

THE GABELLI

GLOBAL  
MULTIMEDIA  
TRUST INC.

Shareholder Commentary  
June 30, 2010



**THE GABELLI**  
**GLOBAL**  
**MULTIMEDIA**  
**TRUST INC.**

Our cover icon represents the underpinnings of Gabelli. The Teton mountains in Wyoming represent what we believe in in America – that creativity, ingenuity, hard work, and a global uniqueness provide enduring values. They also stand out in an increasingly complex, interconnected, and interdependent economic world.

**Investment Objective:**

The Gabelli Global Multimedia Trust Inc. 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.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

**This report is printed on recycled paper.**

## To Our Shareholders,

The Gabelli Global Multimedia Trust's (the "Fund") net asset value ("NAV") total return was -11.5% during the second quarter of 2010, compared with total returns of -11.4% and -12.7% for the Standard & Poor's ("S&P") 500 Index and the Morgan Stanley Capital International ("MSCI") World Free Index, respectively. The total return for the Fund's publicly traded shares was -8.4% during the second quarter. For the one year period ended June 30, 2010, the Fund's NAV total return was 29.0% and the total return for the Fund's publicly traded shares was 51.0%, compared with total returns of 14.4% and 10.2% for the S&P 500 Index and the MSCI World Free Index, respectively. On June 30, 2010, the Fund's NAV per share was \$7.23, while the price of the publicly traded shares closed at \$6.62 on the New York Stock Exchange ("NYSE").



## Shareholder Value

(Y)our management team is committed to enhancing shareholder value, both for the companies in which it invests and for (y)our Fund. Initiatives include:

- **The Management Team** – This Fund was created in 1994, as a spinoff from The Gabelli Equity Trust. The world in which the Fund invests has become more interconnected and more complex. In early 2005, the Fund added Larry Haverty to its portfolio team. Larry brought us expertise in the Internet and video games, the two fastest growing areas of all media and complemented our expertise in global gaming. Larry also brought a healthy amount of skepticism (good for fighting bubbles) as he was one of the early skeptics of AOL's promise and the AOL Time Warner merger. Since Larry arrived on the scene, the Fund has outperformed conventional U.S. market averages in spite of a dreadful 2008. We recently added Chris Marangi to the portfolio management team. Chris has a stellar academic and professional background and almost fifteen years of professional experience, seven of it with Gabelli Funds affiliates. Chris has long followed John Malone and his Liberty group of companies for the institutional research affiliate, Gabelli & Company, and brings unparalleled expertise in assessing Dr. Malone's chessboard-like moves. John Malone's companies now represent over 15% of our portfolio and have created significant wealth for our shareholders. We welcome Chris to our investment team.
- **Results** – These wonderful businesses in which we invest also encompass highly volatile stocks. This is the world we inhabit as a sector fund. Their stock prices can go down, but they can also go up. We correctly assessed the opportunities at the bottom of the market in February and March of 2009. (Y)our Board of Directors temporarily suspended the 5% annual distribution to shareholders, believing your investment team could successfully invest the capital rather than distributing it. Since that decision, the publicly traded shares of the Fund have more than tripled in price. Over the fifteen-month period ended June 30, 2010, the NAV of the Fund has outperformed conventional market averages by approximately 70% or more. This performance places the Fund in the top 5% of all equity funds. This performance underscores the investment skills of (y)our team.
- **Fairness** – The Fund, like many closed-end funds, issues preferred stock. The Fund currently has approximately \$35 million of preferred stock assets outstanding. Unlike most management companies, your Investment Adviser does not receive a management fee on the incremental assets attributable to the Preferred Stock unless the total return of the net asset value of the common stock during the year exceeds the stated dividend rate of each particular series of Preferred Stock for the fiscal year. This aligns shareholder and management interests.
- **Controlling the Discount** – Most closed-end funds trade at a discount to their net asset values. Your Investment Adviser has three other closed-end funds that – as we write – trade at a premium to their net asset values. We actively work to help the public price of our shares track the "net asset value." Several techniques that are available and which we may deploy include:

a. Managed Distributions – When market conditions are appropriate, the Fund’s Board of Directors strives to provide shareholders with periodic cash distributions of the Fund’s income, earnings and capital. Many shareholders seek a consistent level of cash flow and the Fund endeavors to be responsive to those shareholders. In our case, (y)our Board reinstated the Fund’s distribution policy at an annual rate of 10%, with cash distributions payable in four quarterly installments. The initial cash distribution of \$0.20 per share was paid on June 23, 2010, to common shareholders of record on June 16, 2010. This distribution policy should enlarge the class of investors attracted to our Fund.

b. Share Repurchases – (Y)our Board also approved the Adviser’s proposal to repurchase common shares in the open market from time to time when such shares are trading at a discount of 5% or more from NAV. Since inception, we have repurchased approximately 1.5 million common shares. We currently have approximately 13.6 million shares currently outstanding. The Fund is limited by SEC rules pertaining to share repurchases as to how many shares we can repurchase on a given day.

c. Media Presentations – All three co-managers are frequent visitors to print and electronic media. This attests to the media’s appreciation of our professional competence but it also places the Fund’s name in front of the public and may attract investors to our Fund.

As always, thanks for your support. We continue to work hard and more importantly, thoughtfully, on your behalf.

### Annual Meeting of Shareholders

The certified results of the Fund’s Annual Meeting of Shareholders were issued by the inspector of elections on July 1, 2010. Mario J. Gabelli and Gregory R. Dube were elected as Directors by the common and preferred stock shareholders voting together as a single class and Anthony J. Colavita was elected by the preferred stock shareholders voting as a separate class. The Board of Directors would like to express its great appreciation for the expertise and guidance of Dr. Thomas E. Bratter during his long association with the Gabelli Global Multimedia Trust. Details of the election results will appear in the Fund’s semi-annual report to shareholders.

### Comparative Results

#### Average Annual Returns through June 30, 2010 (a)

	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
<b>Gabelli Global Multimedia Trust</b>								
NAV Total Return (b) . . . . .	(11.52)%	(3.71)%	28.95%	(19.43)%	(5.04)%	(5.73)%	5.68%	5.88%
Investment Total Return (c) . . . . .	(8.37)	2.69	50.96	(18.13)	(3.32)	(2.28)	6.10	5.89
S&P 500 Index . . . . .	(11.41)	(6.64)	14.43	(9.80)	(0.79)	(1.59)	6.24	7.36(d)
MSCI World Free Index . . . . .	(12.67)	(9.84)	10.20	(11.46)	0.06	(1.02)	4.67	5.14(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 S&P 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 net asset value (“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 New York Stock Exchange, 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.

## Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of June 30, 2010. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

## Equity Mix

The Fund's investment premise falls within the context of two main investment themes: 1) companies involved in creativity, as it relates to the development of intellectual property rights (copyrights); and 2) companies involved in distribution, as it relates to the delivery of these copyrights. Additionally, this includes the broad scope of communications and communications related services such as basic voice, data, and the Internet.

The accompanying chart depicts the equity mix of the copyright/creativity and distribution companies in the Fund's portfolio as of June 30, 2010. This equity mix does not include U.S. Government securities and may change in the future.

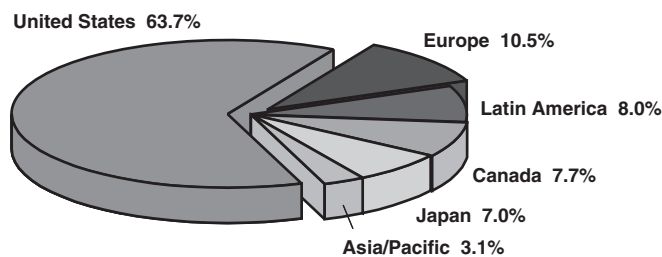
## COMMENTARY

### IS IT SAFE?

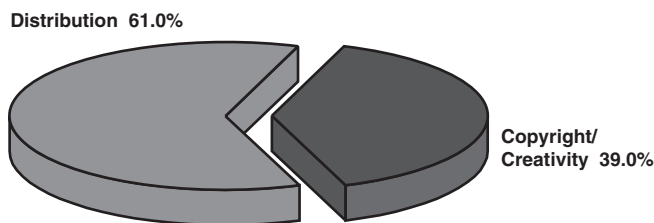
Psychologists tell us that we all have our own special fears and aversions. For some it is chalk screeching on a blackboard, for some a mouse or rat running across a room, but for nearly all, it is the one awful visit to the dentist that we invariably experienced. For no one, however, was such a visit worse than for the young runner "Babe" Levy, portrayed in the 1976 film "Marathon Man" by a rapidly rising young star, Dustin Hoffman. His dental adversary, Dr. Christian Szell, was played by the great British actor Sir Laurence Olivier, then at the pinnacle of a spectacular acting career. Szell, a villain's villain, a Nazi, and licensed dentist, was crazed to extract information (and whatever else came out) from Levy, an innocent bystander. Levy was supposed to know the magic answer to the question "Is It Safe?" but, unaware of Szell's purpose, Levy consistently failed to provide the desired response, triggering more painful drilling and more ranting of "Is It Safe? Is It Safe?" by the crazed doctor.

For most of the second quarter investors played the role of Dr. Szell, asking themselves "Is It Safe?" With no satisfactory answer coming from the market, their response was a mass selloff of equities over what were largely macroeconomic and institutional concerns rather than any substantial change in corporate prospects for cash flow and earnings. Investors' painful dental appointment (which is now pushing two months) was clearly initiated by the computer generated "flash crash" on May 6th, the causes of which have still not been fully ascertained. By sheer coincidence, that mini crash took place during the first quarter earnings conference call of DirecTV, the Fund's largest holding. The call was quite pleasing to the ears, notwithstanding the financial collapse inexplicably taking place around it. Further anxiety was

## HOLDINGS BY GEOGRAPHIC REGION – 06/30/10



## HOLDINGS BY CLASSIFICATION – 06/30/10



caused by the Gulf of Mexico oil spill, the inability of our technology and organizational skills to plug it, and the financial panic in Greece over suddenly revealed and intolerable levels of sovereign debt due to Greek accounting tricks akin to Greeks bearing gifts. As a pundit once noted, “it’s bad to lend money to anyone who has an army,” and investors quickly fled many of those markets fearing there would be other nations like Greece with sovereign debt problems.

Unsurprisingly, your Fund was not left unscathed. Within the industries in which we invest, Hollywood clearly hit a cold patch as most of the planned summer blockbuster movies bombed at the box office, either quietly like “Sex and the City II,” or with a loud thud like “The Last Airbender,” a film that received some of the worst reviews your portfolio team has ever seen – and that is saying a lot! Outside of Hollywood, business fundamentals in our sector continued to be quite good despite the 20% price decline (from the top to the current level) accorded the holdings of our Fund by investors. Indeed, the global research conducted by your portfolio team and its staff of analysts unearthed some clearly attractive and unappreciated opportunities in which we are currently investing the Fund’s assets. Amid the curtain of gloom that has descended on Wall Street, it is certainly worth reviewing some of them, as they clearly highlight the potential of several of our investments and the worth of the sector in general as an investment.

