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GABELLI GLOBAL MULTIMEDIA TRUST INC  
Form N-CSR  
March 13, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08476

The Gabelli Global Multimedia Trust Inc.

-----  
(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, New York 10580-1422

-----  
(Address of principal executive offices) (Zip code)

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

-----  
(Name and address of agent for service)

registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Date of reporting period: December 31, 2005  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

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The Report to Shareholders is attached herewith.

[LOGO]  
 THE GABELLI  
 GLOBAL  
 MULTIMEDIA TRUST INC.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

Annual Report  
 December 31, 2005

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 on Form N-CSR. This certification would cover the portfolio manager's 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/funds](http://www.gabelli.com/funds).

Enclosed are the audited financial statements and the investment portfolio as of December 31, 2005.

COMPARATIVE RESULTS

-----  
 AVERAGE ANNUAL RETURNS THROUGH DECEMBER 31, 2005 (a)

|   | QUARTER | 1 YEAR | 3 YEAR | 5 YEAR | 1     |
|---|---------|--------|--------|--------|-------|
|   | -----   | -----  | -----  | -----  | ----- |
| GABELLI GLOBAL MULTIMEDIA TRUST                   |         |        |        |        |       |
| NAV RETURN (b) .....                              | (1.25)% | 0.83%  | 17.28% | 0.37%  |       |
| INVESTMENT RETURN (c) .....                       | (0.15)  | 0.70   | 18.89  | 0.96   |       |
| MSCI World Free Index .....                       | 3.06    | 9.49   | 18.69  | 2.18   |       |
| Nasdaq Composite Index .....                      | 2.49    | 1.37   | 18.20  | (2.25) |       |
| Lipper Global Multi-Cap Growth Fund Average ..... | 3.81    | 11.60  | 20.42  | 2.90   |       |

(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 FIGURES FOR PERIODS LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND CAREFULLY BEFORE INVESTING. THE MORGAN STANLEY CAPITAL INTERNATIONAL

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(MSCI) WORLD FREE AND NASDAQ COMPOSITE INDICES ARE UNMANAGED INDICATORS OF STOCK MARKET PERFORMANCE. THE LIPPER AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS ARE CONSIDERED REINVESTED EXCEPT FOR THE MSCI WORLD FREE INDEX AND THE NASDAQ COMPOSITE INDEX.

- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN NET ASSET VALUE ("NAV"), REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE, ADJUSTMENTS FOR RIGHTS OFFERINGS, AND ARE NET OF EXPENSES. SINCE INCEPTION RETURN IS BASED ON AN INITIAL NET ASSET VALUE 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 BASED ON INITIAL OFFERING PRICE OF \$7.50.
- (d) FROM NOVEMBER 30, 1994, THE DATE CLOSEST TO THE TRUST'S INCEPTION FOR WHICH DATA IS AVAILABLE.

Sincerely yours,

/s/ Bruce N. Alpert

Bruce N. Alpert  
President

February 13, 2006

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, 2005:

|   |       |
|---|-------|
| Entertainment .....                     | 19.5% |
| Publishing .....                        | 13.8% |
| Hotels and Gaming .....                 | 11.3% |
| Broadcasting .....                      | 11.2% |
| Cable .....                             | 8.8%  |
| Telecommunications: Regional .....      | 8.2%  |
| Telecommunications: National .....      | 4.7%  |
| Computer Software and Services .....    | 4.2%  |
| Wireless Communications .....           | 4.1%  |
| Equipment .....                         | 2.4%  |
| Telecommunications: Long Distance ..... | 2.3%  |
| Electronics .....                       | 1.9%  |
| U.S. Government Obligations .....       | 1.5%  |
| Diversified Industrial .....            | 1.5%  |
| Consumer Services .....                 | 1.6%  |
| Business Services .....                 | 1.0%  |
| Satellite .....                         | 0.9%  |
| Business Services: Advertising .....    | 0.6%  |
| Energy and Utilities .....              | 0.3%  |
| Consumer Products .....                 | 0.1%  |
| Food and Beverage .....                 | 0.1%  |
| Communications Equipment .....          | 0.0%  |

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100.0%  
=====

THE GABELLI GLOBAL MULTIMEDIA TRUST INC. (THE "TRUST") 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, 2005. SHAREHOLDERS MAY OBTAIN THIS INFORMATION AT WWW.GABELLI.COM OR BY CALLING THE TRUST AT 800-GABELLI (800-422-3554). THE TRUST'S FORM N-Q IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV AND MAY ALSO BE REVIEWED AND COPIED AT THE COMMISSION'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 Trust files Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the Trust's proxy voting policies, procedures, and how the Trust voted proxies relating to portfolio securities are available without charge, upon request, (i) by calling 800-GABELLI (800-422-3554); (ii) by writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) by visiting the Securities and Exchange Commission's website at www.sec.gov.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2005

| SHARES |   | COST       | MARK VAL |
|--------|---|------------|----------|
| -----  |   | -----      | -----    |
|        | COMMON STOCKS -- 97.4%                            |            |          |
|        | COPYRIGHT/CREATIVITY COMPANIES -- 44.5%           |            |          |
|        | BUSINESS SERVICES: ADVERTISING -- 0.6%            |            |          |
| 10,000 | Clear Channel Outdoor Holdings Inc., Cl. A+ ..... | \$ 192,300 | \$ 2     |
| 4,000  | Donnelley (R.H.) Corp.+ .....                     | 47,531     | 2        |
| 20,000 | Harte-Hanks Inc. ....                             | 147,611    | 5        |
| 4,200  | Havas SA .....                                    | 20,733     |          |
| 5,200  | JC Decaux SA+ .....                               | 119,970    | 1        |
| 2,000  | Publicis Groupe .....                             | 13,970     |          |
|        |   | -----      | -----    |
|        |   | 542,115    | 1,1      |
|        |   | -----      | -----    |
|        | COMPUTER HARDWARE -- 0.0%                         |            |          |
| 1,000  | Apple Computer Inc.+ .....                        | 70,783     |          |
|        |   | -----      | -----    |
|        | COMPUTER SOFTWARE AND SERVICES -- 4.2%            |            |          |
| 53,333 | Activision Inc.+ .....                            | 576,596    | 7        |
| 5,000  | America Online Latin America Inc., Cl. A+ .....   | 2,150      |          |
| 3,000  | Atlas Co. Ltd. ....                               | 17,662     |          |
| 9,473  | CNET Networks Inc.+ .....                         | 102,468    | 1        |
| 3,230  | EarthLink Inc.+ .....                             | 45,250     |          |
| 10,200 | Electronic Arts Inc.+ .....                       | 506,068    | 5        |
| 1,000  | EMC Corp.+ .....                                  | 6,600      |          |
| 100    | Google Inc., Cl. A+ .....                         | 8,860      |          |
| 10,000 | Jupitermedia Corp.+ .....                         | 12,067     | 1        |



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|         |   |            |       |
|---------|---|------------|-------|
| 4,000   | World Wrestling Entertainment Inc. ....             | 47,930     |       |
|         |   | -----      | ----- |
|         |   | 19,273,456 | 26,9  |
|         |   | -----      | ----- |
|         | HOTELS AND GAMING -- 11.3%                          |            |       |
| 8,000   | Aztar Corp.+ .....                                  | 40,900     | 2     |
| 24,000  | Boyd Gaming Corp. ....                              | 1,124,508  | 1,1   |
| 13,000  | Churchill Downs Inc. ....                           | 409,690    | 4     |
| 155,000 | Gaylord Entertainment Co.+ .....                    | 3,903,185  | 6,7   |
| 5,000   | Greek Organization of Football Prognostics SA ..... | 54,100     | 1     |
| 32,000  | GTECH Holdings Corp. ....                           | 704,043    | 1,0   |
| 5,000   | Harrah's Entertainment Inc. ....                    | 195,157    | 3     |
| 800,000 | Hilton Group plc .....                              | 3,288,133  | 5,0   |
| 108,000 | International Game Technology .....                 | 3,168,708  | 3,3   |
| 6,000   | Kerzner International Ltd.+ .....                   | 297,097    | 4     |
| 22,000  | Las Vegas Sands Corp.+ .....                        | 833,207    | 8     |
| 55,000  | Magna Entertainment Corp., Cl. A+ .....             | 358,030    | 3     |
| 75,000  | MGM Mirage+ .....                                   | 2,697,387  | 2,7   |
| 36,900  | Pinnacle Entertainment Inc.+ .....                  | 653,967    | 9     |
| 6,000   | Starwood Hotels & Resorts Worldwide Inc. ....       | 185,708    | 3     |
|         |   | -----      | ----- |
|         |   | 17,913,820 | 24,2  |
|         |   | -----      | ----- |
|         | PUBLISHING -- 13.8%                                 |            |       |
| 20,000  | Arnoldo Mondadori Editore SpA .....                 | 63,828     | 1     |
| 95,000  | Belo Corp., Cl. A .....                             | 1,494,739  | 2,0   |
| 20,000  | Dow Jones & Co. Inc. ....                           | 769,244    | 7     |
| 20,000  | EMAP plc .....                                      | 207,970    | 2     |
| 15,000  | Gannett Co. Inc. ....                               | 883,908    | 9     |
| 2,833   | Golden Books Family Entertainment Inc.+ .....       | 0          |       |
| 2,000   | Hollinger International Inc., Cl. A .....           | 26,475     |       |
| 144,400 | Independent News & Media plc .....                  | 193,226    | 4     |
| 12,000  | Journal Register Co. ....                           | 193,975    | 1     |
| 14,000  | Knight-Ridder Inc. ....                             | 630,949    | 8     |
| 46,000  | Lee Enterprises Inc. ....                           | 1,032,824  | 1,6   |
| 19,000  | McClatchy Co., Cl. A .....                          | 517,138    | 1,1   |
| 40,000  | McGraw-Hill Companies Inc. ....                     | 1,243,770  | 2,0   |
| 33,000  | Media General Inc., Cl. A .....                     | 1,632,302  | 1,6   |
| 27,000  | Meredith Corp. ....                                 | 636,669    | 1,4   |
| 100,000 | Nation Multimedia Group plc (b) .....               | 84,677     |       |

See accompanying notes to financial statements.

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| SHARES  |  | COST       | MA<br>V |
|---------|--|------------|---------|
| -----   |  | -----      | -----   |
|         | COMMON STOCKS (CONTINUED)                                    |            |         |
|         | COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)                   |            |         |
|         | PUBLISHING (CONTINUED)                                       |            |         |
| 90,000  | New Straits Times<br>Press Berhad .....                      | \$ 265,274 | \$      |
| 326,414 | News Corp., Cl. A .....                                      | 4,069,172  | 5,      |
| 40,000  | News Corp., Cl. B .....                                      | 396,739    |         |
| 150,000 | Oriental Press Group Ltd. ....                               | 46,315     |         |
| 100,000 | Penton Media Inc.+ .....                                     | 86,720     |         |
| 10,000  | Playboy Enterprises Inc.,<br>Cl. A+ .....                    | 97,125     |         |
| 974,000 | Post Publishing plc (b) .....                                | 47,100     |         |
| 145,000 | PRIMEDIA Inc.+ .....   | 427,568    |         |
| 90,000  | Reader's Digest<br>Association Inc. ....                     | 1,506,323  | 1,      |
| 2,360   | SanomaWSOY Oyj, Cl. A .....                                  | 63,150     |         |
| 1,000   | Scholastic Corp.+ .....                                      | 16,500     |         |
| 251,520 | SCMP Group Ltd. ....   | 181,457    |         |
| 64,000  | Scripps (E.W.) Co., Cl. A .....                              | 2,887,044  | 3,      |
| 252,671 | Singapore Press Holdings Ltd. ....                           | 742,032    |         |
| 300     | Spir Communication .....                                     | 23,329     |         |
| 15,000  | Telegraaf Media Groep NV .....                               | 285,271    |         |
| 45,000  | Thomas Nelson Inc. ....                                      | 533,873    | 1,      |
| 84,000  | Tribune Co. ....   | 3,528,623  | 2,      |
| 12,352  | United Business Media plc .....                              | 123,270    |         |
| 800     | Wiley (John) & Sons Inc.,<br>Cl. B .....                     | 5,693      |         |
| 4,000   | Wolters Kluwer NV - CVA .....                                | 90,625     |         |
|         |  | -----      | -----   |
|         |  | 25,034,897 | 29,     |
|         |  | -----      | -----   |
|         | TOTAL COPYRIGHT/<br>CREATIVITY<br>COMPANIES .....            | 72,075,385 | 95,     |
|         |  | -----      | -----   |
|         | DISTRIBUTION COMPANIES -- 52.9%                              |            |         |
|         | BROADCASTING -- 10.7%  |            |         |
| 1,560   | Asahi Broadcasting Corp. ....                                | 62,912     |         |
| 18,000  | CanWest Global<br>Communications Corp.+ .....                | 156,991    |         |
| 18,000  | CanWest Global<br>Communications Corp.,<br>Sub-Voting+ ..... | 92,011     |         |
| 6,400   | Chubu-Nippon Broadcasting<br>Co., Ltd. ....                  | 46,375     |         |
| 5,000   | Clear Channel<br>Communications Inc. ....                    | 207,991    |         |
| 20,000  | Cogeco Inc. ....   | 388,830    |         |
| 8,333   | Corus Entertainment Inc.,<br>Cl. B .....                     | 33,927     |         |
| 9,000   | Cox Radio Inc., Cl. A+ .....                                 | 55,500     |         |
| 72,271  | Discovery Holding Co., Cl. A+ .....                          | 313,544    | 1,      |
| 166     | Emmis Communications<br>Corp., Cl. A+ .....                  | 1,741      |         |
| 30,020  | Fisher Communications Inc.+ .....                            | 1,574,095  | 1,      |
| 228     | Fuji Television Network Inc. ....                            | 526,693    |         |
| 50,000  | Granite Broadcasting Corp.+ .....                            | 120,658    |         |
| 95,000  | Gray Television Inc. ....                                    | 1,229,101  |         |

