THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

Shareholder Commentary
September 30, 2011

THE GABELLI

GLOBAL MULTIMEDIA TRUST INC.

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

Investment Objective:

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

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

This report is printed on recycled paper.

To Our Shareholders,

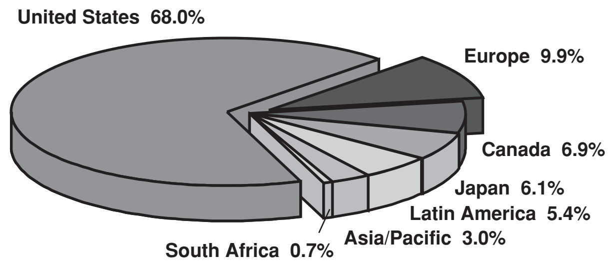
For the quarter ended September 30, 2011, the net asset value ("NAV") total return of The Gabelli Global Multimedia Trust Inc. (the "Fund") was (18.3)%, compared with the total return of (16.6)% for the Morgan Stanley Capital International ("MSCI") World Free Index. The total return for the Fund's publicly traded shares was (19.1)%. On September 30, 2011, the Fund's NAV per share was $7.05, while the price of the publicly traded shares closed at $6.26 on the New York Stock Exchange ("NYSE").

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of September 30, 2011. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

HOLDINGS BY GEOGRAPHIC REGION

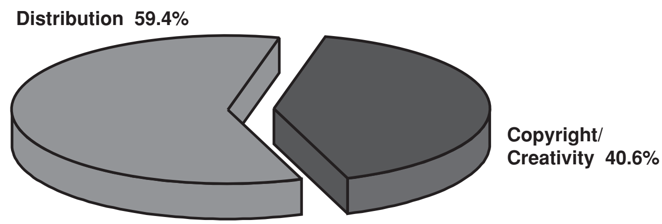


Equity Mix

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

The accompanying chart depicts the equity mix of the copyright/creativity and distribution companies in the Fund's portfolio as of September 30, 2011. This equity mix does not include U.S. Government securities and may change in the future.

HOLDINGS BY CLASSIFICATION



Commentary

The Crazy, Lazy, Hazy, Days of Summer – Not This Year

During the summer of 1983 (a pretty good year for the stock market), Judith Rossner wrote a popular beach novel called "August." August is normally a month in which the psychiatrists go on vacation because things are slow. Had they done so this year, they probably would have missed out on some excellent business from the financial community, either those managing their money or those having their assets managed professionally. Ill winds blew in all directions in this quarter. Many of them were quite unexpected, but some, like the problems in Greece, had been festering for many months.

From the near south of what we shall call the financial epicenter (New York) came a real earthquake, with a real epicenter, in rural Virginia. Slightly further north of that natural disaster came a political earthquake from Washington, in the form of the pointless, protracted, and combative debt ceiling negotiations. This spectacle captivated Americans in an amazing way. One could go to a sports bar in almost any city and hear casual conversation about August 2nd, the day that default might happen, and realize that the public was worried and more than a little scared. The game was being played in Washington, not on the baseball diamond or soccer pitch. That this was probably misguided mattered not. It was what it was.

From even further south came Hurricane Irene. Not as economically damaging as Hurricane Andrew in the 90's, which caused over $30 billion in losses, Irene cast a wide track over the Eastern United States and actually succeeded in closing New York City for a weekend, a truly unique historical event with significant economic repercussions. The show did not go on in the Broadway theatres, baseball games were postponed, and mass transit shut down. It was not an event that engendered optimism, either in New York or among those watching from elsewhere. However, New York survived in grand style, and seems to be celebrating by charging record hotel prices to its many visitors.

If that were not enough, financial storm clouds gathered over Europe and severely disrupted European markets, causing bear markets (defined as more than a 20% decline) in most. The proximate cause was worry about a Greek default. Currency devaluation, which would be the normal way out of economic problems such as those of Greece, was not available because Greece belonged to the European Union and used its currency, the Euro. This left painful, externally imposed financial austerity measures as the only acceptable medicine. These were tried and made the patient worse, with the small (about the size of Connecticut) Greek economy contracting further and intensifying the problem rather than improving it. An orderly Greek default and write down of Greek assets by the banks holding them seems to be the likely conclusion of this far too long running play. The markets eagerly await this cure, with its significant pain to many parties, and may have anticipated it in their dismal action this quarter.