1. Gaming Entertainment – many consulting forecasts place this \$41 billion segment at the top of their growth prospects but, in this fourth year of the current game console cycle, there has not been much investor enthusiasm. The consultants tell us that this segment will soon grow to over \$50 billion, but investors say “show me.” Two events clearly should change that negative outlook:

First, in April Apple introduced the iPad, a tablet computer that is called a “game changer” by many. In spite of an over-\$500 ultimate price tag, it has already sold three million units and is a huge hit with its owners. The iPad will clearly be a major platform for games as quickly as the developers can design them, and that will only be weeks, or, at most, a few months, away. What the breakaway hit will be is unknowable, but it will come. Beneficiaries here include Apple, retailer Best Buy, and game manufacturers Electronic Arts, Activision Blizzard, and Take-Two.

Then, in June, the E3 Expo took place in Los Angeles. It was attended by over 30,000, many of whom were clearly aliens (from another planet, as the convention attracts many global firms and guests). The buzz was generated by Nintendo, the large but secretive Japanese game manufacturer that demonstrated its new Nintendo 3DS, a portable game system that plays games and allows movies to be viewed in 3-D without 3-D glasses. With the aid of almost 200 models, the firm provided individual demos of the system to an audience that was wowed, really wowed. Readers should keep in mind that Nintendo has sold over 140 million of the predecessor system, the Nintendo DS. In a tough market, investor skepticism about the product has ruled. Nintendo has not been able to pierce the skepticism, as it provided investors with neither a price nor a date of release, but the company’s history suggests it would not go this far without something very real. We await the release date and its positive impact on the product and the sector.

2. Casino Entertainment – few sectors have been battered as much as the casinos, due to Nevada’s troubles, some of which have been induced by ill advised government policies and weakness in regional casino markets, clearly triggered by lethargic (or worse) regional economies. However, it is certain the fog is lifting – but the clearing skies are in East Asia. Your portfolio team visited Macau and Singapore to see the action first hand. The first stop was Singapore, where Las Vegas Sands formally opened its \$5.5 billion dollar Marina Bay Sands project. Originally planned at \$3.5 billion, this 2,500 room architectural triumph was a year late and \$2 billion over budget, but, like “Avatar,” every dime is on the screen. The highlight is a fifty-five story high Sky Park that connects the three separate towers. It houses clubs and an infinity pool, where night swimming and technology bathe swimmers in a white fluorescent light and provide them with an unforgettable view of one of the world’s great cityscapes. Non-guests will pay \$20 to ascend to the Sky Park and will probably visit the casino and 800,000 square foot luxury shopping mall after their rooftop adventure. The facility is

designed to augment Singapore's already vibrant tourism and it should succeed mightily. Although its convention business and retail mall will grow their cash flows over time, investors will realize quickly that this integrated resort will generate over \$1 billion of cash flow to Las Vegas Sands and its shareholders. It is hard to believe they will not award the stock a much higher price.

After a four hour flight north, investors arrived in Macau, which is now celebrating its fifth year of casino gaming. The territory has been cleaned up, with new roads, malls, and high rise apartment buildings. Unemployment is low and increasing numbers of visitors are coming in from Hong Kong, the New Territories, and other parts of Mainland China – and they are here to gamble. Six concessionaires split the franchise, with Wynn, Melco, and Las Vegas Sands in our portfolio. All address different segments of the market, with Wynn at the high end, Melco in the middle (currently trying to address both the high and low ends), and Las Vegas Sands at the low end, with its Venetian themed integrated resort and its Sands mass market facility, a modern store with the best location in town. Readers should keep in mind that the “low end mass market” in Macau is weekend games that cost \$35 U.S. to play. Now recovering from the Bird Flu scare in 2009 and the economic contraction in 2008, Macau is growing its gaming and tourism revenues very quickly, with market growth this year likely to surpass 40%. Cash flows for the operating community will grow at a far more rapid pace. The market is skeptical of the durability of the boom, but for now it is real and your portfolio team's bet is that it will continue, keeping in mind the omnipresent construction (one hundred cranes on one Hong Kong site alone) and better infrastructure in the form of roads, bridges, and mass transit.

Other economic aspects of our sectors continue to improve. Cellular technology is moving ahead, promising a mobile Internet and many new revenue streams in telecommunication markets. Media industries worldwide had good upfront advertising markets as advertisers believe in a better economic second half of 2010. Political advertising, especially in the United States, will soar. The 2010 FIFA World Cup is finished, but advertising revenues have yet to be tallied or capitalized by investors. If Dr. Szell were to ask media and entertainment investors “Is It Safe?” the answer would have to be a quick and resounding “Yes.” Perhaps that was the password Babe Levy needed, but if solid fundamental research is still valid as a means of unlocking value in equities, it should soon work in our universe.

## **Winners and Laggards**

### **Winners**

In the second quarter of 2010, hostile macroeconomic winds crossed the equity investor's threshold and sent most stocks into negative territory. For the few stocks that distinguished themselves from the majority, the key factor was exposure to a powerful countertrend, usually company specific. Here are a few good examples of firms that bucked a pretty strong bearishly inclined market.

- Sinclair Broadcasting is an operator of television stations clustered in the Midwest and East. The company had little exposure to the sunbelt markets, which suffered from the housing collapse. Also, through its stations Sinclair has heavy exposure to the Fox Television Network, which benefitted from a strong second quarter schedule that featured the last season of “24” and American Idol, which is still the number one show. Sinclair also was aggressive in collecting significant advertising dollars from the automobile community and retransmission consent dollars from the cable and satellite broadcasters. Despite some previous ill advised acquisitions that penalized its stock, Sinclair has used its strong recovering cash flow to reduce its leverage to acceptable levels.
- In the casino industry, Las Vegas Sands has been a leader in Asian investment with over \$10 billion in total capital invested so far, of which less than \$3 billion was open for business and generating cash flow prior to this quarter. Unfortunately, this massive investment program was caught in the eye of the global credit crunch hurricane, and the company had a flirtation with bankruptcy, trading at under \$2 per share. Costly refinancing avoided a worst case outcome,

and the new facilities are now coming on line. The massive and spectacular Singapore integrated resort opened in late June, and a 6,000 room complex in Macau will open in late 2011. Investors are now beginning to focus on the upside of these projects, as Southeastern Asia regional economies are vibrant, if not booming. The company seems likely to more than triple its cash flow over the next three years, and it could be in line for other lucrative projects both in Asia and America due to the high quality of its initial efforts.

- Pinnacle Entertainment changed top management during the quarter, and the new leaders sent signals to Wall Street that were well received (initially). The company halted new construction projects, opened a well planned regional casino in the St. Louis suburbs, and promised investors it would pay attention to margins, cutting operating costs at a furious pace. Wall Street has awarded Pinnacle a honeymoon period that could be extended by the Gulf oil spill (sad to say). Most of the company's cash flow is concentrated in Louisiana, where a huge amount of remediation dollars will be spent, eventually employing most able bodied adults. This was what happened after Hurricane Katrina, and it was very good for business. Pinnacle should show investors that it can generate good cash flow from its units, and it does seem to be worth much more than its current market price.

### **Laggards**

While the winners were what Wall Street calls "Special Situations", the laggard side of the field was a crowded one. We have highlighted a few situations that are quite unique and that indicate how market emotions (and prices) can swing furiously in the short term. The problems of these firms stemmed from success, legal issues, and complexity of valuation. From current levels, these "problems" should all represent opportunities, perhaps significant ones.

- TiVo is the inventor of the DVR (digital video recorder). The deceptively simple (but extremely complex once you drill down) issue is whether the key components of the DVR are protected by patent. Most firms (DirecTV, Virgin Media, etc.) have paid TiVo for its patents and licensed its technology. EchoStar, now called DISH Network, chose to fight. It lost every round of the battle, with the legal rhetoric strongly favoring TiVo, and the damages rapidly escalated as the case wound its way through the appeals courts. The Federal Court of Appeals has granted DISH a last stay of execution and has agreed to hear its appeal on an en banc (full court) basis after the panel of judges voted 2-1 for TiVo. Whatever happens, the legal process has about run its course. If TiVo loses, its business value as a going concern probably approximates the current stock price. If it wins, there is a clear cut \$12 or more of value from current damages as well as future generous licensing fees. The risk/reward here clearly favors the TiVo investor.

- DreamWorks Animation suffered from its past successes. This quarter marked the theatrical release of Shrek Forever After, the fourth installment of the company's key cartoon franchise. The reviews and box office were not stellar, although the film should do over \$450 million worldwide and be handsomely profitable. It does, however, mark the end of the line. DreamWorks does have two rising franchises, in Madagascar and How to Train Your Dragon, as well as a bevy of creative talent. It also has been a major sponsor of high quality 3-D, a projection process that has highlighted the quality of its product and significantly enhanced its box office potential. At current prices, the multiple accorded this strong, well led, highly creative firm seems reasonable at worst.

- Naspers Limited is a large South African media firm with interests in print media and satellite television. The company's principal asset, however, is its 35% interest in a firm called Tencent Holdings, a Chinese domiciled Internet company with a revenue model very much akin to that of Facebook. With over 500 million registered users in China, Tencent is a household name with its instant messaging system, known as QQ. Regrettably, it was extremely well valued at a time its host Shanghai market was in significant decline. To put this in perspective, at peak valuation Tencent was worth \$40 billion (U.S.). The fact that it has come off this level is not surprising, nor is the fact that its business is decelerating, as it has more than 100% of the Chinese Internet population as registered users. This price decline has affected Naspers stock. We recently visited Tencent in Hong Kong, and, valuation concerns aside, this is a strong, highly profitable firm with significant growth

ahead of it. Naspers stock should be volatile as investors like ourselves try to create Tencent at a discount, but this volatility problem should become minor in light of the growth opportunities in the African satellite business and in Tencent itself.

## 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. The share prices of the following holdings are stated in U.S. dollars or U.S. dollar equivalent terms as of June 30, 2010.

*Best Buy Co. Inc. (BBY - \$33.86 - NYSE)* is the dominant worldwide retailer of consumer electronics. Best Buy is unusually cheap for a leading retailer, under six times current cash flow, due to concerns over consumer spending and slightly disappointing results in the seasonally unimportant first quarter, at a time when consumer spending on electronics is becoming much more important to lifestyles. Best Buy has been awarded exclusive distributorships on several items and categories of merchandise, including the iPhone and iPad. The consumer electronics industry is gearing up for a very strong second half, with new offerings of 3-D television, video game systems (Nintendo's 3DS), and software (Call of Duty : Black Ops), so Best Buy should prosper mightily. It also is quietly extending its leadership in service with its Geek Squad home service program and consistently gaining market share as weaker competitors such as Circuit City bite the dust. Currently, Sears Holdings, a huge competitor, seems very troubled and could have difficulty procuring merchandise for the fall selling season.

*Google Inc. (GOOG - \$444.95 - Nasdaq)* is a firm whose mission is to organize the world's information. Since the Initial Public Offering (IPO) less than a decade ago, it has accomplished quite a bit, topping media firms' cash flow with over \$10 billion annually recorded, largely by selling search advertising. Not unlike many firms as they mature, Google has seen its multiple erode to such a level that it is now only 20% or so more expensive than an integrated entertainment company like Time Warner or Disney. Causes of the eroding multiple include increased global scrutiny by governments (France has declared it a monopoly), significant exposure to a weakening Euro, a poorly articulated strategy to invest its \$26 billion of cash, and its eviction by China for not properly censoring its searches. Missed in this wave of pessimism is significantly higher developing productivity in search, using images to stimulate consumer action. Cash flows could well be in an accelerating mode come this fall. Google could also help its cause with investors by declaring a dividend.