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|         |   |           |    |
|---------|---|-----------|----|
| 10,000  | Gray Television Inc., Cl. A .....           | 121,313   |    |
| 10,000  | Grupo Radio Centro, SA de<br>CV, ADR+ ..... | 46,871    |    |
| 30,000  | Hearst-Argyle Television Inc. ....          | 302,404   |    |
| 4,550   | Lagardere SCA .....                         | 100,163   |    |
| 145,000 | Liberty Corp. ....                          | 6,780,084 | 6, |
| 48,000  | Lin TV Corp., Cl. A+ .....                  | 940,832   |    |
| 5,140   | Media Prima Berhad+ .....                   | 0         |    |

| SHARES  |   | COST       |       |
|---------|---|------------|-------|
| -----   |   | -----      | ----- |
| 4,000   | Metropole Television SA .....                     | \$ 35,208  | \$    |
| 7,000   | Nippon Television<br>Network Corp. ....           | 1,078,903  | 1,    |
| 4,650   | NRJ Group .....                                   | 22,694     |       |
| 1,000   | NTN Communications Inc.+ .....                    | 862        |       |
| 96,100  | Paxson Communications Corp.+ .....                | 499,048    |       |
| 500     | Radio One Inc., Cl. A+ .....                      | 5,510      |       |
| 1,000   | Radio One Inc., Cl. D+ .....                      | 11,428     |       |
| 1,500   | RTL Group (Brussels) .....                        | 76,363     |       |
| 3,500   | RTL Group (New York) .....                        | 113,838    |       |
| 1,906   | SAGA Communications Inc.,<br>Cl. A+ .....         | 9,709      |       |
| 79,000  | Salem Communications Corp.,<br>Cl. A+ .....       | 1,276,370  | 1,    |
| 80,000  | Sinclair Broadcast Group Inc.,<br>Cl. A .....     | 824,936    |       |
| 25,000  | Societe Television Francaise 1 .....              | 249,649    |       |
| 5,000   | Spanish Broadcasting System<br>Inc., Cl. A+ ..... | 43,950     |       |
| 50,000  | Television Broadcasts Ltd. ....                   | 187,673    |       |
| 110,000 | Tokyo Broadcasting<br>System Inc. ....            | 1,662,133  | 2,    |
| 258     | TV Asahi Corp. ....                               | 434,628    |       |
| 240,000 | TV Azteca SA de CV CPO .....                      | 67,797     |       |
| 26,000  | Ulster Television plc .....                       | 105,595    |       |
| 39,000  | Young Broadcasting Inc.,<br>Cl. A+ .....          | 770,179    |       |
|         |   | -----      | ----- |
|         |   | 20,578,509 | 22,   |
|         |   | -----      | ----- |
|         | BUSINESS SERVICES -- 0.4%                         |            |       |
| 15,000  | BB Holdings Ltd. ....                             | 69,304     |       |
| 6,000   | Carlisle Group Ltd.+ .....                        | 9,451      |       |
| 20,000  | Cendant Corp. ....                                | 239,302    |       |
| 500     | CheckFree Corp.+ .....                            | 5,520      |       |
| 1,000   | Convergys Corp.+ .....                            | 17,737     |       |
| 500     | Dun and Bradstreet Corp.+ .....                   | 6,320      |       |
| 8,000   | Interactive Data Corp. ....                       | 52,250     |       |
| 2,000   | Moody's Corp. ....                                | 20,012     |       |
| 2,500   | Traffix Inc. ....                                 | 12,500     |       |
|         |   | -----      | ----- |
|         |   | 432,396    |       |
|         |   | -----      | ----- |
|         | CABLE -- 8.8%                                     |            |       |
| 16,578  | Austar United<br>Communications Ltd.+ .....       | 22,428     |       |
| 200,000 | Cablevision Systems Corp.,<br>Cl. A+ .....        | 4,048,601  | 4,    |



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|         |  |           |     |
|---------|--|-----------|-----|
| 30,000  | Charter Communications Inc.,<br>Cl. A+ .....         | 45,150    |     |
| 40,400  | Cogeco Cable Inc. ....                               | 828,167   |     |
| 35,000  | Comcast Corp., Cl. A+ .....                          | 1,005,485 |     |
| 7,000   | Comcast Corp., Cl. A,<br>Special+ .....              | 53,073    |     |
| 15,000  | Mediacom Communications<br>Corp., Cl. A+ .....       | 126,904   |     |
| 248,345 | Rogers Communications Inc.,<br>Cl. B, New York ..... | 2,042,603 | 10, |
| 9,655   | Rogers Communications Inc.,<br>Cl. B, Toronto .....  | 148,206   |     |
| 11,000  | Shaw Communications Inc.,<br>Cl. B, New York .....   | 103,451   |     |
| 39,000  | Shaw Communications Inc.,<br>Cl. B, Toronto .....    | 105,571   |     |
| 28      | Telewest Global Inc.+ .....                          | 37,282    |     |
|         |  | -----     |     |
|         |  | 8,566,921 | 18, |
|         |  | -----     |     |

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2005

| SHARES |   | COST       | MA<br>V |
|--------|---|------------|---------|
| -----  |   | -----      | -----   |
|        | COMMON STOCKS (CONTINUED)                             |            |         |
|        | DISTRIBUTION COMPANIES (CONTINUED)                    |            |         |
|        | CONSUMER SERVICES -- 1.6%                             |            |         |
| 3,000  | Best Buy Co. Inc. ....                                | \$ 131,100 | \$      |
| 4,000  | Bowlin Travel Centers Inc.+ .....                     | 3,022      |         |
| 400    | eBay Inc.+ .....                                      | 6,163      |         |
| 4,000  | Expedia Inc.+ .....                                   | 86,661     |         |
| 20,000 | H&R Block Inc. ....                                   | 258,838    |         |
| 94,204 | IAC/InterActiveCorp+ .....                            | 2,418,586  | 2,      |
| 2,000  | Martha Stewart Living<br>Omnimedia Inc., Cl. A+ ..... | 16,500     |         |
| 4,000  | TiVo Inc.+ .....                                      | 27,943     |         |
|        |   | -----      |         |
|        |   | 2,948,813  | 3,      |
|        |   | -----      |         |
|        | DIVERSIFIED INDUSTRIAL -- 1.5%                        |            |         |
| 42,000 | Bouygues SA .....                                     | 1,074,060  | 2,      |
| 18,432 | Contax Participacoes SA, ADR .....                    | 7,572      |         |
| 30,000 | General Electric Co. ....                             | 945,500    | 1,      |
| 7,700  | Hutchison Whampoa Ltd. ....                           | 71,267     |         |
| 7,908  | Malaysian Resources Corp.<br>Berhad+ .....            | 41,566     |         |
|        |   | -----      |         |
|        |   | 2,139,965  | 3,      |
|        |   | -----      |         |

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| SHARES                       |  | COST       | MA<br>V |
|------------------------------|--|------------|---------|
| ENERGY AND UTILITIES -- 0.3% |  |            |         |
| 27,000                       | El Paso Electric Co.+ .....                                      | 217,183    |         |
| ENTERTAINMENT -- 6.9%        |  |            |         |
| 1,000                        | Blockbuster Inc., Cl. A .....                                    | 10,488     |         |
| 3,150                        | British Sky Broadcasting<br>Group plc, ADR .....                 | 56,080     |         |
| 4,005                        | Chestnut Hill Ventures+ (b) .....                                | 241,092    |         |
| 45,000                       | DreamWorks Animation<br>SKG Inc., Cl. A+ .....                   | 1,083,222  | 1,      |
| 144,000                      | Grupo Televisa SA, ADR .....                                     | 8,121,350  | 11,     |
| 200,000                      | Rank Group plc .....   | 1,018,166  | 1,      |
| 13,000                       | Regal Entertainment Group,<br>Cl. A .....                        | 179,603    |         |
| 20,000                       | Univision Communications<br>Inc., Cl. A+ .....                   | 550,196    |         |
|                              |  | 11,260,197 | 14,     |
| EQUIPMENT -- 2.4%            |  |            |         |
| 6,000                        | Agere Systems Inc.+ .....  | 62,410     |         |
| 11,000                       | American Tower Corp., Cl. A+ .....                               | 131,710    |         |
| 1,000                        | Amphenol Corp., Cl. A .....                                      | 7,794      |         |
| 12,000                       | Andrew Corp.+ .....  | 50,546     |         |
| 416                          | Avaya Inc.+ .....  | 9,761      |         |
| 2,000                        | CommScope Inc.+ .....  | 29,407     |         |
| 90,000                       | Corning Inc.+ .....  | 825,299    | 1,      |
| 3,000                        | Furukawa Electric Co. Ltd.+ .....                                | 22,588     |         |
| 1,500                        | L-3 Communications<br>Holdings Inc. ....                         | 16,500     |         |
| 70,000                       | Lucent Technologies Inc.+ .....                                  | 378,802    |         |
| 55,000                       | Motorola Inc. ....   | 595,695    | 1,      |
| 30,000                       | Nortel Networks Corp.+ .....                                     | 140,250    |         |
| 12,000                       | QUALCOMM Inc. ....   | 29,959     |         |
| 12,000                       | Scientific-Atlanta Inc. ....                                     | 517,301    |         |
| 40,000                       | Sycamore Networks Inc.+ .....                                    | 136,260    |         |
| 200                          | Trestle Holdings Inc.+ .....                                     | 2,500      |         |
|                              |  | 2,956,782  | 5,      |
| FOOD AND BEVERAGE -- 0.1%    |  |            |         |
| 5,282                        | Compass Group plc .....  | \$ 37,648  | \$      |
| 1,041                        | Pernod-Ricard SA .....   | 175,354    |         |
|                              |  | 213,002    |         |
| SATELLITE -- 0.9%            |  |            |         |
| 300                          | Asia Satellite<br>Telecommunications<br>Holdings Ltd., ADR ..... | 5,693      |         |
| 30,000                       | DIRECTV Group Inc.+ .....  | 319,551    |         |
| 40,000                       | EchoStar Communications<br>Corp., Cl. A+ .....                   | 469,187    | 1,      |
| 1,000                        | Lockheed Martin Corp. ....                                       | 27,862     |         |
| 25,000                       | Pegasus Communications   |            |         |

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|         |   |           |     |
|---------|---|-----------|-----|
|         | Corp., Cl. A+ .....   | 180,390   |     |
| 6,000   | PT Indosat Tbk, ADR .....                                   | 58,079    |     |
| 30      | SKY Perfect<br>Communications Inc. ....                     | 15,472    |     |
|         |   | -----     |     |
|         |   | 1,076,234 | 1,  |
|         |   | -----     |     |
|         | TELECOMMUNICATIONS: LONG DISTANCE -- 2.3%                   |           |     |
| 20,000  | AT&T Inc. ....  | 504,055   |     |
| 1,000   | Embratel Participacoes<br>SA, ADR+ .....                    | 4,150     |     |
| 35,000  | Philippine Long Distance<br>Telephone Co., ADR .....        | 597,989   | 1,  |
| 65,000  | Sprint Nextel Corp. ....                                    | 1,136,075 | 1,  |
| 1,000   | Startec Global<br>Communications Corp.+ (b) .....           | 4,646     |     |
| 1,666   | Talk America Holdings Inc.+ .....                           | 2,529     |     |
| 605,500 | Telecom Italia SpA .....                                    | 1,680,518 | 1,  |
|         |   | -----     |     |
|         |   | 3,929,962 | 4,  |
|         |   | -----     |     |
|         | TELECOMMUNICATIONS: NATIONAL -- 4.7%                        |           |     |
| 9,000   | BT Group plc, ADR .....                                     | 375,870   |     |
| 5,000   | China Telecom Corp. Ltd.,<br>ADR .....                      | 126,250   |     |
| 5,000   | China Unicom Ltd., ADR .....                                | 38,450    |     |
| 40,000  | Compania de<br>Telecomunicaciones de<br>Chile SA, ADR ..... | 665,851   |     |
| 162,000 | Deutsche Telekom AG, ADR .....                              | 2,279,995 | 2,  |
| 50,000  | Elisa Oyj, Cl. A .....                                      | 527,900   |     |
| 3,000   | France Telecom SA, ADR .....                                | 48,120    |     |
| 3,305   | Hellenic Telecommunications<br>Organization SA+ .....       | 39,578    |     |
| 500     | Magyar Telekom, ADR .....                                   | 9,650     |     |
| 20      | Nippon Telegraph &<br>Telephone Corp. ....                  | 123,433   |     |
| 4,320   | PT Telekomunikasi<br>Indonesia, ADR .....                   | 18,513    |     |
| 6,000   | Rostelecom, ADR .....                                       | 41,408    |     |
| 45,000  | Swisscom AG, ADR .....                                      | 1,217,835 | 1,  |
| 2,000   | Telecom Corp. of New<br>Zealand Ltd., ADR .....             | 31,000    |     |
| 55,000  | Telefonica SA, ADR .....                                    | 1,325,438 | 2,  |
| 38,000  | Telefonos de Mexico SA de<br>CV, Cl. L, ADR .....           | 177,884   |     |
| 18,172  | TeliaSonera AB .....  | 51,070    |     |
| 2,400   | Telstra Corp. Ltd., ADR .....                               | 30,324    |     |
|         |   | -----     |     |
|         |   | 7,128,569 | 10, |
|         |   | -----     |     |

