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GABELLI GLOBAL MULTIMEDIA TRUST INC  
Form N-CSRS  
September 05, 2003

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  
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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, 2003  
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Date of reporting period: June 30, 2003  
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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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO OMITTED]  
THE GABELLI

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GLOBAL  
MULTIMEDIA  
TRUST INC.

THE GABELLI MULTIMEDIA TRUST INC.

Semi-Annual Report  
June 30, 2003

TO OUR SHAREHOLDERS,

We are changing the way we provide portfolio managers' commentary to shareholders of our Funds. Our shareholder reports have typically contained commentary on each portfolio manager's assessment of the stock market, individual stocks and how economic events affect their thinking in managing a specific Fund. We have always provided details about performance and presented returns, both good and bad, hopefully in a clear and concise fashion. These comments have been included as part of each Fund's quarterly, semi-annual, and annual financial statements.

The Sarbanes-Oxley Act's new corporate governance regulations now require a Fund's principal executive and financial officers to certify the entire contents of shareholder reports in a filing with the Securities and Exchange Commission on form N-CSR. This certification covers the portfolio manager's commentary and subjective opinions if they are attached to or a part of the financial statements.

Rather than ask our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts only, we are removing their commentary from the financial statements and sending it to you separately. As a result, this commentary will no longer be considered part of a Fund's financial report and therefore will not be subject to the officers' certifications.

We trust that you understand that our approach is an unintended consequence of the ever-increasing regulatory requirements affecting public companies generally. We hope the specific certification requirements of these new regulations will be modified as they relate to mutual funds, since investment companies have different corporate structures and objectives than other public companies.

Sincerely yours,

/S/ BRUCE N. ALPERT  
Bruce N. Alpert  
Chief Operating Officer  
Gabelli Funds, LLC

August 8, 2003

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
JUNE 30, 2003 (UNAUDITED)

| SHARES |   | COST       | MARKET     |
|--------|---|------------|------------|
| -----  |   | ----       | -----      |
|        | COMMON STOCKS -- 82.6%                  |            |            |
|        | COPYRIGHT/CREATIVITY COMPANIES -- 34.9% |            |            |
|        | BUSINESS SERVICES: ADVERTISING -- 0.4%  |            |            |
| 8,000  | Donnelley (R.H.)<br>Corp.+ .....        | \$ 101,139 | \$ 291,760 |
| 20,000 | Harte-Hanks Inc. ....                   | 147,611    | 380,000    |