Comparative Results

Average Annual Returns through September 30, 2011 (a)

	Quarter	Year to Date	1 Year	5 Year	10 Year	Since Inception (11/15/94)
Gabelli Global Multimedia Trust						
NAV Total Return (b)	(18.25)%	(10.90)%	0.35%	(4.21)%	1.90%	6.50%
Investment Total Return (c)	(19.05)	(13.78)	(4.70)	(3.86)	2.27	6.18
MSCI World Free Index	(16.61)	(12.20)	(4.35)	(2.23)	3.71	5.28(d)
Standard & Poor's 500 Index	(13.87)	(8.68)	1.14	(1.18)	2.82	7.55(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 MSCI World Free and Standard & Poor's 500 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.*

Someone watching all of the above must rationally wonder: can things get any worse? Since your portfolio management team are optimists (cautious optimists, as we have kept a significant portion of fund assets in cash during this storm), it can be said that things could get worse, particularly in Europe. One of our tasks is to anticipate the worst, now called a "Black Swan" event. One needs to go no farther than Barbara Tuchman's wonderful history of 1914 in Europe, "The Guns of August," to reach that conclusion. Here, stupidity, delay, and misjudgment ran rampant among the political and military leaders. Consider the following examples:

1. The German Kaiser Wilhelm, told his troops: "You will be home before the leaves have fallen from the trees." He was wrong by four harvests.

2. The French, never reluctant to maintain their style, went to war in blue tunics and bright red trousers. The more practical Germans wore field gray. 300,000 French soldiers were killed in the first month as their uniforms made them highly visible targets.

3. The Russians, undecided whether the war would be two or six months, won a quick victory, outran their supply lines, and failed to establish rudimentary communication with their armies. Their losses were multiples of the French.

Virtually the only prescient observer of these affairs was Sir Edward Grey, the British Foreign Secretary. He observed shortly before the shooting started that "The lamps are going out all over Europe: we shall not see them lit again in our lifetime."

While the financial markets and our industries have had a shot fired across the bow, as it were, there is every reason to believe that we will not see a rerun of 1914 (or 2008), and that problems will be both contained and addressed. The lights should not go out. Meanwhile, there is every evidence of resiliency in consumers and in the businesses of the industries in which we invest. A visit by one member of your portfolio team to Paris and Amsterdam revealed that the Visigoths had not yet arrived at either the Seine or the canals of Amsterdam. Indeed, the mood in both cities could clearly be called normal. Our film businesses had a very strong summer, particularly in global markets, which warmly welcomed Harry Potter, Captain Jack Sparrow, and newcomers Thor and Captain America, as well as the destruction of the Decepticons in "Transformers: Dark of The Moon." Media product viewership is at an all-time high, and it seems certain only to rise as the cellular industry embarks on a new round of media friendly technological improvements (called LTE or Long Term Evolution by the acronym loving players in that sector), and more and more devices get connected. At industry conferences, it is now common to discuss the problem of serving content for the "four screen." For those not able to list them, they are: the television, the computer, the tablet (iPad), and the smart phone. Indeed, the opportunities facing the firms in our universe are as diverse and as powerful as the externalities appearing in this quarter, which temporarily eroded the advantages of being owners of these businesses. Hopefully, in near term future months, the strength of our businesses and their unusually low valuations should become apparent. The following are some contributing factors:

1. The automobile industry, the biggest customer of our advertising centric businesses, is blessed by record low interest rates and what one knowledgeable industry participant calls the best conditions ever to finance a car. Advertising spending should also be helped by the increasing availability of Japanese inventory as Japanese manufacturers recover from the supply disruptions caused by the earthquake and tsunami.

2. The video game industry, now larger than the film business, has huge new products coming, including Call of Duty: Modern Warfare 3, which should be the biggest video game of all time; sales could reach $2 billion over its lifetime. Also helping at the cash register will be the long awaited debut of Star Wars: The Old Republic, a multiplayer game that could attract worldwide players in excess of five million (at $10 per month) if it is as good as we think it is.

3. The film business should benefit from the home video release of the summer's blockbusters, as well as a good fall slate that includes the return of the Sherlock Holmes series with "Sherlock Holmes: A Game of Shadows" and the inspirational "Dolphin Tale" as well as 3D animation in "Happy Feet Two" and an irreverent "Puss and Boots." We can happily report that what was not destroyed in "Transformers: Dark of the Moon" will be exploded or imploded in "Mission Impossible – Ghost Protocol."