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| SHARES  |   | COST       | MARKET<br>VALUE |
|---------|---|------------|-----------------|
| -----   |   | -----      | -----           |
|         | COMMON STOCKS (CONTINUED)                                 |            |                 |
|         | DISTRIBUTION COMPANIES (CONTINUED)                        |            |                 |
|         | TELECOMMUNICATIONS: REGIONAL -- 8.2%                      |            |                 |
| 4,266   | Aliant Inc. ....  | \$ 39,187  | \$ 113,3        |
| 15,025  | ALLTEL Corp. ....   | 433,618    | 948,0           |
| 38,000  | BCE Inc. ....   | 807,621    | 910,1           |
| 4,000   | Brasil Telecom Participacoes<br>SA, ADR .....             | 231,475    | 149,4           |
| 35,000  | CenturyTel Inc. ....                                      | 1,076,950  | 1,160,6         |
| 100,000 | Cincinnati Bell Inc.+ .....                               | 740,165    | 351,0           |
| 130,000 | Citizens Communications Co. ....                          | 1,541,535  | 1,589,9         |
| 50,000  | Commonwealth Telephone<br>Enterprises Inc. ....           | 1,136,673  | 1,688,5         |
| 40,000  | MCI Inc. ....   | 1,024,380  | 789,2           |
| 3,000   | Metromedia International<br>Group Inc.+ .....             | 345        | 4,5             |
| 320,000 | Qwest Communications<br>International Inc.+ .....         | 1,481,769  | 1,808,0         |
| 18,432  | Tele Norte Leste Participacoes<br>SA, ADR .....           | 244,808    | 330,3           |
| 10,000  | Telecom Argentina SA,<br>Cl. B, ADR+ .....                | 26,440     | 128,9           |
| 68,000  | Telephone & Data Systems Inc. ....                        | 2,114,041  | 2,450,0         |
| 68,000  | Telephone & Data Systems<br>Inc., Special .....           | 2,722,151  | 2,353,4         |
| 40,000  | TELUS Corp. ....  | 722,455    | 1,646,8         |
| 4,000   | Time Warner Telecom Inc.,<br>Cl. A+ .....                 | 25,000     | 39,4            |
| 38,000  | Verizon Communications Inc. ....                          | 1,436,275  | 1,144,5         |
|         |   | -----      | -----           |
|         |   | 15,804,888 | 17,606,2        |
|         |   | -----      | -----           |
|         | WIRELESS COMMUNICATIONS -- 4.1%                           |            |                 |
| 102,000 | America Movil SA de CV,<br>Cl. L, ADR .....               | 531,002    | 2,984,5         |
| 102     | Hutchison Telecommunications<br>International Ltd.+ ..... | 79         | 1               |
| 240,000 | Jasmine International Public<br>Co. Ltd.+ (b) .....       | 5,040      | 2,6             |
| 500     | NTT DoCoMo Inc. ....                                      | 762,806    | 763,1           |
| 296,000 | O2 plc .....  | 1,034,306  | 1,007,0         |
| 30,000  | Price Communications Corp.+ .....                         | 292,195    | 446,1           |
| 10,800  | Rural Cellular Corp., Cl. A+ .....                        | 22,788     | 157,7           |
| 37,000  | SK Telecom Co. Ltd., ADR .....                            | 828,800    | 750,7           |
| 2,449   | Tele Centro Oeste Celular<br>Participacoes SA, ADR .....  | 7,341      | 27,4            |
| 190     | Tele Leste Celular<br>Participacoes SA, ADR+ .....        | 5,082      | 2,6             |
| 330     | Tele Norte Celular<br>Participacoes SA, ADR+ .....        | 5,098      | 2,4             |
| 825     | Telemig Celular<br>Participacoes SA, ADR .....            | 23,843     | 32,5            |
|         |   | -----      | -----           |
| SHARES  |   | COST       | MARKET<br>VALUE |

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|        |                                     |             |           |
|--------|-------------------------------------|-------------|-----------|
| 8,913  | Telesp Celular                      |             |           |
|        | Participacoes SA, ADR .....         | \$ 221,768  | \$ 33,6   |
| 3,178  | Tim Participacoes SA, ADR .....     | 38,554      | 80,3      |
| 30,000 | United States Cellular Corp.+ ..... | 1,127,335   | 1,482,0   |
| 18,000 | Vimpel-Communications,              |             |           |
|        | ADR+ .....                          | 120,775     | 796,1     |
| 11,000 | Vodafone Group plc, ADR .....       | 181,538     | 236,1     |
|        |                                     | 5,208,350   | 8,805,6   |
|        | TOTAL DISTRIBUTION                  |             |           |
|        | COMPANIES .....                     | 82,461,771  | 113,235,9 |
|        | TOTAL COMMON STOCKS .....           | 154,537,156 | 208,586,0 |
|        | PREFERRED STOCKS -- 0.7%            |             |           |
|        | BROADCASTING -- 0.5%                |             |           |
| 1,063  | Granite Broadcasting Corp.,         |             |           |
|        | 12.750% Pfd.+ .....                 | 439,683     | 208,6     |
| 100    | Gray Television Inc.,               |             |           |
|        | 8.000% Cv. Pfd.,                    |             |           |
|        | Ser. C (a) (b) (c) .....            | 1,000,000   | 1,010,0   |
|        |                                     | 1,439,683   | 1,218,6   |
|        | BUSINESS SERVICES -- 0.2%           |             |           |
| 11,241 | Interep National Radio              |             |           |
|        | Sales Inc., 4.000% Cv. Pfd.,        |             |           |
|        | Ser. A+ (a) (b) (c) .....           | 1,081,573   | 393,4     |
|        | TOTAL PREFERRED                     |             |           |
|        | STOCKS .....                        | 2,521,256   | 1,612,0   |
|        | RIGHTS -- 0.0%                      |             |           |
|        | BROADCASTING -- 0.0%                |             |           |
| 5,140  | Media Prima Berhad,                 |             |           |
|        | expire 07/18/08+ .....              | 1,353       | 1,5       |
|        | WARRANTS -- 0.0%                    |             |           |
|        | BROADCASTING -- 0.0%                |             |           |
| 5,140  | Media Prima Berhad,                 |             |           |
|        | expire 07/31/08+ .....              | 135         | 7         |
|        | BUSINESS SERVICES -- 0.0%           |             |           |
| 62,500 | Interep National Radio              |             |           |
|        | Sales Inc., expire                  |             |           |
|        | 05/06/07+ (a) (b) (c) .....         | 0           |           |
|        | COMMUNICATIONS EQUIPMENT -- 0.0%    |             |           |
| 541    | Lucent Technologies Inc.,           |             |           |
|        | expire 12/10/07+ .....              | 898         | 3         |
|        | PUBLISHING -- 0.0%                  |             |           |
| 25,000 | Nation Multimedia Group plc,        |             |           |
|        | expire 08/22/07+ (b) .....          | 0           | 3         |
|        | TOTAL WARRANTS .....                | 1,033       | 1,4       |

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See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2005

| PRINCIPAL<br>AMOUNT |  | COST          | MARKET<br>VALUE |
|---------------------|--|---------------|-----------------|
| -----               |  | -----         | -----           |
|                     | CONVERTIBLE CORPORATE BONDS -- 0.4%                                      |               |                 |
|                     | BUSINESS SERVICES -- 0.4%  |               |                 |
| \$ 50,000           | BBN Corp., Sub. Deb. Cv.,<br>6.000%, 04/01/12+ (b) (d) .....             | \$ 49,459     | \$ 0            |
|                     | Trans-Lux Corp., Sub. Deb. Cv.,  |               |                 |
| 300,000             | 8.250%, 03/01/12 .....   | 293,461       | 291,000         |
| 500,000             | 7.500%, 12/01/06 .....   | 500,000       | 498,750         |
|                     |  | -----         | -----           |
|                     | TOTAL CONVERTIBLE<br>CORPORATE BONDS .....                               | 842,920       | 789,750         |
|                     |  | -----         | -----           |
|                     | U.S. GOVERNMENT OBLIGATIONS -- 1.5%                                      |               |                 |
| 3,258,000           | U.S. Treasury Bills,<br>3.720% to 3.962%+,<br>01/12/06 to 03/23/06 ..... | 3,243,804     | 3,243,903       |
|                     |  | -----         | -----           |
|                     | TOTAL INVESTMENTS -- 100.0% .....  | \$161,147,522 | 214,234,795     |
|                     |  | =====         |                 |
|                     | OTHER ASSETS AND LIABILITIES (NET) .....                                 |               | 672,169         |
|                     | PREFERRED STOCK  |               |                 |
|                     | (994,100 preferred shares outstanding) .....                             |               | (49,827,500)    |
|                     |  |               | -----           |
|                     | NET ASSETS -- COMMON STOCK   |               |                 |
|                     | (14,030,753 common shares outstanding) .....                             |               | \$ 165,079,464  |
|                     |  |               | =====           |
|                     | NET ASSET VALUE PER COMMON SHARE   |               |                 |
|                     | (\$165,079,464 / 14,030,753 shares outstanding) .....                    |               | \$11.77         |
|                     |  |               | =====           |

- 
- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2005, the market value of Rule 144A securities amounted to \$4,663,083 or 2.18% of total investments. Except as noted in (c), these securities are liquid.
- (b) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At December 31, 2005, the market value of fair valued securities amounted to \$1,685,535 or 0.79% of total investments.

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(c) At December 31, 2005, the Fund held investments in restricted and illiquid securities amounting to \$1,403,450 or 0.65% of net assets, which were valued under methods approved by the Board, as follows:

| ACQUISITION<br>SHARES | ISSUER  | ACQUISITION<br>DATE | ACQUISITION<br>COST |
|-----------------------|---|---------------------|---------------------|
| 100                   | Gray Television Inc.,<br>8.000% Cv. Pfd., Ser. C .....              | 04/22/02            | \$1,000,000         |
| 11,241                | Interep National Radio Sales Inc.,<br>4.000% Cv. Pfd., Ser. A ..... | 05/03/02            | 1,081,573           |
| 62,500                | Interep National Radio Sales Inc.<br>Warrants expire 05/06/07 ..... | 05/03/02            | --                  |

(d) Security in default.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depository Receipt

GDR Global Depository Receipt

CPO Ordinary Participation Certificate

|                            | % OF<br>MARKET<br>VALUE | MARKET<br>VALUE |
|----------------------------|-------------------------|-----------------|
| GEOGRAPHIC DIVERSIFICATION |                         |                 |
| North America .....        | 71.19%                  | \$152,526,528   |
| Europe .....               | 14.08                   | 30,157,602      |
| Latin America .....        | 8.09                    | 17,334,907      |
| Asia/Pacific .....         | 3.42                    | 7,318,846       |
| Japan .....                | 3.22                    | 6,896,912       |
|                            | 100.0%                  | \$214,234,795   |

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

STATEMENT OF ASSETS AND LIABILITIES  
DECEMBER 31, 2005

ASSETS:

Investments, at value (cost \$161,147,522) ..... \$ 214,234,795

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|  |                |
|--|----------------|
| Foreign currency, at value (cost \$984) .....  | 974            |
| Cash .....   | 943            |
| Unrealized appreciation on swap contracts .....  | 752,199        |
| Dividends and interest receivable .....  | 351,511        |
| Receivable for investments sold .....  | 39,529         |
| Other assets .....   | 8,229          |
|  | -----          |
| TOTAL ASSETS .....   | 215,388,180    |
|  | -----          |
| LIABILITIES:   |                |
| Payable for investment advisory fees .....   | 138,438        |
| Payable for shareholder communications expenses .....  | 114,863        |
| Payable for audit and legal fees .....   | 57,399         |
| Payable for payroll expenses .....   | 56,267         |
| Dividends payable .....  | 33,051         |
| Other accrued expenses and liabilities .....   | 81,198         |
|  | -----          |
| TOTAL LIABILITIES .....  | 481,216        |
|  | -----          |
| PREFERRED STOCK:   |                |
| Series B Cumulative Preferred Stock (6.00%,<br>\$25 liquidation value, \$0.001 par value,<br>1,000,000 shares authorized with 993,100<br>shares issued and outstanding) .....      | 24,827,500     |
| Series C Cumulative Preferred Stock (Auction Rate,<br>\$25,000 liquidation value, \$0.001 par value, 1,000<br>shares authorized with 1,000 shares issued<br>and outstanding) ..... | 25,000,000     |
|  | -----          |
| TOTAL PREFERRED STOCK .....  | 49,827,500     |
|  | -----          |
| NET ASSETS ATTRIBUTABLE TO COMMON<br>STOCK SHAREHOLDERS .....  | \$ 165,079,464 |
|  | =====          |
| NET ASSETS ATTRIBUTABLE TO COMMON STOCK<br>SHAREHOLDERS CONSIST OF:  |                |
| Capital stock, at \$0.001 par value .....  | \$ 14,031      |
| Additional paid-in capital .....   | 116,300,533    |
| Undistributed net investment income .....  | 98,776         |
| Accumulated distributions in excess of net realized<br>gain on investments, swap contracts, and foreign<br>currency transactions .....   | (5,173,009)    |
| Net unrealized appreciation on investments and<br>swap contracts .....   | 53,839,472     |
| Net unrealized depreciation on foreign<br>currency translations .....  | (339)          |
|  | -----          |
| NET ASSETS .....   | \$ 165,079,464 |
|  | =====          |
| NET ASSET VALUE PER COMMON SHARE:  |                |
| (\$165,079,464 / 14,030,753 shares outstanding;<br>196,750,000 shares authorized) .....  | \$11.77        |
|  | =====          |

STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2005

|   |              |
|---|--------------|
| INVESTMENT INCOME:                                  |              |
| Dividends (net of foreign taxes of \$188,786) ..... | \$ 4,707,509 |



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|  |              |
|--|--------------|
| Interest .....   | 301,252      |
|  | -----        |
| TOTAL INVESTMENT INCOME .....  | 5,008,761    |
|  | -----        |
| EXPENSES:  |              |
| Investment advisory fees .....   | 2,117,085    |
| Shareholder communications expenses .....  | 318,403      |
| Payroll expenses .....   | 157,183      |
| Shareholder services fees .....  | 109,044      |
| Legal and audit fees .....   | 74,631       |
| Directors' fees .....  | 67,471       |
| Auction agent fees .....   | 57,600       |
| Custodian fees .....   | 51,123       |
| Miscellaneous expenses .....   | 143,075      |
|  | -----        |
| TOTAL EXPENSES .....   | 3,095,615    |
|  | -----        |
| LESS:  |              |
| Advisory fee reduction .....   | (498,275)    |
| Custodian fee credits .....  | (881)        |
|  | -----        |
| TOTAL REDUCTIONS AND CREDITS .....   | (499,156)    |
|  | -----        |
| TOTAL NET EXPENSES .....   | 2,596,459    |
|  | -----        |
| NET INVESTMENT INCOME .....  | 2,412,302    |
|  | -----        |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS,<br>SWAP CONTRACTS, AND FOREIGN CURRENCY:                                 |              |
| Net realized gain on investments .....   | 8,402,291    |
| Net realized loss on swap contracts .....  | (142,730)    |
| Net realized loss on foreign currency transactions .....   | (24,583)     |
|  | -----        |
| Net realized gain on investments, swap contracts,<br>and foreign currency transactions .....                                     | 8,234,978    |
| Net change in unrealized appreciation/depreciation<br>on investments, swap contracts, and foreign<br>currency translations ..... | (7,290,669)  |
|  | -----        |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS,<br>SWAP CONTRACTS, AND FOREIGN CURRENCY .....                            | 944,309      |
|  | -----        |
| NET INCREASE IN NET ASSETS RESULTING<br>FROM OPERATIONS .....  | 3,356,611    |
|  | -----        |
| Total Distributions to Preferred Stock Shareholders .....  | (2,306,268)  |
|  | -----        |
| NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON<br>STOCK SHAREHOLDERS RESULTING FROM OPERATIONS .....                          | \$ 1,050,343 |
|  | =====        |

See accompanying notes to financial statements.

OPERATIONS:

Net investment income ..... \$  
 Net realized gain on investments, swap contracts, and foreign currency transactions .....  
 Net change in unrealized appreciation/depreciation on investments, swap contracts,  
 and foreign currency translations .....  
 NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....

DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:

Net investment income .....  
 Net realized short-term gains on investments and foreign currency transactions .....  
 Net realized long-term gains on investments and foreign currency transactions .....  
 TOTAL DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS .....

NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS  
 RESULTING FROM OPERATIONS .....

DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:

Net investment income .....  
 Net realized short-term gains on investments and foreign currency transactions .....  
 Net realized long-term gains on investments and foreign currency transactions .....  
 TOTAL DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS .....

TRUST SHARE TRANSACTIONS:

Net decrease from repurchase of common shares .....  
 Net increase from repurchase of preferred shares .....  
 Offering costs for preferred shares charged to paid-in capital .....  
 NET DECREASE IN NET ASSETS FROM TRUST SHARE TRANSACTIONS .....

NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS .....  
 NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS:

Beginning of period .....  
 End of period (including undistributed net investment income of \$98,776 and  
 \$25,450, respectively) .....

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 "Trust") 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 Trust commenced investment operations on November 15, 1994. The Trust's primary objective is long-term growth of capital with income as a secondary objective.

The Trust will invest at least 80% of its assets, under normal market conditions, in common stock and other securities, including convertible

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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 Trust will provide shareholders with notice at least 60 days prior to the implementation of any change in the 80% Policy.

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust 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 foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges or if after the close of the foreign markets, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board. Debt instruments with remaining maturities of 60 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 valued at their fair value as determined by the Board. Debt instruments having a maturity greater than 60 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 valued at their fair value as determined in good faith under procedures established by and under the general supervision of 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 to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to 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.

REPURCHASE AGREEMENTS. The Trust 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 Trust takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Trust to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Trust's holding period.

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The Trust will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 102% of the dollar amount invested by the Trust in each agreement. The Trust 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 Trust may be delayed or limited. At December 31, 2005, there were no open repurchase agreements.

SWAP AGREEMENTS. The Trust may enter into interest rate swap or cap transactions. The use of interest rate swaps and caps 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 Trust would agree to pay to the other party to the interest rate swap (which is known

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

as the "counterparty") periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Trust periodically a variable rate payment that is intended to approximate the Trust's variable rate payment obligation on the Series C Preferred Stock. In an interest rate cap, the Trust 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 the counterparty payments of the difference based on the notional amount of such cap. Interest rate swap and cap transactions introduce additional risk because the Trust would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. If there is a default by the counterparty to a swap contract, the Trust will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to the swap contracts or that, in the event of default, the Trust will succeed in pursuing contractual remedies. The Trust thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the swap contracts. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize this risk. Depending on the general state of short-term interest rates and the returns on the Trust's portfolio securities at that point in time, such a default could negatively affect the Trust's ability to make dividend payments for the Series C Preferred Stock. In addition, at the time an interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Trust 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. If this occurs, it could have a negative impact on the Trust's ability to make dividend payments on the Series C Preferred Stock.

The use of derivative instruments involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability on 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 gains or

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losses 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. Swap agreements involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts reflected in the Statement of Assets and Liabilities.

The Trust has entered into two interest rate swap agreements with Citibank N.A. Under the agreement the Trust receives a floating rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swaps at December 31, 2005 are as follows:

| NOTIONAL<br>AMOUNT | FIXED RATE | FLOATING RATE*<br>(RATE RESET MONTHLY) | TERMINATION<br>DATE | UNREALIZED<br>APPRECIATION (DEPR |
|--------------------|------------|--|---------------------|----------------------------------|
| -----              | -----      | -----                                  | -----               | -----                            |
| \$ 10,000,000      | 4.32%      | 4.31125%                               | April 4, 2013       | \$272,920                        |
| 15,000,000         | 3.27       | 4.31125                                | April 4, 2008       | 479,279                          |

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

**FUTURES CONTRACTS.** The Trust 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. Such investments will only be made if they are economically appropriate to the reduction of risks involved in the management of the Trust's investments. Upon entering into a futures contract, the Trust 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 Trust each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are included in unrealized appreciation/depreciation on investments and futures contracts. The Trust 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. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Statement of Assets and Liabilities. In addition, there is the risk that the Trust may not be able to enter into a closing transaction because of an illiquid secondary market. At December 31, 2005, there were no open futures contracts.

**FORWARD FOREIGN EXCHANGE CONTRACTS.** The Trust may engage in forward foreign exchange contracts for 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 Trust 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.

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The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Trust'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. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Statement of Assets and Liabilities. In addition, the Trust could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At December 31, 2005, there were no open forward foreign exchange contracts.

**FOREIGN CURRENCY TRANSLATIONS.** The books and records of the Trust are maintained in United States (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 Trust 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 Trust 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 ability 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 Trust may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Trust 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 salable among qualified institutional investors under special rules adopted by the Securities and Exchange Commission ("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.

**SECURITIES TRANSACTIONS AND INVESTMENT INCOME.** Securities transactions are accounted for as of the trade date with realized gain or loss on investments

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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.** 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 shown as "custodian fee credits".

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS.** Distributions to common shareholders are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from that determined under U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Trust, foreign currency transactions, timing differences, and differing characterizations of distributions made by the Trust. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Trust and the calculation of net investment income per share in the Financial Highlights includes these adjustments. For the year ended December 31, 2005, reclassifications were made to decrease accumulated net investment income by \$168,340 and to decrease accumulated distributions in excess of net realized gain on investments, swap contracts, and foreign currency transactions by \$168,340.

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

Distributions to shareholders of the Trust'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.

The tax characteristic of distributions paid during the fiscal years ended December 31, 2005 and December 31, 2004 was as follows:

|   | YEAR ENDED<br>DECEMBER 31, 2005 |             |
|---|---------------------------------|-------------|
|   | COMMON                          | PREFERRED   |
| DISTRIBUTIONS PAID FROM:                      |                                 |             |
| Ordinary income                               |                                 |             |
| (inclusive of short-term capital gains) ..... | \$1,818,722                     | \$ 496,943  |
| Net long-term capital gains .....             | 6,621,797                       | 1,809,325   |
| Total distributions paid .....                | \$8,440,519                     | \$2,306,268 |
|   | =====                           | =====       |

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PROVISION FOR INCOME TAXES. The Trust 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 Trust's policy 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, 2005, the components of accumulated earnings/(losses) on a tax basis were as follows:

|  |          |
|--|----------|
| Net unrealized appreciation on investments .....                         | \$ 47,94 |
| Net unrealized appreciation on foreign currency and swap contracts ..... | 74       |
| Distributions payable .....  | (3       |
| Undistributed ordinary income .....                                      | 10       |
|  | -----    |
| Total .....  | \$ 48,76 |
|  | =====    |

The following summarizes the tax cost of investments, swap contracts, and related unrealized appreciation/depreciation at December 31, 2005:

|                      | COST           | GROSS UNREALIZED APPRECIATION | GROSS UNREALIZED DEPRECIATION |
|----------------------|----------------|-------------------------------|-------------------------------|
|                      | ----           | -----                         | -----                         |
| Investments .....    | \$ 166,285,620 | \$59,350,785                  | \$ (11,401,6                  |
| Swap contracts ..... | --             | 752,199                       |                               |
|                      |                | -----                         | -----                         |
|                      |                | \$60,102,984                  | \$ (11,401,6                  |
|                      |                | =====                         | =====                         |

3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES. The Trust has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Trust will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Trust'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 Trust's portfolio and oversees the administration of all aspects of the Trust'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 net asset value of the common shares of the Trust, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate or corresponding swap rate of the Cumulative Preferred Stock for the fiscal year.

The Trust's total return on the net asset value of the common shares is monitored on a monthly basis to assess whether the total return on the net asset value of the common shares exceeds the stated dividend rate of each particular series of Cumulative Preferred stock for the period. For the year ended December 31, 2005, the Trust's total return on the net asset value of the common shares did not exceed the stated dividend rate or net swap expense of all outstanding preferred stock. Thus, management fees with respect to the liquidation value of the preferred stock assets were reduced by \$498,275.



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During the year ended December 31, 2005, Gabelli & Company, Inc. ("Gabelli & Company"), an affiliate of the Adviser, received \$56,544 in brokerage commissions as a result of executing agency transactions in portfolio securities on behalf of the Trust.

The cost of calculating the Trust's net asset value per share is a Trust expense pursuant to the Advisory Agreement. During the year ended December 31, 2005, the Trust reimbursed the Adviser \$45,000 in connection with the cost of computing the Trust's net asset value, which is included in miscellaneous expenses in the Statement of Operations.

The Trust is assuming its portion of the allocated cost of the Gabelli Funds' Chief Compliance Officer in the amount of \$5,047 for the year ended December 31, 2005, which is included in payroll expenses in the Statement of Operations.

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

4. PORTFOLIO SECURITIES. Cost of purchases and proceeds from the sales of securities, other than short-term securities, for the year ended December 31, 2005 aggregated \$36,453,849 and \$25,789,502, respectively.

5. CAPITAL. The charter permits the Trust to issue 196,750,000 shares of common stock (par value \$0.001). The Board of the Trust 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 net asset value of the shares. During the year ended December 31, 2005, the Trust repurchased 139,500 shares of its common stock in the open market at a cost of \$1,437,218 and an average discount of approximately 11.01% from its net asset value. During the year ended December 31, 2004, the Trust repurchased 48,700 shares of its common stock in the open market at a cost of \$444,435 and an average discount of approximately 13.60% from its net asset value. All shares of common stock repurchased have been retired.

Transactions in capital stock were as follows:

|  | YEAR ENDED        |                | D     |
|--|-------------------|----------------|-------|
|  | DECEMBER 31, 2005 |                |       |
|  | Shares            | Amount         | Sha   |
|  | -----             | -----          | ----  |
| Net decrease from repurchase of common shares..... | (139,500)         | \$ (1,437,218) | (48,  |
| Net decrease .....                                 | (139,500)         | \$ (1,437,218) | (48,  |
|  | =====             | =====          | ===== |

The Trust'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 Trust is required by the 1940 Act and by the Articles Supplementary to meet certain asset coverage tests with respect to the

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Cumulative Preferred Stock. If the Trust fails to meet these requirements and does not correct such failure, the Trust may be required to redeem, in part or in full, the 6.00% Series B and Series C Auction Rate Cumulative Preferred Stock at a redemption price 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 Trust's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Trust's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

On March 31, 2003, the Trust 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. Commencing April 2, 2008 and thereafter, the Trust, at its option, may redeem the 6.00% Series B Cumulative Preferred Stock in whole or in part at the redemption price at any time. The Board has authorized the repurchase of the 6.00% Series B Cumulative Preferred Stock in the open market at prices less than the \$25 liquidation value of the Cumulative Preferred Stock. During the year ended December 31, 2005, the Trust did not repurchase any shares of 6.00% Series B Cumulative Preferred Stock. At December 31, 2005, 993,100 shares of the 6.00% Series B Cumulative Preferred Stock were outstanding and accrued dividends amounted to \$20,690.

