

GABELLI MULTIMEDIA TRUST INC.
Form N-CSRS
September 04, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-08476

The Gabelli Multimedia Trust Inc.

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: June 30, 2014

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Multimedia Trust Inc.**Semiannual Report June 30, 2014****To Our Shareholders,**

For the six months ended June 30, 2014, the net asset value (NAV) total return of The Gabelli Multimedia Trust Inc. (the Fund) was 2.0%, compared with a total return of 6.2% for the Morgan Stanley Capital International (MSCI) World Index. The total return for the Fund 's publicly traded shares was (13.3)%. The Fund 's NAV per share was \$10.67, while the price of the publicly traded shares closed at \$9.89 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of June 30, 2014.

Comparative Results**Average Annual Returns through June 30, 2014 (a) (Unaudited)**

	Year to Date	1 Year	5 Year	10 Year	Since Inception (11/15/94)
Gabelli Multimedia Trust Inc.					
NAV Total Return (b)	2.04%	27.57%	24.94%	7.18%	9.33%
Investment Total Return (c)	(13.29)	20.58	30.00	8.90	9.57
Standard & Poor 's 500 Index	7.14	24.61	18.83	7.78	9.82(d)
MSCI World Index	6.18	24.05	14.99	7.25	7.32(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.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2014:

The Gabelli Multimedia Trust Inc.

Entertainment	17.5%
Cable	15.0%
Broadcasting	10.7%
Computer Software and Services	10.3%
Hotels and Gaming	8.9%
Satellite	6.7%
Telecommunications: National	5.7%
Wireless Communications	3.7%
Consumer Services	3.6%
Publishing	2.9%
Computer Hardware	2.1%
Equipment	1.8%
Telecommunications: Regional	1.8%
Business Services: Advertising	1.7%
Financial Services	1.5%
Electronics	1.4%
Retail	1.4%
Business Services	0.8%
Telecommunications: Long Distance	0.8%
Diversified Industrial	0.7%
U.S. Government Obligations	0.5%
Consumer Products	0.3%
Food and Beverage	0.2%
Communications Equipment	0.0%*
Real Estate	0.0%*
	100.0%

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of June 11, 2014, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

The Gabelli Multimedia Trust Inc.**Schedule of Investments June 30, 2014 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS 99.5%			
DISTRIBUTION COMPANIES 61.8%			
Broadcasting 10.7%			
10,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 63,274
58,000	CBS Corp., Cl. A, Voting	925,124	3,601,800
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	38,032
16,000	Cogeco Inc.	317,869	824,854
2,800	Com Hem Holding AB	24,477	26,401
2,000	Corus Entertainment Inc., Cl. B, OTC	5,257	46,674
13,000	Corus Entertainment Inc., Cl. B, Toronto	26,464	304,212
34,000	Discovery Communications Inc., Cl. A	381,939	2,525,520
46,000	Discovery Communications Inc., Cl. C	737,348	3,339,140
15,000	Gannett Co. Inc.	426,162	469,650
81,000	Grupo Radio Centro SAB de CV, Cl. A	39,884	104,891
4,550	Lagardere SCA	100,163	148,188
46,000	Liberty Media Corp., Cl. A	1,111,035	6,287,280
14,000	LIN Media LLC, Cl. A	206,220	381,500
4,000	M6 Metropole Television SA	35,208	81,254
68,566	Media Prima Berhad	34,965	55,092
36,000	Nippon Television Network Corp.	530,748	624,017
4,650	NRJ Group	20,718	54,758
18,000	Pandora Media Inc.	172,953	531,000
3,500	RTL Group SA	134,551	389,922
77,000	Salem Communications Corp., Cl. A	366,154	728,420
13,000	Sinclair Broadcast Group Inc., Cl. A	91,398	451,750
23,000	Societe Television Francaise 1	229,511	376,825
50,000	Starz, Cl. A	318,313	1,489,500
45,000	Television Broadcasts Ltd.	166,753	292,340
90,000	Tokyo Broadcasting System Holdings Inc.	1,600,731	1,104,289
240,000(a)	TV Azteca SA de CV, CPO	58,305	135,044
27,000	UTV Media plc	96,517	96,112
		8,247,710	24,571,739
Business Services 0.8%			
3,686(a)	Contax Participacoes SA	7,571	26,508
1,000	Convergys Corp.	17,737	21,440
6,000	Impellam Group plc	8,600	44,667

