To Our Shareholders,

For the quarter ended September 30, 2018, the net asset value ("NAV") total return of The Gabelli Multimedia Trust (the "Fund") was 3.0%, compared with a total return of 5.0% for the Morgan Stanley Capital International ("MSCI") World Index. The total return for the Fund’s publicly traded shares was 0.3%. The Fund’s NAV per share was $8.99, while the price of the publicly traded shares closed at $9.24 on the New York Stock Exchange ("NYSE").

Comparative Results

<table>
<thead>
<tr>
<th></th>
<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>
</tr>
</thead>
<tbody>
<tr>
<td>Gabelli Multimedia Trust</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>NAV Total Return (b)</td>
<td>3.04%</td>
<td>7.23%</td>
<td>8.97%</td>
<td>10.81%</td>
<td>8.22%</td>
<td>8.99%</td>
</tr>
<tr>
<td>Investment Total Return (c)</td>
<td>0.28%</td>
<td>5.08%</td>
<td>10.81%</td>
<td>13.31%</td>
<td>9.80%</td>
<td>9.57</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Index</td>
<td>7.71%</td>
<td>17.91%</td>
<td>13.95%</td>
<td>11.97%</td>
<td>9.65%</td>
<td>10.22 (d)</td>
</tr>
<tr>
<td>MSCI World Index</td>
<td>4.98%</td>
<td>11.24%</td>
<td>9.28%</td>
<td>8.56%</td>
<td>8.15%</td>
<td>7.35 (d)</td>
</tr>
</tbody>
</table>

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund’s use of leverage may magnify the volatility of net asset value changes versus funds that don't employ leverage. 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 are 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 September 30, 2018, the market price of the Fund was at a 2.8% premium to its NAV. It is important to remember that “Mr. Market” is a pendulum that swings both ways, and a high premium for the Fund is not likely to be sustainable.

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.

Your portfolio management team follows the Wall Street adage “Eat Your Own Cooking” and owns approximately 7% of the Fund.

Commentary

Markets continued to charge ahead in the third quarter, with the S&P 500 Index again setting record highs in late September. Financial and economic data continue to support the rally: U.S. second quarter GDP registered a blistering 4.2%, the unemployment rate fell to a 49-year low of 3.7% in September, and corporate profits soared, with growth of over 16%. This good news was enough to overlook continued trade tensions, Federal Reserve-driven rising interest rates, and uncertainty around the midterm congressional elections.

This being said, there are always uncertainties and potential pitfalls to both markets and the economy. We focus on what we call the “Four Ts”:

- **Tariffs.** Just after quarter end, the Trump Administration announced it had successfully negotiated the USMCA to replace NAFTA. Once ratified, the new agreement would (presumably) lead to an end of trade tensions in North America. Does this mean that the Trump administration will also, after much fiery rhetoric, try to find common ground on trade with the EU and China? Time will tell, but it currently appears that any actual economic damage may be short lived.

- **Ten Year.** The 10-Year Treasury note yielded less than 2.5% at the start of 2018. As of this writing, it yields over 3.2%, as higher interest rates are finally becoming a reality. Are current equity multiples sustainable as interest rates continue to rise?

- **Taxes.** The U.S. moved to a territorial tax system from a global system for corporations, which when coupled with a 21% corporate tax rate provides a magnet for business to locate here. Another plus is the 100% expensing of capital expenditures for both new and used equipment, which drives increased business spending. Clarity on taxes should also allow for more deal making.
Technology. Winners and losers are being created in a multitude of industries as technology is used to disrupt old business models. Long standing businesses are also employing technology to further deepen their economic “moats”, particularly locally-focused service oriented businesses. In the stock market, large cap tech has again been leading growth this year (as for much of the last decade), though tech stock prices started to reflect worries about continued growth after quarter end.

Deals, Deals & More Deals

Worldwide merger and acquisition (M&A) activity totaled $3.3 trillion during the first nine months of 2018, an increase of 37% compared to the first nine months of 2017 and the strongest first nine months for global M&A on record\(^1\). The third quarter, however, registered a 32% decline in transaction value compared to the second quarter of the year. Overall, 34,543 worldwide deals were announced during the first nine months of 2018, down 9% from a year ago, indicating that mega deals are continuing to drive transaction value. We continue to anticipate more small and mid-cap companies participating in the current M&A boom as time goes on, especially as potential targets continue to be created via financial engineering.

Focus on Multimedia

For media investors, the highlight of the third quarter was the conclusion of bidding for the entertainment assets of Twenty-First Century Fox. As chronicled here last quarter, Disney had originally agreed to buy these assets for ~$28 per share in stock in December 2017, but was forced to raise its bid to ~$38 per share after Comcast bid $35 per share in cash. In late July, Comcast exited the bidding and focused on the auction for Sky (39% owned by Fox), which Comcast won in September. Comcast is paying 15x EBITDA, roughly twice its own multiple, for Sky, an asset that will diversify the company internationally and possibly serve as a platform for its direct-to-consumer aspirations. Similarly, assuming the purchase is cleared early in 2019, Fox would significantly bolster Disney’s efforts to create a product to compete with Netflix. We believe these transactions underscore the value of content.

