<td>9.79(d)</td>
</tr>
<tr>
<td>MSCI World Index</td>
<td>4.03</td>
<td>18.20</td>
<td>11.38</td>
<td>3.97</td>
<td>7.21</td>
<td>7.04(d)</td>
</tr>
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</table>

(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-three year history, the range fluctuated from approximately a 15% premium in December 2013 to approximately a 31% discount in March 2009. On March 31, 2017, the market price of the Fund was at a 2% discount 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 9.0% since inception.

Commentary

The Captain vs. the Professor (and Nearly Everyone Else)

The first half of 2017 will be remembered as a time in history during which the stock market more or less danced to its own drummer. The old rules did not seem to apply. At the end of the day, the most relevant philosopher/social scientist with whom we could consult for an explanation is none other than our old friend Captain Hector Barbossa, of “Pirates of the Caribbean” fame. As the Captain remarked: “the (Pirate’s) code is more what you would call “guidelines” than actual “rules.” In the first half of the year, time-tested economic rules turned out to be more like “guidelines.” The first victim of the Captain’s logic in 2017 was Professor A.W.H. Phillips, the economist who developed a theory called the Phillips Curve and, by some, Phillips’ Law. It postulated that when unemployment in an economy fell, wages (and eventually prices) would rise. The resulting inflation, as most investors have historically learned with their wallets, would be damaging to bonds and, ultimately, stocks.

Of course, that did not happen in 2017. Unemployment fell to a low not seen in decades, and inflation remained tame. Bond yields pushed lower rather than increasing, and consumer confidence soared.

All of this happened during the administration of a President who (so far) was unable to implement his policies in spite of controlling both houses of Congress. Soaring consumer confidence, as it so often does, led to a pretty good stock market and a very good market for our media and entertainment-focused universe of stocks. Long live Captain Barbossa – in spite of the fact that he is now a Pirate Zombie!

Professor Phillips’ guidelines were thwarted by a resilient consumer, aided by a powerful dose of technology. This was apparent in several sectors of the industries in our realm:
1. Films embraced technology, perhaps to excess, but also to great prosperity in this period. The Hollywood blockbusters of 2017 (largely sequels, with the exception of “Wonder Woman”) were not particularly successful in the U.S., but soared in foreign markets, especially in China, which will soon be the world’s biggest film market. While the foreign box office was the dollar equivalent of U.S. receipts at one point, now it can easily be three to four times larger, especially for films laden with special effects, such as the “Pirates of the Caribbean” and “Transformer” franchises. Foreign partners now line up to co-produce most Hollywood films, vastly improving the economics for the studios and their owners.

2. Technology has led to the soaring growth of the global videogame industry, a phenomenon the Fund has thoroughly embraced. Games are now played on consoles, PCs, and, importantly, on mobile devices such as smartphones. The “ways to play” have exploded, as have the “ways to pay” for the enthusiastic player. Many mobile games are now “free to play (FTP).” These games pay their way by selling digital goods (weapons, fashions, etc.) and premium content that is only available for a small fee. This business model has resulted in staggering profitability for many games, with Nintendo’s “Pokemon Go” generating over $1 billion in revenue after less than one month in release, a level seen by few feature length films. Networked play has expanded consumer engagement and further enhanced revenue.

3. A new form of live entertainment has developed, and it is growing at more than a 20% rate. It is called eSports, and it features customers paying to watch individuals and teams play video games. This “sport” is enhancing utilization of live entertainment venues, such as Madison Square Garden, Radio City Music Hall, and the Staples Center in L.A., and increasing consumer engagement in video games capable of handling team competition. Leagues are being developed, with some such as the NBA 2K league being endorsed and/or sponsored by the original sports leagues themselves. eSports expects as many revenue streams as those enjoyed by conventional sports, including admissions, concessions, merchandise, and advertising. Audience size for eSports often exceeds that of the conventional variety.