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21,500	McGraw Hill Financial Inc.	805,195	1,785,145
6,000	Monster Worldwide Inc.	76,230	39,240
400	Qumu Corp.	3,900	5,596

919,233 1,922,596

Cable 15.0%

4,000	Altice SA	152,608	278,680
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Market

Shares

Cost

Value

37,500	AMC Networks Inc., Cl. A	\$ 419,054	\$ 2,305,875
191,000	Cablevision Systems Corp., Cl. A	1,754,733	3,371,150
8,000	Charter Communications Inc., Cl. A	528,910	1,267,040
35,500	Cogeco Cable Inc.	777,075	1,965,883
8,000	Comcast Corp., Cl. A	143,498	429,440
61,000	Comcast Corp., Cl. A, Special	1,317,410	3,253,130
30,000	Liberty Global plc, Cl. A	396,651	1,326,600
135,000	Liberty Global plc, Cl. C	2,381,009	5,711,850
123,690	Rogers Communications Inc., New York, Cl. B	1,119,461	4,978,522
19,310	Rogers Communications Inc., Toronto, Cl. B	148,207	777,069
24,000	Scripps Networks Interactive Inc., Cl. A	1,173,872	1,947,360
11,000	Shaw Communications Inc., New York, Cl. B	51,725	282,260
78,000	Shaw Communications Inc., Toronto, Cl. B	105,571	1,999,981
90,000	Sky Deutschland AG	804,125	829,139
24,500	Time Warner Cable Inc.	1,569,939	3,608,850

12,843,848 34,332,829

Communications Equipment 0.0%

4,000	Telenav Inc.	29,720	22,760
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Consumer Services 3.6%

4,000	Bowlin Travel Centers Inc.	3,022	5,520
5,000	Expedia Inc.	286,476	393,800
13,000	H&R Block Inc.	190,938	435,760
18,000	IAC/InterActiveCorp.	424,623	1,246,140
108,000	Liberty Interactive Corp., Cl. A	843,900	3,170,880
23,000	Liberty Ventures, Cl. A	364,187	1,697,400
25,000	The ADT Corp.	951,710	873,500
15,000	TiVo Inc.	146,271	193,650
8,000	Tree.com Inc.	69,847	233,120

3,280,974 8,249,770

Diversified Industrial 0.7%

16,000	Bouygues SA	449,280	665,809
3,000	Fortune Brands Home & Security Inc.	39,124	119,790
20,000	Jardine Strategic Holdings Ltd.	505,739	714,600

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3,000	Malaysian Resources Corp. Berhad	3,735	1,598
		997,878	1,501,797
	Electronics 0.3%		
17,000	Dolby Laboratories Inc., Cl. A	690,687	734,400
	Entertainment 7.1%		
25,000	British Sky Broadcasting Group plc	275,893	386,774

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) June 30, 2014 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Entertainment (Continued)			
5,800	British Sky Broadcasting Group plc, ADR	\$ 181,535	\$ 363,660
14,000	Gogo Inc.	242,578	273,840
249,500	Grupo Televisa SAB, ADR	4,977,631	8,560,345
24,500	Naspers Ltd., Cl. N	1,077,394	2,884,250
5,000	Regal Entertainment Group, Cl. A	61,326	105,500
20,000	Societe d Edition de Canal +	87,983	169,793
14,000	Take-Two Interactive Software Inc.	125,467	311,360
52,000	The Madison Square Garden Co., Cl. A	390,514	3,247,400
		7,420,321	16,302,922
Equipment 1.8%			
12,500	American Tower Corp.	307,933	1,124,750
1,800	Amphenol Corp., Cl. A	7,014	173,412
97,000	Corning Inc.	1,012,902	2,129,150
2,000	Furukawa Electric Co. Ltd.	7,419	4,245
8,000	QUALCOMM Inc.	19,972	633,600
		1,355,240	4,065,157
Financial Services 1.5%			
15,000	BCB Holdings Ltd.	33,725	3,401
36,500	Kinnevik Investment AB, Cl. A	688,270	1,570,556
42,000	Kinnevik Investment AB, Cl. B	1,379,233	1,790,243
15,000	Waterloo Investment Holdings Ltd.	2,153	1,027
		2,103,381	3,365,227
Food and Beverage 0.2%			
2,000	Compass Group plc	14,255	34,810
2,994	Pernod Ricard SA	190,567	359,542
		204,822	394,352

