

# The Gabelli Global Multimedia Trust Inc.

## Annual Report – December 31, 2009

### To Our Shareholders,

The Sarbanes-Oxley Act requires a fund’s principal executive and financial officers to certify the entire contents of the semi-annual and annual shareholder reports in a filing with the Securities and Exchange Commission (“SEC”) on Form N-CSR. This certification would cover the portfolio managers’ commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. 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).

Enclosed are the audited financial statements including the investment portfolio as of December 31, 2009.

### Investment Performance

For the year ended December 31, 2009, The Gabelli Global Multimedia Trust’s (the “Fund”) net asset value (“NAV”) total return was 42.6% and the total return for the Fund’s publicly traded shares was 49.0%, compared with gains of 26.5% and 30.0% for the S&P 500 Index and the Morgan Stanley Capital International (“MSCI”) World Free Index, respectively. On December 31, 2009, the Fund’s NAV per share was \$7.70, while the price of the publicly traded shares closed at \$6.63 on the New York Stock Exchange (“NYSE”).

Sincerely yours,



Bruce N. Alpert  
President

February 19, 2010

### Comparative Results

#### Average Annual Returns through December 31, 2009 (a) (Unaudited)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (11/15/94)</u>
<b>Gabelli Global Multimedia Trust</b>							
NAV Total Return (b) .....	3.77%	42.59%	(15.08)%	(4.92)%	(5.20)%	6.34%	6.34%
Investment Total Return (c) .....	5.74	48.99	(14.80)	(4.45)	(5.47)	6.04	5.91
S&P 500 Index .....	6.04	26.47	(5.62)	0.42	(0.95)	8.04	7.94(d)
MSCI World Free Index .....	4.07	29.99	(5.63)	2.01	(0.24)	6.01	6.04(e)

- (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 NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.
- (d) From November 17, 1994, the date closest to the Fund’s inception for which data is available.
- (e) From November 30, 1994, the date closest to the Fund’s inception for which data is available.

**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 December 31, 2009:

Entertainment . . . . .	17.4%	Business Services: Advertising . . . . .	1.9%
Cable . . . . .	12.5%	Consumer Services . . . . .	1.8%
U.S. Government Obligations . . . . .	8.8%	Telecommunications: Long Distance . . . . .	1.6%
Hotels and Gaming . . . . .	8.2%	Diversified Industrial . . . . .	1.3%
Broadcasting . . . . .	8.2%	Retail . . . . .	1.1%
Telecommunications: National . . . . .	6.9%	Electronics . . . . .	0.6%
Satellite . . . . .	5.6%	Consumer Products . . . . .	0.3%
Telecommunications: Regional . . . . .	5.5%	Financial Services . . . . .	0.3%
Wireless Communications . . . . .	5.5%	Business Services . . . . .	0.2%
Publishing . . . . .	5.2%	Food and Beverage . . . . .	0.2%
Computer Software and Services . . . . .	4.6%	Computer Hardware . . . . .	0.2%
Equipment . . . . .	2.0%	Energy and Utilities . . . . .	0.1%
		<u>100.0%</u>	

*The Fund files a complete schedule of portfolio holdings with 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 September 30, 2009. 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).

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2009**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS — 91.0%</b>			<b>Cable — 12.5%</b>		
<b>DISTRIBUTION COMPANIES — 57.6%</b>			16,578		Austar United
					Communications Ltd.† ... \$
1,000	\$ 42,567	\$ 62,168	232,000	16,894	\$ 21,146
3,000					Cablevision Systems Corp.,
					Cl. A .....
	26,165	285	38,500	2,321,671	5,990,240
7,000			34,000	789,219	1,288,426
			18,000	540,308	573,240
	35,222	669	10,000	166,551	288,180
10,000					Mediacom Communications
					Corp., Cl. A† .....
	43,359	669	142,690	85,029	44,700
56,000	663,118	786,800			Rogers Communications Inc.,
6,400					Cl. B, New York .....
	46,376	31,816	19,310	917,880	4,423,390
21,000	414,096	575,876			Rogers Communications Inc.,
2,000					Cl. B, Toronto .....
	5,257	37,600	40,000	148,206	603,570
13,000					Scripps Networks Interactive
	26,464	246,737			Inc., Cl. A .....
90,000			18,000	1,704,871	1,660,000
	1,260,382	2,760,300			Shaw Communications Inc.,
60,000					Cl. B, New York .....
	544,983	1,591,200	78,000	84,642	370,260
22,000	944,919	357,500			Shaw Communications Inc.,
28	61,010	38,752			Cl. B, Toronto .....
30,000	153,724	45,300	22,000	105,571	1,616,159
9,000				919,020	910,580
	39,884	80,730		7,799,862	17,789,891
4,550	100,163	185,308	<b>Consumer Services — 1.8%</b>		
32,000	135,523	142,720	2,000		1-800-FLOWERS.COM Inc.,
4,000	35,208	103,043			Cl. A† .....
8,566	1,353	4,178	4,000	6,040	5,300
4,000				3,022	4,480
	570,961	515,810	5,000	122,874	138,900
4,650	22,694	37,730	20,000	258,838	452,400
1,000	863	450	25,000	598,480	512,000
500	197	1,540	110,000		Liberty Media Corp. -
3,500	134,552	235,819			Interactive, Cl. A† .....
68,000					Netflix Inc.† .....
	496,756	407,320	2,000	706,496	1,192,400
50,000				112,844	110,280
	465,883	201,500	20,000	200,361	203,600
25,000	249,649	461,961		2,008,955	2,619,360
2,000			<b>Diversified Industrial — 1.3%</b>		
	930	1,560	25,000	664,339	1,305,425
50,000	187,673	240,862			Bouygues SA .....
138,000			18,432		Contax Participacoes SA,
	2,607,608	1,926,236			ADR .....
258	434,628	366,771	27,000	7,571	49,767
240,000	58,305	129,888			General Electric Co. ....
27,000	96,517	42,738	7,700	500,389	408,510
	9,906,989	11,621,836	3,000	71,267	53,032
					Jardine Strategic
	17,738	10,750	6,000	52,145	52,800
6,000	8,600	6,299			Holdings Ltd. ....
8,000	52,250	202,400			Malaysian Resources
3,000	72,575	80,400			Corp. Berhad† .....
2,040	2,016	1,153		20,385	2,401
1,500	851	1,393		1,316,096	1,871,935
	154,030	302,395	<b>Energy and Utilities — 0.1%</b>		
			8,000	64,350	162,240
					El Paso Electric Co.† .....
			<b>Entertainment — 4.8%</b>		
			10,000	7,720	6,700
					Blockbuster Inc., Cl. A† .....
			2,800		British Sky Broadcasting
					Group plc, ADR .....
			10,000	50,468	101,416
					Canal+ Groupe .....
			4,005	8,854	81,426
					Chestnut Hill Ventures† (a) ..
			280,000	241,092	135,089
					Grupo Televisa SA, ADR ...
			12,000	5,455,594	5,812,800
					Naspers Ltd., Cl. N .....
			6,000	471,449	487,805
					Regal Entertainment
					Group, Cl. A .....
			20,000	80,555	86,640
					Take-Two Interactive
					Software Inc.† .....
				179,238	201,000
				6,494,970	6,912,876