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|         |  |            |            |
|---------|--|------------|------------|
| 707,590 | Liberty Media Corp.,<br>Cl. A+                   | 2,546,623  | 8,179,740  |
| 100,000 | Shaw Brothers (Hong Kong)<br>Ltd. ....           | 145,929    | 98,742     |
| 70,000  | Six Flags Inc.+ ....                             | 529,700    | 474,600    |
| 70,000  | SMG plc .....                                    | 205,497    | 96,452     |
| 85,000  | The Walt Disney Co. .                            | 1,972,306  | 1,678,750  |
| 141,000 | Viacom Inc., Cl. A+ .                            | 2,121,178  | 6,161,700  |
| 20,000  | Vivendi Universal SA+                            | 855,923    | 364,025    |
| 75,000  | Vivendi Universal SA,<br>ADR+ .....              | 2,825,297  | 1,383,000  |
| 6,000   | World Wrestling<br>Entertainment Inc.            | 76,680     | 61,740     |
|         |  | -----      | -----      |
|         |  | 15,631,088 | 22,053,834 |
|         |  | -----      | -----      |
|         | HOTELS AND GAMING -- 5.0%                        |            |            |
| 8,000   | Aztar Corp.+ .....                               | 40,900     | 128,880    |
| 8,000   | Churchill Downs Inc.                             | 193,280    | 306,480    |
| 199,500 | Gaylord Entertainment<br>Co.+ .....              | 5,086,459  | 3,904,215  |
| 18,000  | GTECH Holdings Corp.+                            | 167,644    | 677,700    |
| 740,000 | Hilton Group plc ....                            | 2,809,249  | 2,246,865  |
| 55,000  | Magna Entertainment<br>Corp., Cl. A+ .....       | 358,030    | 275,000    |
| 32,000  | MGM Mirage+ .....                                | 868,999    | 1,093,760  |
| 10,000  | Park Place Entertainment<br>Corp.+ .....         | 61,344     | 90,900     |
| 10,000  | Starwood Hotels & Resorts<br>Worldwide Inc. .... | 309,513    | 285,900    |
|         |  | -----      | -----      |
|         |  | 9,895,418  | 9,009,700  |
|         |  | -----      | -----      |
|         | PUBLISHING -- 14.5%                              |            |            |
| 20,000  | Arnoldo Mondadori<br>Editore Spa .....           | 63,827     | 145,151    |
| 100,000 | Belo Corp., Cl. A ...                            | 1,556,990  | 2,236,000  |
| 1,000   | Dow Jones & Co. Inc.                             | 46,722     | 43,030     |
| 20,000  | EMAP plc .....                                   | 207,970    | 282,343    |
| 17,000  | Gannett Co. Inc. ....                            | 910,944    | 1,305,770  |
| 2,833   | Golden Books Family<br>Entertainment Inc.+       | 0          | 5          |
| 2,000   | Hollinger International<br>Inc. ....             | 26,475     | 21,540     |
| 144,400 | Independent News &<br>Media plc .....            | 193,226    | 261,997    |
| 15,000  | Journal Register Co.+                            | 244,399    | 271,350    |
| 15,000  | Knight-Ridder Inc. ..                            | 659,380    | 1,033,950  |
| 55,000  | Lee Enterprises Inc.                             | 1,204,236  | 2,064,150  |

See accompanying notes to financial statements.

2

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
JUNE 30, 2003 (UNAUDITED)

| SHARES |                           | COST | MARKET<br>VALUE |
|--------|---------------------------|------|-----------------|
| -----  |                           | ---- | -----           |
|        | COMMON STOCKS (CONTINUED) |      |                 |

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| COPYRIGHT/CREATIVITY COMPANIES (CONTINUED) |   |                         |
|--|---|-------------------------|
| PUBLISHING (CONTINUED)                     |   |                         |
| 19,000                                     | McClatchy Co.,<br>Cl. A .....                     | \$ 517,138 \$ 1,094,780 |
| 18,000                                     | McGraw-Hill Companies<br>Inc. ....                | 728,344 1,116,000       |
| 22,000                                     | Media General Inc.,<br>Cl. A .....                | 972,570 1,258,400       |
| 27,000                                     | Meredith Corp. ....                               | 636,668 1,188,000       |
| 100,000                                    | Nation Multimedia<br>Group+ .....                 | 84,677 28,306           |
| 100,000                                    | New Straits Times Press<br>Berhad+ .....          | 296,714 97,369          |
| 20,000                                     | News Corp. Ltd., ADR                              | 396,739 605,400         |
| 150,000                                    | Oriental Press<br>Group Ltd. ....                 | 46,315 30,969           |
| 134,800                                    | Penton Media Inc.+ ..                             | 1,253,958 79,532        |
| 10,000                                     | Playboy Enterprises Inc.,<br>Cl. A+ .....         | 97,125 120,000          |
| 97,400                                     | Post Publishing<br>Co. Ltd. ....                  | 47,100 76,456           |
| 172,600                                    | PRIMEDIA Inc.+ .....                              | 878,681 526,430         |
| 47,000                                     | Pulitzer Inc. ....                                | 1,393,375 2,322,740     |
| 93,200                                     | Reader's Digest<br>Association Inc. ..            | 1,563,939 1,256,336     |
| 1,000                                      | Scholastic Corp.+ ...                             | 16,500 29,780           |
| 251,520                                    | SCMP Group Ltd. ....                              | 181,457 99,181          |
| 33,000                                     | Scripps (E.W.) Co.,<br>Cl. A .....                | 2,001,394 2,927,760     |
| 54,452                                     | Singapore Press Holdings<br>Ltd. ....             | 696,171 565,849         |
| 300  | SPIR Communication ..                             | 23,329 22,152           |
| 15,000                                     | Telegraaf Holdingsmij -<br>CVA .....              | 285,271 241,152         |
| 50,000                                     | Thomas Nelson Inc.+ .                             | 587,560 625,000         |
| 84,000                                     | Tribune Co. ....                                  | 3,528,623 4,057,200     |
| 18,000                                     | United Business Media plc,<br>ADR .....           | 162,752 90,000          |
| 800  | Wiley (John) & Sons Inc.,<br>Cl. B .....          | 5,692 21,000            |
| 4,000                                      | Wolters Kluwer NV ...                             | 90,625 48,230           |
|  |   | -----                   |
|  |   | 21,606,886 26,193,308   |
|  |   | -----                   |
|  | TOTAL COPYRIGHT/<br>CREATIVITY<br>COMPANIES ..... | 51,837,582 62,820,410   |
|  |   | -----                   |
|  | DISTRIBUTION COMPANIES -- 47.7%                   |                         |
|  | BROADCASTING -- 13.8%                             |                         |
| 460  | Asahi Broadcasting<br>Corp. ....                  | 6,087 16,971            |
| 22   | Asahi National Broadcasting<br>Co., Ltd. ....     | 26,592 25,467           |
| 18,000                                     | CanWest Global<br>Communications Corp.+           | 156,992 117,900         |
|  |   |                         |
| SHARES                                     |   | MARKET                  |
| -----                                      |   | VALUE                   |
|  |   | -----                   |
| 18,000                                     | CanWest Global<br>Communications Corp.,           |                         |