Real Estate 0.0%

5,300	Reading International Inc., Cl. B	38,458	69,403
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Retail 1.4%

200	Amazon.com Inc.	35,729	64,956
47,000	Best Buy Co. Inc.	1,001,475	1,457,470
17,000	HSN Inc.	402,176	1,007,080
10,000	Outerwall Inc.	467,696	593,500
		1,907,076	3,123,006

Satellite 6.7%

1,000	Asia Satellite Telecommunications Holdings Ltd.	1,555	3,787
27,000	DigitalGlobe Inc.	419,311	750,600
92,000	DIRECTV	3,026,694	7,820,920
50,000	DISH Network Corp., Cl. A	1,211,616	3,254,000
29,000	EchoStar Corp., Cl. A	675,963	1,535,260

Market

Shares		Cost	Value
25,000	Intelsat SA	\$ 483,427	\$ 471,000
40,000	Iridium Communications Inc.	271,619	338,400
11,900	Loral Space & Communications Inc.	415,526	865,011
6,000	PT Indosat Tbk, ADR	58,079	96,000
3,000	SKY Perfect JSAT Holdings Inc.	15,472	17,590
4,000	ViaSat Inc.	237,214	231,840
		6,816,476	15,384,408

Telecommunications: Long Distance 0.8%

2,000	AT&T Inc.	57,936	70,720
50,000	Oi SA, ADR	374,941	42,905
10,000	Oi SA, Cl. C, ADR	36,949	9,670
24,000	Philippine Long Distance Telephone Co., ADR	329,883	1,617,120
13,000	Sprint Corp.	73,710	110,890
		873,419	1,851,305

Telecommunications: National 5.7%

5,000	China Telecom Corp. Ltd., ADR	126,250	244,750
5,000	China Unicom Hong Kong Ltd., ADR	38,450	76,650
61,000	Deutsche Telekom AG, ADR	789,100	1,068,720
16,000	Elisa Oyj	155,779	489,443
3,605	Hellenic Telecommunications Organization SA	41,551	53,312
10,000	Inmarsat plc	117,984	127,926

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17,000	Level 3 Communications Inc.	360,770	746,470
1,000	Magyar Telekom Telecommunications plc, ADR	9,280	7,630
5,000	Nippon Telegraph & Telephone Corp.	230,089	311,831
3,000	Orange SA, ADR	48,120	47,400
3,000	PT Telekomunikasi Indonesia Persero Tbk, ADR	12,340	124,980
6,000	Rostelecom OJSC, ADR	41,408	92,100
28,000	Swisscom AG, ADR	704,879	1,629,740
6,000	Telecom Argentina SA, ADR	5,820	141,300
385,000	Telecom Italia SpA	1,016,574	487,642
17,500	Telefonica Brasil SA, ADR	283,641	358,925
118,026	Telefonica SA, ADR	1,183,507	2,025,326
20,000	Telekom Austria AG	221,183	195,536
15,172	TeliaSonera AB	42,639	110,834
2,400	Telstra Corp. Ltd., ADR	30,324	59,040
27,000	tw telecom inc.	495,414	1,088,370
48,000	Verizon Communications Inc.	1,748,920	2,348,640
89,000	VimpelCom Ltd., ADR	118,168	747,600
8,000	Ziggo BV	271,842	369,930
		8,094,032	12,954,095
	Telecommunications: Regional 1.8%		
6,000	Bell Aliant Inc.(b)	82,128	156,756
44,000	Cincinnati Bell Inc.	151,704	172,920