See accompanying notes to financial statements.

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**December 31, 2009**

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares/ Units</u>		<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>				<b>Telecommunications: National — 6.9%</b>			
<b>DISTRIBUTION COMPANIES (Continued)</b>				6,000	BT Group plc, ADR . . . . .	\$ 222,613	\$ 130,440
<b>Equipment — 2.0%</b>				5,000	China Telecom Corp. Ltd., ADR . . . . .	126,250	207,100
11,000	American Tower Corp., Cl. A†	\$ 131,710	\$ 475,310	5,000	China Unicom Hong Kong Ltd., ADR . . . . .	38,450	65,550
2,000	Amphenol Corp., Cl. A . . . . .	7,794	92,360	65,000	Deutsche Telekom AG, ADR	841,100	955,500
74,000	Corning Inc. . . . .	601,819	1,428,940	34,000	Elisa Oyj . . . . .	306,819	777,900
500	L-3 Communications Holdings Inc. . . . .	5,500	43,475	1,000	Fastweb† . . . . .	29,709	27,667
40,000	Motorola Inc.† . . . . .	400,343	310,400	3,000	France Telecom SA, ADR . . .	48,120	75,720
10,000	Nextwave Wireless Inc.† . . . . .	924	4,430	3,305	Hellenic Telecommunications Organization SA . . . . .	39,578	48,753
10,000	QUALCOMM Inc. . . . .	24,966	462,600	500	Magyar Telekom Telecommunications plc, ADR . . . . .	9,650	9,550
2,000	The Furukawa Electric Co. Ltd. . . . .	7,419	8,289	5,000	Nippon Telegraph & Telephone Corp. . . . .	230,089	195,952
		<u>1,180,475</u>	<u>2,825,804</u>	3,000	PT Telekomunikasi Indonesia, ADR . . . . .	12,340	119,850
<b>Financial Services — 0.3%</b>				6,000	Rostelecom, ADR . . . . .	41,408	164,100
20,298	BCB Holdings Ltd.† . . . . .	40,659	31,638	30,000	Swisscom AG, ADR . . . . .	750,149	1,138,800
3,000	Interactive Brokers Group Inc., Cl. A† . . . . .	68,739	53,160	6,000	Telecom Argentina SA, ADR†	5,820	100,920
20,000	Kinnevik Investment AB, Cl. A . . . . .	297,398	335,446	2,844	Telecom Corp. of New Zealand Ltd., ADR . . . . .	24,405	25,568
3,000	Tree.com Inc.† . . . . .	23,302	27,450	400,000	Telecom Italia SpA . . . . .	1,056,181	623,880
		<u>430,098</u>	<u>447,694</u>	40,000	Telefonica SA, ADR . . . . .	1,163,875	3,340,800
<b>Food and Beverage — 0.2%</b>				37,000	Telefonos de Mexico SAB de CV, Cl. L, ADR . . . . .	102,138	613,460
3,000	Compass Group plc . . . . .	21,383	21,573	2,000	Telekom Austria AG . . . . .	32,555	28,528
2,994	Pernod-Ricard SA . . . . .	190,567	257,136	18,172	TeliaSonera AB . . . . .	51,070	131,693
		<u>211,950</u>	<u>278,709</u>	38,000	Telmex Internacional SAB de CV, ADR . . . . .	72,932	674,500
<b>Retail — 1.1%</b>				2,400	Telstra Corp. Ltd., ADR . . . . .	30,324	36,720
32,000	Best Buy Co. Inc. . . . .	1,005,069	1,262,720	20,000	tw telecom inc.† . . . . .	341,155	342,800
18,000	HSN Inc.† . . . . .	302,931	363,420			<u>5,576,730</u>	<u>9,835,751</u>
		<u>1,308,000</u>	<u>1,626,140</u>	<b>Telecommunications: Regional — 5.5%</b>			
<b>Satellite — 5.6%</b>				4,266	Bell Aliant Regional Communications Income Fund . . . . .	67,481	114,334
1,000	Asia Satellite Telecommunications Holdings Ltd. . . . .	1,555	1,419	2,537	Bell Aliant Regional Communications Income Fund (a)(b) . . . . .	40,134	67,832
210,000	DIRECTV, Cl. A† . . . . .	2,740,168	7,003,500	5,000	CenturyTel Inc. . . . .	153,850	181,050
28,000	DISH Network Corp., Cl. A . . . . .	354,924	581,560	75,000	Cincinnati Bell Inc.† . . . . .	467,277	258,750
8,000	EchoStar Corp., Cl. A† . . . . .	101,452	161,120	50,000	Qwest Communications International Inc. . . . .	227,850	210,500
6,000	PT Indosat Tbk, ADR . . . . .	58,079	150,660	17,000	Tele Norte Leste Participacoes SA, ADR . . . . .	225,789	364,140
30	SKY Perfect JSAT Holdings Inc. . . . .	15,472	11,918	64,000	Telephone & Data Systems Inc. . . . .	2,429,812	2,170,880
		<u>3,271,650</u>	<u>7,910,177</u>	50,000	Telephone & Data Systems Inc., Special . . . . .	1,950,017	1,510,000
<b>Telecommunications: Long Distance — 1.6%</b>				24,000	TELUS Corp. . . . .	439,742	782,751
2,000	AT&T Inc. . . . .	53,300	56,060	8,000	TELUS Corp., Non-Voting . . .	201,406	249,200
6,064	Brasil Telecom SA, ADR† . . . . .	191,865	176,644	58,000	Verizon Communications Inc.	2,125,653	1,921,540
3,440	Brasil Telecom SA, Cl. C, ADR† . . . . .	55,384	55,006			<u>8,329,011</u>	<u>7,830,977</u>
19,000	Frontier Communications Corp. . . . .	278,920	148,390				
24,000	Philippine Long Distance Telephone Co., ADR . . . . .	329,883	1,360,080				
87,000	Sprint Nextel Corp.† . . . . .	669,216	318,420				
1,000	Startec Global Communications Corp.† (a) . . . . .	4,645	2				
5,000	Sycamore Networks Inc. . . . .	157,287	104,550				
8,000	Windstream Corp. . . . .	28,821	87,920				
		<u>1,769,321</u>	<u>2,307,072</u>				