4. Advertising markets will begin to tighten and advertising stocks discount the record political spending that is about to begin. While it is depressing to reflect on the current political quagmire, one side effect is the massive level of political advertising that will descend on our firms (at huge incremental profit margins).

5. Technological change and product innovation will combine for the key fall/winter selling season. Apple has introduced its redesigned iPhone 4S to fabulous product reviews and preorders. It features artificial intelligence and voice recognition, and allows synchronization of stored content on all Apple devices in the iCloud. Many consumers put having the newest and most whiz bang game or device at the top of their list of priorities, even if the old device or game is not yet obsolete. Advertising for these products will be significant.

6. Macau and Singapore gaming markets move from strength to strength. We have a significant portion of fund assets in securities exposed to these markets. Their performance is unquestionably satisfying and should continue to be so.

This has been a rough quarter, but we are gratified by the resiliency of the Fund in a difficult market period. Our history has been that poor markets cause very poor performance in our sector and Fund, but this has not happened this summer, in which the Fund outperformed broad market averages. We realize that while the outlook of our businesses is excellent, the outlook for the world is less so, and it is fraught with uncertainty. This could be 1914, a year in which everything went wrong, but we think that it is not. Our leaders could deliver that world to us, but the odds are against it. The stage has become far more cluttered with obstacles than we would have thought, but we are conscious of them and we are maintaining reserves to moderate the ill winds if they resume their gale. We continue to believe the sky will clear and we look forward to deploying our reserves (although not in combat). Thank you for your support until it does clear and we can go back to a fully invested position.

Winners and Laggards

Winners

The third quarter of 2011 was, like far too many of its recent predecessors, a terrible time for investors globally. The macroeconomic contagion spread to virtually every industry and investment sector, wreaking indiscriminate havoc on the sector participants. With the World Series approaching, more now than ever in this environment, it is important to keep in mind the old baseball adage "keep your eye on the ball." When things worked in the media and entertainment world this quarter, two things clearly stood out; management and the necessity to focus on value.

Apple was a strong performer, as it has been for the last few quarters. The causes are well known. The company's now departed charismatic founder and leader, Steve Jobs, used unique vision to innovate in four industries: technology, music, animation, and retailing, and the stock price has increased significantly. Less well appreciated is the deep bench he has created wherever he has developed products or techniques for selling them. In addition, in spite of the strong stock market performance, Apple is still a very cheap stock once one subtracts its $80 billion or so of cash. Apple could actually use moderate leverage and buy Greece, putting an end to one of our macroeconomic problems. If Greece is not the cash target (as we suspect it is not), Apple could institute a dividend or buy back a huge portion of its stock. Also not discounted by the market is the size of Apple's global opportunity or its still low share price. Although Steve Jobs will no longer provide onsite leadership, his legacy will survive and his hand picked team should help to perpetuate that legacy. We join the world in expressing our condolences to Steve's family and friends and gratitude for the wonders he worked for our society. We are all the better for it.

Another skilled manager who is becoming more and more appreciated by investors is Mindy Grossman, CEO of HSN, Inc., the company formally known as the Home Shopping Network. Home shopping has long been regarded by investors as a low valuation backwater, one to be scorned rather than noticed. However, as QVC has shown under several corporate umbrellas, it can be a very lucrative investment area for discerning participants. Quietly, under Mindy's leadership, HSN, Inc. has blossomed and more than doubled in price since it was spun off from IAC. It has also consistently outperformed expectations for sales and margin. Mindy took a recent curtain call with a declaration of a significant dividend and a sharp step up in the company's share repurchase program. Even in this environment, the market noticed. Congratulations, Mindy.

Our last stock in this section is McGraw-Hill. We have long found that generic shareholder value can be created, even reluctantly, by managers who focus on core competencies, selling or spinning off divisions so that the market can focus on a valuable, and perhaps underappreciated, core. ITT, Tyco, Motorola, and Cablevision have followed this recipe to perfection, greatly enriching their patient shareholders. McGraw-Hill is the last to join the list. The company has sold peripheral businesses and is now splitting its core education and financial services divisions. The latter division had its issues with the 2007-08 market meltdown and lack of vision by its Standard & Poor's rating entity, but it has emerged from the crisis without serious legal problems, and its services seem always to be in demand. It is logical to assume the market will, at some point, value those services at a higher level than it does today.