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) June 30, 2014 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Telecommunications: Regional (Continued)			
40,000	NII Holdings Inc.	\$ 167,134	\$ 22,000
78,000	Telephone & Data Systems Inc.	3,256,718	2,036,580
8,000	TELUS Corp., New York	100,703	297,920
40,000	TELUS Corp., Toronto	369,345	1,490,839
		4,127,732	4,177,015
Wireless Communications 3.7%			
55,000	America Movil SAB de CV, Cl. L, ADR	367,164	1,141,250
19,000	Global Telecom Holding, GDR (c)	75,678	67,792
30,000	HC2 Holdings Inc.	89,573	119,700
240,000	Jasmine International Public Co. Ltd., Cl. F	5,040	61,377
20,500	Millicom International Cellular SA, SDR	1,729,973	1,877,708
90,000	NTT DoCoMo Inc.	1,400,085	1,538,720
19,000	Orascom Telecom Media and Technology Holding SAE, GDR (b)	29,430	17,100
20,000	ORBCOMM Inc.	92,412	131,800
34,000	SK Telecom Co. Ltd., ADR	761,600	881,960
9,203	Tim Participacoes SA, ADR	161,405	267,163
18,000	T-Mobile US Inc.	436,364	605,160
8,000	Turkcell Iletisim Hizmetleri A/S, ADR	118,357	124,800
28,000	United States Cellular Corp.	1,030,809	1,142,400
16,363	Vodafone Group plc, ADR	763,082	546,361
		7,060,972	8,523,291
TOTAL DISTRIBUTION COMPANIES		67,011,979	141,546,072
COPYRIGHT/CREATIVITY COMPANIES 37.7%			
Business Services: Advertising 1.7%			
148,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,191,193	1,210,640
15,000	Harte-Hanks Inc.	110,333	107,850
6,000	Havas SA	28,900	49,270
10,000	JC Decaux SA	231,338	373,134

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8,000	Lamar Advertising Co., Cl. A	290,387	424,000
1,800	Publicis Groupe Coupon	0	0
1,500	Publicis Groupe SA	10,478	127,222
4,000	Sapient Corp.	59,798	65,000
79,000	The Interpublic Group of Companies Inc.	759,035	1,541,290
32,000	Tiger Media Inc.	164,506	30,720
		2,845,968	3,929,126
Computer Hardware 2.1%			
50,500	Apple Inc.	3,213,682	4,692,965
Market			
Shares		Cost	Value
Computer Software and Services 10.3%			
70,000	Activision Blizzard Inc.	\$ 684,201	\$ 1,561,000
5,000	AOL Inc.	168,254	198,950
35,000	Blucora Inc.	536,071	660,450
2,000	Blue Nile Inc.	67,006	56,000
85,000	EarthLink Holdings Corp.	475,909	316,200
75,000	eBay Inc.	2,225,479	3,754,500
71,000	Electronic Arts Inc.	1,197,394	2,546,770
51,000	Facebook Inc., Cl. A	1,179,149	3,431,790
3,000	Google Inc., Cl. A	669,435	1,754,010
2,800	Google Inc., Cl. C	560,977	1,610,784
16,000	Guidance Software Inc.	134,845	145,920
56,000	Internap Network Services Corp.	321,229	394,800
10,000	InterXion Holding NV	135,436	273,800
12,000	Microsoft Corp.	339,027	500,400
7,000	QTS Realty Trust Inc., Cl. A	147,356	200,410
40,000	RealD Inc.	369,992	510,400
3,999	United Online Inc.	54,098	41,590
161,000	Yahoo! Inc.	3,601,698	5,655,930
		12,867,556	23,613,704
Consumer Products 0.3%			
2,200	Nintendo Co. Ltd.	269,057	263,314
35,000	Nintendo Co. Ltd., ADR	622,100	523,250
		891,157	786,564
Consumer Services 0.0%			
5,000	XO Group Inc.	49,981	61,100
Electronics 1.1%			
2,000	IMAX Corp.	10,333	56,960
8,000	Intel Corp.	181,497	247,200