See accompanying notes to financial statements.





# THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

## STATEMENT OF ASSETS AND LIABILITIES

December 31, 2009

<b>Assets:</b>	
Investments, at value (cost \$116,028,751) .....	\$ 142,456,539
Foreign currency, at value (cost \$4,923) .....	4,966
Cash .....	4,029
Receivable for investments sold .....	26,707
Dividends receivable .....	140,199
Deferred offering expense .....	87,001
Prepaid expense .....	4,682
<b>Total Assets</b> .....	<u>142,724,123</u>
<b>Liabilities:</b>	
Payable for Fund shares repurchased .....	67,434
Distributions payable .....	13,285
Payable for investment advisory fees .....	438,043
Payable for payroll expenses .....	11,793
Payable for accounting fees .....	11,250
Unrealized depreciation on swap contracts .....	729,561
Payable for shareholder communications expenses .....	107,335
Payable for auction agent fees .....	95,106
Other accrued expenses .....	86,809
<b>Total Liabilities</b> .....	<u>1,560,616</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 791,115 shares issued and outstanding) .....	19,777,875
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) .....	15,000,000
<b>Total Preferred Stock</b> .....	<u>34,777,875</u>
<b>Net Assets Attributable to Common Shareholders</b> ..	<u>\$ 106,385,632</u>
<b>Net Assets Attributable to Common Shareholders</b>	
<b>Consist of:</b>	
Paid-in capital .....	\$ 105,552,706
Accumulated net investment income .....	24,126
Accumulated net realized loss on investments, swap contracts, and foreign currency transactions ...	(24,891,356)
Net unrealized appreciation on investments .....	26,427,788
Net unrealized depreciation on swap contracts .....	(729,561)
Net unrealized appreciation on foreign currency translations .....	1,929
<b>Net Assets</b> .....	<u>\$ 106,385,632</u>
<b>Net Asset Value per Common Share</b>	
(\$106,385,632 ÷ 13,810,753 shares outstanding, at \$0.001 par value; 196,750,000 shares authorized) .....	<u>\$7.70</u>

## STATEMENT OF OPERATIONS

For the Year Ended December 31, 2009

<b>Investment Income:</b>	
Dividends (net of foreign taxes of \$210,174) .....	\$ 2,771,633
Interest .....	30,339
<b>Total Investment Income</b> .....	<u>2,801,972</u>
<b>Expenses:</b>	
Investment advisory fees .....	1,222,322
Shareholder communications expenses .....	281,570
Legal and audit fees .....	185,182
Directors' fees .....	66,829
Custodian fees .....	63,371
Shareholder services fees .....	60,958
Payroll expenses .....	46,245
Accounting fees .....	45,000
Auction agent fees .....	41,826
Interest expense .....	322
Miscellaneous expenses .....	69,227
<b>Total Expenses</b> .....	<u>2,082,852</u>
Less: Advisory fee reduction .....	(27,302)
<b>Net Expenses</b> .....	<u>2,055,550</u>
<b>Net Investment Income</b> .....	<u>746,422</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency:</b>	
Net realized loss on investments .....	(14,674,019)
Net realized loss on swap contracts .....	(388,204)
Net realized gain on foreign currency transactions .....	12,042
Net realized loss on investments, swap contracts, and foreign currency transactions .....	<u>(15,050,181)</u>
Net change in unrealized appreciation:	
on investments .....	47,184,561
on swap contracts .....	254,832
on foreign currency translations .....	3,459
Net change in unrealized appreciation on investments, swap contracts, and foreign currency translations .....	<u>47,442,852</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency</b> .....	<u>32,392,671</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>33,139,093</u>
Total Distributions to Preferred Shareholders .....	(1,290,186)
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations</b> .....	<u>\$ 31,848,907</u>

See accompanying notes to financial statements.

## THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

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

	<u>Year Ended</u> <u>December 31, 2009</u>	<u>Year Ended</u> <u>December 31, 2008</u>
<b>Operations:</b>		
Net investment income .....	\$ 746,422	\$ 1,978,007
Net realized loss on investments, swap contracts, and foreign currency transactions .....	(15,050,181)	(5,341,429)
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations .....	47,442,852	(112,328,629)
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations .....</b>	<u>33,139,093</u>	<u>(115,692,051)</u>
<b>Distributions to Preferred Shareholders:</b>		
Net investment income .....	(337,017)	(1,847,467)
Return of capital .....	(953,169)	(421,593)
<b>Total Distributions to Preferred Shareholders .....</b>	<u>(1,290,186)</u>	<u>(2,269,060)</u>
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations .....</b>	<u>31,848,907</u>	<u>(117,961,111)</u>
<b>Distributions to Common Shareholders:</b>		
Return of capital .....	—	(7,976,877)
<b>Total Distributions to Common Shareholders .....</b>	<u>—</u>	<u>(7,976,877)</u>
<b>Fund Share Transactions:</b>		
Net decrease from repurchase of common shares .....	(1,130,743)	(73,084)
Net increase in net assets attributable to common shareholders from repurchase of preferred shares .....	48,003	124,267
<b>Net Increase/(Decrease) in Net Assets from Fund Share Transactions .....</b>	<u>(1,082,740)</u>	<u>51,183</u>
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders .....</b>	30,766,167	(125,886,805)
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of period .....	<u>75,619,465</u>	<u>201,506,270</u>
End of period (including undistributed net investment income of \$24,126 and \$0, respectively) .....	<u>\$ 106,385,632</u>	<u>\$ 75,619,465</u>

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period:

	Year Ended December 31,				
	2009	2008	2007	2006	2005
<b>Operating Performance:</b>					
Net asset value, beginning of period	\$ 5.40	\$ 14.39	\$ 14.09	\$ 11.77	\$ 12.27
Net investment income	0.05	0.14	0.10	0.29	0.16
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	2.33	(8.41)	1.15	2.85	0.09
Total from investment operations	2.38	(8.27)	1.25	3.14	0.25
<b>Distributions to Preferred Shareholders:(a)</b>					
Net investment income	(0.02)	(0.13)	(0.02)	(0.07)	(0.03)
Net realized gain	—	—	(0.18)	(0.12)	(0.13)
Return of capital	(0.07)	(0.03)	—	—	—
Total distributions to preferred shareholders	(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>					
	2.29	(8.43)	1.05	2.95	0.09
<b>Distributions to Common Shareholders:</b>					
Net investment income	—	—	(0.08)	(0.23)	(0.12)
Net realized gain	—	—	(0.67)	(0.40)	(0.48)
Return of capital	—	(0.57)	(0.00)(f)	—	—
Total distributions to common shareholders	—	(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	0.00(f)	0.00(f)	0.00(f)	0.01
Increase in net asset value from repurchase of preferred shares	0.00(f)	0.01	—	—	—
Offering expenses charged to paid-in capital	—	—	—	—	(0.00)(f)
Total fund share transactions	0.01	0.01	0.00(f)	0.00(f)	0.01
<b>Net Asset Value Attributable to Common Shareholders, End of Period</b>					
	\$ 7.70	\$ 5.40	\$ 14.39	\$ 14.09	\$ 11.77
NAV total return †	42.59%	(59.40)%	8.03%	26.65%	1.6%
Market value, end of period	\$ 6.63	\$ 4.45	\$ 12.89	\$ 12.27	\$ 10.15
Investment total return ††	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:

	Year Ended December 31,				
	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) . . . . .	\$141,164	\$122,401	\$251,334	\$247,412	\$214,907
Net assets attributable to common shares, end of period (in 000's) . . . .	\$106,386	\$ 75,619	\$201,506	\$197,584	\$165,079
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions . . . . .	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 . . . . .	2.46%	1.89%	—	—	—
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any (b) . . . . .	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 . . . . .	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) . . . .	1.68%	1.14%	1.32%	1.39%	1.20%
Portfolio turnover rate ††† . . . . .	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) . . . . .	\$ 19,778	\$ 24,281	\$ 24,828	\$ 24,828	\$ 24,828
Total shares outstanding (in 000's) . . . . .	791	971	993	993	993
Liquidation preference per share . . . . .	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (c) . . . . .	\$ 23.53	\$ 22.59	\$ 24.14	\$ 24.12	\$ 25.00
Asset coverage per share . . . . .	\$ 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	\$ 22,500	\$ 25,000	\$ 25,000	\$ 25,000
Total shares outstanding (in 000's) . . . . .	1	1	1	1	1
Liquidation preference per share . . . . .	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Average market value (d) . . . . .	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share . . . . .	\$101,475	\$ 65,411	\$126,101	\$124,134	\$107,825
<b>Asset Coverage (e) . . . . .</b>	<b>406%</b>	<b>262%</b>	<b>504%</b>	<b>497%</b>	<b>431%</b>

- † Based on net asset value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan.  
†† Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan.  
††† 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.
- (a) Calculated based upon average common shares outstanding on the record dates throughout the year.  
(b) For the years ended December 31, 2008, 2007, 2006, and 2005, the effect of the 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 auctions.  
(e) Asset coverage is calculated by combining all series of preferred stock.  
(f) Amount represents less than \$0.005 per share.