*Scripps Networks Interactive Inc. (SNI - \$40.34 - NYSE)* is probably the dominant producer of lifestyle entertainment on cable networks. With the Food Network and the DIY (Do It Yourself) Network as its cornerstone properties, Scripps has cultivated a very attractive young adult demographic for its advertisers, allowing both premium rates and rapid growth in those rates. Some investment mistakes in the Internet area (Shopzilla and uSwitch) have been marginalized, and an apparently expensive acquisition (The Travel Channel) has been added to the Scripps fold. The latter purchase allows the company to utilize some its extensive inventory in new ways, leveraging its very significant library. As an example, its Diners, Drive-ins and Dives show now appears in spots on the Travel Channel. The company should benefit from a strong 2010 advertising season, helped greatly by political advertising crowding out commercial firms. Scripps seems very reasonably valued for its superior business quality and focused strategy.

*Universal Entertainment Corp. (6425 JP - \$18.48 - Tokyo Stock Exchange)* is a Japanese firm specializing in entertainment related industries that is right out of the Graham and Dodd playbook. Its principal asset, in terms of value, is a 21% equity share in Wynn Resorts, purchased at the IPO price. That asset is worth more than the value of Universal's equity, suggesting the holder owns all of Universal's operating assets at less than nothing. Those assets are principally in the post mature Japanese pachinko/pachislot manufacturing industry, but they are now producing an operating profit. Universal is also lead developer in a multi-billion dollar casino under construction in the Philippines. The project is attracting much more respect from investors with the successful opening of casinos in Singapore, and Universal could be selected for a

casino development project in Japan should that country propose to legalize casino gaming. The company plans to finance the Philippines venture with an IPO in a subsidiary in the Hong Kong market, an exchange that has proven to be receptive to gaming offerings.

*Vivendi SA (VIV FP - \$20.56 - Paris Stock Exchange)* operates globally in several media and communications industries. Its shares have weakened due to economic problems in Europe, as well as investor disdain over further investments in the rapidly growing and fragmented Brazilian cellular industry. Meanwhile, Vivendi's operating businesses continue to perform well in the environment of economic turmoil, and the current yield is a handsome and well covered 8.4%. In the fourth quarter, Vivendi should be able to monetize its remaining investment in NBC Universal as that firm is sold to Comcast. Also of interest is its unappreciated controlling stake in Activision Blizzard. That firm now dominates the video game industry with its successful multiplayer game *Worlds of Warcraft*, which has now surpassed eleven million worldwide users. Activision will also release a sequel to its huge hit, *Call of Duty:Modern Warfare II*. Indications are that the sequel, *Call of Duty:Black Ops*, may outsell its predecessor, which generated revenue of over \$1 billion.

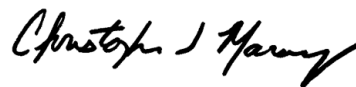
Sincerely,



**Mario J. Gabelli, CFA**  
Portfolio Manager and  
Chief Investment Officer



**Lawrence J. Haverty, CFA**  
Associate Portfolio Manager



**Christopher J. Marangi**  
Associate Portfolio Manager

July 20, 2010

**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 Portfolio Managers' 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.

### **Portfolio Manager Compensation**

Mr. Gabelli's incentive-based, variable compensation structure and dollar amount have been fully disclosed each year since April of 2000 in the annual proxy statement for GAMCO Investors, Inc. (NYSE:GBL). Mr. Gabelli receives no base salary, no annual bonus, and no stock options.

As founder and portfolio manager of The Gabelli Global Multimedia Trust Inc., Mr. Gabelli received \$37,294 in calendar year 2009. For the Fund's first twelve months of operation starting in November 1994, Mr. Gabelli received less than \$220,000. Mario J. Gabelli and various entities he is deemed to control owned 622,678 common shares of the Fund for a total amount invested of \$4,122,130, as of June 30, 2010. Mr. Gabelli may not have pecuniary interest equal to a one hundred percent economic ownership in some of the entities he is deemed to control.

## **Common Stock Repurchase Plan**

On July 3, 1996, 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. Pursuant to this share repurchase plan, the Fund repurchased and retired 72,000 common shares in the second quarter of 2010. In total through June 30, 2010, the Fund has repurchased and retired 1,486,533 shares in the open market under this share repurchase plan at an average investment of \$8.27 per share and an average discount of approximately 15.4% from its NAV.

The Fund is providing notice of the modification to the share repurchase parameters within this and future periodic reports to shareholders in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.

## **10% Distribution Policy for Common Stockholders**

Pursuant to the Fund's recent adoption of a 10% annual distribution policy, the Fund paid a \$0.20 per share cash distribution on June 23, 2010 to common stock shareholders of record on June 16, 2010.

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.

Each quarter, the Board reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board will continue to monitor the Fund's quarterly 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. If the Fund does not generate sufficient earnings from dividends and interest received and net realized capital gains to satisfy the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a non-taxable return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is not taxable and is treated as a reduction in the shareholder's cost basis. However, despite the challenges of the extra record keeping, a distribution that is occasionally supplemented with a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders. For a closed-end fund with a distribution policy, a return of capital becomes progressively less likely with the passage of time because in later years it is more likely that long-term capital gains can be realized and therefore become available for distribution. A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. 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 as of June 16, 2010, each of the distributions paid in 2010 would include approximately 1% from net investment income, 9% from net capital gains, and 90% from paid-in capital. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website ([www.gabelli.com](http://www.gabelli.com)). The final determination of the sources of all distributions in 2010 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 2010 distributions in early 2011 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 28, 2010 to preferred shareholders of record on June 21, 2010. The Series B Preferred Shares, which trade on the NYSE under the symbol "GGT Pr B", are rated "Aaa" 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 2010. 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. In total through June 30, 2010, 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 2010.

## **Series C Auction Rate Cumulative Preferred Stock**

The dividend rates for the Series C Auction Rate Cumulative Preferred Stock ranged from 0.240% to 0.420% during the second quarter of 2010. Dividend rates for the Series C Preferred Shares are cumulative at a rate that 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 Series C Preferred Shares subject to 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. The current maximum rate is 150% of the "AA" Financial Composite Commercial Paper Rate on the day of such auction. The Series C Preferred Shares do not trade on an exchange. The Series C Preferred Shares are rated "Aaa" by Moody's Investors Service and "AAA" by Standard & Poor's Ratings Services. The Fund issued 1,000 Series C Preferred Shares on April 1, 2003 at \$25,000 per share. As of June 30, 2010, 600 Series C Preferred Shares were outstanding.

It should be noted that the Investment Adviser does not receive a management fee on the incremental assets attributable to the Preferred Stock unless the total return of the net asset value of the common stock during the year, including distributions and management fee subject to reduction, exceeds the stated dividend rate or corresponding swap rate of each particular series of Preferred Stock for the fiscal year. The Investment Adviser believes this fee arrangement is in the best interest of all shareholders.

The Board shares the Investment Adviser's view 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.

A portion of the distributions may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. 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 distribution allocations of the Fund as of June 16, 2010, each of the distributions paid in 2010 would include approximately 10% from net investment income and 90% from net capital gains. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website ([www.gabelli.com](http://www.gabelli.com)). All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2010 distributions in early 2011 via Form 1099-DIV.

**www.gabelli.com**

Please visit us on the Internet. Our homepage at [www.gabelli.com](http://www.gabelli.com) contains information about GAMCO Investors, Inc., the Gabelli/GAMCO 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](mailto:closedend@gabelli.com).

You may sign up for our e-mail alerts at [www.gabelli.com](http://www.gabelli.com) and receive early 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](http://www.gabelli.com).

**Top Ten Holdings**  
**June 30, 2010**

The DIRECTV Group Inc.	Universal Entertainment Corp.
Cablevision Systems Corp.	Liberty Global Inc.
Rogers Communications Inc.	News Corp.
Grupo Televisa SA	Liberty Media Corp.
Discovery Communications Inc.	Telephone & Data Systems Inc.

## **AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS**

### **Enrollment in the Plan**

It is the policy of The Gabelli Global 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 Global Multimedia Trust Inc.  
c/o Computershare  
P.O. Box 43010  
Providence, RI 02940–3010

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the share certificate. 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 43010, Providence, RI 02940–3010 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.



**DIRECTORS AND OFFICERS  
THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
One Corporate Center, Rye, NY 10580-1422**

**Directors**

Mario J. Gabelli, CFA  
*Chairman & Chief Executive Officer,  
GAMCO Investors, Inc.*

Anthony J. Colavita  
*President,  
Anthony J. Colavita, P.C.*

James P. Conn  
*Former Managing Director &  
Chief Investment Officer,  
Financial Security Assurance Holdings Ltd.*

Gregory R. Dube  
*Managing Member, Roseheart Associates, LLC*

Frank J. Fahrenkopf, Jr.  
*President & Chief Executive Officer,  
American Gaming Association*

Anthony R. Pustorino  
*Certified Public Accountant,  
Professor Emeritus, Pace University*

Werner J. Roeder, MD  
*Medical Director,  
Lawrence Hospital*

Salvatore J. Zizza  
*Chairman, Zizza & Co., Ltd.*

**Officers**

Bruce N. Alpert  
*President*

Carter W. Austin  
*Vice President & Ombudsman*

Joseph H. Egan  
*Acting Treasurer*

Peter D. Goldstein  
*Chief Compliance Officer & Acting Secretary*

Laurissa M. Martire  
*Vice President*

Agnes Mullady\*  
*Treasurer & Secretary*

**Investment Adviser**

Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

**Custodian**

State Street Bank and Trust Company

**Counsel**

Willkie Farr & Gallagher LLP

**Transfer Agent and Registrar**

Computershare Trust Company, N.A.

**Stock Exchange Listing**

	<u>Common</u>	6.00%
	GGT	<u>Preferred</u>
NYSE-Symbol:	GGT	GGT PrB
Shares Outstanding:	13,588,953	791,014

\*Agnes Mullady is on a leave of absence for a limited period of time.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading “Specialized Equity Funds,” in Monday’s The Wall Street Journal. It is also listed in Barron’s Mutual Funds/Closed End Funds section under the heading “Specialized Equity Funds.”

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds’ Internet homepage at: [www.gabelli.com](http://www.gabelli.com), or e-mail us at: [closedend@gabelli.com](mailto:closedend@gabelli.com)

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.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
One Corporate Center  
Rye, NY 10580-1422  
(914) 921-5070  
[www.gabelli.com](http://www.gabelli.com)

Shareholder Commentary  
June 30, 2010

# The Gabelli Global Multimedia Trust Inc.

## Semi-Annual Report June 30, 2010

### To Our Shareholders,

The Gabelli Global Multimedia Trust's (the "Fund") net asset value ("NAV") total return was (3.7)% during the semi-annual period ended June 30, 2010, compared with returns of (6.6)% and (9.8)% for the Standard & Poor's ("S&P") 500 Index and the Morgan Stanley Capital International ("MSCI") World Free Index, respectively. The total return for the Fund's publicly traded shares was 2.7% during the first half of the year. For the one year period ended June 30, 2010, the Fund's NAV total return was 29.0% and the total return for the Fund's publicly traded shares was 51.0%, compared with returns of 14.4% and 10.2% for the S&P 500 Index and the MSCI World Free Index, respectively. On June 30, 2010, the Fund's NAV per share was \$7.23, while the price of the publicly traded shares closed at \$6.62 on the New York Stock Exchange ("NYSE").

Enclosed are the financial statements and the investment portfolio as of June 30, 2010.