4. The casino industry is not far behind in its embrace of technology. Fantasy Sports, still in legal limbo, uses computers extensively to set odds. Legislation is moving slowly through Congress on legalization, but challenges in finance at state levels suggests some likely relaxation in the rules, as states often use legalized gaming to satisfy revenue deficits in lieu of tax increases. Sports betting could become legal outside of Nevada as well. Some entertainment venues are considering arenas that will show randomly selected races in mini or one person theatres, complete with top notch amenities. This could easily escalate the values of underutilized facilities, such as race tracks.

In short, there is little that is not possible using technology, and most of it can be done without hitting the inflation button. “That’s Entertainment!”
Meanwhile…

At the end of the day, the rules of the house are simple: to be good investments, stocks require cash flow. Cash flow requires revenues. Revenues depend on consumer engagement. Consumer engagement requires quality content, which must be produced at a margin of safety (also known as profit). There are many ways the Captain’s “guidelines” can be thwarted. Trying to detect these obstacles in our investments is a major way we occupy our time. Here are some worthwhile rules – or, to placate the Captain – “guidelines.”

1. The content has to be high quality. This is easier said than done, as the film industry found out in early 2017. The sequel to a blockbuster is NOT a license to print money. Mistakes happen fast. The entertainment industry now has two ratings aggregators. “Metacritic” aggregates ratings of films, television programs, games, and music by critics. “Rotten Tomatoes” does the same for consumers. A low rating on either or both can ruin anticipated receipts. What is amazing is how fast this happens.

2. “Knowing when to leave can be the smartest thing that anyone can learn.” That wisdom from composer/lyricist Burt Bacharach is decades old, but it still applies. Content rarely improves with age, and too many “hot” series stay for one season too long, as exhaustion takes its toll on the writers and talent. This is always harmful to profitability, in some cases more quickly than others. It applies to films as well as to serialized content on television. All good things must come to an end, and change must always be embraced, even if it is costly to do so.

3. Quality is sometimes far more important than quantity. A lot of entertainment is advertising-supported. The analyst frequently focuses on how fast this is growing, but is that really enough? For example, if a television show grows its advertising dollars 7%, does it matter if the advertiser is General Motors with an exciting new vehicle, or the local ambulance chasing personal industry law firm? Is the 7% that is achieved by scraping the bottom of the barrel the same as that achieved by skimming the cream off the top? In the short run, it may be. In the long run, probably not.

4. It is important to limit viewer fatigue. As a pundit once noted, “advertising is good.” But there are limits. Eight to ten thirty second ads in one commercial break (sometimes the same one twice) challenges the senses. Marathon sports events are another problem. Three hours is a long time to be seated. The success of “YouTube,” with its short form videos, asks more questions than it answers.

5. The “minders” will always be over the horizon. For Captain Barbossa, trouble almost always starts when the British ship appears. For our investments, the role of the British ship is played by the regulators. Google is now feeling their wrath for its allegedly excessive behaviors. The regulators, like the British, have powerful weapons, and sometimes they shoot first and ask questions later.

Calm at Sea

Professor Phillips’ rule (or guideline) is now in the dustbin of economic history, at least for a while. Many theories for its failure to explain early 2017 are being floated, and history will prove some (probably) to be on the money. For now, the stock market seems little concerned. The stock market sea is calm (unusually low
volatility) and the visibility on the horizon is good, but it rarely is for more than six months into the future. The wise Captain knows that this is the time to be the most vigilant. There is only so much rum in the punchbowl, and there is always the Federal Reserve or another government agency poised to take it away. Your Fund team is gratified for our past success, but mindful of potential pitfalls. Thank you for your support!

Winners and Laggards

In the last six months, during which the Fund increased nearly 20% (an annual rate near 40%), there were clearly more winners than losers. However, an analysis of what actually happened during that time provokes a considerable amount of thought – and it can be concisely summarized. The market, in its infinite wisdom, recognized that things have changed in our universe – perhaps permanently, perhaps not. And there was another subtle message – it is probably best to start with that topic.