See accompanying notes to financial statements.

# THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

## NOTES TO FINANCIAL STATEMENTS

**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 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. 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.

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

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 and other financial instruments by inputs used to value the Fund's investments as of December 31, 2009 is as follows:

	Valuation Inputs			Total Market Value at 12/31/09
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Distribution Companies				
Entertainment	\$ 6,777,787	—	\$135,089	\$ 6,912,876
Telecommunications: Long Distance	2,307,070	—	2	2,307,072
Telecommunications: Regional	7,763,145	\$ 67,832	—	7,830,977
Wireless Communications	7,776,199	3,527	0	7,779,726
Other Industries (a)	57,291,932	—	—	57,291,932
Copyright/Creativity Companies				
Computer Software and Services	6,484,356	—	10	6,484,366
Publishing	7,279,685	155,003	0	7,434,688
Other Industries (a)	33,595,563	—	—	33,595,563
<b>Total Common Stocks</b>	<b>129,275,737</b>	<b>226,362</b>	<b>135,101</b>	<b>129,637,200</b>
Preferred Stocks (a)	—	—	0	0
Rights (a)	3,200	—	—	3,200
Warrants:				
Broadcasting	—	2	0	2
Other Industries (a)	222,880	—	—	222,880
<b>Total Warrants</b>	<b>222,880</b>	<b>2</b>	<b>0</b>	<b>222,882</b>
U.S. Government Obligations	—	12,593,257	—	12,593,257
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>\$129,501,817</b>	<b>\$12,819,621</b>	<b>\$135,101</b>	<b>\$142,456,539</b>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
<b>LIABILITIES (Unrealized Depreciation): *</b>				
Interest Rate Swap Agreement	\$ —	\$ (729,561)	\$ —	\$ (729,561)

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

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

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

	Balance as of 12/31/08	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ depreciation†	Net purchases/ (sales)	Transfers in and/or out of Level 3	Balance as of 12/31/09	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments held at 12/31/09†
<b>INVESTMENTS IN SECURITIES:</b>								
<b>ASSETS (Market Value):</b>								
Common Stocks:								
Distribution Companies								
Entertainment	\$134,888	\$—	\$ —	\$ 201	\$ —	\$ —	\$135,089	\$201
Telecommunications: Long Distance	2	—	—	—	—	—	2	—
Wireless Communications	0	—	—	—	—	—	0	—
Copyright/Creativity Companies								
Computer Software and Services	10	—	—	—	—	—	10	—
Publishing	146,884	—	—	—	0	(146,884)	0	—
<b>Total Common Stocks</b>	<b>281,784</b>	<b>—</b>	<b>—</b>	<b>201</b>	<b>0</b>	<b>(146,884)</b>	<b>135,101</b>	<b>201</b>
Preferred Stocks	0	—	—	—	—	—	0	—
Warrants	—	—	—	—	0	—	0	—
Convertible Corporate Bonds	0	—	(49,478)	49,478	0	—	0	—
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>\$281,784</b>	<b>\$—</b>	<b>\$(49,478)</b>	<b>\$49,679</b>	<b>\$ 0</b>	<b>\$(146,884)</b>	<b>\$135,101</b>	<b>\$201</b>

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

*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

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

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 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.

*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. Interest rate 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 December 31, 2009 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%	0.23438%	4/04/13	\$(729,561)

\* 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 December 31, 2009, 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.

For the year ended December 31, 2009, 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, and Foreign Currency, Net realized loss on swap contracts and Net change in unrealized appreciation 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, which 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 year ended December 31, 2009, the Fund had no investments in futures contracts.

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

*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 investments and 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 year ended December 31, 2009, 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 always receive and maintain securities as collateral whose market value, including accrued interest, is at least equal to 102% of the dollar amount invested by the Fund in each agreement. 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 December 31, 2009, there were no open repurchase agreements.

*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 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.

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

*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 of 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.

*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 U.S. generally accepted accounting principles. 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. Permanent differences were primarily due to recharacterization of distributions and swap reclasses. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2009, reclassifications were made to decrease accumulated net investment income by \$385,064 and to decrease accumulated net realized loss on investments, swap contracts, and foreign currency transactions by \$385,097, with an offsetting adjustment to additional paid in capital.

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 years ended December 31, 2009 and December 31, 2008 was as follows:

	Year Ended December 31, 2009		Year Ended December 31, 2008	
	Common	Preferred	Common	Preferred
<b>Distributions paid from:</b>				
Ordinary income (inclusive of short-term capital gains) . . . . .	\$ —	\$ 337,017	—	\$1,847,467
Return of capital . . . . .	—	953,169	\$7,976,877	421,593
Total distributions paid . . . . .	<u>\$ —</u>	<u>\$1,290,186</u>	<u>\$7,976,877</u>	<u>\$2,269,060</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.