### Comparative Results

<u>Average Annual Returns through June 30, 2010 (a) (Unaudited)</u>								Since Inception
	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	15 Year	(11/15/94)
<b>Gabelli Global Multimedia Trust</b>								
NAV Total Return (b) .....	(11.52)%	(3.71)%	28.95%	(19.43)%	(5.04)%	(5.73)%	5.68%	5.88%
Investment Total Return (c) .....	(8.37)	2.69	50.96	(18.13)	(3.32)	(2.28)	6.10	5.89
S&P 500 Index .....	(11.41)	(6.64)	14.43	(9.80)	(0.79)	(1.59)	6.24	7.36(d)
MSCI World Free Index .....	(12.67)	(9.84)	10.20	(11.46)	0.06	(1.02)	4.67	5.14(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 S&P 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 New York Stock Exchange, 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.*

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com/funds](http://www.gabelli.com/funds).

# THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

## Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2010:

Entertainment .....	19.9%	Business Services: Advertising .....	1.6%
Cable .....	12.9%	Equipment .....	1.6%
Broadcasting .....	8.8%	Telecommunications: Long Distance .....	1.5%
Hotels and Gaming .....	7.9%	Retail .....	1.3%
Telecommunications: National .....	7.5%	Diversified Industrial .....	1.1%
U.S. Government Obligations .....	7.2%	Consumer Products .....	0.7%
Computer Software and Services .....	5.6%	Electronics .....	0.6%
Satellite .....	5.0%	Computer Hardware .....	0.5%
Wireless Communications .....	5.0%	Business Services .....	0.3%
Publishing .....	4.7%	Financial Services .....	0.3%
Telecommunications: Regional .....	3.8%	Food and Beverage .....	0.2%
Consumer Services .....	2.0%	Real Estate .....	0.0%
			<u>100.0%</u>

*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, the last of which was filed for the quarter ended March 31, 2010. Shareholders may obtain this information at [www.gabelli.com](http://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](http://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 1-800-SEC-0330.*

### Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st 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](http://www.sec.gov).

### Shareholder Meeting – May 17, 2010 – Final Results

The Fund’s Annual Meeting of Shareholders (the “Meeting”) concluded on June 23, 2010 at the Greenwich Library in Greenwich, Connecticut. The certified results of the Meeting were issued by the inspector of elections on July 1, 2010. Common and preferred shareholders, voting together as a single class, elected Mario J. Gabelli and Gregory R. Dube as Directors of the Fund. A total of 7,459,805 votes and 5,510,582 votes were cast in favor of each Director and a total of 279,368 votes and 107,568 votes were withheld for each Director, respectively. In addition, preferred shareholders, voting as a separate class, elected Anthony J. Colavita as a Director of the Fund. A total of 757,835 votes were cast in favor of this Director and a total of 23,157 votes were withheld for this Director.

James P. Conn, Frank J. Fahrenkopf, Jr., Anthony R. Pustorino, Werner J. Roeder, and Salvatore J. Zizza continue to serve in their capacities as Directors of the Fund.

The Board of Directors would like to express its great appreciation for the expertise and guidance of Dr. Thomas E. Bratter during his long association with the Gabelli Global Multimedia Trust.

Thank you for your participation and your continued support.

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2010 (Unaudited)**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS — 92.8%</b>			<b>Business Services — 0.3%</b>		
<b>DISTRIBUTION COMPANIES — 56.6%</b>			<b>Cable — 12.9%</b>		
<b>Broadcasting — 8.8%</b>			<b>Consumer Services — 2.0%</b>		
10,000	Asahi Broadcasting Corp. . . . \$ 42,567	\$ 57,343	1,000	Convergys Corp.† . . . . . \$ 17,738	\$ 9,810
58,000	CBS Corp., Cl. A, Voting . . . 690,814	752,260	6,000	Impellam Group plc† . . . . . 8,600	7,530
12,000	CBS Corp., Cl. B, Non-Voting . . . . . 175,440	155,160	8,000	Interactive Data Corp. . . . . 52,250	267,040
6,400	Chubu-Nippon Broadcasting Co. Ltd. . . . . 46,376	34,166	10,000	Monster Worldwide Inc.† . . . 136,250	116,500
21,000	Cogeco Inc. . . . . 414,096	591,799		<hr/>	<hr/>
2,000	Corus Entertainment Inc., Cl. B, New York . . . . . 5,257	35,200		214,838	400,880
13,000	Corus Entertainment Inc., Cl. B, Toronto . . . . . 26,464	229,336	<b>Cable — 12.9%</b>		
75,000	Discovery Communications Inc., Cl. A† . . . . . 1,184,834	2,678,250	16,578	Austar United Communications Ltd.† . . . . . 16,894	13,257
60,000	Discovery Communications Inc., Cl. C† . . . . . 544,983	1,855,800	230,000	Cablevision Systems Corp., Cl. A . . . . . 1,903,770	5,522,300
23,300	Fisher Communications Inc.† . . . . . 930,782	392,372	38,500	Cogeco Cable Inc. . . . . 789,219	1,241,201
30,000	Gray Television Inc.† . . . . . 83,062	72,300	30,000	Comcast Corp., Cl. A . . . . . 476,742	521,100
9,000	Grupo Radio Centro SAB de CV, ADR . . . . . 39,884	60,300	18,000	Comcast Corp., Cl. A, Special 166,551	295,740
4,550	Lagardere SCA . . . . . 100,163	143,050	10,000	Mediacom Communications Corp., Cl. A† . . . . . 85,029	67,200
32,000	LIN TV Corp., Cl. A† . . . . . 135,523	173,120	135,690	Rogers Communications Inc., Cl. B, New York . . . . . 813,911	4,445,204
4,000	M6 Metropole Television SA . . . . . 35,208	81,711	19,310	Rogers Communications Inc., Cl. B, Toronto . . . . . 148,207	630,879
68,566	Media Prima Berhad . . . . . 34,965	44,687	40,000	Scripps Networks Interactive Inc., Cl. A . . . . . 1,704,871	1,613,600
4,000	Nippon Television Network Corp. . . . . 570,962	553,300	18,000	Shaw Communications Inc., Cl. B, New York . . . . . 84,642	324,540
4,650	NRJ Group . . . . . 22,694	33,833	78,000	Shaw Communications Inc., Cl. B, Toronto . . . . . 105,571	1,404,593
1,000	NTN Buzztime Inc.† . . . . . 863	530	22,000	Time Warner Cable Inc. . . . . 919,020	1,145,760
500	Radio One Inc., Cl. A† . . . . . 197	700		<hr/>	<hr/>
3,500	RTL Group SA . . . . . 134,552	265,017		7,214,427	17,225,374
84,500	Salem Communications Corp., Cl. A† . . . . . 569,168	313,495	<b>Consumer Services — 2.0%</b>		
45,000	Sinclair Broadcast Group Inc., Cl. A† . . . . . 412,837	262,350	4,000	Bowlin Travel Centers Inc.† . . . 3,022	5,240
25,000	Societe Television Francaise 1 . . . . . 249,649	329,406	5,000	Coinstar Inc.† . . . . . 122,874	214,850
50,000	Television Broadcasts Ltd. . . . 187,673	233,084	20,000	H&R Block Inc. . . . . 258,838	313,800
135,000	Tokyo Broadcasting System Holdings Inc. . . . . 2,558,636	1,853,645	25,000	IAC/InterActiveCorp.† . . . . . 598,480	549,250
258	TV Asahi Corp. . . . . 434,628	375,846	110,000	Liberty Media Corp. - Interactive, Cl. A† . . . . . 706,496	1,155,000
240,000	TV Azteca SA de CV, CPO . . . . . 58,305	126,931	2,000	Netflix Inc.† . . . . . 112,844	217,300
27,000	UTV Media plc . . . . . 96,517	48,005	25,000	TiVo Inc.† . . . . . 241,594	184,500
	<hr/>	<hr/>		<hr/>	<hr/>
	9,787,099	11,752,996		2,044,148	2,639,940
			<b>Diversified Industrial — 1.1%</b>		
			23,000	Bouygues SA . . . . . 618,320	897,910
			18,432	Contax Participacoes SA, ADR . . 7,571	44,176
			20,000	General Electric Co. . . . . 264,345	288,400
			12,000	Jardine Strategic Holdings Ltd. . . . . 241,014	249,840
			6,000	Malaysian Resources Corp. Berhad† . . . . . 20,385	2,891
				<hr/>	<hr/>
				1,151,635	1,483,217

See accompanying notes to financial statements.





**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2010 (Unaudited)**

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	<b>COMMON STOCKS (Continued)</b>				<b>Publishing — 4.7%</b>		
	<b>COPYRIGHT/CREATIVITY COMPANIES (Continued)</b>			20,000	Arnoldo Mondadori		
	<b>Entertainment — 14.6%</b>				Editore SpA† . . . . .	\$ 63,827	\$ 58,758
9,300	Ascent Media Corp., Cl. A† \$	239,719	\$ 234,918	75,000	Belo Corp., Cl. A† . . . . .	416,839	426,750
20,000	Crown Media Holdings Inc., Cl. A† . . . . .	81,890	35,200	2,833	Golden Books Family Entertainment Inc.† (a) . . . . .	0	0
20,000	DreamWorks Animation SKG Inc., Cl. A† . . . . .	481,432	571,000	2,000	Idearc Inc.† (a) . . . . .	204	7
60,000	GMM Grammy Public Co. Ltd. . . . .	45,782	26,119	55,000	Il Sole 24 Ore . . . . .	217,983	94,160
77,843	Liberty Global Inc., Cl. A†	968,833	2,023,139	7,142	Independent News & Media plc† . . . . .	43,768	6,376
75,000	Liberty Global Inc., Cl. C†	906,299	1,949,250	800	John Wiley & Sons Inc., Cl. B . . . . .	5,693	31,040
75,500	Liberty Media Corp. - Capital, Cl. A† . . . . .	1,032,649	3,164,205	13,000	Meredith Corp. . . . .	413,375	404,690
11,000	Liberty Media Corp. - Starz, Cl. A† . . . . .	48,653	570,240	100,000	Nation Multimedia Group Public Co. Ltd.† (a) . . . . .	84,677	14,665
5,423	Live Nation Entertainment Inc.† . . . . .	57,565	56,670	220,000	News Corp., Cl. A . . . . .	2,469,092	2,631,200
17,000	STV Group plc† . . . . .	13,537	18,288	40,000	News Corp., Cl. B . . . . .	396,739	554,000
2,000	The Walt Disney Co. . . . .	49,936	63,000	974,000	Post Publishing Public Co. Ltd. (a) . . . . .	47,100	133,816
65,000	Time Warner Inc. . . . .	2,073,002	1,879,150	4,000	PRIMEDIA Inc. . . . .	4,530	11,720
215,000	Universal Entertainment Corp.†	5,044,157	3,973,421	2,360	Sanoma Oyj . . . . .	63,150	40,894
53,000	Viacom Inc., Cl. A . . . . .	1,117,913	1,889,980	1,000	Scholastic Corp. . . . .	16,500	24,120
6,000	Viacom Inc., Cl. B . . . . .	130,536	188,220	252,671	Singapore Press Holdings Ltd. . . . .	742,032	684,359
140,000	Vivendi . . . . .	3,029,114	2,878,717	900	Spir Communication† . . . . .	36,879	19,436
3,000	World Wrestling Entertainment Inc., Cl. A	33,305	46,680	10,000	Telegraaf Media Groep NV	185,357	163,801
		<u>15,354,322</u>	<u>19,568,197</u>	6,000	The E.W. Scripps Co., Cl. A† . . . . .	35,180	44,580
	<b>Hotels and Gaming — 7.9%</b>			28,000	The McGraw-Hill Companies Inc. . . . .	948,150	787,920
65,000	Boyd Gaming Corp.† . . . . .	393,974	551,850	11,091	United Business Media Ltd.	76,608	82,358
86,000	Gaylord Entertainment Co.†	1,953,373	1,899,740	3,000	Wolters Kluwer NV . . . . .	67,969	57,872
4,200	Greek Organization of Football Prognostics SA	45,444	52,438			<u>6,335,652</u>	<u>6,272,522</u>
71,000	International Game Technology . . . . .	1,844,463	1,114,700		<b>TOTAL COPYRIGHT/ CREATIVITY COMPANIES . . . . .</b>	<u>48,578,934</u>	<u>48,534,718</u>
18,000	Interval Leisure Group Inc.†	349,536	224,100		<b>TOTAL COMMON STOCKS . . . . .</b>	<u>101,868,711</u>	<u>124,379,493</u>
640,000	Ladbrokes plc . . . . .	4,148,625	1,216,315		<b>PREFERRED STOCKS — 0.0%</b>		
35,000	Las Vegas Sands Corp.† . . . . .	326,432	774,900		<b>Business Services — 0.0%</b>		
90,000	Melco Crown Entertainment Ltd., ADR†	664,677	336,600	2,209	Interep National Radio Sales Inc., 4.000 % Cv. Pfd., Ser. A† (a)(b)(c) . . . . .	196,201	0
40,000	MGM Resorts International†	167,988	385,600				
20,000	Penn National Gaming Inc.†	537,355	462,000				
68,000	Pinnacle Entertainment Inc.†	248,758	643,280				
6,600	Starwood Hotels & Resorts Worldwide Inc. . . . .	141,253	273,438				
30,000	Wynn Macau Ltd.† . . . . .	38,825	49,545				
35,000	Wynn Resorts Ltd. . . . .	1,227,194	2,669,450				
		<u>12,087,897</u>	<u>10,653,956</u>				