Another potential media deal, a (re)combination of CBS Corp. and Viacom, may have received a boost in September, when Chairman and CEO Les Moonves, an opponent of the merger, was forced to resign over allegations of improper behavior toward women. The CBS Board of Directors was also reshuffled in a manner that may be more favorable to the controlling Redstone family. Although the Redstones agreed not to propose a merger for two years as part of a settlement of related litigation, the deal does not prohibit CBS or Viacom from selling themselves or CBS from proposing a merger with Viacom independently. One other long-discussed deal impacting (y)our Fund was announced in September: SiriusXM, a 15% owner of Pandora Media, agreed to purchase the remainder of the company in an all-stock transaction. Pandora was a streaming music pioneer and helps Sirius diversify beyond the car, while Sirius adds scale to Pandora’s quest for profitability. Tracking stock Liberty Sirius will see its 71% ownership of Sirius diluted, but this improves the quality of the underlying asset.

\(^1\)Thomson Reuters Mergers & Acquisitions Review – First Nine Months 2018
At times during the quarter and in early October, there appeared to be a shift from growth/momentum to value stocks. While we aren’t willing to make that call yet, the risks to major tech platforms have increased with reported instances of hacking and privacy breaches around the world. Addressing these issues will add cost and invite regulatory scrutiny, depressing multiples. That being said, revenue growth is scarce in this market, and Facebook and Alphabet are reasonably priced, which is why they remain core holdings.

**Investment Scorecard**

Sony (+16%) was the largest contributor to returns during the quarter as the company monetizes its leading positions in video gaming, music, and sensors. Investors reacted positively to Apple’s (+21%) new iPhone/iWatch introductions. Discovery Communications (+16%) has performed well since closing its acquisition of Scripps Networks earlier this year. Finally, Comcast (+13%) rebounded as certainty around the Fox situation increased and its domestic broadband business continues to perform well.

Facebook (-16%) was the largest detractor from performance owing to reported deceleration in the second quarter and ongoing privacy risks, as discussed above. An overhang from an economic slowdown in China and more aggressive action by the Chinese government hurt Naspers (-16%), whose primary asset is a 31% stake in Tencent; Altaba (-7%), a 12% owner of Alibaba; and Wynn Resorts (-18%) and Las Vegas Sands (-20%), who each operate casinos in Macau. Notwithstanding its 60% appreciation since Disney’s first bid, Twenty-first Century Fox (-9%) declined in the third quarter as price expectations became too rich.

**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 September 30, 2018.

**CBS Corp.** *(CBS – $58.05 – NYSE)* operates the CBS television network and the premium cable network Showtime. It also owns 29 local television stations and 130 radio stations. We believe that CBS has a number of opportunities to generate incremental non-advertising revenue from the sale of existing content through its OTT platforms, online video distributors, and retransmission agreements with traditional distributors. In addition, we expect a continued recovery in advertising to contribute to earnings growth. Finally, we believe a combination with Viacom could act as a catalyst.

**Discovery Inc.** *(DISCA – $32.00, DISCK – $29.58 – NASDAQ)*, located in Silver Spring, Maryland, is a global nonfiction media and entertainment company that provides programming to pay-TV distributors through network brands such as the Discovery Channel, TLC, Animal Planet, HGTV, Food Network, and ID. On September 12, 2018, Discovery reached a vMVPD distribution agreement with Hulu and announced a contract renewal with Dish Network, which includes carriage on Dish’s Sling TV. In addition to providing ~2.5 million additional subscribers, the agreements highlight the value of Discovery’s content. The news should reduce investor
concerns that Discovery is losing relevance in U.S. markets. Separately, management believes: 1) Scripps synergies, estimated at $600 million, are tracking ahead of expectations; 2) affiliate fees should see a significant step-up in 2019; and 3) the company will be at or below 4.0x debt to EBITDA by year end. Discovery has an enviable business model. About 50% of revenue is generated from long term agreements with pay-TV distributors, and the company is exposed to secular growth in the international pay-TV industry. Industry leading margins are especially attractive, given the low capital intensity of the cable network business. We expect the acquisition of Scripps Networks to provide meaningful cost synergies as well as improved scale. We also believe Discovery could be an attractive acquisition target for a number of larger media companies, given the acceleration in industry consolidation. DISCA trades at 9.0x 2019P EBITDA, which compares favorably to recent transactions: Time Warner was purchased at 13x EBITDA; Disney is paying 15.5x EBITDA for FOX’s assets.