Laggards

Over the last several years, Cablevision has been one of our leaders as the strategies described above led to significant shareholder value. This quarter, the corporation emerges in this section instead, but like so many firms we have written about in this part of our report, we expect its residence here will be transitory. Cablevision is now a regional cable operator. In Tom Rutledge, it possesses a manager who many investors feel is the best in the business. Growth in the sector has been impaired by the slowdown in housing formations and relentless competition from deep pocketed Verizon, as well as by fears of "cord cutting" by financially stressed customers. As a consequence, the multiple placed on its cash flow by investors has fallen to historic lows. Overlooked in the market turmoil is the steady rise of cable and multi channel television in the spending preference of ordinary consumers. Cable bills have increased and are now highly visible, but the cable value preference has increased at a far more rapid rate as has its ability to deliver "Must See TV" to its many customers with speed and reliability. The low multiple awarded that cash flow currently should not persist.

In weak consumer environments, the low market share entity frequently loses significant value for its owners as investors (sometimes justifiably) feel it is likely to suffer disproportionate losses. In cellular, Sprint fits the bill. Even with its low share, the company is making significant progress in its business with a sharp focus on technology (coming first with 4G) and what looks like a winning strategy in the prepaid segment. Further, with its 54% ownership in troubled but spectrum rich Clearwire, Sprint has control of very significant and very desirable spectrum where data demand can only increase value. The government objection to the proposed AT&T and T-Mobile merger also seems to insure that regulation will be a friend rather than a foe to Sprint. All of the above suggests considerable value for Sprint, particularly when investor desire for leveraged, low market share entities revives in a better environment for investors.

Interpublic also had a rough quarter. This advertising company had been bruised by internal financial scandals but it has emerged as a strong and viable entity under CEO Michael Roth. However, it is smaller and has more exposure to Europe than other firms in its sector. Since its business is highly seasonal, its scale inhibits margins in the slow seasons, the last of which is just ending. Investors know European advertising is under pressure and they are heading to the sidelines before the score is printed. Missed in the rush is the almost inevitable strong spending by the auto sector as Japanese production (hurt by the earthquake) resumes and the low interest rates that will facilitate auto sales and advertising. Interpublic also has solid exposure to fast growing Asia and Latin America where growth, while slowing, is still quite significant. Interpublic should bounce back nicely.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. The share prices of the following holdings are stated in U.S. dollars or U.S. dollar equivalent terms as of September 30, 2011.

Apple Inc. (AAPL - $381.18 - Nasdaq) is now this country's largest company in terms of market capitalization. Under the brilliant leadership of the recently deceased Steve Jobs, Apple combined technological vision with product design, ease of use, and probably the world's best distribution strategy, which features a network of innovative Apple retail stores. Apple also accomplished the near impossible in technology, more or less inventing markets and then dominating them, even though the markets had little in common. At each step along its journey, Apple sold software for its products designed by others, capturing high margin recurring revenue from those software sales. These events created a surge in profits and cash flow that is relatively unprecedented for a firm of its size. New products, upgrades, an expansion of the retail network, and streams of software sales should propel significant future growth. When one takes into account the more than $80 billion of cash on Apple's balance sheet as the quarter ends, it is hard to believe - but the stock is still very cheap.

Electronic Arts Inc. (ERTS - $20.45 - Nasdaq) is a large video game firm that was once the industry's largest seller of packaged game products. With great pain, ERTS has transitioned its business to an online-centric model. Through selective and clever acquisitions, it has become the largest factor in the rapidly growing casual games market, i.e., games played on smart phones or tablets, and it will soon introduce the much anticipated multiplayer game "Star Wars: The Old Republic." In its still significant packaged product line, ERTS has moved to a strategy of fewer and better games, each with a revenue producing online component. It also has a very valuable and massive (over fifty million) network of game enthusiasts registered on its website. The market eagerly anticipates the holiday season introduction of the Star Wars game. ERTS's strategy of reinventing itself is beginning to catch significant attention from investors.

Las Vegas Sands Corp. (LVS - $38.34 - NYSE) is a global operator of integrated casino resorts. The integration refers to the combination of large, well designed casinos with convention, shopping, entertainment, and retail facilities. The company has exported its Las Vegas business model to Macau and Singapore with spectacular results. The $5.5 billion Singapore facility has been applauded for its unique architecture and its fifty-five story high infinity pool, and it should soon generate an astounding $2 billion of pretax cash flow. It has been a boon to the Singapore economy and regional tourism, and serves as a template for development to other nations. In 2012, the company will debut a massive $6 billion project, now called Cotai Central, into the booming Macau market. While excessive leverage was probably used in its development plans, Las Vegas Sands is now deleveraging rapidly and average debt cost is declining smartly. While the stock has performed well, it still looks significantly undervalued given the quality of the firm's long lived real estate assets.