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|         |  |           |            |
|---------|--|-----------|------------|
|         | Sub-Voting+ .....                              | \$ 92,011 | \$ 114,591 |
| 5,000   | Carlton Communications<br>plc, ADR .....       | 95,245    | 60,500     |
| 2,300   | Chubu-Nippon Broadcasting<br>Co., Ltd. ....    | 14,620    | 14,577     |
| 27,000  | Clear Channel<br>Communications Inc.+          | 664,696   | 1,144,530  |
| 8,333   | Corus Entertainment Inc.,<br>Cl. B+ .....      | 33,927    | 139,522    |
| 9,000   | Cox Radio Inc., Cl. A+                         | 55,500    | 207,990    |
| 1,000   | Emmis Communications<br>Corp., Cl. A+ .....    | 10,489    | 22,950     |
| 29,520  | Fisher Communications<br>Inc.+ .....           | 1,550,095 | 1,443,823  |
| 4       | Fuji Television<br>Network Inc. ....           | 14,441    | 14,124     |
| 67,500  | Granite Broadcasting<br>Corp.+ .....           | 400,055   | 206,550    |
| 100,000 | Gray Television Inc.                           | 1,295,437 | 1,240,000  |
| 13,125  | Gray Television Inc.,<br>Cl. A .....           | 166,990   | 161,438    |
| 10,000  | Grupo Radio Centro, SA de<br>CV, ADR+ .....    | 46,871    | 54,200     |
| 155,000 | Grupo Televisa SA, ADR                         | 5,215,748 | 5,347,500  |
| 34,000  | Hearst-Argyle Television<br>Inc.+ .....        | 341,006   | 880,600    |
| 4,550   | Lagardere S.C.A. ....                          | 100,163   | 197,765    |
| 151,000 | Liberty Corp. ....                             | 6,950,356 | 6,417,500  |
| 20,000  | LIN TV Corp., Cl. A+                           | 440,000   | 471,000    |
| 4,000   | Metropole TV M6 SA ..                          | 35,208    | 109,919    |
| 1,200   | Nippon Broadcasting<br>System Inc. ....        | 29,276    | 30,381     |
| 4,000   | Nippon Television Network<br>Corp. ....        | 608,474   | 476,702    |
| 4,650   | NRJ Group .....                                | 22,694    | 68,883     |
| 1,000   | NTN Communications<br>Inc.+ .....              | 862       | 2,010      |
| 70,000  | Paxson Communications<br>Corp.+ .....          | 610,725   | 419,300    |
| 500     | Radio One Inc., Cl. A+                         | 5,510     | 8,930      |
| 1,000   | Radio One Inc., Cl. D+                         | 11,428    | 17,770     |
| 1,500   | RTL Group (Brussels)                           | 76,363    | 70,623     |
| 3,500   | RTL Group (New York)                           | 113,838   | 167,199    |
| 1,906   | SAGA Communications<br>Inc., Cl. A+ .....      | 9,709     | 37,072     |
| 80,000  | Salem Communications<br>Corp., Cl. A+ .....    | 1,285,175 | 1,600,880  |
| 2,000   | SBS Broadcasting SA+                           | 42,022    | 35,700     |
| 40,000  | Sinclair Broadcast Group<br>Inc., Cl. A+ ..... | 434,512   | 464,400    |
| 25,000  | Societe Television<br>Francaise 1 .....        | 249,649   | 769,390    |