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3,331	Koninklijke Philips NV	33,731	105,793
131,000	Sony Corp., ADR	2,507,999	2,196,870
		2,733,560	2,606,823
Entertainment 10.4%			
15,500	Ascent Capital Group Inc., Cl. A	541,542	1,023,155
22,000	Crown Media Holdings Inc., Cl. A	81,273	79,860
13,000	DreamWorks Animation SKG Inc., Cl. A	304,695	302,380
5,000	Entravision Communications Corp., Cl. A	31,150	31,100
72,000	GMM Grammy Public Co. Ltd.	49,487	33,277
25,000	Live Nation Entertainment Inc.	239,539	617,250
3,000	Rovi Corp.	59,248	71,880
17,000	STV Group plc	13,537	104,155
16,000	The Walt Disney Co.	781,054	1,371,840
41,000	Time Warner Inc.	1,231,414	2,880,250
116,000	Twenty-First Century Fox Inc., Cl. A	1,088,037	4,077,400
73,000	Twenty-First Century Fox Inc., Cl. B	1,394,731	2,498,790

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) June 30, 2014 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
COPYRIGHT/CREATIVITY COMPANIES (Continued)			
Entertainment (Continued)			
82,000	Universal Entertainment Corp.	\$ 2,053,229	\$ 1,454,558
56,500	Viacom Inc., Cl. A	1,493,414	4,901,375
162,000	Vivendi SA	3,607,551	3,964,042
36,000	World Wrestling Entertainment Inc., Cl. A	383,139	429,480
		13,353,040	23,840,792
Hotels and Gaming 8.9%			
148,000	Boyd Gaming Corp.	929,076	1,795,240
1,200	Churchill Downs Inc.	107,667	108,132
10,163	Gaming and Leisure Properties Inc.	244,278	345,237
4,200	Greek Organization of Football Prognostics SA	45,444	74,764
2,000	Hyatt Hotels Corp., Cl. A	62,969	121,960
180,000	International Game Technology	2,926,688	2,863,800
15,000	Interval Leisure Group Inc.	290,087	329,100
450,000	Ladbrokes plc	2,038,713	1,080,487
38,000	Las Vegas Sands Corp.	854,679	2,896,360
110,000	Mandarin Oriental International Ltd.	181,849	209,550
42,000	Melco Crown Entertainment Ltd., ADR	283,020	1,499,820
22,000	MGM China Holdings Ltd.	43,826	76,357
3,000	Multimedia Games Holding Co. Inc.	89,879	88,920
6,000	Penn National Gaming Inc.	38,303	72,840
84,000	Ryman Hospitality Properties Inc.	1,947,518	4,044,600
5,100	Starwood Hotels & Resorts Worldwide Inc.	103,481	412,182
21,000	Wynn Resorts Ltd.	777,175	4,358,760
		10,964,652	20,378,109
Publishing 2.9%			
15,000	AH Belo Corp., Cl. A	67,792	177,750
20,000	Arnoldo Mondadori Editore SpA	63,827	28,098
1,400	Graham Holdings Co., Cl. B	903,571	1,005,354
30,000	Il Sole 24 Ore SpA	35,186	35,780
800	John Wiley & Sons Inc., Cl. B	5,693	48,400

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10,000	Media General Inc.	40,417	205,300
11,500	Meredith Corp.	368,865	556,140
5,263	Nation International Edutainment Public Co. Ltd.	265	542
1,000,000	Nation Multimedia Group Public Co. Ltd.	53,346	40,980
30,000	News Corp., Cl. A	144,805	538,200
55,000	News Corp., Cl. B	771,929	959,750
13,000	Nielsen NV	351,486	629,330
974,000	Post Publishing Public Co. Ltd.	47,100	150,054
1,000	Scholastic Corp.	16,500	34,090

Market

Shares		Cost	Value
247,000	Singapore Press Holdings Ltd.	\$ 725,198	\$ 826,041
600	Spir Communication	13,551	13,802
10,000	Telegraaf Media Groep NV	166,231	92,428
10,000	The E.W. Scripps Co., Cl. A	114,073	211,600
1,000	Time Inc.	10,073	24,220
9,000	Tribune Co.	560,244	765,450
9,091	UBM plc	56,548	103,540
3,000	Wolters Kluwer NV	67,969	88,813
		4,584,669	6,535,662