On March 31, 2003, the Trust 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 Auction Rate Cumulative Preferred Stock. The dividend rate, as set by the auction process, which is generally held every 7 days, is expected to vary with short-term interest rates. The dividend rates of Series C Auction Rate Cumulative Preferred Stock ranged from 2.20% to 4.45% for the year ended December 31, 2005. Existing shareholders may submit an order to hold, bid, or sell such shares on each auction date. Series C Auction Rate Cumulative Preferred Stock shareholders may also trade shares in the secondary market. The Trust, at its option, may redeem the Series C Auction Rate Cumulative Preferred Stock in whole or in part at the redemption price at any time. During the year ended December 31, 2005, the Trust did not redeem any shares of Series C Auction Rate Cumulative Preferred Stock. At December 31, 2005, 1,000 shares of the Series C Auction Rate Cumulative Preferred Stock were outstanding with an annualized dividend rate of 4.45% per share and accrued dividends amounted to \$12,361.

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 Trust 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 of Directors. 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 Trust's outstanding voting stock must approve the conversion of the Trust 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 Trust's outstanding voting securities are required to approve certain other actions, including changes in the Trust's investment objectives or fundamental investment policies.

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

6. **INDUSTRY CONCENTRATION.** Because the Trust 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.** The Adviser and/or affiliates have received subpoenas from the Attorney General of the State of New York and the SEC requesting information on mutual fund trading practices involving certain funds managed by the Adviser. GAMCO Investors, Inc., the Adviser's parent company, is responding to these requests for documents and testimony. On a separate matter, in September 2005, the Adviser was informed by the staff of the SEC that the staff may recommend to the Commission that an administrative remedy and a monetary penalty be sought from the Adviser in connection with the actions of two of seven closed-end funds managed by the Adviser relating to Section 19(a) and Rule 19a-1 of the 1940 Act. These provisions require registered investment companies to provide written statements to shareholders when a dividend is made from a source other than net investment income. While the two closed-end funds sent annual statements and provided other materials containing this information, the funds did not send written statements to shareholders with each distribution in 2002 and 2003. The Adviser believes that all of the funds are now in compliance. The Adviser believes that these matters would have no effect on the Trust or any material adverse effect on the Adviser or its ability to manage the Trust. The staff's notice to the Adviser did not relate to the Trust.

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## THE GABELLI GLOBAL MULTIMEDIA TRUST INC. FINANCIAL HIGHLIGHTS

### SELECTED DATA FOR A COMMON SHARE

OUTSTANDING THROUGHOUT EACH PERIOD:

|  | YEAR END |          |          |
|--|----------|----------|----------|
| OPERATING PERFORMANCE:                                       | 2005     | 2004     | 2003     |
| Net asset value, beginning of period .....                   | \$ 12.27 | \$ 10.56 | \$ 10.56 |
| Net investment income (loss) .....                           | 0.16     | 0.04     | 0.04     |
| Net realized and unrealized gain (loss) on investments ..... | 0.09     | 1.79     | 1.79     |
| Total from investment operations .....                       | 0.25     | 1.83     | 1.83     |
| <b>DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:(e)</b>     |          |          |          |
| Net investment income .....                                  | (0.03)   | (0.04)   | (0.04)   |
| Net realized gain on investments .....                       | (0.13)   | (0.09)   | (0.09)   |
| Total distributions to preferred stock shareholders .....    | (0.16)   | (0.13)   | (0.13)   |

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|  |            |           |     |
|--|------------|-----------|-----|
| NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO<br>COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS .....           | 0.09       | 1.70      |     |
| DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:  |            |           |     |
| Net investment income .....  | (0.12)     | --        |     |
| Net realized gain on investments .....   | (0.48)     | --        |     |
| Total distributions to common stock shareholders .....   | (0.60)     | --        |     |
| CAPITAL SHARE TRANSACTIONS:  |            |           |     |
| Increase in net asset value from repurchase of common shares ..  | 0.01       | 0.01      |     |
| Increase in net asset value from repurchase of preferred<br>shares .....   | --         | 0.00 (a)  |     |
| Offering expenses charged to paid-in capital .....   | (0.00) (a) | --        |     |
| Total capital share transactions .....   | 0.01       | 0.01      |     |
| NET ASSET VALUE ATTRIBUTABLE TO COMMON STOCK<br>SHAREHOLDERS, END OF PERIOD .....  | \$ 11.77   | \$ 12.27  | \$  |
| Net asset value total return + .....   | 1.6%       | 16.2%     |     |
| Market value, end of period .....  | \$ 10.15   | \$ 10.68  | \$  |
| Total investment return ++ .....   | 0.7%       | 17.8%     |     |
| RATIOS AND SUPPLEMENTAL DATA:  |            |           |     |
| Net assets including liquidation value of preferred shares,<br>end of period (in 000's) .....                                | \$214,907  | \$223,739 | \$2 |
| Net assets attributable to common shares,<br>end of period (in 000's) .....  | \$165,079  | \$173,912 | \$1 |
| Ratio of net investment income (loss) to average net assets<br>attributable to common shares .....                           | 1.44%      | 0.71%     |     |
| Ratio of operating expenses to average net assets attributable<br>to common stock net of fee reduction .....                 | 1.55% (d)  | 1.87%     |     |
| Ratio of operating expenses to average net assets including<br>liquidation value of preferred shares net of fee reduction .. | 1.20% (d)  | 1.41%     |     |
| Portfolio turnover rate .....  | 12.4%      | 7.5%      |     |

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE  
OUTSTANDING THROUGHOUT EACH PERIOD:

|   | YEAR ENDED DECEMBER |      |      |
|---|---------------------|------|------|
|   | 2005                | 2004 | 2003 |
| PREFERRED STOCK:                                  |                     |      |      |
| 7.92% CUMULATIVE PREFERRED STOCK                  |                     |      |      |
| Liquidation value, end of period (in 000's) ..... | --                  | --   | --   |
| Total shares outstanding (in 000's) .....         | --                  | --   | --   |

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|   |           |           |           |
|---|-----------|-----------|-----------|
| Liquidation preference per share .....            | --        | --        | --        |
| Average market value (b) .....                    | --        | --        | --        |
| Asset coverage per share .....                    | --        | --        | --        |
| 6.00% CUMULATIVE PREFERRED STOCK                  |           |           |           |
| Liquidation value, end of period (in 000's) ..... | \$ 24,828 | \$ 24,828 | \$ 25,000 |
| Total shares outstanding (in 000's) .....         | 993       | 993       | 1,000     |
| Liquidation preference per share .....            | \$ 25.00  | \$ 25.00  | \$ 25.00  |
| Average market value (b) .....                    | \$ 25.00  | \$ 24.84  | \$ 25.28  |
| Asset coverage per share .....                    | \$ 107.83 | \$ 112.26 | \$ 100.10 |
| AUCTION RATE CUMULATIVE PREFERRED STOCK           |           |           |           |
| Liquidation value, end of period (in 000's) ..... | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Total shares outstanding (in 000's) .....         | 1         | 1         | 1         |
| Liquidation preference per share .....            | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Average market value (b) .....                    | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Asset coverage per share .....                    | \$107,825 | \$112,257 | \$100,097 |
| ASSET COVERAGE (C) .....                          | 431%      | 449%      | 400%      |

-----  
 + Based on net asset value per share, adjusted for reinvestment of distributions, at prices dependent upon the relationship of the net asset value per share and the market value per share on the ex-dividend dates.

++ Based on market value per share, adjusted for reinvestment of distributions.

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

(b) Based on weekly prices.

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

(d) For the year ended December 31, 2005, the effect of the custodian fee credits was minimal.

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

See accompanying notes to financial statements.

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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, 2005, 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 periods presented, 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

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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, 2005 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
 New York, New York  
 February 28, 2006

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

The business and affairs of the Trust are managed under the direction of the Trust's Board of Directors. Information pertaining to the Directors and officers of the Trust is set forth below. The Trust's Statement of Additional Information includes additional information about The Gabelli Global Multimedia Trust Inc. 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.

| NAME, POSITION(S)<br>ADDRESS 1<br>AND AGE<br>-----                      | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED 2<br>----- | NUMBER OF<br>FUNDS IN FUND<br>COMPLEX<br>OVERSEEN BY<br>DIRECTOR<br>----- | PRINCIPAL OCCUPATION(S)<br>DURING PAST FIVE YEARS<br>-----  |
|---|---|---|---|
| INTERESTED DIRECTORS 3:   |   |   |   |
| MARIO J. GABELLI<br>Director and<br>Chief Investment Officer<br>Age: 63 | Since 1994**  | 24  | Chairman of the Board and Chief Executive Officer of GAMCO Investors, Inc. and Chief Investment Officer - Value Portfolio Gabelli Funds, LLC and GAMCO Asset Management Inc.; Chairman and Chief Executive Officer of Lynch Interactive Corporation (multimedia and services) |
| NON-INTERESTED DIRECTORS:   |   |   |   |
| THOMAS E. BRATTER<br>Director<br>Age: 66                                | Since 1994**  | 3   | Director, President and Founder of The Dewey Academy (residential college preparatory therapeutic high school)  |
| ANTHONY J. COLAVITA 4<br>Director<br>Age: 70                            | Since 2001**  | 34  | Partner in the law firm of Anthony J. Colavita, P.C.  |
| JAMES P. CONN 4<br>Director<br>Age: 67                                  | Since 1994*   | 14  | Former Managing Director and Chief Investment Officer of Financial Security Assurance Ltd. (insurance holding company) (1992  |

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|  |               |    |   |
|--|---------------|----|---|
| FRANK J. FAHRENKOPF JR.<br>Director<br>Age: 66 | Since 1999*** | 5  | President and Chief Executive Officer<br>American Gaming Association; Partner in<br>the law firm of Hogan & Hartson LLP;<br>Co-Chairman of the Commission on<br>Presidential Debates; Former Chairman<br>of the Republican National Committee |
| ANTHONY R. PUSTORINO<br>Director<br>Age: 80    | Since 1994*   | 14 | Certified Public Accountant; Professor<br>Emeritus, Pace University   |
| WERNER J. ROEDER, MD<br>Director<br>Age: 65    | Since 1999*** | 23 | Medical Director of Lawrence Hospital<br>and practicing private physician   |
| SALVATORE J. ZIZZA<br>Director<br>Age: 60      | Since 1994*** | 25 | Chairman of Hallmark Electrical Supply  |

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
ADDITIONAL FUND INFORMATION (UNAUDITED) (CONTINUED)

| NAME, POSITION(S)<br>ADDRESS 1<br>AND AGE<br>-----                 | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED 2<br>----- | PRINCIPAL OCCUPATION(S)<br>DURING PAST FIVE YEARS<br>-----   |
|--|---|--|
| OFFICERS:<br>BRUCE N. ALPERT<br>President and Treasurer<br>Age: 54 | Since 2003  | Executive Vice President and Chief<br>Officer of Gabelli Funds, LLC since<br>an officer of all of the registered<br>companies in the Gabelli Funds complex<br>and President of the Gabelli Advisory    |
| LAURISSA M. MARTIRE<br>Vice President<br>Age: 29                   | Since 2004  | Vice President of The Gabelli Convergence<br>Securities Fund Inc. since 2004; As<br>of GAMCO Investors, Inc. since 2003<br>Sales Assistant for GAMCO Investors   |
| LOAN P. NGUYEN<br>Vice President and Ombudsman<br>Age: 23          | Since 2004  | Vice President of The Gabelli Global<br>Trust Inc. since 2004. Portfolio Advisor<br>for Gabelli Funds, LLC since 2004;<br>Student at Boston College prior to   |
| JAMES E. MCKEE<br>Secretary<br>Age: 42                             | Since 1995  | Vice President, General Counsel and<br>GAMCO Investors, Inc. since 1999 and<br>Asset Management Inc. since 1993; Served<br>all of the registered investment companies<br>in the Gabelli Funds complex. |

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PETER D. GOLDSTEIN  
Chief Compliance Officer  
Age: 52

Since 2004

Director of Regulatory Affairs for  
since 2004; Chief Compliance Office  
investment companies in the Gabelli  
Vice President of Goldman Sachs Ass  
2000 through 2004.

- 1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.
- 2 The Trust'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 Trust's 2006 Annual Meeting of Shareholders and until their successors are duly elected and qualified.
  - \*\* - Term expires at the Trust's 2007 Annual Meeting of Shareholders and until their successors are duly elected and qualified.
  - \*\*\* - Term expires at the Trust's 2008 Annual Meeting of Shareholders and 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.

- 3 "Interested person" of the Trust as defined in the Investment Company Act of 1940. Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC which acts as the Trust's investment adviser. Effective November 16, 2005, Mr. Karl Otto Pohl resigned from the Board of Directors and now serves as Director Emeritus.
- 4 Represents holders of the Trust's Preferred Stock.
- 5 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934 (i.e. public companies) or other investment companies registered under the 1940 Act.