See accompanying notes to financial statements.

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2010 (Unaudited)**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	
<b>WARRANTS — 0.0%</b>			
<b>Broadcasting — 0.0%</b>			
2,250 Granite Broadcasting Corp., Ser. A, expire 06/04/12† (a) . . . . \$	0	\$ 2	(a) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At June 30, 2010, the market value of fair valued securities amounted to \$347,677 or 0.26% of total investments.
254 Granite Broadcasting Corp., Ser. B, expire 06/04/12† (a) . . . .	0	0	(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, 2010, the market value of Rule 144A securities amounted to \$60,604 or 0.05% of total investments.
10,244 Media Prima Berhad, expire 12/31/14† . . . . .	2,145	1,867	(c) Illiquid security.
	<u>2,145</u>	<u>1,869</u>	† Non-income producing security.
<b>Business Services: Advertising — 0.0%</b>			†† Represents annualized yield at date of purchase.
99,500 SearchMedia Holdings Ltd., expire 11/19/11† . . . . .	206,627	47,760	ADR American Depositary Receipt
<b>TOTAL WARRANTS</b> . . . . .	<u>208,772</u>	<u>49,629</u>	CPO Ordinary Participation Certificate
<b>Principal Amount</b>			
<b>U.S. GOVERNMENT OBLIGATIONS — 7.2%</b>			
\$9,660,000 U.S. Treasury Bills, 0.051% to 0.223%††, 07/22/10 to 12/02/10 . . . . .	9,656,781	9,657,203	<b>Geographic Diversification</b>
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b> . . . . .	<u>9,656,781</u>	<u>9,657,203</u>	North America . . . . .
<b>TOTAL INVESTMENTS — 100.0%</b> . . . . .	<u>\$111,930,465</u>	134,086,325	Europe . . . . .
<b>Other Assets and Liabilities (Net)</b> . . . . .		(1,087,325)	Latin America . . . . .
<b>PREFERRED STOCK</b>			Japan . . . . .
(791,614 preferred shares outstanding) . . . . .		(34,775,350)	Asia/Pacific . . . . .
<b>NET ASSETS — COMMON STOCK</b>			South Africa . . . . .
(13,588,953 common shares outstanding) . . . . .		\$ 98,223,650	Africa/Middle East . . . . .
<b>NET ASSET VALUE PER COMMON SHARE</b>			Total Investments . . . . .
(\$98,223,650 ÷ 13,588,953 shares outstanding) . . . . .		<u>\$7.23</u>	<u>100.0%</u>
			<u>\$134,086,325</u>

See accompanying notes to financial statements.

# THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

## STATEMENT OF ASSETS AND LIABILITIES

June 30, 2010 (Unaudited)

<b>Assets:</b>	
Investments, at value (cost \$111,930,465) .....	\$134,086,325
Foreign currency, at value (cost \$6,550) .....	6,421
Dividends receivable .....	167,719
Deferred offering expense .....	87,001
Prepaid expense .....	2,816
<b>Total Assets</b> .....	<u>134,350,282</u>
<b>Liabilities:</b>	
Payable to custodian .....	22,001
Payable for investments purchased .....	46,175
Deferred tax liability (Note 2) .....	18,068
Distributions payable .....	9,994
Payable for investment advisory fees .....	87,563
Payable for accounting fees .....	7,500
Payable for payroll expenses .....	4,473
Unrealized depreciation on swap contracts .....	884,626
Payable for auction agent fees .....	113,088
Payable for shareholder communications expenses ..	94,855
Other accrued expenses .....	62,939
<b>Total Liabilities</b> .....	<u>1,351,282</u>
<b>Preferred Stock:</b>	
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 Market, \$25,000 liquidation value, \$0.001 par value, 1,000 shares authorized with 600 shares issued and outstanding) .....	<u>15,000,000</u>
<b>Total Preferred Stock</b> .....	<u>34,775,350</u>
<b>Net Assets Attributable to Common Shareholders</b> ..	<u>\$ 98,223,650</u>
<b>Net Assets Attributable to Common Shareholders Consist of:</b>	
Paid-in capital .....	\$101,541,100
Accumulated distributions in excess of net investment income .....	(99,924)
Accumulated net realized loss on investments, swap contracts, and foreign currency transactions ..	(24,470,772)
Net unrealized appreciation on investments .....	22,155,860
Net unrealized depreciation on swap contracts .....	(884,626)
Accumulated deferred taxes .....	(18,068)
Net unrealized appreciation on foreign currency translations .....	80
<b>Net Assets</b> .....	<u>\$ 98,223,650</u>
<b>Net Asset Value per Common Share:</b>	
(\$98,223,650 ÷ 13,588,953 shares outstanding, at \$0.001 par value; 196,750,000 shares authorized) .....	<u>\$7.23</u>

## STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2010 (Unaudited)

<b>Investment Income:</b>	
Dividends (net of foreign taxes of \$164,065) .....	\$ 1,350,090
Interest .....	8,967
<b>Total Investment Income</b> .....	<u>1,359,057</u>
<b>Expenses:</b>	
Investment advisory fees .....	715,497
Legal and audit fees .....	490,411
Shareholder communications expenses .....	83,028
Directors' fees .....	60,682
Custodian fees .....	31,048
Payroll expenses .....	27,876
Shareholder services fees .....	27,874
Accounting fees .....	22,500
Auction agent fees .....	18,702
Interest expense .....	104
Miscellaneous expenses .....	89,815
<b>Total Expenses</b> .....	<u>1,567,537</u>
Less:	
Advisory fee reduction .....	(172,448)
Custodian fee credits .....	(5)
<b>Total Reductions and Credits</b> .....	<u>(172,453)</u>
<b>Net Expenses</b> .....	<u>1,395,084</u>
<b>Net Investment Loss</b> .....	<u>(36,027)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Deferred Taxes, and Foreign Currency:</b>	
Net realized gain on investments .....	1,421,102
Net realized loss on swap contracts .....	(206,170)
Net realized loss on foreign currency transactions .....	(2,133)
Net realized gain on investments, swap contracts, and foreign currency transactions .....	<u>1,212,799</u>
Net change in unrealized depreciation: .....	
on investments .....	(4,271,928)
on swap contracts .....	(155,065)
on deferred taxes .....	(18,068)
on foreign currency translations .....	<u>(1,849)</u>
Net change in unrealized depreciation on investments, swap contracts, deferred taxes, and foreign currency translations .....	<u>(4,446,910)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Deferred Taxes, and Foreign Currency Transactions</b> .....	
	<u>(3,234,111)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> .....	<u>(3,270,138)</u>
Total Distributions to Preferred Shareholders .....	<u>(608,317)</u>
<b>Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations</b> .....	<u>\$ (3,878,455)</u>

See accompanying notes to financial statements.

# THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS

	<b>Six Months Ended June 30, 2010 (Unaudited)</b>	<b>Year Ended December 31, 2009</b>
<b>Operations:</b>		
Net investment income/(loss) .....	\$ (36,027)	\$ 746,422
Net realized gain/(loss) on investments, swap contracts, deferred taxes, and foreign currency transactions .....	1,212,799	(15,050,181)
Net change in unrealized appreciation/depreciation on investments, swap contracts, deferred taxes, and foreign currency translations .....	<u>(4,446,910)</u>	<u>47,442,852</u>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations .....</b>	<b><u>(3,270,138)</u></b>	<b><u>33,139,093</u></b>
<b>Distributions to Preferred Shareholders:</b>		
Net investment income .....	(60,831)*	(337,017)
Net realized short-term gain .....	(547,486)*	—
Return of capital .....	<u>—</u>	<u>(953,169)</u>
<b>Total Distributions to Preferred Shareholders .....</b>	<b><u>(608,317)</u></b>	<b><u>(1,290,186)</u></b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations .....</b>	<b><u>(3,878,455)</u></b>	<b><u>31,848,907</u></b>
<b>Distributions to Common Shareholders:</b>		
Net investment income .....	(27,192)*	—
Net realized short-term gain .....	(244,729)*	—
Return of capital .....	<u>(2,447,290)*</u>	<u>—</u>
<b>Total Distributions to Common Shareholders .....</b>	<b><u>(2,719,211)</u></b>	<b><u>—</u></b>
<b>Fund Share Transactions:</b>		
Net decrease from repurchase of common shares .....	(1,564,366)	(1,130,743)
Net increase in net assets from repurchase of preferred shares .....	<u>50</u>	<u>48,003</u>
<b>Net Decrease in Net Assets from Fund Share Transactions .....</b>	<b><u>(1,564,316)</u></b>	<b><u>(1,082,740)</u></b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders .....</b>	<b>(8,161,982)</b>	<b>30,766,167</b>
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of period .....	<u>106,385,632</u>	<u>75,619,465</u>
End of period (including undistributed net investment income of \$0 and \$24,126, respectively) .....	<u>\$ 98,223,650</u>	<u>\$106,385,632</u>

\* 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 GLOBAL MULTIMEDIA TRUST INC.

## FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period:	Six Months Ended	Year Ended December 31,				
	June 30, 2010 (Unaudited)	2009	2008	2007	2006	2005
<b>Operating Performance:</b>						
Net asset value, beginning of period	\$ 7.70	\$ 5.40	\$ 14.39	\$ 14.09	\$ 11.77	\$ 12.27
Net investment income/(loss)	(0.00)(f)	0.05	0.14	0.10	0.29	0.16
Net realized and unrealized gain/(loss) on investments, swap contracts, deferred taxes, and foreign currency transactions	(0.23)	2.33	(8.41)	1.15	2.85	0.09
Total from investment operations	(0.23)	2.38	(8.27)	1.25	3.14	0.25
<b>Distributions to Preferred Shareholders:(a)</b>						
Net investment income	(0.01)*	(0.02)	(0.13)	(0.02)	(0.07)	(0.03)
Net realized gain	(0.04)*	—	—	(0.18)	(0.12)	(0.13)
Return of capital	—	(0.07)	(0.03)	—	—	—
Total distributions to preferred shareholders	(0.05)	(0.09)	(0.16)	(0.20)	(0.19)	(0.16)
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations</b>						
	(0.28)	2.29	(8.43)	1.05	2.95	0.09
<b>Distributions to Common Shareholders:</b>						
Net investment income	(0.00)*(f)	—	—	(0.08)	(0.23)	(0.12)
Net realized gain	(0.02)*	—	—	(0.67)	(0.40)	(0.48)
Return of capital	(0.18)*	—	(0.57)	(0.00)(f)	—	—
Total distributions to common shareholders	(0.20)	—	(0.57)	(0.75)	(0.63)	(0.60)
<b>Fund Share Transactions:</b>						
Increase in net asset value from repurchase of common shares	0.01	0.01	0.00(f)	0.00(f)	0.00(f)	0.01
Increase in net asset value from repurchase of preferred shares	0.00(f)	0.00(f)	0.01	—	—	—
Offering expenses charged to paid-in capital	—	—	—	—	—	(0.00)(f)
Total fund share transactions	0.01	0.01	0.01	0.00(f)	0.00(f)	0.01
<b>Net Asset Value Attributable to Common Shareholders, End of Period</b>						
	\$ 7.23	\$ 7.70	\$ 5.40	\$ 14.39	\$ 14.09	\$ 11.77
NAV total return †	(3.43)%	42.59%	(59.40)%	8.03%	26.65%	1.6%
Market value, end of period	\$ 6.62	\$ 6.63	\$ 4.45	\$ 12.89	\$ 12.27	\$ 10.15
Investment total return ††	2.69%	48.99%	(62.65)%	11.13%	27.89%	0.7%

See accompanying notes to financial statements.

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**FINANCIAL HIGHLIGHTS (Continued)**

Selected data for a share outstanding throughout each period:	Six Months Ended	Year Ended December 31,				
	June 30, 2010 (Unaudited)	2009	2008	2007	2006	2005
<b>Ratios and Supplemental Data:</b>						
Net assets including liquidation value of preferred shares, end of period (in 000's) . . . . .	\$132,999	\$141,164	\$122,401	\$251,334	\$247,412	\$214,907
Net assets attributable to common shares, end of period (in 000's) . . . . .	\$ 98,224	\$106,386	\$ 75,619	\$201,506	\$197,584	\$165,079
Ratio of net investment income/(loss) to average net assets attributable to common shares before preferred share distributions . . . . .	(0.07)%(g)	0.88%	1.40%	0.46%	2.17%	1.44%
Ratio of operating expenses to average net assets attributable to common shares before fees waived . . . . .	2.88%(g)	2.46%	1.89%	—	—	—
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any (b) . . . . .	2.56%(g)	2.43%	1.54%	1.62%	1.79%	1.55%
Ratio of operating expenses to average net assets including liquidation value of preferred shares before fees waived . . . . .	2.18%(g)	1.70%	1.40%	—	—	—
Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction, if any (b) . . . . .	1.94%(g)	1.68%	1.14%	1.32%	1.39%	1.20%
Portfolio turnover rate ††† . . . . .	5.6%	9.6%	14.5%	14.5%	9.8%	12.4%
<b>Preferred Stock:</b>						
<b>6.00% Series B Cumulative Preferred Stock</b>						
Liquidation value, end of period (in 000's) . . . . .	\$ 19,775	\$ 19,778	\$ 24,281	\$ 24,828	\$ 24,828	\$ 24,828
Total shares outstanding (in 000's) . . . . .	791	791	971	993	993	993
Liquidation preference per share . . . . .	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (c) . . . . .	\$ 24.88	\$ 23.53	\$ 22.59	\$ 24.14	\$ 24.12	\$ 25.00
Asset coverage per share . . . . .	\$ 95.61	\$ 101.48	\$ 65.41	\$ 126.10	\$ 124.13	\$ 107.83
<b>Series C Auction Rate Cumulative Preferred Stock</b>						
Liquidation value, end of period (in 000's) . . . . .	\$ 15,000	\$ 15,000	\$ 22,500	\$ 25,000	\$ 25,000	\$ 25,000
Total shares outstanding (in 000's) . . . . .	1	1	1	1	1	1
Liquidation preference per share . . . . .	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Average market value (d) . . . . .	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share . . . . .	\$ 95,613	\$101,475	\$ 65,411	\$126,101	\$124,134	\$107,825
<b>Asset Coverage (e)</b> . . . . .	382%	406%	262%	504%	497%	431%

† Based on net asset value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

†† Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

††† Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the years ended December 31, 2007, 2006, and 2005, would have been 14.8%, 16.5%, and 14.5%, respectively.

\* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(a) Calculated based upon average common shares outstanding on the record dates throughout the year.

(b) For the six months ended June 30, 2010 and the years ended December 31, 2008, 2007, 2006, and 2005, the effect of custodian fee credits was minimal.

(c) Based on weekly prices.

(d) Based on weekly auction prices. Since February 2008, the weekly auctions have failed. Holders that have submitted orders have not been able to sell any or all of their stock in the auction.

(e) Asset coverage is calculated by combining all series of preferred stock.

(f) Amount represents less than \$0.005 per share.

(g) Annualized.

See accompanying notes to financial statements.

# THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

**1. Organization.** The Gabelli Global Multimedia Trust Inc. (the “Fund”) is a non-diversified closed-end management investment company organized as a Maryland corporation on March 31, 1994 and registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund commenced investment operations on November 15, 1994.

The Fund’s investment objective is long-term growth of capital. The Fund will invest at least 80% of its assets, under normal market conditions, in common stock and other securities, including convertible securities, preferred stock, options, and warrants of companies in the telecommunications, media, publishing, and entertainment industries (the “80% Policy”). The 80% Policy may be changed without shareholder approval. The Fund will provide shareholders with notice at least sixty days prior to the implementation of any change in the 80% Policy.

**2. Significant Accounting Policies.** The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) has become the exclusive reference of authoritative United States of America (“U.S.”) generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The ASC has superseded all existing non-SEC accounting and reporting standards. The Fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

*Security Valuation.* Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market’s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the “Board”) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the “Adviser”).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities’ fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities;
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of June 30, 2010 is as follows:

	<b>Valuation Inputs</b>			<b>Total Market Value at 6/30/10</b>
	<b>Level 1 Quoted Prices</b>	<b>Level 2 Other Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Distribution Companies				
Entertainment	\$ 7,023,268	—	\$135,088	\$ 7,158,356
Telecommunications: Long Distance	2,023,080	—	2	2,023,082
Telecommunications: Regional	5,029,931	\$ 60,604	—	5,090,535
Wireless Communications	6,712,017	3,483	0	6,715,500
Other Industries (a)	54,857,302	—	—	54,857,302
Copyright/Creativity Companies				
Computer Software and Services	7,465,887	—	10	7,465,897
Publishing	6,124,034	148,481	7	6,272,522
Other Industries (a)	34,796,299	—	—	34,796,299
<b>Total Common Shares</b>	<b>124,031,818</b>	<b>212,568</b>	<b>135,107</b>	<b>124,379,493</b>
<b>Preferred Stocks (a)</b>	<b>—</b>	<b>—</b>	<b>0</b>	<b>0</b>
Warrants:				
Broadcasting	1,867	2	—	1,869
Other Industries (a)	47,760	—	—	47,760
<b>Total Warrants</b>	<b>49,627</b>	<b>2</b>	<b>—</b>	<b>49,629</b>
U.S. Government Obligations	—	9,657,203	—	9,657,203
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$124,081,445</b>	<b>\$9,869,773</b>	<b>\$135,107</b>	<b>\$134,086,325</b>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
<b>LIABILITIES (Unrealized Depreciation): *</b>				
<b>INTEREST RATE CONTRACT:</b>				
Interest Rate Swap Agreement	\$ —	\$ (884,626)	\$ —	\$ (884,626)

(a) Please refer to the Schedule of Investments ("SOI") for the industry classifications of these portfolio holdings.

\* Other financial instruments are derivatives not reflected in the SOI, such as futures, forwards, and swaps, which are valued at appreciation/depreciation of the instrument.

The Fund did not have significant transfers between Level 1 and Level 2 during the reporting period.

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The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Balance as of 12/31/09	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ depreciation†	Net purchases/ (sales)	Transfers into Level 3††	Transfers out of Level 3††	Balance as of 6/30/10	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments held at 6/30/10†
<b>INVESTMENTS IN SECURITIES:</b>									
<b>ASSETS (Market Value):</b>									
Common Stocks:									
Distribution Companies									
Entertainment	\$135,089	\$—	\$—	\$(1)	\$—	\$—	\$—	\$135,088	\$(1)
Telecommunications: Long Distance	2	—	—	—	—	—	—	2	—
Wireless Communications	0	—	—	—	—	—	—	0	—
Copyright/Creativity Companies									
Computer Software and Services	10	—	—	—	—	—	—	10	—
Publishing	0	—	—	—	—	7	—	7	—
<b>Total Common Stocks</b>	<b>135,101</b>	<b>—</b>	<b>—</b>	<b>(1)</b>	<b>—</b>	<b>7</b>	<b>—</b>	<b>135,107</b>	<b>(1)</b>
Preferred Stocks	0	—	—	—	—	—	—	0	—
Warrants	0	—	—	—	—	—	(0)	—	—
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>\$135,101</b>	<b>\$—</b>	<b>\$—</b>	<b>\$(1)</b>	<b>\$—</b>	<b>\$7</b>	<b>\$ (0)</b>	<b>\$135,107</b>	<b>\$(1)</b>

† Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.

†† The Fund's policy is to recognize transfers into and transfers out of Level 3 as of the beginning of the reporting period.

In January 2010, the FASB issued amended guidance to improve disclosure about fair value measurements which requires additional disclosures about transfers between Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements in the reconciliation of fair value measurements using significant unobservable inputs (Level 3). It also clarifies existing disclosure requirements relating to the levels of disaggregation of fair value measurement and inputs and valuation techniques used to measure fair value. Disclosures about purchases, sales, issuances, and settlements in the rollforward of activity in Level 3 fair value measurements are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. Management is currently evaluating the implications of this guidance on the Fund's financial statements. The remainder of the amended guidance is effective for financial statements for fiscal years beginning after December 15, 2009 and interim periods within those fiscal years. Management has evaluated the impact of this guidance on the Fund's financial statements and determined that there is no impact as of June 30, 2010.

*Derivative Financial Instruments.*

The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purpose of hedging or protecting its exposure to interest rate movements and movements in the securities markets, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign

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currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at June 30, 2010, if any, are not accounted for as hedging instruments under GAAP.

*Swap Agreements.* The Fund may enter into interest rate swap or cap transactions for the purpose of hedging or protecting its exposure to interest rate movements and movements in the securities markets. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an interest rate swap, the Fund would agree to pay periodically to the other party (which is known as the "counterparty") a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund periodically a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on the Series C Auction Rate Cumulative Preferred Stock ("Series C Stock"). In an interest rate cap, the Fund would pay a premium to the counterparty and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from that counterparty payments of the difference based on the notional amount of such cap. Swaps and cap transactions introduce additional risk because the Fund would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. In a swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at the time a swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of swap agreements.