**TOTAL COPYRIGHT/
CREATIVITY COMPANIES**

51,504,265 86,444,845

TOTAL COMMON STOCKS

118,516,244 227,990,917

RIGHTS 0.0%

DISTRIBUTION COMPANIES 0.0%

Wireless Communications 0.0%

25,000	Leap Wireless International Inc., CVR, expire 03/14/16	57,591	63,000
4,000	Nextwave Wireless Inc., CPR	0	185

TOTAL RIGHTS

57,591 63,185

WARRANTS 0.0%

Broadcasting 0.0%

10,244	Media Prima Berhad, expire 12/31/14	2,145	2,361
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Real Estate 0.0%

1,000	Malaysian Resources Corp. Bhd, expire 09/19/18	0	78
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TOTAL WARRANTS

2,145 2,439

Principal

Amount

	U.S. GOVERNMENT OBLIGATIONS	0.5%	
\$1,061,000	U.S. Treasury Bills, 0.015% to 0.075% , 07/24/14 to 09/11/14		
		1,060,961	1,060,977
TOTAL INVESTMENTS	100.0%	\$ 119,636,941	229,117,518
Other Assets and Liabilities (Net)			(463,598)
PREFERRED STOCK			
(791,614 preferred shares outstanding)			(34,775,350)
NET ASSETS COMMON STOCK			
(18,166,980 common shares outstanding)			\$ 193,878,570
NET ASSET VALUE PER COMMON SHARE			
(\$193,878,570 ÷ 18,166,980 shares outstanding)			\$ 10.67

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) June 30, 2014 (Unaudited)**

- (a) Denoted in units.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2014, the market value of Rule 144A securities amounted to \$173,856 or 0.08% of total investments.
- (c) Security purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2014, the market value of the Regulation S security amounted to \$67,792 or 0.03% of total investments, which was valued as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	06/30/14 Carrying Value Per Share
19,000	Global Telecom Holding, GDR	11/16/09	\$75,678	\$3.5680

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CPO Ordinary Participation Certificate

CVR Contingent Value Right

GDR Global Depositary Receipt

OJSC Open Joint Stock Company

SDR Swedish Depositary Receipt

Geographic Diversification	% of Total Investments	Market Value
North America	73.5%	\$ 168,423,165
Europe	13.8	31,693,720
Latin America	4.7	10,868,787
Japan	3.6	8,139,989

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Asia/Pacific	3.1	7,022,715
South Africa	1.3	2,884,250
Africa/Middle East	0.0	84,892
Total Investments	100.0%	\$ 229,117,518

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.
Statement of Assets and Liabilities**June 30, 2014 (Unaudited)****Assets:**

Investments, at value (cost \$119,636,941)	\$ 229,117,518
Deferred offering expense	54,679
Dividends receivable	481,002
Prepaid expenses	2,808

Total Assets	229,656,007
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Liabilities:

Payable to custodian	413,992
Deferred tax liabilities (a)	24,640
Distributions payable	16,787
Payable for investments purchased	50,175
Payable for investment advisory fees	232,161
Payable for payroll expenses	41,231
Payable for accounting fees	11,250
Payable for auction agent fees	131,040
Other accrued expenses	80,811

Total Liabilities	1,002,087
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Preferred Stock:

Series B Cumulative Preferred Stock (6.000%, \$25 liquidation value, \$0.001 par value, 1,000,000 shares authorized with 791,014 shares issued and outstanding)	19,775,350
Series C Cumulative Preferred Stock (Auction Rate, \$25,000 liquidation value, \$0.001 par value, 1,000 shares authorized with 600 shares issued and outstanding)	15,000,000

Total Preferred Stock	34,775,350
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Net Assets Attributable to Common Shareholders	\$ 193,878,570
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Net Assets Attributable to Common Shareholders Consist of:

Paid-in capital	\$ 89,282,872
Undistributed net investment income	84,341
Distributions in excess of net realized gain on investments, swap contracts, and foreign currency transactions	(4,942,861)
Net unrealized appreciation on investments	109,455,937
Net unrealized depreciation on foreign currency translations	(1,719)

Net Assets	\$ 193,878,570
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Net Asset Value per Common Share:

(\$193,878,570 ÷ 18,166,980 shares outstanding at
\$0.001 par value; 196,750,000 shares authorized)

\$10.67

(a) Includes net change of \$1,721 in deferred Thailand capital gains tax on unrealized appreciation during the six months ended June 30, 2014.