Liberty Media Corp. – Liberty Braves (BATRA – $27.28, BATRAK – $27.25 – NASDAQ), located in Cobb County, Georgia, was founded in 1871 and is the oldest continuously operating professional sports franchise in the U.S. The Atlanta Braves second season at the 41.5K seat SunTrust Park resulted in a 2% increase in average attendance to 31,553 as the young team returned to the play-offs after an absence of five years. The Braves have benefited from the increase in sports team valuations, with Forbes’ Braves valuation increasing 41% over the last three years to $1.65 billion, in line with MLB’s 39% increase. Continued team performance, combined with a low payroll effectively locked in for three/four years with a young “controllable” core and a top farm system, could drive valuation further. The Braves continue to benefit from MLB broadcast contracts, with new broadcasters such as Facebook and potential legal sports (PAPSA) betting revenue. The high stadium attendance supports the 66 acre mixed use real estate development, which is continuing to expand with the new Thyssenkrupp Elevator Americas and Aloft Hotel. The residential property was recently sold for $155 million, which bodes well for the $600 million mixed use development which is “hidden” within the Group.

Madison Square Garden Co. (MSG – $315.32 – NYSE) is an integrated sports and entertainment company that owns the New York Knicks, the New York Rangers, the Radio City Christmas Spectacular, The Forum, and that iconic New York venue, Madison Square Garden. These evergreen content and venue assets benefit from sustainable barriers to entry and long term secular growth. MSG completed the separation of its associated regional sports networks in September 2015, leaving a reliable cash flow stream for MSG to reinvest and repurchase shares. In June 2018, the company disclosed that it was exploring the spin-off of its teams, which we think could further surface value, especially as MSG expands its venue portfolio.

Ryman Hospitality Properties Inc. (RHP – $86.17 – NYSE) is the owner of five 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 is structured as a REIT (real estate investment trust), providing an extra level of tax efficiency to enhance its investment attraction. 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 Orlando later this year, and development of country music-focused content.
Sony Corp. (SNE – $60.65 – NYSE) is a diversified electronics and entertainment company based in Tokyo, Japan. The company manufactures image sensors, televisions, PlayStation game consoles, mobile phone handsets, and cameras. It also operates the Columbia film studio and Sony Music entertainment group. We expect growth opportunity in image sensor and Game business and operational improvements in consumer electronics and entertainment to generate EBITDA growth through 2018. We also think the potential spinoff of the entertainment assets could be a catalyst.

Twenty-First Century Fox (FOXA – $46.33, FOX – $45.82 – NASDAQ) is a diversified media company with operations in cable network television, television broadcasting, and filmed entertainment. FOX is in the process of selling the company’s cable, international, and entertainment assets to Disney for $72 billion, or ~$38 per share. Following the transaction, FOXA will consist of Fox News and The Fox Broadcasting Company. The company’s concentration in live news and sports programming will be a significant advantage as it negotiates with both traditional and entrant distributors. Pro forma for the Disney transaction, FOXA is trading at 7.2x EBITDA, which we view as attractive.

Viacom Inc. (VIA – $36.55, VIAB – $33.76 – NASDAQ) is a pure-play content company that owns a global stable of cable networks, including MTV, Nickelodeon, Comedy Central, VH1, BET, and the Paramount movie studio. Viacom’s cable networks generate revenue from advertising sales, fixed monthly subscriber fees, and ancillary revenue from toy licensing, etc. We believe a low valuation and M&A potential outweigh the secular risks of cord-cutting.

Conclusion

As always, we conduct bottom-up research on companies and industries through our proprietary methodology which we call “GAPIC”: Gather, Array, Project, Interpret and Communicate. As active stock pickers, this is the kind of environment for us to prove our mettle. We continue to seek high quality companies trading at a discount to Private Market Value – the price an informed industrialist would pay to own an entire business – and look for catalysts to surface value, such as industry consolidation, financial engineering, new management, regulatory changes, or a change in cash flow allocation.

October 26, 2018

<table>
<thead>
<tr>
<th>Top Ten Holdings</th>
<th>September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sony Corp.</td>
<td>The Madison Square Garden Co.</td>
</tr>
<tr>
<td>Twenty-First Century Fox Inc.</td>
<td>Discovery Inc.</td>
</tr>
<tr>
<td>Altaba Inc.</td>
<td>Rogers Communications Inc.</td>
</tr>
<tr>
<td>Alphabet Inc.</td>
<td>Ryman Hospitality Partners</td>
</tr>
<tr>
<td>Facebook Inc.</td>
<td>Liberty Global plc</td>
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</tbody>
</table>
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 September 30, 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 third 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 September 21, 2018, to common stock shareholders of record on September 14, 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, each of the distributions paid to common shareholders in 2018 would include approximately 2% from net investment income, 23% from net capital gains, and 75% 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 September 26, 2018, to preferred shareholders of record on September 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 December 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 September 30, 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 third 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 September 26, 2018 to Series E preferred shareholders of record on September 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 December 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 September 30, 2018.
Series C Auction Rate Cumulative Preferred Stock

During the third quarter of 2018, the dividend rates for the Series C Auction Rate Cumulative Preferred Stock ranged from 3.326% to 3.379%. 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 September 30, 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 September 30, 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, each of the distributions paid to preferred shareholders would be deemed approximately 9% from net investment income and 91% 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 up to the maximum federal income tax rate. 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

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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
September 30, 2018