See accompanying notes to financial statements.

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| SHARES  |   | COST       | VALUE           |
|---------|---|------------|-----------------|
| -----   |   | ----       | -----           |
|         | COMMON STOCKS (CONTINUED)                         |            |                 |
|         | DISTRIBUTION COMPANIES (CONTINUED)                |            |                 |
|         | BROADCASTING (CONTINUED)                          |            |                 |
| 3,000   | Spanish Broadcasting System Inc.,<br>Cl. A+ ..... | \$ 47,623  | \$ 24,450       |
| 50,000  | Television Broadcasts Ltd. ...                    | 187,673    | 179,210         |
| 54,600  | Tokyo Broadcasting System Inc. ....               | 777,133    | 665,249         |
| 15,000  | TV Azteca, SA de CV .                             | 85,569     | 97,500          |
| 25,000  | Ulster Television plc                             | 100,374    | 128,919         |
| 51,000  | Young Broadcasting Inc.,<br>Cl. A+ .....          | 1,475,410  | 1,077,630       |
|         |   | -----      | -----           |
|         |   | 23,896,548 | 24,751,615      |
|         |   | -----      | -----           |
|         | BUSINESS SERVICES -- 0.7%                         |            |                 |
| 15,000  | Carlisle Holdings Ltd.+ .....                     | 78,754     | 49,500          |
| 48,000  | Cendant Corp.+ .....                              | 593,292    | 879,360         |
| 500     | CheckFree Corp.+ ....                             | 5,520      | 13,920          |
| 1,000   | Convergys Corp.+ ....                             | 17,738     | 16,000          |
| 500     | Dun and Bradstreet Corp.+ .....                   | 6,320      | 20,550          |
| 8,000   | Interactive Data Corp.+ .....                     | 52,250     | 135,200         |
| 1,000   | Moody's Corp. ....                                | 20,012     | 52,710          |
| 3,000   | Princeton Video Image Inc.+ .....                 | 21,000     | 9               |
| 2,500   | Traffix Inc.+ .....                               | 12,500     | 7,678           |
|         |   | -----      | -----           |
|         |   | 807,386    | 1,174,927       |
|         |   | -----      | -----           |
|         | CABLE -- 3.9%                                     |            |                 |
| 10,000  | Austar United Communications Ltd.+                | 21,733     | 2,582           |
| 210,000 | Cablevision Systems Corp.,<br>Cl. A+ .....        | 3,491,667  | 4,359,600       |
| 60,000  | Charter Communications Inc., Cl. A+ .....         | 150,134    | 238,200         |
| 37,350  | Comcast Corp., Cl. A+                             | 1,104,551  | 1,127,223       |
| 7,000   | Comcast Corp., Cl. A,<br>Special+ .....           | 53,073     | 201,810         |
| 15,000  | Mediacom Communications Corp.+ .....              | 126,903    | 148,050         |
| 39,000  | Shaw Communications Inc.,<br>Cl. B .....          | 105,571    | 521,818         |
| 11,000  | Shaw Communications Inc.,<br>Cl. B, Non-Voting .  | 103,451    | 147,950         |
| 22,680  | Telewest Communications plc+ .....                | 37,551     | 655             |
| 50,000  | UnitedGlobalCom Inc.,<br>Cl. A+ .....             | 275,444    | 258,500         |
|         |   | -----      | -----           |
|         |   | 5,470,078  | 7,006,388       |
|         |   | -----      | -----           |
| SHARES  |   | COST       | MARKET<br>VALUE |