The Fund has entered into an interest rate swap agreement with Citibank N.A. Under the agreement, the Fund receives a floating rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swap at June 30, 2010 are as follows:

<u>Notional Amount</u>	<u>Fixed Rate</u>	<u>Floating Rate* (rate reset monthly)</u>	<u>Termination Date</u>	<u>Net Unrealized Depreciation</u>
\$10,000,000	4.32000%	0.35088%	4/04/13	\$(884,626)

\* Based on Libor (London Interbank Offered Rate).

Current notional amounts are an indicator of the average volume of the Fund's derivative activities during the period.

As of June 30, 2010, the value of interest rate swap agreements that were held with interest rate risk exposure can be found in the Statement of Assets and Liabilities under Liabilities, Unrealized depreciation on swap contracts.

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**NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)**

For six months ended June 30, 2010, the effect of interest rate swap agreements with interest rate risk exposure can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Deferred Taxes, and Foreign Currency, Net realized loss on swap contracts and Net change in unrealized depreciation on swap contracts.

*Futures Contracts.* The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the “initial margin.” Subsequent payments (“variation margin”) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, and are included in unrealized appreciation/depreciation on investments and futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. During the six months ended June 30, 2010, the Fund had no investments in futures contracts.

*Forward Foreign Exchange Contracts.* The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund’s portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. During the six months ended June 30, 2010, the Fund had no investments in forward foreign exchange contracts.

*Repurchase Agreements.* The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund’s holding period. It is the policy of the Fund to receive and maintain securities as collateral whose market value is not less than their repurchase price. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At June 30, 2010, there were no open repurchase agreements.

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
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*Foreign Currency Translations.* The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/loss on investments.

*Foreign Securities.* The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

*Foreign Taxes.* The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

*Restricted and Illiquid Securities.* The Fund may invest up to 15% of its net assets in securities for which the markets are illiquid. Illiquid securities include securities the disposition of which is subject to substantial legal or contractual restrictions. The sale of illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted and illiquid securities the Fund held as of June 30, 2010, refer to the Schedule of Investments.

*Securities Transactions and Investment Income.* Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date except for certain dividends which are recorded as soon as the Fund is informed of the dividend.

*Custodian Fee Credits and Interest Expense.* When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as “custodian fee credits.” When cash balances are overdrawn, the Fund is charged an overdraft fee equal to 2.00% above the federal funds rate on outstanding balances. This amount, if any, would be included in “interest expense” in the Statement of Operations.

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)**

*Distributions to Shareholders.* Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

Distributions to shareholders of the Fund's 6.00% Series B Cumulative Preferred Stock and Series C Auction Rate Cumulative Preferred Stock ("Cumulative Preferred Stock") are recorded on a daily basis and are determined as described in Note 5.

Currently, the Fund has a fixed distribution policy. Under the policy, the Fund declares and pays quarterly distributions. The actual source of the distribution is determined after the end of the calendar year. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long-term capital gains. The Fund's current distribution policy may restrict the Fund's ability to pay out all of its net realized long-term capital gains as a Capital Gain Dividend.

The tax character of distributions paid during the year ended December 31, 2009 was as follows:

<b>Distributions paid from:</b>	<u>Common</u>	<u>Preferred</u>
Ordinary income		
(inclusive of net short-term capital gains) . . .	—	\$ 337,017
Return of capital . . . . .	—	953,169
Total distributions paid . . . . .	<u>—</u>	<u>\$1,290,186</u>

*Provision for Income Taxes.* The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

As of December 31, 2009, the components of accumulated earnings/losses on a tax basis were as follows:

Accumulated capital loss carryforwards . . . . .	\$(18,397,965)
Net unrealized appreciation on investments . . . . .	19,940,031
Net unrealized depreciation on swap contracts and foreign currency translations . . . . .	(727,632)
Other temporary differences* . . . . .	18,492
Total . . . . .	<u>\$ 832,926</u>

\* Other temporary differences are primarily due to adjustments on preferred share class distribution payables and swap accrual adjustments.

At December 31, 2009, the Fund had net capital loss carryforwards for federal income tax purposes of \$18,397,965 which are available to reduce future required distributions of net capital gains to shareholders. \$5,028,023 of the loss carryforward is available through 2016; and \$13,369,942 is available through 2017.

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)**

The following summarizes the tax cost of investments and the related net unrealized appreciation/depreciation at June 30, 2010:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized/ Appreciation</u>
Investments .....	\$115,360,611	\$40,284,115	\$(21,558,401)	\$18,725,714

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended June 30, 2010, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2010, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund’s net assets or results of operations. Tax years ended December 31, 2007 through December 31, 2009 remain subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Fund’s tax positions to determine if adjustments to this conclusion are necessary.

**3. Agreements and Transactions with Affiliates.** The Fund has entered into an investment advisory agreement (the “Advisory Agreement”) with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund’s average weekly net assets including the liquidation value of preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund’s portfolio and oversees the administration of all aspects of the Fund’s business and affairs. The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Cumulative Preferred Stock if the total return of the NAV of the common shares of the Fund, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate or corresponding swap rate of each particular series of the Cumulative Preferred Stock for the year.

The Fund’s total return on the NAV of the common shares is monitored on a monthly basis to assess whether the total return on the NAV of the common shares exceeds the stated dividend rate or corresponding swap rate of each particular series of Cumulative Preferred Stock for the period. For the six months ended June 30, 2010, the Fund’s total return on the NAV of the common shares did not exceed the stated dividend rate or net swap expense of the outstanding Preferred Stock. Thus, advisory fees with respect to the liquidation value of the Preferred Stock assets were reduced by \$172,448.

During six months ended June 30, 2010, the Fund paid brokerage commissions on security trades of \$19,094 to Gabelli & Company, Inc. (“Gabelli & Co.”), an affiliate of the Adviser.

The cost of calculating the Fund’s NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During the six months ended June 30, 2010, the Fund paid or accrued \$22,500 to the Adviser in connection with the cost of computing the Fund’s NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although officers may receive incentive based variable compensation from affiliates of the Adviser) and pays its allocated portion of the cost of the Fund’s Chief Compliance Officer. For the six months ended June 30, 2010 the Fund paid or accrued \$27,876 in payroll expenses in the Statement of Operations.

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)**

The Fund pays each Director who is not considered an affiliated person an annual retainer of \$6,000 plus \$500 for each Board meeting attended and each Director is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended, the Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman receives an annual fee of \$2,000, and the Lead Director receives an annual fee of \$1,000. A Director may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

**4. Portfolio Securities.** Purchases and sales of securities for the six months ended June 30, 2010, other than short-term securities and U.S. Government obligations, aggregated \$7,401,310 and \$9,781,697, respectively.

**5. Capital.** The charter permits the Fund to issue 196,750,000 shares of common stock (par value \$0.001). The Board has authorized the repurchase of up to 1,700,000 shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended June 30, 2010, the Fund repurchased and retired 221,800 shares of common stock in the open market at a cost of \$1,564,366 and an average discount of approximately 12.30% from its NAV.

Transactions in common stock were as follows:

	Six Months Ended June 30, 2010 (Unaudited)		Year Ended December 31, 2009	
	Shares	Amount	Shares	Amount
Net decrease from repurchase of common shares . . . . .	(221,800)	\$(1,564,366)	(183,400)	\$(1,130,743)

The Fund's Articles of Incorporation authorize the issuance of up to 2,000,000 shares of \$0.001 par value Cumulative Preferred Stock. The Cumulative Preferred Stock is senior to the common stock and results in the financial leveraging of the common stock. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on shares of the Cumulative Preferred Stock are cumulative. The Fund is required by the 1940 Act and by the Articles Supplementary to meet certain asset coverage tests with respect to the Cumulative Preferred Stock. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the 6.00% Series B and Series C Auction Rate Cumulative Preferred Stock at redemption prices of \$25.00 and \$25,000, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

On March 31, 2003, the Fund received net proceeds of \$24,009,966 (after underwriting discounts of \$787,500 and offering expenses of \$202,534) from the public offering of 1,000,000 shares of 6.00% Series B Cumulative Preferred Stock ("Series B Stock"). Commencing April 2, 2008 and thereafter, the Fund, at its option, may redeem the Series B Stock in whole or in part at the redemption price at any time. The Board has authorized the repurchase of Series B Stock in the open market at prices less than the \$25 liquidation value per share. During the six months ended June 30, 2010, the Fund repurchased and retired 101 shares of Series B Stock in the open market at a cost of \$2,475, and an average discount of approximately 1.98% from its liquidation preference. At the times the Fund repurchased its Series B Stock, the total return on the NAV of the Common Shares did not exceed the dividend rate of the Series B Stock; therefore advisory fees were not paid on these shares, reducing the advisory fee by \$1. At June 30, 2010, 791,014 shares of 6.00% Series B Cumulative Preferred Stock were outstanding and accrued dividends amounted to \$9,888.

## THE GABELLI GLOBAL MULTIMEDIA TRUST INC. NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

On March 31, 2003, the Fund received net proceeds of \$24,547,465 (after underwriting discounts of \$250,000 and offering expenses of \$202,535) from the public offering of 1,000 shares of Series C Stock. The dividend rate, as set by the auction process, which is generally held every seven days, is expected to vary with short-term interest rates. Since February 2008, the number of Series C Stock subject to bid orders by potential holders has been less than the number of Series C Stock subject to sell orders. Therefore, the weekly auctions have failed, and the dividend rate since then has been the maximum rate. In that event, holders that have submitted sell orders may not be able to sell any or all of the Series C Stock for which they have submitted sell orders. The current maximum rate is 150% of the “AA” Financial Composite Commercial Paper Rate on the date of such auction. The dividend rates of Series C Stock ranged from 0.105% to 0.420% for the six months ended June 30, 2010. Existing shareholders may submit an order to hold, bid, or sell such shares on each auction date. Shareholders of the Series C Stock may also trade their shares in the secondary market. The Fund, at its option, may redeem the Series C Stock in whole or in part at the redemption price at any time. There were no redemptions of Series C Stock during the six months ended June 30, 2010. At June 30, 2010, 600 shares of Series C Stock were outstanding with an annualized dividend rate of 0.255% per share and accrued dividends amounted to \$106.

The holders of Cumulative Preferred Stock generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common stock as a single class. The holders of Cumulative Preferred Stock voting together as a single class also have the right currently to elect two Directors and under certain circumstances are entitled to elect a majority of the Board. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred stock, voting as a single class, will be required to approve any plan of reorganization adversely affecting the preferred stock, and the approval of two-thirds of each class, voting separately, of the Fund’s outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding preferred stock and a majority (as defined in the 1940 Act) of the Fund’s outstanding voting securities are required to approve certain other actions, including changes in the Fund’s investment objectives or fundamental investment policies.

The Fund filed a \$200,000,000 shelf registration with the SEC that was effective June 12, 2008, enabling the Fund to offer additional preferred shares.

**6. Industry Concentration.** Because the Fund primarily invests in common stocks and other securities of foreign and domestic companies in the telecommunications, media, publishing, and entertainment industries, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

**7. Indemnifications.** The Fund enters into contracts that contain a variety of indemnifications. The Fund’s maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund’s existing contracts and expects the risk of loss to be remote.

