

GABELLI MULTIMEDIA TRUST INC.  
Form N-Q  
November 27, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-08476

The Gabelli Multimedia Trust Inc. (formerly, The Gabelli Global 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: September 30, 2012

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB

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has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

# The Gabelli Multimedia Trust Inc.

## Third Quarter Report September 30, 2012

### To Our Shareholders,

For the quarter ended September 30, 2012, the net asset value ( NAV ) total return of The Gabelli Multimedia Trust Inc. (the Fund ) was 9.3%, compared with a total return of 6.7% for the Morgan Stanley Capital International ( MSCI ) World Free Index. The total return for the Fund s publicly traded shares was 16.5%. The Fund s NAV per share was \$8.06 while the price of the publicly traded shares closed at \$7.87 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2012.

### Comparative Results

#### Average Annual Returns through September 30, 2012 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	Since Inception (11/15/94)
<b>Gabelli Multimedia Trust Inc.</b>					
NAV Total Return (b)	9.28%	28.03%	(4.92)%	7.80%	7.49%
Investment Total Return (c)	16.50	42.35	(2.67)	9.54	7.82
Standard & Poor s 500 Index	6.35	30.20	1.05	8.01	8.71(d)
MSCI World Free Index	6.71	21.59	(2.15)	8.04	6.13(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](http://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 Free Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World Free 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.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments September 30, 2012 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 96.1%</b>	
	<b>DISTRIBUTION COMPANIES 56.8%</b>	
	<b>Broadcasting 8.2%</b>	
10,000	Asahi Broadcasting Corp.	\$ 55,484
69,000	CBS Corp., Cl. A, Voting	2,512,290
6,400	Chubu-Nippon Broadcasting Co. Ltd.	36,084
20,000	Cogeco Inc.	730,139
2,000	Corus Entertainment Inc., Cl. B, New York	46,200
13,000	Corus Entertainment Inc., Cl. B, Toronto	302,421
55,000	Discovery Communications Inc., Cl. A	3,279,650
55,000	Discovery Communications Inc., Cl. C	3,082,200
27,500	Fisher Communications Inc.	1,010,900
20,000	Gray Television Inc.	45,600
9,000	Grupo Radio Centro SAB de CV, ADR	70,110
4,550	Lagardere SCA	124,277
16,000	LIN TV Corp., Cl. A	70,400
4,000	M6 Metropole Television SA	54,589
68,566	Media Prima Berhad	52,269
36,000	Nippon Television Network Corp.	529,575
4,650	NRJ Group	35,136
13,000	Pandora Media Inc.	142,350
3,500	RTL Group SA	332,828
80,000	Salem Communications Corp., Cl. A	419,200
17,500	Sinclair Broadcast Group Inc., Cl. A	196,175
23,000	Societe Television Francaise 1	191,494
50,000	Television Broadcasts Ltd.	369,484
95,000	Tokyo Broadcasting System Holdings Inc.	994,554
240,000	TV Azteca SA de CV, CPO	165,572
27,000	UTV Media plc	56,680
		14,905,661
	<b>Business Services 0.1%</b>	
1,000	Convergys Corp.	15,670
6,000	Impellam Group plc	33,184
10,000	Monster Worldwide Inc.	73,300
		122,154
	<b>Cable 12.7%</b>	
48,000	AMC Networks Inc., Cl. A	2,088,960
188,000	Cablevision Systems Corp., Cl. A	2,979,800
12,500	Charter Communications Inc., Cl. A	938,375
37,000	Cogeco Cable Inc.	1,403,825
33,000	Comcast Corp., Cl. A	1,180,410
58,000	Comcast Corp., Cl. A, Special	2,018,400
116,690	Rogers Communications Inc., Cl. B, New York	4,714,276
19,310	Rogers Communications Inc., Cl. B, Toronto	781,750
42,000	Scripps Networks Interactive Inc., Cl. A	2,571,660
18,000	Shaw Communications Inc., Cl. B, New York	369,000

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78,000	Shaw Communications Inc., Cl. B, Toronto	1,596,338
23,500	Time Warner Cable Inc.	2,233,910
		22,876,704

**Shares** **Market Value**

<b>Consumer Services 2.9%</b>		
4,000	Bowlin Travel Centers Inc.	\$ 5,700
14,000	Coinstar Inc.	629,720
20,000	H&R Block Inc.	346,600
25,000	IAC/InterActiveCorp.	1,301,500
113,000	Liberty Interactive Corp., Cl. A	2,090,500
9,250	Liberty Ventures, Cl. A	459,170
2,000	Netflix Inc.	108,880
17,000	TiVo Inc.	177,310
8,000	Tree.com Inc.	125,360
		5,244,740

<b>Diversified Industrial 0.7%</b>		
16,000	Bouygues SA	390,655
3,686	Contax Participacoes SA, Preference	34,564
3,000	Fortune Brands Home & Security Inc.	81,030
10,000	General Electric Co.	227,100
16,000	Jardine Strategic Holdings Ltd.	542,720
3,000	Malaysian Resources Corp. Berhad	1,570
		1,277,639

<b>Entertainment 6.6%</b>		
25,000	British Sky Broadcasting Group plc	300,152
5,800	British Sky Broadcasting Group plc, ADR	277,240
4,005	Chestnut Hill Ventures (a)	260,985
292,000	Grupo Televisa SAB, ADR	6,864,920
25,000	Naspers Ltd., Cl. N	1,546,828
5,000	Regal Entertainment Group, Cl. A	70,350
20,000	Societe d Edition de Canal +	123,211
14,000	Take-Two Interactive Software Inc.	146,020
58,000	The Madison Square Garden Co., Cl. A	2,335,660
		11,925,366

<b>Equipment 1.8%</b>		
14,000	American Tower Corp	999,460
2,000	Amphenol Corp., Cl. A	117,760
117,000	Corning Inc.	1,538,550
2,000	Furukawa Electric Co. Ltd.	3,767
9,000	QUALCOMM Inc.	562,410
		3,221,947

<b>Financial Services 0.5%</b>		
15,000	BCB Holdings Ltd.	3,573
26,500	Kinnevik Investment AB, Cl. A	561,564
16,000	Kinnevik Investment AB, Cl. B	332,237
15,000	Waterloo Investment Holdings Ltd. (a)	969
		898,343

<b>Food and Beverage 0.4%</b>		
4,500	Beam Inc.	258,930
3,000	Compass Group plc	33,112

2,994

Pernod-Ricard SA

335,920

627,962

See accompanying notes to schedule of investments.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments (Continued) September 30, 2012 (Unaudited)**

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>DISTRIBUTION COMPANIES (Continued)</b>		
<b>Real Estate 0.0%</b>		
4,000	Reading International Inc., Cl. B	\$ 28,000
<b>Retail 1.6%</b>		
200	Amazon.com Inc.	50,864
25,000	Barnes & Noble Inc.	319,500
77,000	Best Buy Co. Inc.	1,323,630
26,000	HSN Inc.	1,275,300
		2,969,294
<b>Satellite 6.9%</b>		
1,000	Asia Satellite Telecommunications Holdings Ltd.	2,966
20,000	DigitalGlobe Inc.	407,800
147,000	DIRECTV	7,711,620
58,000	DISH Network Corp., Cl. A	1,775,380
42,000	EchoStar Corp., Cl. A	1,203,720
8,000	GeoEye Inc.	211,440
14,900	Loral Space & Communications Inc.	1,059,390
6,000	PT Indosat Tbk, ADR	168,540
30	SKY Perfect JSAT Holdings Inc.	13,512