At December 31, 2009, the difference between book basis and tax basis unrealized appreciation/depreciation was primarily due to deferral of losses from wash sales for tax purposes, mark-to-market adjustments on passive foreign investment companies, basis adjustments for investments in partnerships, and basis adjustments on qualified five year tax gains.

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

The following summarizes the tax cost of investments and the related unrealized appreciation/depreciation at December 31, 2009:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Investments .....	\$122,516,508	\$44,598,124	\$(24,658,093)	\$19,940,031

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 to not meet the more-likely-than-not threshold. For the year ended December 31, 2009, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2009, 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 its 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 year ended December 31, 2009, the Fund’s total return on the NAV of the common shares exceeded the stated dividend rate or net swap expense of the outstanding Preferred Stock. Thus, advisory fees were accrued on all these assets.

During the year ended December 31, 2009, the Fund paid brokerage commissions on security trades of \$29,661 to Gabelli & Company, Inc. (“Gabelli & Company”), 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 year ended December 31, 2009, the Fund paid or accrued \$45,000 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 year ended December 31, 2009 the Fund paid or accrued \$46,245 in payroll expenses in the Statement of Operations.

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. In addition, 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 year ended December 31, 2009, other than short-term securities and U.S. Government obligations, aggregated \$10,218,869 and \$17,251,654, respectively.

Sales of U.S. Government obligations for the year ended December 31, 2009, other than short-term obligations, aggregated \$790,000.

**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 year ended December 31, 2009, the Fund repurchased and retired 183,400 shares of common stock in the open market at a cost of \$1,130,743 and an average discount of approximately 16.08% from its NAV. In aggregate through December 31, 2009 the Fund has repurchased and retired 1,264,733 shares of common stock in the open market at a cost of \$10,728,224 and an average discount of approximately 15.91% from its NAV.

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

Transactions in common stock were as follows:

	Year Ended December 31, 2009		Year Ended December 31, 2008	
	Shares	Amount	Shares	Amount
Net decrease from repurchase of common shares . . . . .	(183,400)	\$(1,130,743)	(7,200)	\$(73,084)

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.

A shelf registration authorizing the offering of additional preferred shares was declared effective by the SEC on June 12, 2008.

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 year ended December 31, 2009, the Fund repurchased and retired 20,134 shares of Series B Stock in the open market at a cost of \$455,347, and an average discount of approximately 9.58% from its liquidation preference. In addition, the Fund also redeemed and retired 160,000 shares of its outstanding Series B Stock as authorized by the Board. The redemption date was March 26, 2009 and the redemption price was \$25.00 per Series B Stock, which was equal to the liquidation preference of the Series B Stock. Dividends on the redeemed Series B Stock ceased to accumulate on the redemption date. At the times the Fund redeemed or 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 \$10,042. At December 31, 2009, 791,115 shares of 6.00% Series B Cumulative Preferred Stock were outstanding and accrued dividends amounted to \$13,185.

During the year ended December 31, 2008, the Fund repurchased and retired 21,851 shares of Series B Stock in the open market at a cost of \$422,008 and an average discount of approximately 22.79% from its liquidation preference.

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 1.725% for the year ended December 31, 2009. 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. During the year ended December 31, 2009, the Fund redeemed and retired 300 shares of Series C Stock. Shareholders received the redemption price of \$25,000 per share, which was equal to the liquidation preference, together with any accumulated and unpaid dividends, for each share redeemed. At the time the Fund redeemed its Series C Stock, the total return on the NAV of the Common Shares did not exceed the dividend rate of the Series C Stock; therefore advisory fees were not paid on these shares, reducing the advisory fee by \$17,260. At December 31, 2009, 600 shares of Series C Stock were outstanding with an annualized dividend rate of 0.12% per share and accrued dividends amounted to \$100.

During the year ended December 31, 2008, the Fund redeemed and retired 100 shares of Series C Stock. Shareholders received the redemption price of \$25,000 per share, which was equal to the liquidation preference, together with any accumulated and unpaid dividends, for each share redeemed.

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

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.

**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 and expects the risk of loss to be remote.

**8. Other Matters.** On April 24, 2008, the Adviser entered into an administrative settlement with the SEC to resolve the SEC's 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 the settlement, the SEC found that the Adviser had violated Section 206(2) of the Investment Advisers Act, Section 17(d) of the 1940 Act, and Rule 17d-1 thereunder, and had aided and abetted and caused violations of Section 12(d)(1)(B)(i) of the 1940 Act. Under the terms of the settlement, the Adviser, while neither admitting nor denying the SEC's findings and allegations, agreed, among other things, to pay the previously reserved total of \$16 million (including a \$5 million penalty), of which at least \$11 million will be distributed to shareholders 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 the staff of the SEC, and to cease and desist from future violations of the above referenced federal securities laws. The settlement will not have a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement. On the same day, the SEC filed a civil action against the Executive Vice President and Chief Operating Officer of the Adviser, alleging violations of certain federal securities laws arising from the same matter. The officer is also an officer of the Global Growth Fund and other funds in the Gabelli/GAMCO fund complex including the Fund. The officer denies the allegations and is continuing in his positions with the Adviser and the funds. The Adviser currently expects that any resolution of the action against the officer will not have a material adverse impact on the Fund or the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

**9. Subsequent Events.** 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. In addition, the team's research efforts will be augmented by Christopher Dixon, a ten-time member of Institutional Investor's All American Research team in entertainment and the former global sector strategist for media at UBS.

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.