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|         |  |                     |
|---------|--|---------------------|
| -----   |  |                     |
|         | CONSUMER SERVICES -- 2.5%                          |                     |
| 4,000   | Bowlin Travel Centers Inc.+ .....                  | \$ 3,022 \$ 7,400   |
| 112,400 | InterActive Corp.+ ..                              | 2,658,200 4,447,668 |
| 2,000   | Martha Stewart Living Omnimedia Inc., Cl. A+ ..... | 28,800 18,780       |
| 4,000   | TiVo Inc.+ .....                                   | 27,943 48,720       |
|         |  | -----               |
|         |  | 2,717,965 4,522,568 |
|         |  | -----               |
|         | DIVERSIFIED INDUSTRIAL -- 0.6%                     |                     |
| 18,200  | Bouygues SA .....                                  | 496,156 502,432     |
| 20,000  | General Electric Co.                               | 506,859 573,600     |
| 7,700   | Hutchison Whampoa Ltd.                             | 71,267 46,902       |
| 11,825  | Malaysian Resources Corp. Berhad+ .....            | 41,566 3,361        |
|         |  | -----               |
|         |  | 1,115,848 1,126,295 |
|         |  | -----               |
|         | ENERGY AND UTILITIES -- 0.3%                       |                     |
| 45,000  | El Paso Electric Co.+ .....                        | 358,877 554,850     |
|         |  | -----               |
|         | ENTERTAINMENT: DISTRIBUTION -- 1.0%                |                     |
| 6,000   | AMC Entertainment Inc.+ .....                      | 11,737 68,640       |
| 5,000   | Blockbuster Inc., Cl. A .....                      | 52,438 84,250       |
| 3,150   | British Sky Broadcasting Group plc, ADR+ ...       | 56,080 142,065      |
| 100,000 | GC Companies Inc.+ ..                              | 241,092 15,000      |
| 90,710  | Metro-Goldwyn-Mayer Inc.+ .....                    | 1,545,196 1,126,618 |
| 17,000  | Regal Entertainment Group, Cl. A .....             | 323,000 400,860     |
| 200     | Sunland Entertainment Co. Inc.+ .....              | 2,500 150           |
|         |  | -----               |
|         |  | 2,232,043 1,837,583 |
|         |  | -----               |
|         | EQUIPMENT -- 1.5%                                  |                     |
| 34,000  | Allen Telecom Inc.+ .                              | 240,881 561,680     |
| 1,000   | Amphenol Corp., Cl. A+                             | 15,588 46,820       |
| 416     | Avaya Inc.+ .....                                  | 9,761 2,687         |
| 2,000   | CommScope Inc.+ .....                              | 29,407 19,000       |
| 105,000 | Corning Inc.+ .....                                | 1,041,524 775,950   |
| 1,000   | Furukawa Electric Co. Ltd. ....                    | 15,169 3,265        |
| 3,000   | L-3 Communications Holdings Inc.+ ....             | 33,000 130,470      |
| 80,000  | Lucent Technologies Inc.+ .....                    | 486,490 162,400     |
| 60,000  | Motorola Inc. ....                                 | 850,958 565,800     |
| 25,000  | Nortel Networks Corp.+                             | 125,000 67,500      |
| 6,000   | Qualcomm Inc. ....                                 | 31,219 214,500      |
| 6,000   | Scientific-Atlanta Inc. ....                       | 50,804 143,040      |
| 20,000  | Sycamore Networks Inc.+ .....                      | 63,894 76,600       |
|         |  | -----               |
|         |  | 2,993,695 2,769,712 |
|         |  | -----               |



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See accompanying notes to financial statements.

