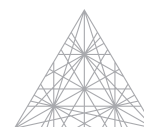


# GGT

## THE GABELLI MULTIMEDIA TRUST INC.

4<sup>th</sup> Quarter - December 31, 2018



GABELLI  
FUNDS

### INVESTMENT OBJECTIVE

The Gabelli Multimedia Trust is a non-diversified, closed-end management investment company whose primary objective is long term growth of capital, with income as a secondary objective. The Fund seeks opportunities for long term growth within the context of two main investment universes: companies involved in creativity, as it relates to the development of intellectual property rights (copyrights); and companies involved in distribution as it relates to the delivery of these copyrights. Additionally, the Fund will invest in companies participating in emerging technological advances in interactive services and products.

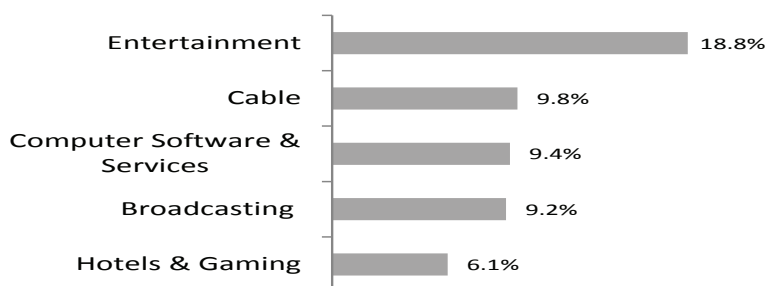
### PORTFOLIO HIGHLIGHTS - 12/31/18

Total Net Assets:	\$243 Million
Number of Holdings:	270
Net Asset Value ("NAV") per share:	\$7.04
NYSE Market Price:	\$7.06
Premium (Discount):	0.3%
Expense Ratio <sup>(a)</sup> <sup>(b)</sup> :	1.6%
Turnover <sup>(b)</sup> :	6.2%
Inception Date:	11/15/1994
Cash & Equivalents:	2.0%

(a) Ratio of operating expenses to average net assets attributable to common shares.

(b) As of 06/30/18

### TOP SECTORS OF PORTFOLIO



Information regarding the Fund's distribution policy and the most recent quarterly report, which contains a more extensive list of holdings, is available by calling 800-GABELLI (800-422-3554). The distribution rate is not representative of dividend yield or the total return of the Fund and has historically included a return of capital.

To participate in the Dividend Reinvestment Cash Purchase Plan please contact Computershare at (800) 336-6983.

NYSE: **GGT**  
CUSIP: 36239Q109

### CAPITAL STRUCTURE

25 Million Common Shares	\$173 Million (NAV)
6.00% Series B Cumulative Preferred Shares	\$20 Million
Auction Rate Preferred (Series C)	\$250,000
5.125% Series E Cumulative Preferred Shares	\$50 Million

*Leverage Risk.* The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, through the issuance of preferred shares, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. The Fund's use of leverage in its investment operations subjects it to substantial risk of loss.

*Industry Concentration Risks.* The Fund invests a significant portion of its assets in companies in the telecommunications, media, publishing, and entertainment industries and, as a result, the value of the Fund's shares is more susceptible to factors affecting those particular types of companies and those industries, including governmental regulation, a greater price volatility than the overall market, rapid obsolescence of products and services, intense competition, and strong market reactions to technological developments. As a consequence of its concentration policy, the Fund's investments may be subject to greater risk and market fluctuation than a fund that has securities representing a broader range of alternatives.

### TOP TEN HOLDINGS

- Twenty-First Century Fox Inc.
- Sony Corp.
- Altaba Inc.
- The Madison Square Garden Co.
- Alphabet Inc.
- Rogers Communications Inc.
- Naspers Ltd.
- Facebook Inc.
- Discovery Inc.
- Ryman Hospitality Partners

The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change.

PORTFOLIO MANAGEMENT



**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.

PERFORMANCE

Average Annual Returns through December 31, 2018 (a)

Gabelli Multimedia Trust	QTR	1 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
NAV Total Return (b)	(19.26)%	(16.54)%	2.24%	13.51%	5.55%	7.93%
Investment Total Return (c)	(21.20)	(14.93)	0.12	15.88	6.97	8.39
S&P 500 Index	(13.52)	(4.38)	8.49	13.12	7.77	9.44 (d)
MSCI World Index	(13.42)	(8.71)	4.56	9.67	6.16	6.63 (d)

[One Corporate Center, Rye, NY 10580-1422](#) | [1-800-GABELLI](#) | [www.gabelli.com](#)

*Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.*

*The Fund’s NAV per share will fluctuate with changes in the market value of the Fund’s portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Investors acquire shares of the Fund on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Fund.*

*(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. 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. The Standard & Poor’s 500 and MSCI World indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World Index. You cannot invest directly in an index.*

*(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.*

*(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.*

*(d) From November 30, 1994, the date closest to the Fund’s inception for which data are available.*