Mr. Dixon currently serves as strategic advisor and Managing Director, Media Investments. Before he joined the firm, Mr. Dixon was an analyst with Kidder, Peabody, moving to Paine Webber and then UBS Warburg following Paine Webber's acquisition by UBS, in the entertainment, cable and broadcasting sectors. A graduate of the University of Pennsylvania, Mr. Dixon received an MBA from New York University's Stern School of Business, where he currently teaches as an adjunct professor.

Management has evaluated the impact on the Fund of events occurring subsequent to December 31, 2009 through February 25, 2010, the date the financial statements were issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholders of  
The Gabelli Global Multimedia Trust Inc.:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Gabelli Global Multimedia Trust Inc. (hereafter referred to as the "Trust") at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2009 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
New York, New York  
February 25, 2010

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
ADDITIONAL FUND INFORMATION (Unaudited)**

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. Information pertaining to the Directors and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Multimedia Trust Inc. at One Corporate Center, Rye, NY 10580-1422.

<b>Name, Position(s) Address<sup>1</sup> and Age</b>	<b>Term of Office and Length of Time Served<sup>2</sup></b>	<b>Number of Funds in Fund Complex Overseen by Director</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Director<sup>5</sup></b>
<b><u>INTERESTED DIRECTORS<sup>3</sup>:</u></b>				
<b>Mario J. Gabelli</b> Director and Chief Investment Officer Age: 67	Since 1994*	26	Chairman and Chief Executive Officer of GAMCO Investors, Inc. and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies in the Gabelli/ GAMCO Funds complex; Chairman and Chief Executive Officer of GGCP, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications)
<b><u>INDEPENDENT DIRECTORS<sup>4</sup>:</u></b>				
<b>Thomas E. Bratter</b> Director Age: 70	Since 1994*	4	Director, President, and Founder of The John Dewey Academy (residential college preparatory therapeutic high school)	—
<b>Anthony J. Colavita<sup>4</sup></b> Director Age: 74	Since 2001*	34	President of the law firm of Anthony J. Colavita, P.C.	—
<b>James P. Conn<sup>4</sup></b> Director Age: 71	Since 1994****	18	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (insurance holding company) (1992-1998)	—
<b>Frank J. Fahrenkopf Jr.</b> Director Age: 70	Since 1999**	6	President and Chief Executive Officer of the American Gaming Association; Co-Chairman of the Commission on Presidential Debates; Former Chairman of the Republican National Committee (1983-1989)	—
<b>Anthony R. Pustorino</b> Director Age: 84	Since 1994****	13	Certified Public Accountant; Professor Emeritus, Pace University	Director of The LGL Group, Inc. (diversified manufacturing)
<b>Werner J. Roeder, MD</b> Director Age: 69	Since 1999**	22	Medical Director of Lawrence Hospital and practicing private physician	—
<b>Salvatore J. Zizza</b> Director Age: 64	Since 1994**	28	Chairman of Zizza & Co., Ltd. (consulting)	Director of Hollis-Eden Pharmaceuticals (biotechnology); Director of Trans-Lux Corporation (business services)

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**ADDITIONAL FUND INFORMATION (Unaudited) (Continued)**

<u>Name, Position(s) Address<sup>1</sup> and Age</u>	<u>Term of Office and Length of Time Served<sup>2</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>
<b>OFFICERS:</b>		
<b>Bruce N. Alpert</b> President Age: 58	Since 2003	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988 and an officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex; Director and President of Teton Advisors, Inc. 1998 through 2008; Chairman of Teton Advisors, Inc. since 2008; Senior Vice President of GAMCO Investors, Inc. since 2008
<b>Laurissa M. Martire</b> Vice President and Ombudsman Age: 33	Since 2004	Vice President of The Gabelli Convertible and Income Securities Fund Inc. since 2004; Assistant Vice President of GAMCO Investors, Inc. since 2003
<b>Agnes Mullady</b> Treasurer and Secretary Age: 51	Since 2006	Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex; Senior Vice President of U.S. Trust Company, N.A. and Treasurer and Chief Financial Officer of Excelsior Funds from 2004 through 2005; Chief Financial Officer of AMIC Distribution Partners from 2002 through 2004
<b>Peter D. Goldstein</b> Chief Compliance Officer Age: 56	Since 2004	Director of Regulatory Affairs at GAMCO Investors, Inc. since 2004; Chief Compliance Officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex

<sup>1</sup> Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

<sup>2</sup> The Fund's Board of Directors is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

\* – Term expires at the Fund's 2010 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

\*\* – Term expires at the Fund's 2011 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

\*\*\* – Term expires at the Fund's 2012 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

<sup>3</sup> "Interested person" of the Fund as defined in the Investment Company Act of 1940, as amended (the "1940 Act"). Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC which acts as the Fund's investment adviser, and Gabelli & Company, Inc., which executes portfolio transactions for the Fund, and as a controlling shareholder because of the level of his ownership of common shares of the Fund.

<sup>4</sup> Represents holders of the Fund's Preferred Stock.

<sup>5</sup> This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e. public companies) or other investment companies registered under the 1940 Act.

<sup>6</sup> Directors who are not interested persons are considered "Independent" Directors.