News Corp. (NWS - $15.59 - Nasdaq) is a global integrated media firm with significant interests in every continent except Africa. The firm has recently been in the news for the wrong reason as a result of a hacking scandal in its British tabloid, The News of the World. This resulted in a public outcry against the firm, as well as appearances before Parliament of CEO Rupert Murdoch and his son and heir apparent, James. While the scandal has resulted in the closure of The News of the World, a significant asset, the overall strength of the firm's businesses has prevailed and the stock price shows little damage from the incidents. One result of the scandal has been to end the firm's dreams of buying the over 60% of British Sky Broadcasting it does not own and gaining total control over that entity's prodigious and growing cash flow. Instead, the many billions of dollars or pounds that would have been devoted to that deal have been instead rerouted to massive purchases of the company's stock at a very depressed multiple and a corresponding high return on the cash employed. The firm's operating assets are untouched by the scandal and generating solid cash flow growth, particularly the global cable networks that represent the majority of the firm's cash flow.

Rogers Communications Inc. (RCI - $34.21 - NYSE) is Canada's largest cellular provider and a significant participant in its cable industry. The stock had surged as Canada's relatively underpenetrated cellular industry grew and benefited from the rise in global resource demand. The company helped this industry growth by generating strong cash flow and using it for share repurchases and large dividend increases. However, in the last few years it has been government policy to increase cellular competition, and new entrants have provoked margin erosion for legacy firms, including Rogers. This has led to a flattening of cash flow growth and the share price. Evidence suggests competitive pressures are peaking, or will do so soon, and a new generation of phones, 4G or LTE, will stimulate consumer usage, rekindling growth. This suggests an undervalued stock.

Sincerely,

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

Lawrence J. Haverty, CFA
Associate Portfolio Manager

Christopher J. Marangi
Associate Portfolio Manager

October 11, 2011

Top Ten Holdings
September 30, 2011

DIRECTV	Discovery Communications Inc.
Universal Entertainment Corp.	Liberty Global Inc.
Grupo Televisa SA	Yahoo! Inc.
Rogers Communications Inc.	News Corp.
Liberty Media Corp.	Cablevision Systems Corp.

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Portfolio Manager Compensation

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

As founder and portfolio manager of The Gabelli Global Multimedia Trust Inc., Mr. Gabelli received $129,421 in calendar year 2010. For the Fund's first twelve months of operation starting in November 1994, Mr. Gabelli received less than $220,000. Mario J. Gabelli and various entities he is deemed to control owned 859,286 common shares of the Fund with a total value of $5,379,129 as of September 30, 2011. Mr. Gabelli may not have one hundred percent pecuniary interest in some of the entities he is deemed to control.

Common Stock Repurchase Plan

On July 3, 1996, the Board voted to authorize the repurchase of the Fund's common shares in the open market from time to time when such shares are trading at a discount of 10% or more from NAV. On May 19, 2010, the Board reduced the discount required for repurchasing common shares to 5% or more from NAV. In total through September 30, 2011, the Fund has repurchased and retired 1,497,033 shares in the open market under this share repurchase plan at an average investment of $8.26 per share and an average discount of approximately 15% from its NAV. The Fund provides notice of the share repurchase parameters within this and future periodic reports to shareholders in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.

10% Distribution Policy for Common Stockholders

The Board of Directors of the Fund (the "Board") has reaffirmed the continuation of the Fund's 10% distribution policy. Pursuant to its distribution policy, the Fund paid a $0.20 per share cash distribution on September 23, 2011 to common stock shareholders of record on September 16, 2011.

The Fund intends to pay a quarterly distribution of an amount determined each quarter by the Board. Under the Fund's current distribution policy, the Fund intends to pay a minimum annual distribution of 10% of the average net asset value of the Fund within a calendar year or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. The average net asset value of the Fund is based on the average net asset values as of the last day of the four preceding calendar quarters during the year.