4

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 JUNE 30, 2003 (UNAUDITED)

| SHARES  |  | COST       | MARKET<br>VALUE |
|---------|--|------------|-----------------|
| -----   |  | -----      | -----           |
|         | COMMON STOCKS (CONTINUED)                                  |            |                 |
|         | DISTRIBUTION COMPANIES (CONTINUED)                         |            |                 |
|         | FOOD AND BEVERAGE -- 0.2%                                  |            |                 |
| 50,000  | Allied Domecq plc ...\$                                    | 290,480 \$ | 275,578         |
| 5,282   | Compass Group plc ...                                      | 37,648     | 28,480          |
|         |  | -----      | -----           |
|         |  | 328,128    | 304,058         |
|         |  | -----      | -----           |
|         | SATELLITE -- 1.9%  |            |                 |
| 300     | Asia Satellite<br>Telecommunications<br>Holdings Ltd., ADR | 5,693      | 4,848           |
| 28,000  | EchoStar Communications<br>Corp., Cl. A+ .....             | 91,970     | 969,360         |
| 100,000 | General Motors Corp.,<br>Cl. H+ .....                      | 1,657,697  | 1,281,000       |
| 5,000   | Liberty Satellite &<br>Technology Inc.,<br>Cl. A+ .....    | 14,450     | 13,000          |
| 14,000  | Lockheed Martin Corp.                                      | 401,069    | 665,980         |
| 3,000   | Loral Space &<br>Communications Ltd.+                      | 90,687     | 9,150           |
| 10,000  | PanAmSat Corp.+ .....                                      | 149,708    | 184,300         |
| 5,500   | Pegasus Communications<br>Corp.+ .....                     | 519,252    | 162,690         |
| 6,000   | PT Indosat Tbk, ADR .                                      | 58,079     | 64,980          |
| 30      | Sky Perfect<br>Communications Inc.+                        | 15,471     | 20,512          |
|         |  | -----      | -----           |
|         |  | 3,004,076  | 3,375,820       |
|         |  | -----      | -----           |
|         | TELECOMMUNICATIONS: LOCAL -- 6.0%                          |            |                 |
| 4,266   | Aliant Inc. ....   | 39,187     | 91,458          |
| 3,000   | Allegiance<br>Telecom Inc.+ .....                          | 28,500     | 165             |
| 7,000   | ALLTEL Corp. ....  | 372,121    | 337,540         |
| 9,557   | ATX Communications<br>Inc.+ .....                          | 24,550     | 3,441           |
| 4,000   | Brasil Telecom Participacoes<br>SA, ADR .....              | 231,474    | 149,800         |
| 47,000  | CenturyTel Inc. ....                                       | 1,440,777  | 1,637,950       |
| 2,000   | Choice One<br>Communications Inc.+                         | 700        | 640             |
| 100,000 | Cincinnati Bell Inc.+                                      | 958,563    | 670,000         |
| 93,000  | Citizens Communications<br>Co.+ .....                      | 1,047,108  | 1,198,770       |
| 24,434  | Commonwealth Telephone                                     |            |                 |