**Certifications**

The Fund's Chief Executive Officer has certified to the New York Stock Exchange ("NYSE") that, as of June 12, 2009, 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.**  
**INCOME TAX INFORMATION (Unaudited)**  
**December 31, 2009**

**Cash Dividends and Distributions**

Payable Date	Record Date	Total Amount Paid Per Share	Ordinary Investment Income	Return of Capital (c)
<b>6.000% Series B Cumulative Preferred Shares</b>				
03/26/09	03/19/09	\$0.37500	\$0.10170	\$0.27330
06/26/09	06/19/09	0.37500	0.10170	0.27330
09/28/09	09/21/09	0.37500	0.10170	0.27330
12/28/09	12/18/09	0.37500	0.10170	0.27330
		<u>\$1.50000</u>	<u>\$0.40680</u>	<u>\$1.09320</u>

**Series C Auction Rate Cumulative Preferred Shares**

Series C Auction Rate Cumulative Preferred Shares pay dividends weekly based on a rate set at auction, usually held every seven days. There were no 2009 distributions derived from long-term capital gains for the Series C Auction Rate Cumulative Preferred Shares.

A Form 1099-DIV has been mailed to all shareholders of record for the distributions mentioned above, setting forth specific amounts to be included in the 2009 tax returns. Ordinary income distributions include net investment income and realized net short-term capital gains, if any. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV. There were no long-term gain distributions for the year ended December 31, 2009.

**Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Government Securities Income**

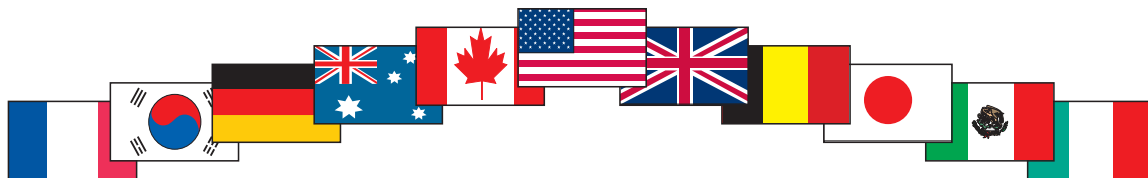
The Fund paid to 6.000% Series B Cumulative Preferred shareholders ordinary income dividends of \$0.4068 per share in 2009. The Fund paid weekly distributions to Series C Auction Rate Cumulative Preferred shareholders at varying rates throughout the year, including an ordinary income dividend totaling \$19.1427 per share in 2009. For the year ended December 31, 2009, 100.00% of the ordinary dividend qualified for the dividends received deduction available to corporations and 100.0% of the ordinary income distribution was qualified dividend income. The percentage of ordinary income dividends paid by the Fund during 2009 derived from U.S. Treasury securities was 0.27%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2009. The percentage of U.S. Government securities held as of December 31, 2009 was 8.92%.

**Historical Distribution Summary**

	Investment Income (b)	Short-Term Capital Gains (b)	Long-Term Capital Gains	Non-Taxable Return of Capital	Total Distributions(e)	Adjustment to Cost Basis
<b>Common Stock</b>						
2009	—	—	—	—	—	—
2008	—	—	—	\$0.57000	\$0.57000	\$0.57000(d)
2007	\$0.07790	\$0.26410	\$0.40800	—	0.75000	—
2006	0.23073	0.01224	0.38703	—	0.63000	—
2005	0.12450	0.00800	0.46750	—	0.60000	—
2004	—	—	—	—	—	—
2003	—	—	—	—	—	—
2002	—	—	—	—	—	—
2001	0.00580	0.01060	0.04360	—	0.06000	—
2000(a)	0.16300	0.20880	1.20320	—	1.57500	—
1999	—	1.28340	2.33660	—	3.62000	—
1998	—	—	0.60050	—	0.80000	—
1997	0.00580	0.26820	0.57600	—	0.85000	—
1996	0.01030	0.07900	0.28570	—	0.37500	—
1995(c)	0.07880	0.15290	0.01830	—	0.25000	—
1994	0.03050	0.00100	0.00140	0.01710	0.05000	0.01710(d)
<b>6.000% Series B Cumulative Preferred Shares</b>						
2009	\$0.40680	—	—	\$1.09320	\$1.50000	\$1.09320
2008	1.24360	—	—	0.25640	1.50000	0.25640
2007	0.15560	\$0.52840	\$0.81600	—	1.50000	—
2006	0.54940	0.02930	0.91230	—	1.50000	—
2005	0.31120	0.02000	1.16880	—	1.50000	—
2004	0.41320	0.28440	0.80240	—	1.50000	—
2003	—	—	1.10420	—	1.10420	—
<b>Series C Auction Rate Cumulative Preferred Stock</b>						
2009	\$ 19.14269	—	—	\$ 51.45731	\$ 70.60000	\$ 51.45731
2008	628.35200	—	—	129.44800	757.80000	129.44800
2007	140.12030	\$475.50103	\$734.35867	—	1,349.98000	—
2006	447.80000	23.74500	751.09500	—	1,222.64000	—
2005	172.40170	11.08530	647.7330	—	831.22000	—
2004	103.27300	71.04640	200.52090	—	374.87000	—
2003	—	—	227.06000	—	227.06000	—

- (a) On June 19, 2000, the Company also distributed Rights equivalent to \$1.46 per share based upon full subscription of all issued shares.  
(b) Taxable as ordinary income.  
(c) On August 11, 1995, the Company also distributed Rights equivalent to \$0.46 per share based upon full subscription of all issued shares.  
(d) Decrease in cost basis.  
(e) Total amounts may differ due to rounding.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.



**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.*

Dr. Thomas E. Bratter  
*President & Founder, John Dewey Academy*

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

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

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*

Peter D. Goldstein  
*Chief Compliance Officer*

Laurissa M. Martire  
*Vice President & Ombudsman*

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>	<u>Preferred</u>
		6.00%
NYSE-Symbol:	GGT	GGT PrB
Shares Outstanding:	13,810,753	791,115

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 10% 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.

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GGT Q4/2009