Anything related to the Chinese consumer was strong. There has been a lot of media discussion about things slowing in China. From our vantage point, that turned out to be noise – nothing more, nothing less. The Macau gaming stocks were all strong, reflecting that market’s ability to absorb significant incremental capacity from operators Melco, Wynn Resorts, and Las Vegas Sands. MGM, which opens a large new facility later this year, also prospered. The long delayed ferry terminal in Cotai finally opened, and the massive Hong Kong airport/Macau bridge nears completion. Progress continues on high speed rail connections to Macau and light rail within its borders. While the People’s Republic of China continues to monitor high end play, the mass market has remained buoyant, and revenues from that customer segment have accelerated for all operators. This signals strength from the Chinese consumer.

That strength was also mirrored in some of the Fund’s other holdings. Naspers continued its many years of strength, reflecting stellar results from its 35% holding in Tencent. That entity is the largest global force in mobile gaming, and its WeChat platform has captivated Chinese users, who are increasingly turning to it for commercial transactions. Alibaba saw accelerating revenue growth, benefiting Yahoo!, whose operating businesses were finally acquired by Verizon. Originally purchased as an investment by Yahoo! co-founder Jerry Yang, Alibaba will go down in corporate history as one of the best investments ever made by an American corporation.

While the strength of the Chinese consumer greatly benefited our Fund, the major trend (both positively and negatively) was recognition by the market that the landscape has changed in media and entertainment. Two areas were towers of strength. The first was video games, where Nintendo, Sony, Activision, and Take-Two Interactive all turned in stellar first half performances. The games themselves improved, helped by game design technology that facilitated consumer engagement and easier monetization by game operators. The industry’s business model improved, as physical games almost disappeared from circulation. Their exit, in favor of digital product, greatly enhanced operator profit margins and earnings growth.

The second area of strength was in Internet services. Many observers have commented on the strength of FANG (Facebook, Amazon, Netflix, and Google (now Alphabet)). It would be redundant to focus on that trend, but it is interesting to note the depth of the strength. Secondary Internet companies also shined, and our
Fund fully participated in their success. Included in this group are IAC Interactive (Barry Diller’s group), Grubhub, ILG (Internet facilitated time shares), PayPal, and Kinnevik (European Internet services). The market cast a significant vote, and decided that tomorrow begins here. The message was strong and clear (as an aside, the FANG group now exceeds $1.5 trillion in market capitalization). Whether that is a bubble must await further market digestion (or indigestion) of their values.

As in “Star Wars,” which returns this December, there was a dark side. As our British friends say, the market “rerated” older media. This included really old media, like magazine and newspaper publishers Belo, Meredith, and Time, television station owners like Tegna, E.W. Scripps, and CBS, and cable network providers like Discovery, Scripps Networks, and Viacom. While clearly not devastating to Fund performance, it detracted from it. At this juncture, your managers are largely maintaining their positions. While it is clear the consumer is “cord cutting,” the subscriber losses are fairly stable, in the range of minus 1% to minus 2% annually. Some of the viewer erosion is being offset by growth in “Skinny Bundles,” which also have skinny margins. Overall viewership of content is stable, and news (thanks to our tweeting President) is growing nicely. However, the key positive factor favoring investment in “old” media remains constant – free cash flow. Your managers admit a fondness for it, particularly in a period of low interest rates. It permits attractive dividend payments as well as share repurchases, which tend to increase shareholder value as stocks are bought at lower multiples of cash flow.