### CERTIFICATIONS

The Trust's Chief Executive Officer has certified to the New York Stock Exchange that, as of June 6, 2005, he was not aware of any violation by the Trust of applicable NYSE corporate governance listing standards. The Trust reports to the SEC on Form N-CSR which contains certifications by the Trust's principal executive officer and principal financial officer that relate to the Trust's disclosure in such reports and that are required by Rule 30a-2(a) under the Investment Company Act.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
INCOME TAX INFORMATION (UNAUDITED)  
DECEMBER 31, 2005

### CASH DIVIDENDS AND DISTRIBUTIONS



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| PAYABLE<br>DATE<br>----- | RECORD<br>DATE<br>----- | TOTAL AMOUNT<br>PAID<br>PER SHARE (e)<br>----- | ORDINARY<br>INVESTMENT<br>INCOME<br>----- | LONG-TERM<br>CAPITAL<br>GAINS<br>----- | DIVIDEND<br>REINVESTMENT<br>PRIOR<br>----- |
|--------------------------|-------------------------|--|---|--|--|
| COMMON SHARES            |                         |  |   |  |  |
| 03/24/05                 | 03/16/05                | \$0.12000                                      | \$0.02650                                 | \$0.09350                              | \$10.1                                     |
| 06/24/05                 | 06/16/05                | 0.12000  | 0.02650                                   | 0.09350                                | 10.1                                       |
| 09/26/05                 | 09/16/05                | 0.12000  | 0.02650                                   | 0.09350                                | 10.3                                       |
| 12/23/05                 | 12/15/05                | 0.24000  | 0.05300                                   | 0.18700                                | 10.4                                       |
| Total Common Stock       |                         | \$0.60000                                      | \$0.13250                                 | \$0.46750                              |  |
| 6.00% PREFERRED SHARES   |                         |  |   |  |  |
| 03/28/05                 | 03/18/05                | \$0.37500                                      | \$0.08280                                 | \$0.29220                              |  |
| 06/27/05                 | 06/20/05                | 0.37500  | 0.08280                                   | 0.29220                                |  |
| 09/26/05                 | 09/19/05                | 0.37500  | 0.08280                                   | 0.29220                                |  |
| 12/27/05                 | 12/19/05                | 0.37500  | 0.08280                                   | 0.29220                                |  |
| Total Preferred Stock    |                         | \$1.50000                                      | \$0.33120                                 | \$1.16880                              |  |

AUCTION RATE PREFERRED SHARES

Auction Rate Preferred Shares pay dividends weekly based on a rate set at auction, usually held every seven days. The percentage of 2005 distributions derived from long-term capital gains for the Auction Rate Preferred Stock was 77.92%.

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 2005 tax returns. Capital gain distributions are reported in box 2a of Form 1099-DIV.

CORPORATE DIVIDENDS RECEIVED DEDUCTION, QUALIFIED DIVIDEND INCOME AND U.S. GOVERNMENT SECURITIES INCOME

The Trust paid to common and 6% preferred shareholders ordinary income dividends of \$0.13250 and \$0.33120 per share, respectively, in 2005. The Trust paid weekly distributions to Series C Auction Rate Preferred shareholders at varying rates throughout the year, including an ordinary income dividend totaling \$183.48700 per share in 2005. For the year ended December 31, 2005, 100% of the ordinary dividend qualified for the dividend received deduction available to corporations, and 100% of the ordinary income distribution was qualified dividend income. The percentage of ordinary income dividends paid by the Trust during 2005 derived from U.S. Treasury Securities was 5.10%. However, the Trust did not hold more than 50% of its assets in U.S. Government Securities at the end of each quarter during 2005. The percentage of U.S. Government Securities held as of December 31, 2005 was 1.50%.

HISTORICAL DISTRIBUTION SUMMARY

| INVESTMENT<br>INCOME<br>----- | SHORT-<br>TERM<br>CAPITAL<br>GAINS (b)<br>----- | LONG-<br>TERM<br>CAPITAL<br>GAINS<br>----- | NON-TAXABLE<br>RETURN OF<br>CAPITAL<br>----- |
|-------------------------------|---|--|--|
| COMMON STOCK                  |   |  |  |

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|                              |             |            |            |           |
|------------------------------|-------------|------------|------------|-----------|
| 2005 .....                   | \$0.12450   | \$ 0.00800 | \$ 0.46750 | --        |
| 2004 .....                   | --          | --         | --         | --        |
| 2003 .....                   | --          | --         | --         | --        |
| 2002 .....                   | --          | --         | --         | --        |
| 2001 .....                   | 0.00580     | 0.01060    | 0.04360    | --        |
| 2000 (a) .....               | 0.16300     | 0.20880    | 1.20320    | --        |
| 1999 .....                   | --          | 1.28340    | 2.33660    | --        |
| 1998 .....                   | --          | 0.19950    | 0.60050    | --        |
| 1997 .....                   | 0.00580     | 0.26820    | 0.57600    | --        |
| 1996 .....                   | 0.01030     | 0.07900    | 0.28570    | --        |
| 1995 (c) .....               | 0.07880     | 0.15290    | 0.01830    | --        |
| 1994 .....                   | 0.03050     | 0.00100    | 0.00140    | \$0.01710 |
| 7.92% PREFERRED STOCK        |             |            |            |           |
| 2003 .....                   | --          | --         | \$ 0.52800 | --        |
| 2002 .....                   | --          | --         | 1.98000    | --        |
| 2001 .....                   | --          | --         | 1.98000    | --        |
| 2000 .....                   | \$0.21500   | \$ 0.23900 | 1.52600    | --        |
| 1999 .....                   | --          | 0.70200    | 1.27800    | --        |
| 1998 .....                   | --          | 0.49360    | 1.48640    | --        |
| 1997 .....                   | 0.00770     | 0.35230    | 0.75650    | --        |
| 6.00% PREFERRED STOCK        |             |            |            |           |
| 2005 .....                   | \$0.31120   | \$ 0.02000 | \$ 1.16880 | --        |
| 2004 .....                   | 0.41320     | 0.28440    | 0.80240    | --        |
| 2003 .....                   | --          | --         | 1.10420    | --        |
| AUCTION RATE PREFERRED STOCK |             |            |            |           |
| 2005 .....                   | \$172.40170 | \$11.08530 | \$647.7330 | --        |
| 2004 .....                   | 103.27300   | 71.04640   | 200.52090  | --        |
| 2003 .....                   | --          | --         | 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.

AUTOMATIC DIVIDEND REINVESTMENT  
AND VOLUNTARY CASH PURCHASE PLANS

ENROLLMENT IN THE PLAN

It is the policy of The Gabelli Global Multimedia Trust Inc. ("Multimedia Trust") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Multimedia Trust's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Multimedia Trust to issue common shares 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 Multimedia Trust. Plan participants may send their stock certificates to

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Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution 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 Multimedia Trust'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 Multimedia Trust'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 Multimedia Trust valued at market price. If the Multimedia Trust should declare a dividend or capital gains distribution payable only in cash, Computershare will buy 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 Multimedia Trust 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 Multimedia Trust. 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 Multimedia Trust's common shares at the then current market price. Shareholders may send an

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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 Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Multimedia Trust.

The Multimedia Trust 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.

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The Annual Meeting of The Gabelli Global Multimedia Trust's stockholders will be held at 10:00 A.M. on Monday, May 15, 2006 at the Greenwich Library in Greenwich, Connecticut.  
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[GRAPHIC]

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, JOHN DEWEY ACADEMY

Anthony J. Colavita  
ATTORNEY-AT-LAW,  
ANTHONY J. COLAVITA, P.C.

James P. Conn

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FORMER 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, HALLMARK ELECTRICAL SUPPLIES CORP.

OFFICERS

Bruce N. Alpert  
PRESIDENT & TREASURER

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

Laurissa M. Martire  
VICE PRESIDENT

James E. McKee  
SECRETARY

LoAn P. Nguyen  
VICE PRESIDENT & OMBUDSMAN

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

|                     | COMMON     | 6.00%<br>PREFERRED |
|---------------------|------------|--------------------|
|                     | -----      | -----              |
| NYSE-Symbol:        | GGT        | GGT PrB            |
| Shares Outstanding: | 14,030,753 | 993,100            |

The Net Asset Value appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Sunday's The New York Times and 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".

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The Net Asset Value may be obtained each day by calling (914) 921-5070.

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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  
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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Multimedia Trust may from time to time purchase shares of its common stock in the open market when the Multimedia Trust shares are trading at a discount of 10% or more from the net asset value of the shares. The Multimedia Trust may also, from time to time, purchase shares of its Cumulative Preferred Stock in the open market when the shares are trading at a discount to the Liquidation Value of \$25.00.  
-----

[GRAPHIC]

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
ONE CORPORATE CENTER, RYE, NY 10580-1422

PHONE: 800-GABELLI (800-422-3554)  
FAX: 914-921-5118 INTERNET: WWW.GABELLI.COM  
E-MAIL: CLOSEDEND@GABELLI.COM

GGT AR 2005

### ITEM 2. CODE OF ETHICS.

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.
- (c) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.
- (d) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

As of the end of the period covered by the report, the registrant's Board of Directors has determined that Anthony R. Pustorino is qualified to serve as an audit committee financial expert serving on its audit committee and that he is

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"independent," as defined by Item 3 of Form N-CSR.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

#### AUDIT FEES

- (a) The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years are \$46,001 in 2005 and \$43,220 in 2004.

#### AUDIT-RELATED FEES

- (b) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item are \$8,600 in 2005 and \$8,600 in 2004.

Audit-related fees represent services provided in the preparation of Preferred Shares Reports.

#### TAX FEES

- (c) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are \$2,880 in 2005 and \$2,550 in 2004.

Tax fees represent tax compliance services provided in connection with the review of the Registrant's tax returns.

#### ALL OTHER FEES

- (d) The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item are \$0 in 2005 and \$0 in 2004.
- (e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

Pre-Approval Policies and Procedures. The Audit Committee ("Committee") of the registrant is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent auditors to the registrant and (ii) all permissible non-audit services to be provided by the independent auditors to the Adviser, Gabelli Funds, LLC, and any affiliate of Gabelli Funds, LLC ("Gabelli") that provides services to the registrant (a "Covered Services Provider") if the independent auditors' engagement related directly to the operations and financial reporting of the registrant. The Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairperson of the Committee, and the Chairperson must report to the Committee, at its next regularly scheduled meeting after the Chairperson's pre-approval of such services, his or her decision(s). The Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws,

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including the delegation of some or all of the Committee's pre-approval responsibilities to the other persons (other than Gabelli or the registrant's officers). Pre-approval by the Committee of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the registrant, Gabelli and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by the registrant to its independent auditors during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the registrant at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved by the Committee or Chairperson prior to the completion of the audit.

- (e) (2) The percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X are as follows:

(b) 100%

(c) 100%

(d) N/A

- (f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was zero percent (0%).
- (g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant was \$0 in 2005 and \$0 in 2004.
- (h) The registrant's audit committee of the board of directors has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately designated audit committee consisting of the following members: Anthony R. Pustorino, Werner J. Roeder and Salvatore J. Zizza.

### ITEM 6. SCHEDULE OF INVESTMENTS.



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Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Proxy Voting Policies are attached herewith.

#### THE VOTING OF PROXIES ON BEHALF OF CLIENTS

Rules 204(4)-2 and 204-2 under the Investment Advisers Act of 1940 and Rule 30b1-4 under the Investment Company Act of 1940 require investment advisers to adopt written policies and procedures governing the voting of proxies on behalf of their clients.

These procedures will be used by GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., and Gabelli Advisers, Inc. (collectively, the "Advisers") to determine how to vote proxies relating to portfolio securities held by their clients, including the procedures that the Advisers use when a vote presents a conflict between the interests of the shareholders of an investment company managed by one of the Advisers, on the one hand, and those of the Advisers; the principal underwriter; or any affiliated person of the investment company, the Advisers, or the principal underwriter. These procedures will not apply where the Advisers do not have voting discretion or where the Advisers have agreed to with a client to vote the client's proxies in accordance with specific guidelines or procedures supplied by the client (to the extent permitted by ERISA).

#### I. PROXY VOTING COMMITTEE

The Proxy Voting Committee was originally formed in April 1989 for the purpose of formulating guidelines and reviewing proxy statements within the parameters set by the substantive proxy voting guidelines originally published by GAMCO Investors, Inc. in 1988 and updated periodically, a copy of which are appended as Exhibit A. The Committee will include representatives of Research, Administration, Legal, and the Advisers. Additional or replacement members of the Committee will be nominated by the Chairman and voted upon by the entire Committee.

Meetings are held as needed basis to form views on the manner in which the Advisers should vote proxies on behalf of their clients.

In general, the Director of Proxy Voting Services, using the Proxy Guidelines, recommendations of Institutional Shareholder Corporate Governance Service ("ISS"), other third-party services and the analysts of Gabelli & Company, Inc., will determine how to vote on each issue. For non-controversial matters, the Director of Proxy Voting Services may vote the proxy if the vote is (1) consistent with the recommendations of the issuer's Board of Directors and not contrary to the Proxy Guidelines; (2) consistent with the recommendations of the issuer's Board of Directors and is a non-controversial issue not covered by the Proxy Guidelines; or (3) the vote is contrary to the recommendations of the Board of Directors but is consistent with the Proxy Guidelines. In those instances, the Director of Proxy Voting Services or the Chairman of the Committee may sign and date the proxy statement indicating how each issue will be voted.

