

Gabelli Global Multimedia Trust

March 31, 2011

Symbol GGT

CUSIP 36239Q109

Exchange NYSE

INVESTMENT OBJECTIVE

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

PORTFOLIO MANAGEMENT

Mario J. Gabelli, CFA, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1976 and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia University Graduate School of Business.

Lawrence J. Haverty, CFA, is Associate Portfolio Manager. Mr. Haverty holds B.S. and M.A. degrees from the University of Pennsylvania where he was a Ford Foundation Fellow. He also served as a Lieutenant in the Supply Corps of the U.S. Navy.

Christopher J. Marangi, Associate Portfolio Manager, leads the digital research team covering the global media and telecommunications industries. Mr. Marangi is a magna cum laude and Phi Beta Kappa graduate of Williams College and holds an MBA degree from Columbia University Graduate School of Business.

PORTFOLIO HIGHLIGHTS

Net Assets:	\$164 million
Number of Holdings:	209
NAV:	\$9.55
NYSE Market Price:	\$7.81
Premium (Discount):	(18.22)%
Expense Ratio 12/31/10:*	2.88%
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Turnover 12/31/10:	9.40%
Inception Date:	11/15/94
Cash & Equivalents:	5.10%

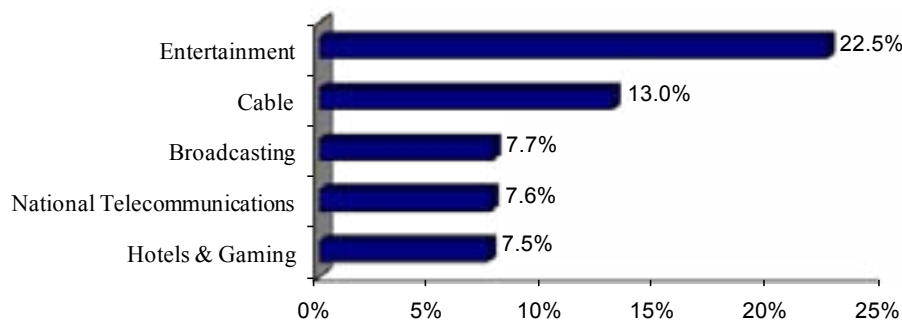
* Ratio of operating expenses to average net assets attributable to common shares before fees waived.

** Ratio of operating expenses to average net assets attributable to common shares net of fee reduction, if any.

TOP TEN HOLDINGS

The DIRECTV Group Inc.
Cablevision Systems Corp.
Grupo Televisa SA
Rogers Communications Inc.
Universal Entertainment Corp.
Liberty Global Inc.
Discovery Communications Inc.
News Corp.
Vivendi SA
Telefonica SA

TOP SECTORS % OF PORTFOLIO



The top ten holdings and top sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent quarterly report, which contains a more extensive list of holdings, is available from your financial adviser or by calling 1-800-GABELLI (1-800-422-3554) or visiting www.gabelli.com.

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

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. Important information, including performance history and disclosures, on reverse.

PERFORMANCE

Average Annual Returns through March 31, 2011 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Global Multimedia Trust							
NAV Total Return (b)	6.16%	25.03%	(2.01)%	0.22%	1.38%	7.31%	7.85%
Investment Total Return (c)	(2.44)%	16.55%	(3.04)%	(0.05)%	0.80%	7.73%	7.18%
S&P 500 Index	5.92%	15.65%	2.35%	2.62%	3.29%	6.80%	8.77% (d)
MSCI World Free Index	4.80%	13.45%	(0.25)%	2.08%	4.21%	5.52%	6.60% (d)

(a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The 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.

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

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