Finally, a word about the television station operators. They began to suffer in late 2016, as political spending for the election proved disappointing relative to expectations. That has continued into 2017, as investors increasingly embraced the idea that the auto cycle is turning down (auto companies are the biggest advertisers on television). However, as mentioned previously, television news has never been stronger. This is clearly driven by an interest in politics that is probably unprecedented in our history, which may or may not be a good thing. That augurs very well for political spending in the 2018 Congressional elections (the record spending in Georgia recently is a clear precursor of that phenomenon), as well as in the 2020 Presidential cycle. Our judgement is that the skies will soon clear for the television station owners, as investors embrace the obvious.

As always, your managers will be working diligently to “go where the puck is going.” The puck, however, seem to be travelling at a faster rate in this sector, even in a market that is remarkably tranquil.

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 June 30, 2017.

*Apple Inc.* (AAPL – $144.02 – NASDAQ) is now the world’s most valuable corporation, propelled to that position by the global growth of the smartphone market and its dominance of the U.S. premium segment with its family of iPhone products. The iPhone is only ten years old, and at least three new models are expected
to debut in the third and/or fourth quarter of 2017. They are expected to be tremendously successful due to their operational quality and aesthetics. These characteristics, and a cleverly thought out distribution and pricing strategy, have allowed the company to avoid discounting, a rare development in consumer electronics. This has protected margins, which have been enhanced by a global network of outsourced manufacturers, as well a growing stable of applications (apps) which are sold by third parties in the company’s online App store. These software enhancements to the phone allow the company to receive a share of the revenue from their licensing, an income source that grows rapidly (expectations are over 30%) and requires no capital. Apple is now the most valuable brand in the world. Its cash flow should grow modestly in spite of its size, and margins should continue to rise. The stock’s valuation is reasonable in light of these characteristics.

**CBS Corp. (CBS – $64.81 – NYSE)** operates the CBS television network, a collection of owned local affiliates of that network, and the SHOWTIME pay television network. Under the steady leadership of long time CEO Leslie Moonves, CBS has streamlined its operations, selling or spinning off several businesses, including the radio and outdoor divisions. The remaining focused entities have controlled costs, and they have done an above-average job of developing branded serialized content, which has become valuable in ancillary and global markets. This has been especially true with SHOWTIME, where series such as “Ray Donovan” and “Homeland” have become powerful brands to augment products such as “CSI” at the broadcast network. A commitment to live sports, especially in significant pay-per-view boxing events, has also enhanced cash flow. While viewership has fallen at CBS and other broadcast networks, advertising dollars have been well maintained, as network television still commands an attractive consumer reach. The tight financial management of the firm has resulted in strong free cash flow, which has been intelligently deployed in well-timed share buybacks and a steady stream of rising dividends.

**Facebook Inc. (FB – $150.98 – NASDAQ)** is a collection of Internet-enabled platforms (Facebook, WhatsApp, Messenger, and Instagram) which were developed to connect consumers throughout the world. Presently, the platforms serve one quarter of humanity (two billion users), and they are growing rapidly. Each platform has steadily built consumer engagement, effectively developing a significant barrier to entry that protects its rapidly growing cash flow. As consumer engagement (also known as “eyeballs”) grows, advertising dollars follow. The company’s ad dollars continue to surge, growing more than ten times faster than global ad markets, a significant achievement for a firm this size. The profitability of the incremental advertising revenue is very large, and while the company appears expensive based on traditional equity valuation methods, the powerful top line growth insures more than acceptable bottom line (earnings) performance. The stock price has reflected this trend. Only significant government regulation appears on the horizon as a major risk. At least at this stage of its development, Facebook has limited the scrutiny of the government’s minders, greatly benefiting shareholders along the way.

**Ryman Hospitality Properties Inc. (RHP – $64.01 – NYSE)** is the owner/operator of four large convention-centric hotels under the Gaylord brand. It also owns the Opryland brand and entertainment complex in Nashville, the city of its origin. As such, it has benefited from the growth in country music and consumer preference for live entertainment. The company’s hotels are group-centric, and revenues and bookings have remained strong due to its long and steady economic expansion in the United States. Future growth should
come from new hotels (probably established as joint ventures) as well as development of additional live entertainment venues, one of which will open in Times Square in New York City later this year. The company recently converted to a REIT (real estate investment trust), providing an extra level of tax efficiency to enhance its investment attraction. Given the low level of interest rates, the company’s tax efficient dividend stream provides significant investor protection, as does the consistency of its cash flow.