All matters identified by the Chairman of the Committee, the Director of

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Proxy Voting Services or the Legal Department as controversial, taking into account the recommendations of ISS or other third party services and the analysts of Gabelli & Company, Inc., will be presented to the Proxy Voting Committee. If the Chairman of the Committee, the Director of Proxy Voting Services or the Legal Department has identified the matter as one that (1) is controversial; (2) would benefit from deliberation by the Proxy Voting Committee; or (3) may give rise to a conflict of interest between the Advisers and their clients, the Chairman of the Committee will initially determine what vote to recommend that the Advisers should cast and the matter will go before the Committee.

### A. CONFLICTS OF INTEREST.

The Advisers have implemented these proxy voting procedures in order to prevent conflicts of interest from influencing their proxy voting decisions. By following the Proxy Guidelines, as well as the recommendations of ISS, other third-party services and the analysts of Gabelli & Company, the Advisers are able to avoid, wherever possible, the influence of potential conflicts of interest. Nevertheless, circumstances may arise in which one or more of the Advisers are faced with a conflict of interest or the appearance of a conflict of interest in connection with its vote. In general, a conflict of interest may arise when an Adviser knowingly does business with an issuer, and may appear to have a material conflict between its own interests and the interests of the shareholders of an investment company managed by one of the Advisers regarding how the proxy is to be voted. A conflict also may exist when an Adviser has actual knowledge of a material business arrangement between an issuer and an affiliate of the Adviser.

In practical terms, a conflict of interest may arise, for example, when a proxy is voted for a company that is a client of one of the Advisers, such as GAMCO Asset Management Inc. A conflict also may arise when a client of one of the Advisers has made a shareholder proposal in a proxy to be voted upon by one or more of the Advisers. The Director of Proxy Voting Services, together with the Legal Department, will scrutinize all proxies for these or other situations that may give rise to a conflict of interest with respect to the voting of proxies.

### A. OPERATION OF PROXY VOTING COMMITTEE.

For matters submitted to the Committee, each member of the Committee will receive, prior to the meeting, a copy of the proxy statement, any relevant third party research, a summary of any views provided by the Chief Investment Officer and any recommendations by Gabelli & Company, Inc. analysts. The Chief Investment Officer or the Gabelli & Company, Inc. analysts may be invited to present their viewpoints. If the Director of Proxy Voting Services or the Legal Department believe that the matter before the committee is one with respect to which a conflict of interest may exist between the Advisers and their clients, counsel will provide an opinion to the Committee concerning the conflict. If the matter is one in which the interests of the clients of one or more of Advisers may diverge, counsel will so advise and the Committee may make different recommendations as to different clients. For any matters where the recommendation may trigger appraisal rights, counsel will provide an opinion concerning the likely risks and merits of such an appraisal action.

Each matter submitted to the Committee will be determined by the vote of a

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majority of the members present at the meeting. Should the vote concerning one or more recommendations be tied in a vote of the Committee, the Chairman of the Committee will cast the deciding vote. The Committee will notify the proxy department of its decisions and the proxies will be voted accordingly.

Although the Proxy Guidelines express the normal preferences for the voting of any shares not covered by a contrary investment guideline provided by the client, the Committee is not bound by the preferences set forth in the Proxy Guidelines and will review each matter on its own merits. Written minutes of all Proxy Voting Committee meetings will be maintained. The Advisers subscribe to ISS, which supplies current information on companies, matters being voted on, regulations, trends in proxy voting and information on corporate governance issues.

If the vote cast either by the analyst or as a result of the deliberations of the Proxy Voting Committee runs contrary to the recommendation of the Board of Directors of the issuer, the matter will be referred to legal counsel to determine whether an amendment to the most recently filed Schedule 13D is appropriate.

### II. SOCIAL ISSUES AND OTHER CLIENT GUIDELINES

If a client has provided special instructions relating to the voting of proxies, they should be noted in the client's account file and forwarded to the proxy department. This is the responsibility of the investment professional or sales assistant for the client. In accordance with Department of Labor guidelines, the Advisers' policy is to vote on behalf of ERISA accounts in the best interest of the plan participants with regard to social issues that carry an economic impact. Where an account is not governed by ERISA, the Advisers will vote shares held on behalf of the client in a manner consistent with any individual investment/voting guidelines provided by the client. Otherwise the Advisers will abstain with respect to those shares.

### III. CLIENT RETENTION OF VOTING RIGHTS

If a client chooses to retain the right to vote proxies or if there is any change in voting authority, the following should be notified by the investment professional or sales assistant for the client.

- Operations
- Legal Department
- Proxy Department
- Investment professional assigned to the account

In the event that the Board of Directors (or a Committee thereof) of one or more of the investment companies managed by one of the Advisers has retained direct voting control over any security, the Proxy Voting Department will provide each Board Member (or Committee member) with a copy of the proxy statement together with any other relevant information including recommendations of ISS or other third-party services.

### IV. VOTING RECORDS

The Proxy Voting Department will retain a record of matters voted upon by the Advisers for their clients. The Advisers' staff may request proxy-voting records for use in presentations to current or prospective clients. Requests for proxy voting records should be made at least ten days prior to client meetings.

If a client wishes to receive a proxy voting record on a quarterly, semi-annual or annual basis, please notify the Proxy Voting Department. The reports will be available for mailing approximately ten days after the quarter

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end of the period. First quarter reports may be delayed since the end of the quarter falls during the height of the proxy season.

A letter is sent to the custodians for all clients for which the Advisers have voting responsibility instructing them to forward all proxy materials to:

[Adviser name]  
Attn: Proxy Voting Department  
One Corporate Center  
Rye, New York 10580-1433

The sales assistant sends the letters to the custodians along with the trading/DTC instructions. Proxy voting records will be retained in compliance with Rule 204-2 under the Investment Advisers Act.

### V. VOTING PROCEDURES

1. Custodian banks, outside brokerage firms and Wexford Clearing Services Corporation are responsible for forwarding proxies directly to GAMCO.

Proxies are received in one of two forms:

- o Shareholder Vote Authorization Forms (VAFs) - Issued by ADP. VAFs must be voted through the issuing institution causing a time lag. ADP is an outside service contracted by the various institutions to issue proxy materials.
- o Proxy cards which may be voted directly.

2. Upon receipt of the proxy, the number of shares each form represents is logged into the proxy system according to security.

3. In the case of a discrepancy such as an incorrect number of shares, an improperly signed or dated card, wrong class of security, etc., the issuing custodian is notified by phone. A corrected proxy is requested. Any arrangements are made to insure that a proper proxy is received in time to be voted (overnight delivery, fax, etc.). When securities are out on loan on record date, the custodian is requested to supply written verification.

4. Upon receipt of instructions from the proxy committee (see Administrative), the votes are cast and recorded for each account on an individual basis.

Since January 1, 1992, records have been maintained on the Proxy Edge system. The system is backed up regularly. From 1990 through 1991, records were maintained on the PROXY VOTER system and in hardcopy format. Prior to 1990, records were maintained on diskette and in hardcopy format.

PROXY EDGE records include:

Security Name and Cusip Number  
Date and Type of Meeting (Annual, Special, Contest)  
Client Name  
Adviser or Fund Account Number  
Directors' Recommendation  
How GAMCO voted for the client on each issue  
The rationale for the vote when it appropriate

Records prior to the institution of the PROXY EDGE system include:

Security name  
Type of Meeting (Annual, Special, Contest)  
Date of Meeting  
Name of Custodian  
Name of Client

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Custodian Account Number  
Adviser or Fund Account Number  
Directors' recommendation  
How the Adviser voted for the client on each issue  
Date the proxy statement was received and by whom  
Name of person posting the vote  
Date and method by which the vote was cast

- o From these records individual client proxy voting records are compiled. It is our policy to provide institutional clients with a proxy voting record during client reviews. In addition, we will supply a proxy voting record at the request of the client on a quarterly, semi-annual or annual basis.

5. VAFs are kept alphabetically by security. Records for the current proxy season are located in the Proxy Voting Department office. In preparation for the upcoming season, files are transferred to an offsite storage facility during January/February.

6. Shareholder Vote Authorization Forms issued by ADP are always sent directly to a specific individual at ADP.

7. If a proxy card or VAF is received too late to be voted in the conventional matter, every attempt is made to vote on one of the following manners:

- o VAFs can be faxed to ADP up until the time of the meeting. This is followed up by mailing the original form.
- o When a solicitor has been retained, the solicitor is called. At the solicitor's direction, the proxy is faxed.

8. In the case of a proxy contest, records are maintained for each opposing entity.

9. Voting in Person

a) At times it may be necessary to vote the shares in person. In this case, a "legal proxy" is obtained in the following manner:

- o Banks and brokerage firms using the services at ADP:

The back of the VAF is stamped indicating that we wish to vote in person. The forms are then sent overnight to ADP. ADP issues individual legal proxies and sends them back via overnight (or the Adviser can pay messenger charges). A lead-time of at least two weeks prior to the meeting is needed to do this. Alternatively, the procedures detailed below for banks not using ADP may be implemented.

- o Banks and brokerage firms issuing proxies directly:

The bank is called and/or faxed and a legal proxy is requested.

All legal proxies should appoint:

"REPRESENTATIVE OF [ADVISER NAME] WITH FULL POWER OF SUBSTITUTION."

b) The legal proxies are given to the person attending the meeting along with the following supplemental material:

- o A limited Power of Attorney appointing the attendee an Adviser representative.

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- o A list of all shares being voted by custodian only. Client names and account numbers are not included. This list must be presented, along with the proxies, to the Inspectors of Elections and/or tabulator at least one-half hour prior to the scheduled start of the meeting. The tabulator must "qualify" the votes (i.e. determine if the vote have previously been cast, if the votes have been rescinded, etc. vote have previously been cast, etc.).
- o A sample ERISA and Individual contract.
- o A sample of the annual authorization to vote proxies form.
- o A copy of our most recent Schedule 13D filing (if applicable).

### APPENDIX A

#### PROXY GUIDELINES

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#### PROXY VOTING GUIDELINES

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#### GENERAL POLICY STATEMENT

It is the policy of GAMCO INVESTORS, INC. to vote in the best economic interests of our clients. As we state in our Magna Carta of Shareholders Rights, established in May 1988, we are neither for nor against management. We are for shareholders.

At our first proxy committee meeting in 1989, it was decided that each proxy statement should be evaluated on its own merits within the framework first established by our Magna Carta of Shareholders Rights. The attached guidelines serve to enhance that broad framework.

We do not consider any issue routine. We take into consideration all of our research on the company, its directors, and their short and long-term goals for the company. In cases where issues that we generally do not approve of are combined with other issues, the negative aspects of the issues will be factored into the evaluation of the overall proposals but will not necessitate a vote in opposition to the overall proposals.

BOARD OF DIRECTORS

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The advisers do not consider the election of the Board of Directors a routine issue. Each slate of directors is evaluated on a case-by-case basis.

Factors taken into consideration include:

- o Historical responsiveness to shareholders
  - This may include such areas as:
    - Paying greenmail
    - Failure to adopt shareholder resolutions receiving a majority of shareholder votes
- o Qualifications
- o Nominating committee in place
- o Number of outside directors on the board
- o Attendance at meetings
- o Overall performance

### SELECTION OF AUDITORS

In general, we support the Board of Directors' recommendation for audit

### BLANK CHECK PREFERRED STOCK

We oppose the issuance of blank check preferred stock.

Blank check preferred stock allows the company to issue stock and establish dividends, voting rights, etc. without further shareholder approval.

### CLASSIFIED BOARD

A classified board is one where the directors are divided into classes with overlapping terms. A different class is elected at each annual meeting.

While a classified board promotes continuity of directors facilitating long range planning, we feel directors should be accountable to shareholders on an annual basis. We will look at this proposal on a case-by-case basis taking into consideration the board's historical responsiveness to the rights of shareholders.

Where a classified board is in place we will generally not support attempts to change to an annually elected board.

When an annually elected board is in place, we generally will not support attempts to classify the board.

### INCREASE AUTHORIZED COMMON STOCK

The request to increase the amount of outstanding shares is considered on a case-by-case basis.

Factors taken into consideration include:

- o Future use of additional shares
  - Stock split
  - Stock option or other executive compensation plan
  - Finance growth of company/strengthen balance sheet
  - Aid in restructuring
  - Improve credit rating
  - Implement a poison pill or other takeover defense
- o Amount of stock currently authorized but not yet issued or reserved for stock option plans

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- o Amount of additional stock to be authorized and its dilutive effect

We will support this proposal if a detailed and verifiable plan for the use of the additional shares is contained in the proxy statement.

### CONFIDENTIAL BALLOT

We support the idea that a shareholder's identity and vote should be treated with confidentiality.

However, we look at this issue on a case-by-case basis.

In order to promote confidentiality in the voting process, we endorse the use of independent Inspectors of Election.

### CUMULATIVE VOTING

In general, we support cumulative voting.

Cumulative voting is a process by which a shareholder may multiply the number of directors being elected by the number of shares held on record date and cast the total number for one candidate or allocate the voting among two or more candidates.

Where cumulative voting is in place, we will vote against any proposal to rescind this shareholder right.

Cumulative voting may result in a minority block of stock gaining representation on the board. When a proposal is made to institute cumulative voting, the proposal will be reviewed on a case-by-case basis. While we feel that each board member should represent all shareholders, cumulative voting provides minority shareholders an opportunity to have their views represented.

### DIRECTOR LIABILITY AND INDEMNIFICATION

We support efforts to attract the best possible directors by limiting the liability and increasing the indemnification of directors, except in the case of insider dealing.