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|         |  |           |              |
|---------|--|-----------|--------------|
|         | Enterprises Inc.+ .                                    | 829,449   | 1,074,363    |
| 24,400  | Commonwealth Telephone Enterprises Inc., Cl. B+ .....  | 318,107   | 1,122,400    |
| 3,000   | Metromedia International Group Inc.+ (d) ...           | 8,775     | 345          |
| 9,655   | Rogers Communications Inc., Cl. B .....                | 148,207   | 153,840      |
|         |  |           | MARKET       |
| SHARES  |  | COST      | VALUE        |
| -----   |  | ----      | -----        |
| 120,345 | Rogers Communications Inc., Cl. B, ADR ..\$            | 1,077,724 | \$ 1,931,537 |
| 6,000   | SBC Communications Inc. ....                           | 145,321   | 153,300      |
| 18,432  | Tele Norte Leste Participacoes SA, ADR .....           | 252,380   | 215,286      |
| 10,000  | Telecom Argentina Stet France Telecom SA, ADR+ .....   | 26,440    | 65,000       |
| 18,172  | TeliaSonera AB .....                                   | 51,070    | 75,367       |
| 4,000   | Time Warner Telecom Inc., Cl. A+ .....                 | 25,000    | 25,480       |
| 3,000   | USN Communications Inc.+ (d) .....                     | 12,165    | 3            |
| 50,000  | Verizon Communications Inc. ....                       | 1,934,890 | 1,972,500    |
|         |  | -----     | -----        |
|         |  | 8,972,508 | 10,879,185   |
|         |  | -----     | -----        |
|         | TELECOMMUNICATIONS: LONG DISTANCE                      |           | -- 1.5%      |
| 22,000  | AT&T Corp. ....  | 721,099   | 423,500      |
| 10,000  | BT Group plc, ADR ...                                  | 428,060   | 336,600      |
| 1,000   | Embratel Participacoes SA, ADR+ .....                  | 4,150     | 10,030       |
| 13,000  | Global Crossing Ltd.+                                  | 21,840    | 234          |
| 285,646 | Qwest Communications International Inc.+               | 1,754,990 | 1,365,388    |
| 6,000   | Rostelecom, ADR .....                                  | 41,408    | 62,340       |
| 30,000  | Sprint Corp. - FON Group .....                         | 475,872   | 432,000      |
| 1,000   | Startec Global Communications Corp.+ .....             | 4,645     | 16           |
| 1,666   | Talk America Holdings Inc.+ .....                      | 2,529     | 18,176       |
| 60,000  | WorldCom Inc. - MCI Group+ .....                       | 15,900    | 8,700        |
|         |  | -----     | -----        |
|         |  | 3,470,493 | 2,656,984    |
|         |  | -----     | -----        |
|         | TELECOMMUNICATIONS: NATIONAL                           |           | -- 6.0%      |
| 40,000  | BCE Inc. ....  | 839,129   | 924,400      |
| 45,203  | Cable & Wireless plc, ADR .....                        | 775,679   | 247,260      |
| 33,000  | Compania de Telecomunicaciones de Chile SA, ADR+ ..... | 552,101   | 389,400      |
| 170,000 | Deutsche Telekom AG, ADR+ .....                        | 2,411,271 | 2,584,000    |

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|        |  |         |         |
|--------|--|---------|---------|
| 35,000 | Elisa Oyj, Cl. A+ ...                              | 379,991 | 300,636 |
| 3,000  | France Telecom SA, ADR                             | 48,120  | 73,950  |
| 3,305  | Hellenic Telecommunications<br>Organization SA ... | 39,578  | 39,091  |
| 174    | Japan Telecom Holdings<br>Co. Ltd. ....            | 266,848 | 528,919 |
| 500    | Magyar Tavkozlesi<br>Rt, ADR .....                 | 9,650   | 8,600   |

See accompanying notes to financial statements.

5

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
JUNE 30, 2003 (UNAUDITED)