Each quarter, the Board reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

If the Fund does not generate sufficient earnings from dividends and interest received and net realized capital gains to satisfy the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. Under federal tax regulations, some or all of the return of capital distributed by the Fund may be taxable as ordinary income in certain circumstances. This may occur when the Fund has a capital loss carry forward, net capital gains are realized in a fiscal year, and distributions are made in excess of investment company taxable income. Despite the challenges of the extra record keeping, a distribution that is occasionally supplemented with a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders. A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. Long-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund as of September 16, 2011, each of the distributions paid in 2011 would include approximately 39% from net capital gains and 61% from paid-in capital. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2011 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2011 distributions in early 2012 via Form 1099-DIV.

6.00% Series B Cumulative Preferred Stock

The Fund's 6.00% Series B Cumulative Preferred Stock paid a $0.375 per share cash distribution on September 26, 2011 to preferred shareholders of record on September 19, 2011. The Series B Preferred Shares, which trade on the NYSE under the symbol "GGT Pr B", are rated "Aaa" by Moody's Investors Service and have an annual dividend rate of $1.50 per share. The Series B Preferred Shares were issued on April 1, 2003 at $25.00 per share and pay distributions quarterly. After five years of call protection, the Series B Preferred Shares became callable at any time at the liquidation value of $25.00 per share plus accrued dividends. The next distribution is scheduled for December 2011. The Fund is authorized to purchase its Series B Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of $25.00 per share. In total through September 30, 2011, the Fund has repurchased and retired 48,986 Series B Preferred Shares in the open market under this share repurchase authorization. The Fund did not repurchase any Series B Preferred Shares during the third quarter of 2011.

Series C Auction Rate Cumulative Preferred Stock

The dividend rates for the Series C Auction Rate Cumulative Preferred Stock ranged from 0.045% to 0.165% during the third quarter of 2011. Dividend rates for the Series C Preferred Shares may be reset every seven days based on the results of an auction. Since February 2008, the number of Series C Preferred Shares subject to bid orders by potential holders has been less than the number of Series C Preferred Shares subject to sell orders. Therefore, the weekly auctions have failed, and the holders have not been able to sell any or all of the Series C Preferred Shares for which they submitted sell orders. The dividend rate since then has been the maximum rate. The current maximum rate is 150% of the "AA" Financial Composite Commercial Paper Rate on the day of such auction. The Series C Preferred Shares do not trade on an exchange. The Series C Preferred Shares are rated "Aaa" by Moody's Investors Service and "AAA" by Standard & Poor's Ratings Services. The Fund issued 1,000 Series C Preferred Shares on April 1, 2003 at $25,000 per share. As of September 30, 2011, 600 Series C Preferred Shares were outstanding.

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

The Board shares the Investment Adviser's view that the issuance of the Preferred Stock is designed to benefit the common shareholders. To the extent that the Fund earns in excess of the dividend rate on the Preferred Stock, additional value will thereby be created for its common shareholders.

A portion of the distributions may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. Long-term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Under federal tax regulations, some or all of the return of capital distributed by the Fund may be taxable as ordinary income in certain circumstances. This may occur when the Fund has a capital loss carry forward, net capital gains are realized in a fiscal year and distributions are made in excess of investment company taxable income. Based on the accounting records of the Fund as of September 16, 2011, each of the distributions paid to preferred shareholders in 2011 would be deemed 100% from net capital gains. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2011 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2011 distributions in early 2012 via Form 1099-DIV.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Global Multimedia Trust Inc. (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Global Multimedia Trust Inc.
c/o Computershare
P.O. Box 43010
Providence, RI 02940-3010

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan, may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange ("NYSE") trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy shares of common stock in the open market, or on the NYSE or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from $250 to $10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates $0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940-3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is $2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

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

Directors

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

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

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

Gregory R. Dube
Managing Member, Roseheart Associates, LLC

Frank J. Fahrenkopf, Jr.
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Custodian
State Street Bank and Trust Company

Counsel
Paul Hastings LLP

Transfer Agent and Registrar
Computershare Trust Company, N.A.

Stock Exchange Listing

	Common	6.00% Preferred
NYSE–Symbol:	GGT	GGT PrB
Shares Outstanding:	18,100,892	791,014

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.

The NASDAQ symbol for the Net Asset Value per share is "XGGTX".

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,** or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase shares of its common stock in the open market when the Fund's shares are trading at a discount of 5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase shares of its preferred stock in the open market when the preferred shares are trading at a discount to the liquidation value.

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Shareholder Commentary
September 30, 2011