Statement of Operations**For the Six Months Ended June 30, 2014 (Unaudited)****Investment Income:**

Dividends (net of foreign withholding taxes of \$141,465)	\$ 2,193,005
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Interest	1,140
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Total Investment Income	2,194,145
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Expenses:

Investment advisory fees	1,119,145
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Shelf registration expense	233,468
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Shareholder communications expenses	63,648
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Audit and legal fees	39,953
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Shareholder services fees	37,929
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Custodian fees	35,978
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Directors fees	35,587
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Payroll expenses	35,405
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Accounting fees	22,500
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Interest expense	81
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Miscellaneous expenses	61,687
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Total Expenses	1,685,381
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Less:

Advisory fee reduction	(98,064)
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Net Expenses	1,587,317
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Net Investment Income	606,828
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Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:

Net realized gain on investments	4,356,580
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Net realized loss on foreign currency transactions	(2,398)
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Net realized gain on investments and foreign currency transactions	4,354,182
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Net change in unrealized appreciation/depreciation:

on investments (a)	(536,514)
on foreign currency translations	(1,826)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(538,340)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	3,815,842
Net Increase in Net Assets Resulting from Operations	4,422,670
Total Distributions to Preferred Shareholders	(597,450)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ 3,825,220

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Statement of Changes in Net Assets Attributable to Common Shareholders**

	Six Months Ended June 30, 2014 (Unaudited)	Year Ended December 31, 2013
Operations:		
Net investment income	\$ 606,828	\$ 1,045,126
Net realized gain on investments, swap contracts, and foreign currency transactions	4,354,182	24,598,061
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	(538,340)	40,691,155
Net Increase in Net Assets Resulting from Operations	4,422,670	66,334,342
Distributions to Preferred Shareholders:		
Net investment income	(53,471)*	(68,006)
Net realized gain	(543,979)*	(1,137,010)
Total Distributions to Preferred Shareholders	(597,450)	(1,205,016)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	3,825,220	65,129,326
Distributions to Common Shareholders:		
Net investment income	(399,238)*	(937,398)
Net realized gain	(3,992,374)*	(15,672,662)
Return of capital	(3,593,136)*	
Total Distributions to Common Shareholders	(7,984,748)	(16,610,060)
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions	413,969	980,823
Net Increase in Net Assets from Fund Share Transactions	413,969	980,823
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	(3,745,559)	49,500,089
Net Assets Attributable to Common Shareholders:		
Beginning of year	197,624,129	148,124,040
	\$ 193,878,570	\$ 197,624,129

End of period (including undistributed net investment income of \$84,341 and \$0, respectively)

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.
See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Financial Highlights****Selected data for a share outstanding throughout each period:**

	Six Months Ended June 30, 2014 (Unaudited)	For the Year Ended December 31,				
		2013	2012	2011	2010	2009
Operating Performance:						
Net asset value, beginning of year	\$ 10.90	\$ 8.22	\$ 7.48	\$ 9.17	\$ 7.70	\$ 5.40
Net investment income/(loss)	0.03	0.06	0.13	0.04	(0.07)	0.05
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	0.21	3.61	1.48	0.00(a)	2.22	2.33
Total from investment operations	0.24	3.67	1.61	0.04	2.15	2.38
Distributions to Preferred Shareholders: (b)						
Net investment income		(0.01)	(0.03)		(0.09)	(0.02)
Net realized gain	(0.03)*	(0.06)	(0.04)	(0.07)		
Return of capital						(0.07)
Total distributions to preferred shareholders	(0.03)	(0.07)	(0.07)	(0.07)	(0.09)	(0.09)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations						
	0.21	3.60	1.54	(0.03)	2.06	2.29