**8. Other Matters.** On April 24, 2008, the Investment Adviser entered into a settlement with the SEC to resolve an inquiry regarding prior frequent trading activity in shares of the GAMCO Global Growth Fund (the “Global Growth Fund”) by one investor who was banned from the Global Growth Fund in August 2002. In an administrative order that was entered in connection with the settlement, the SEC found that the Investment Adviser had willfully violated Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the 1940 Act and Rule 17d-1 thereunder, and had willfully aided and abetted and caused violations of Section 12(d)(1)(B)(i) of the 1940 Act. Under the terms of the settlement, the Investment Adviser, while neither admitting nor denying the SEC’s findings and allegations, paid \$16 million (which included a \$5 million civil monetary penalty), approximately \$12.8 million of which is in the process of being paid to shareholders

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)**

of the Global Growth Fund in accordance with a plan developed by an independent distribution consultant and approved by the independent directors of the Global Growth Fund and acceptable to the staff of the SEC, and agreed to cease and desist from future violations of the above referenced federal securities laws. The SEC's order also noted the cooperation that the Investment Adviser gave the staff of the SEC. The settlement will not have a material adverse impact on the Investment Adviser or its ability to fulfill its obligations under the Investment Advisory Agreement. On the same day, the SEC filed a civil action against the Executive Vice President and Chief Operating Officer of the Investment Adviser, alleging violations of certain federal securities laws arising from the same matter. The officer is also an officer of the Fund, the Global Growth Fund, and other funds in the Gabelli/GAMCO fund complex. The officer denied the allegations and is continuing in his positions with the Investment Adviser and the funds. The court dismissed certain claims, finding that the SEC was not entitled to pursue various remedies against the officer while leaving one remedy in the event the SEC were able to prove violations of law. The court, in response to a motion by the SEC, subsequently dismissed the remaining remedy without prejudice against the officer, which would allow the SEC to appeal the court's rulings. The Investment Adviser currently expects that any resolution of the action against the officer will not have a material adverse impact on the Investment Adviser or its ability to fulfill its obligations under the Investment Advisory Agreement.

On February 22, 2010, the Board of Directors of GAMCO Investors, Inc. announced the addition of Christopher J. Marangi to the investment team of the Fund. Mr. Marangi joins Mario J. Gabelli and Lawrence J. Haverty.

Mr. Marangi joined Gabelli as an analyst in 2003 and currently leads the digital research team covering the global media and telecommunications industries. Mr. Marangi has appeared on Bloomberg television and radio and is frequently cited by publications including, the Wall Street Journal, Barron's, Broadcasting & Cable, and Hollywood Reporter. He has been the Associate Portfolio Manager of the Gabelli Value Fund since 2006. Prior to joining the firm, Mr. Marangi was an investment banking analyst at J.P. Morgan & Co., and then an Associate at Wellspring Capital Management, a private equity firm. He graduated magna cum laude and Phi Beta Kappa from Williams College and holds an MBA from Columbia University Graduate School of Business.

**9. Subsequent Events.** Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

### **Certifications**

The Fund's Chief Executive Officer has certified to the New York Stock Exchange ("NYSE") that, as of June 30, 2010, 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 GLOBAL MULTIMEDIA TRUST INC.

## Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited)

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), contemplates that the Board of Directors (the “Board”) of The Gabelli Global Multimedia Trust Inc. (the “Fund”), including a majority of the Directors who have no direct or indirect interest in the investment advisory agreement and are not “interested persons” of the Fund, as defined in the 1940 Act (the “Independent Board Members”), are required to annually review and re-approve the terms of the Fund’s existing investment advisory agreement and approve any newly proposed terms therein. In this regard, the Board reviewed and re-approved, during the most recent six month period covered by this report, the Management Agreement (the “Management Agreement”) with Gabelli Funds, LLC (the “Adviser”) for the Fund.

More specifically, at a meeting held on May 19, 2010, the Board, including the Independent Board Members meeting in executive session with their counsel, considered the factors and reached the conclusions described below relating to the selection of the Adviser and the re-approval of the Management Agreement.

### 1. Nature, Extent, and Quality of Services.

The Independent Board Members considered the nature, quality, and extent of administrative and shareholder services performed by the Adviser, including portfolio management, supervision of Fund operations and compliance and regulatory filings and disclosures to shareholders, general oversight of other service providers, coordination of Fund marketing initiatives, review of Fund legal issues, assisting the Independent Board Members in their capacity as directors, and other services. The Independent Board Members concluded that the services are extensive in nature and that the Adviser consistently delivered a high level of service.

### 2. Investment Performance of the Fund and Adviser.

The Independent Board Members considered investment performance for the Fund over various periods of time as compared to the performance of such Fund’s Lipper peer group. While the Fund had underperformed relative to its peer group over various time periods, the Independent Board Members noted the improvement during the most recently completed nine months. In addition, they noted several factors that may have contributed to the past underperformance and which may not have affected many peer funds, including (1) that the Fund is a non-diversified fund with larger exposure to certain issuers; (2) that the Fund tends to have low turnover, holding positions for longer periods; and (3) that the Fund’s investments had focused on the entertainment and media sectors, which underperformed certain other sectors. Encouraged by the more recent Fund performance, the Independent Board Members concluded that the Adviser was delivering acceptable performance results.

### 3. Costs of Services and Profits Realized by the Adviser.

**(a) Costs of Services to Fund: Fees and Expenses.** The Independent Board Members considered the Fund’s management fee rate and expense ratio relative to industry averages for the Fund’s peer group category. They noted that, while the management fees are at the higher end relative to peer firms, the Fund’s other expenses are below the group average. The independent Board Members also considered the advisory fees charged by the Adviser and its affiliates to other fund and non-fund clients. The Independent Board Members noted that the mix of services under the Agreement is much more extensive than those under the advisory agreements for non-fund clients.

**(b) Profitability and Costs of Services to Adviser.** The Independent Board Members considered the Adviser’s overall profitability and costs, and pro forma estimates of the Adviser’s profitability and costs attributable to the Fund. With regard to the Adviser, that information was presented (i) assuming the Fund was part of the Gabelli/GAMCO fund complex and (ii) assuming the Fund constituted the Adviser’s only investment company under its management. The Independent Board Members also considered whether the amount of profit is a fair entrepreneurial profit for the management of the Fund and noted that the Adviser has substantially increased its resources devoted to Fund matters in response to recently enacted regulatory requirements and new or enhanced Fund policies and procedures. The Independent Board Members concluded that the Adviser’s profitability was at an acceptable level, particularly in light of the high quality of the services being provided to the Fund.

#### **4. Extent of Economies of Scale as Fund Grows.**

The Independent Board Members considered whether there have been economies of scale with respect to the management of the Fund and whether the Fund has appropriately benefited from any economies of scale. The Independent Board Members noted that economies of scale may develop for certain funds as their assets increase and their fund level expenses decline as a percentage of assets, but that fund level economies of scale may not necessarily result in Adviser level economies of scale.

#### **5. Whether Fee Levels Reflect Economies of Scale.**

The Independent Board Members also considered whether the management fee rate is reasonable in relation to the asset size of the Fund and any economies of scale that may exist, and concluded that it currently was reasonable.

#### **6. Other Relevant Considerations.**

**(a) Adviser Personnel and Methods.** The Independent Board Members considered the size, education, and experience of the Adviser’s staff, the Adviser’s fundamental research capabilities, and the Adviser’s approach to recruiting, training, and retaining portfolio managers and other research and management personnel, and concluded that in each of these areas the Adviser was structured in such a way to support the high level of services being provided to the Fund.

**(b) Other Benefits to the Adviser.** The Independent Board Members also considered the character and amount of other incidental benefits received by the Adviser and its affiliates from its association with the Fund. The Independent Board Members concluded that potential “fall-out” benefits that the Adviser and its affiliates may receive, such as brokerage commissions paid to an affiliated broker, greater name recognition, or increased ability to obtain research services, appear to be reasonable, and may in some cases benefit the Fund.

**Conclusions.** In considering the Agreement, the Independent Board Members did not identify any factor as all important or all controlling and instead considered these factors collectively in light of the Fund’s surrounding circumstances. Based on this review, it was the judgment of the Independent Board Members that shareholders had received satisfactory absolute and relative performance at reasonable fees and, therefore, re-approval of the Agreement was in the best interests of the Fund and its shareholders. As a part of its decision making process, the Independent Board Members noted that the Adviser has managed the Fund since its inception, and the Independent Board Members believe that a long-term relationship with a capable, conscientious adviser is in the best interests of the Fund. The Independent Board Members considered, generally, that shareholders invested in the Fund knowing that the Adviser managed the Fund and knowing its investment management fee schedule. As such, the Independent Board Members considered, in particular, whether the Adviser managed the Fund in accordance with its investment objectives and policies as disclosed to shareholders. The Independent Board Members concluded that the Fund was managed by the Adviser consistent with its investment objectives and policies.

## **AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS**

### **Enrollment in the Plan**

It is the policy of The Gabelli Global 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 Global Multimedia Trust Inc.  
c/o Computershare  
P.O. Box 43010  
Providence, RI 02940–3010

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the share certificate. 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 43010, Providence, RI 02940-3010 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.



**DIRECTORS AND OFFICERS  
THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
One Corporate Center, Rye, NY 10580-1422**

**Directors**

Mario J. Gabelli, CFA  
*Chairman & Chief Executive Officer,  
GAMCO Investors, Inc.*

Anthony J. Colavita  
*President,  
Anthony J. Colavita, P.C.*

James P. Conn  
*Former Managing Director &  
Chief Investment Officer,  
Financial Security Assurance Holdings Ltd.*

Gregory R. Dube  
*Managing Member, Roseheart Associates, LLC*

Frank J. Fahrenkopf, Jr.  
*President & Chief Executive Officer,  
American Gaming Association*

Anthony R. Pustorino  
*Certified Public Accountant,  
Professor Emeritus, Pace University*

Werner J. Roeder, MD  
*Medical Director,  
Lawrence Hospital*

Salvatore J. Zizza  
*Chairman, Zizza & Co., Ltd.*

**Officers\***

Bruce N. Alpert  
*President*

Carter W. Austin  
*Vice President & Ombudsman*

Joseph H. Egan  
*Acting Treasurer*

Peter D. Goldstein  
*Chief Compliance Officer & Acting Secretary*

Laurissa M. Martire  
*Vice President*

**Investment Adviser**

Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

**Custodian**

State Street Bank and Trust Company

**Counsel**

Willkie Farr & Gallagher LLP

**Transfer Agent and Registrar**

Computershare Trust Company, N.A.

**Stock Exchange Listing**

	<u>Common</u>	<u>Preferred</u>
NYSE-Symbol:	GGT	GGT PrB
Shares Outstanding:	13,588,953	791,014

\*Agnès Mullady, Treasurer and Secretary, is on a leave of absence.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading “Specialized Equity Funds,” in Monday’s The Wall Street Journal. It is also listed in Barron’s Mutual Funds/Closed End Funds section under the heading “Specialized Equity Funds.”

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds’ Internet homepage at: [www.gabelli.com](http://www.gabelli.com), or e-mail us at: [closedend@gabelli.com](mailto:closedend@gabelli.com)

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.

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**One Corporate Center**  
**Rye, NY 10580-1422**  
**(914) 921-5070**  
**[www.gabelli.com](http://www.gabelli.com)**

**Semi Annual Report**  
**June 30, 2010**