### EQUAL ACCESS TO THE PROXY

The SEC's rules provide for shareholder resolutions. However, the resolutions are limited in scope and there is a 500 word limit on proponents' written arguments. Management has no such limitations. While we support equal access to the proxy, we would look at such variables as length of time required to respond, percentage of ownership, etc.

### FAIR PRICE PROVISIONS

Charter provisions requiring a bidder to pay all shareholders a fair price are intended to prevent two-tier tender offers that may be abusive. Typically, these provisions do not apply to board-approved transactions.

We support fair price provisions because we feel all shareholders should be entitled to receive the same benefits.

Reviewed on a case-by-case basis.

### GOLDEN PARACHUTES

Golden parachutes are severance payments to top executives who are terminated or



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demoted after a takeover.

We support any proposal that would assure management of its own welfare so that they may continue to make decisions in the best interest of the company and shareholders even if the decision results in them losing their job. We do not, however, support excessive golden parachutes. Therefore, each proposal will be decided on a case-by-case basis.

Note: Congress has imposed a tax on any parachute that is more than three times the executive's average annual compensation.

### ANTI-GREENMAIL PROPOSALS

We do not support greenmail. An offer extended to one shareholder should be extended to all shareholders equally across the board.

### LIMIT SHAREHOLDERS' RIGHTS TO CALL SPECIAL MEETINGS

We support the right of shareholders to call a special meeting.

### CONSIDERATION OF NONFINANCIAL EFFECTS OF A MERGER

This proposal releases the directors from only looking at the financial effects of a merger and allows them the opportunity to consider the merger's effects on employees, the community, and consumers.

As a fiduciary, we are obligated to vote in the best economic interests of our clients. In general, this proposal does not allow us to do that. Therefore, we generally cannot support this proposal.

Reviewed on a case-by-case basis.

### MERGERS, BUYOUTS, SPIN-OFFS, RESTRUCTURINGS

Each of the above is considered on a case-by-case basis. According to the Department of Labor, we are not required to vote for a proposal simply because the offering price is at a premium to the current market price. We may take into consideration the long term interests of the shareholders.

### MILITARY ISSUES

Shareholder proposals regarding military production must be evaluated on a purely economic set of criteria for our ERISA clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-ERISA clients, we will vote according to the client's direction when applicable. Where no direction has been given, we will vote in the best economic interests of our clients. It is not our duty to impose our social judgment on others.

### NORTHERN IRELAND

Shareholder proposals requesting the signing of the MacBride principles for the purpose of countering the discrimination of Catholics in hiring practices must be evaluated on a purely economic set of criteria for our ERISA clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-ERISA clients, we will vote according to client direction when applicable. Where no direction has been given, we will vote in the best economic interests of our clients. It is not our duty to impose our social judgment on others.

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### OPT OUT OF STATE ANTI-TAKEOVER LAW

This shareholder proposal requests that a company opt out of the coverage of the state's takeover statutes. Example: Delaware law requires that a buyer must acquire at least 85% of the company's stock before the buyer can exercise control unless the board approves.

We consider this on a case-by-case basis. Our decision will be based on the following:

- o State of Incorporation
- o Management history of responsiveness to shareholders
- o Other mitigating factors

### POISON PILL

In general, we do not endorse poison pills.

In certain cases where management has a history of being responsive to the needs of shareholders and the stock is very liquid, we will reconsider this position.

### REINCORPORATION

Generally, we support reincorporation for well-defined business reasons. We oppose reincorporation if proposed solely for the purpose of reincorporating in a state with more stringent anti-takeover statutes that may negatively impact the value of the stock.

### STOCK OPTION PLANS

Stock option plans are an excellent way to attract, hold and motivate directors and employees. However, each stock option plan must be evaluated on its own merits, taking into consideration the following:

- o Dilution of voting power or earnings per share by more than 10%
- o Kind of stock to be awarded, to whom, when and how much
- o Method of payment
- o Amount of stock already authorized but not yet issued under existing stock option plans

### SUPERMAJORITY VOTE REQUIREMENTS

Supermajority vote requirements in a company's charter or bylaws require a level of voting approval in excess of a simple majority of the outstanding shares. In general, we oppose supermajority-voting requirements. Supermajority requirements often exceed the average level of shareholder participation. We support proposals' approvals by a simple majority of the shares voting.

### LIMIT SHAREHOLDERS RIGHT TO ACT BY WRITTEN CONSENT

Written consent allows shareholders to initiate and carry on a shareholder action without having to wait until the next annual meeting or to call a special meeting. It permits action to be taken by the written consent of the same percentage of the shares that would be required to effect proposed action at a shareholder meeting.

Reviewed on a case-by-case basis.

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### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

#### PORTFOLIO MANAGER

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Mr. Mario J. Gabelli, CFA, is primarily responsible for the day-to-day management of The Gabelli Global Multimedia Trust Inc., (the Trust). Mr. Gabelli has served as Chairman, Chief Executive Officer, and Chief Investment Officer -Value Portfolios of GAMCO Investors, Inc. and its affiliates since their organization.

#### MANAGEMENT OF OTHER ACCOUNTS

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The table below shows the number of other accounts managed by Mario J. Gabelli and the total assets in each of the following categories: registered investment companies, other paid investment vehicles and other accounts. For each category, the table also shows the number of accounts and the total assets in the accounts with respect to which the advisory fee is based on account performance.

| Name of Portfolio<br>Manager<br>----- | Type of Accounts<br>-----            | Total<br># of Accounts<br>Managed<br>----- | Total Assets<br>----- | # of Accounts<br>Managed with<br>Advisory Fee<br>Based on<br>Performance<br>----- |
|---------------------------------------|--------------------------------------|--|-----------------------|---|
| Mario J. Gabelli                      | Registered Investment<br>Companies:  | 24   | \$12.8B*              | 5   |
|                                       | Other Pooled Investment<br>Vehicles: | 20   | \$946.4M*             | 19  |
|                                       | Other Accounts:                      | 1,882                                      | \$10.0B               | 5   |

\* Represents the portion of assets for which the portfolio manager has primary responsibility in the accounts indicated. The accounts indicated may contain additional assets under the primary responsibility of other portfolio managers.

#### POTENTIAL CONFLICTS OF INTEREST

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As reflected above, Mr. Gabelli manages accounts in addition to the Trust. Actual or apparent conflicts of interest may arise when a Portfolio Manager also has day-to-day management responsibilities with respect to one or more other accounts. These potential conflicts include:

**ALLOCATION OF LIMITED TIME AND ATTENTION.** As indicated above, Mr. Gabelli manages multiple accounts. As a result, he will not be able to devote all of his time to management of the Trust. Mr. Gabelli, therefore, may not be able to formulate as complete a strategy or identify equally attractive investment opportunities for each of those accounts as might be the case if he were to devote all of his attention to the management of only the Trust.

**ALLOCATION OF LIMITED INVESTMENT OPPORTUNITIES.** As indicated above, Mr. Gabelli manages managed accounts with investment strategies and/or policies that are similar to the Trust. In these cases, if the he identifies an investment opportunity that may be suitable for multiple accounts, a Fund may not be able to take full advantage of that opportunity because the opportunity may be allocated among all or many of these accounts or other accounts managed

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primarily by other Portfolio Managers of the Adviser, and their affiliates. In addition, in the event Mr. Gabelli determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions.

**SELECTION OF BROKER/DEALERS.** Because of Mr. Gabelli's position with the Distributor and his indirect majority ownership interest in the Distributor, he may have an incentive to use the Distributor to execute portfolio transactions for a Fund.

**PURSUIT OF DIFFERING STRATEGIES.** At times, Mr. Gabelli may determine that an investment opportunity may be appropriate for only some of the accounts for which he exercises investment responsibility, or may decide that certain of the funds or accounts should take differing positions with respect to a particular security. In these cases, he may execute differing or opposite transactions for one or more accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment of one or more other accounts.

**VARIATION IN COMPENSATION.** A conflict of interest may arise where the financial or other benefits available to Mr. Gabelli differ among the accounts that he manages. If the structure of the Adviser's management fee or the Portfolio Manager's compensation differs among accounts (such as where certain accounts pay higher management fees or performance-based management fees), the Portfolio Manager may be motivated to favor certain accounts over others. The Portfolio Manager also may be motivated to favor accounts in which he has an investment interest, or in which the Adviser, or their affiliates have investment interests. Similarly, the desire to maintain assets under management or to enhance a Portfolio Manager's performance record or to derive other rewards, financial or otherwise, could influence the Portfolio Manager in affording preferential treatment to those accounts that could most significantly benefit the Portfolio Manager. For example, as reflected above, if Mr. Gabelli manages accounts which have performance fee arrangements, certain portions of his compensation will depend on the achievement of performance milestones on those accounts. Mr. Gabelli could be incented to afford preferential treatment to those accounts and thereby be subject to a potential conflict of interest.

The Adviser, and the Funds have adopted compliance policies and procedures that are designed to address the various conflicts of interest that may arise for the Adviser and their staff members. However, there is no guarantee that such policies and procedures will be able to detect and prevent every situation in which an actual or potential conflict may arise.

### COMPENSATION STRUCTURE FOR MARIO J. GABELLI

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Mr. Gabelli receives incentive-based variable compensation based on a percentage of net revenues received by the Adviser for managing the Trust. Net revenues are determined by deducting from gross investment management fees the firm's expenses (other than Mr. Gabelli's compensation) allocable to this Trust. Five closed-end registered investment companies (including this Trust) managed by Mr. Gabelli have arrangements whereby the Adviser will only receive its investment advisory fee attributable to the liquidation value of outstanding preferred stock (and Mr. Gabelli would only receive his percentage of such advisory fee) if certain performance levels are met. Additionally, he receives similar incentive based variable compensation for managing other accounts within the firm and its affiliates. This method of compensation is based on the premise that superior long-term performance in managing a portfolio should be rewarded with higher compensation as a result of growth of assets through appreciation and net investment activity. The level of compensation is not determined with

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specific reference to the performance of any account against any specific benchmark. One of the other registered investment companies managed by Mr. Gabelli has a performance (fulcrum) fee arrangement for which his compensation is adjusted up or down based on the performance of the investment company relative to an index. Mr. Gabelli manages other accounts with performance fees. Compensation for managing these accounts has two components. One component is based on a percentage of net revenues to the investment adviser for managing the account. The second component is based on absolute performance of the account, with respect to which a percentage of such performance fee is paid to Mr. Gabelli. As an executive officer of the Adviser's parent company, GBL, Mr. Gabelli also receives ten percent of the net operating profits of the parent company. He receives no base salary, no annual bonus, and no stock options.

OWNERSHIP OF SHARES IN THE FUND

Mario Gabelli owned 539,206.55 shares of the Trust as of December 31, 2005.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

REGISTRANT PURCHASES OF EQUITY SECURITIES

| PERIOD                                      | (A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED | (B) AVERAGE PRICE PAID PER SHARE (OR UNIT)     | (C) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS | (D) MA APPROXIMATE NUMBER OF SHARES (OR UNITS) BE PURCHASED |
|---|---|--|---|---|
| Month #1<br>07/01/05<br>through<br>07/31/05 | Common - N/A<br>Preferred Series B - N/A        | Common - N/A<br>Preferred Series B - N/A       | Common - N/A<br>Preferred Series B - N/A  | Common - N/A<br>Preferred Series B - N/A                    |
| Month #2<br>08/01/05<br>through<br>08/31/05 | Common - 10,000<br>Preferred Series B - N/A     | Common - \$10.4569<br>Preferred Series B - N/A | Common - 10,000<br>Preferred Series B - N/A   | Common - 10,000<br>Preferred Series B - N/A                 |
| Month #3<br>09/01/05<br>through<br>09/30/05 | Common - N/A<br>Preferred Series B - N/A        | Common - N/A<br>Preferred Series B - N/A       | Common - N/A<br>Preferred Series B - N/A  | Common - N/A<br>Preferred Series B - N/A                    |
| Month #4<br>10/01/05<br>through<br>10/31/05 | Common - N/A<br>Preferred Series B - N/A        | Common - N/A<br>Preferred Series B - N/A       | Common - N/A<br>Preferred Series B - N/A  | Common - N/A<br>Preferred Series B - N/A                    |
| Month #5<br>11/01/05<br>through             | Common - 6,900<br>Preferred Series B - N/A      | Common - \$10.2583<br>Preferred Series B - N/A | Common - 6,900<br>Preferred Series B - N/A  | Common - 6,900<br>Preferred Series B - N/A                  |

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11/30/05

Pref

| Month #6<br>12/01/05<br>through<br>12/31/05 | Common - 18,600          | Common - \$10.2205       | Common - 18,600          | Common<br>= 14 |
|---|--------------------------|--------------------------|--------------------------|----------------|
|   | Preferred Series B - N/A | Preferred Series B - N/A | Preferred Series B - N/A | Pref           |
| Total                                       | Common - 35,500          | Common - \$10.2945       | Common - 35,500          | N/A            |
|   | Preferred Series B - N/A | Preferred Series B - N/A | Preferred Series B - N/A |                |

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced - The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved - Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset value of the shares.  
  
Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$25.00.
- c. The expiration date (if any) of each plan or program - The Fund's repurchase plans are ongoing.
- d. Each plan or program that has expired during the period covered by the table - The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. - The Fund's repurchase plans are ongoing.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act

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(17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) (1) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.
- (a) (2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a) (3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) The Gabelli Global Multimedia Trust Inc.  
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By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert, Principal Executive Officer

Date March 10, 2006  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert, Principal Executive Officer &  
Principal Financial Officer

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Date March 10, 2006

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\* Print the name and title of each signing officer under his or her signature.