Sony Corp (SNE – $38.19 – NYSE) is a diversified electronics and consumer services provider. From its roots in consumer electronics, Sony has diversified into gaming and entertainment software with great success. Its gaming platform, the PlayStation 4, has become an industry standard, with the quality of the business helped greatly by the emergence of gaming subscription services and multiplayer gaming. The latter has been further enhanced by eSports events that energize gamers. Gaming revenues and margins have surged, propelling the stock to multi-year high prices. Recently, the film and music businesses have shown signs of recovery, which should become obvious as the next several quarters are released and the new “Spiderman” film and “Baby Driver” become global hits. Music results are already turning as industry participants demonstrate the ability to leverage subscription platforms, such as Spotify, which have become industry standards. In addition, Sony is the exclusive supplier of image sensors to the new series of iPhones. These products should be well received, and the company’s electronics division should benefit mightily. The stock seems reasonably priced relative to these developments.

July 13, 2017

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<th>Top Ten Holdings</th>
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<tr>
<td>Sony Corp.</td>
<td>Twenty-First Century Fox Inc.</td>
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<td>Facebook Inc.</td>
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<td>Ryman Hospitality Partners</td>
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<td>Liberty Global plc</td>
<td>Naspers Ltd.</td>
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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 June 30, 2017, 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 second quarter of 2017.

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 June 23, 2017, to common stock shareholders of record on June 16, 2017.

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 2017 would include approximately 5% from net investment income, 15% from net capital gains, and 80% 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 2017 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 2017 distributions in early 2018 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 June 26, 2017, to preferred shareholders of record on June 19, 2016. The Series B Preferred Shares, which trade on the NYSE under the symbol “GGT Pr B”, are rated “A1” 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 September 2017. 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 June 30, 2017, 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 second quarter of 2017.

**Series C Auction Rate Cumulative Preferred Stock**

During the second quarter of 2017, the dividend rates for the Series C Auction Rate Cumulative Preferred Stock ranged from 1.173% to 2.030%. 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 June 30, 2017, the maximum rate was 175% of the “AA” Financial Composite Commercial Paper Rate. The Series C Preferred Shares are rated “A1” by Moody’s Investors Services and “AA” by Fitch Ratings.

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. The Fund repurchased 590 Auction Rate Preferred Shares during the second quarter of 2017. As of June 30, 2017, 10 Series C Preferred Shares were outstanding. The Board shares the view of Gabelli Funds, LLC (the “Investment Adviser”) that the issuance of the Preferred Stock is designed to benefit the common shareholders. To the extent that the Fund earns in excess of the dividend rate on the Preferred Stock, additional value will thereby be created for its common shareholders.

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 represents approximately 25% from net investment income and 75% 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 2017 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 2016 distributions in early 2017 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.
AUTOMATIC DIVIDEND REINVESTMENT
AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Multimedia Trust Inc. (the “Fund”) to automatically reinvest dividends payable to common shareholders. As a “registered” shareholder you automatically become a participant in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. (“Computershare”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Multimedia Trust Inc.
c/o Computershare
P.O. Box 30170
College Station, TX 77842-3170

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the Fund’s records. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan, may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund’s common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund’s common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange (“NYSE”) trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy shares of common stock in the open market, or on the NYSE or elsewhere, for the participants’ accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.
The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund’s common shares at the then current market price. Shareholders may send an amount from $250 to $10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates $0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 30170, College Station, TX 77842-3170 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is $2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.
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.
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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Shareholder Commentary
June 30, 2017