| SHARES  |   | COST       | MARKET<br>VALUE |
|---------|---|------------|-----------------|
| -----   |   | ----       | -----           |
|         | COMMON STOCKS (CONTINUED)                       |            |                 |
|         | DISTRIBUTION COMPANIES (CONTINUED)              |            |                 |
|         | TELECOMMUNICATIONS: NATIONAL (CONTINUED)        |            |                 |
| 20      | Nippon Telegraph &<br>Telephone Corp. ...\$     | 123,433 \$ | 78,451          |
| 37,000  | Philippine Long Distance<br>Telephone Co., ADR+ | 662,519    | 398,490         |
| 4,320   | PT Telekomunikasi<br>Indonesia, ADR ....        | 18,512     | 48,384          |
| 48,000  | Swisscom AG, ADR ....                           | 1,353,535  | 1,360,320       |
| 2,000   | Telecom Corp. of New<br>Zealand Ltd., ADR .     | 31,000     | 48,720          |
| 60,771  | Telefonica SA, ADR+ .                           | 1,597,418  | 2,100,854       |
| 19,000  | Telefonos de Mexico SA<br>de CV, Cl. L, ADR .   | 177,884    | 596,980         |
| 2,400   | Telstra Corp.<br>Ltd., ADR .....                | 30,324     | 35,640          |
| 45,000  | TELUS Corp. ....                                | 810,821    | 791,868         |
| 20,000  | TELUS Corp.,<br>Non-Voting .....                | 439,208    | 328,979         |
|         |   | -----      | -----           |
|         |   | 10,567,021 | 10,884,942      |
|         |   | -----      | -----           |
|         | WIRELESS COMMUNICATIONS -- 7.8%                 |            |                 |
| 35,000  | America Movil SA de CV,<br>Cl. L, ADR .....     | 444,579    | 656,250         |
| 11,450  | American Tower Corp.,<br>Cl. A+ .....           | 134,266    | 101,332         |
| 65,747  | AT&T Wireless Services<br>Inc.+ .....           | 1,012,912  | 539,783         |
| 24,000  | Jasmine International Public<br>Co. Ltd.+ ..... | 5,040      | 3,853           |
| 80,000  | Leap Wireless International<br>Inc.+ .....      | 27,600     | 4,000           |
| 29,600  | mm02 plc, ADR+ .....                            | 264,821    | 273,208         |
| 100,000 | Nextel Communications Inc.,<br>Cl. A+ .....     | 1,335,526  | 1,808,000       |
| 500     | NTT DoCoMo Inc. ....                            | 762,806    | 1,082,657       |
| 30,000  | Price Communications<br>Corp.+ .....            | 293,906    | 387,300         |

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|         |   |             |                 |
|---------|---|-------------|-----------------|
| 105,600 | Rogers Wireless<br>Communications Inc.,<br>Cl. B+ .....     | 1,488,438   | 1,784,640       |
| 10,800  | Rural Cellular Corp.,<br>Cl. A+ .....                       | 22,788      | 45,360          |
| 37,000  | SK Telecom Co.<br>Ltd., ADR .....                           | 828,800     | 697,820         |
| 25,000  | Sprint Corp. -<br>PCS Group+ .....                          | 267,053     | 143,750         |
| 1,650   | Tele Celular Sul<br>Participacoes<br>SA, ADR .....          | 26,379      | 13,744          |
| 5,500   | Tele Centro Oeste Celular<br>Participacoes<br>SA, ADR ..... | 16,487      | 31,790          |
| 330     | Tele Leste Celular<br>Participacoes<br>SA, ADR+ .....       | 8,827       | 2,548           |
|         |   |             | MARKET<br>VALUE |
| SHARES  |   | COST        | -----           |
| -----   |   | ----        | -----           |
| 825     | Tele Nordeste Celular<br>Participacoes<br>SA, ADR .....     | 12,175 \$   | 13,324          |
| 330     | Tele Norte Celular<br>Participacoes<br>SA, ADR+ .....       | 5,098       | 2,211           |
| 380,000 | Telecom Italia<br>Mobile SpA .....                          | 1,866,592   | 1,872,029       |
| 825     | Telemig Celular<br>Participacoes<br>SA, ADR .....           | 23,843      | 17,341          |
| 75,000  | Telephone & Data<br>Systems Inc. ....                       | 5,114,984   | 3,727,500       |
| 6,600   | Telesp Celular Participacoes<br>SA, ADR+ .....              | 211,036     | 25,740          |
| 15,000  | Total Access<br>Communications plc+                         | 66,339      | 19,950          |
| 2,000   | United States Cellular<br>Corp.+ .....                      | 113,480     | 50,900          |
| 6,000   | Vimpel-Communications,<br>ADR+ .....                        | 103,613     | 278,640         |
| 12,650  | Vodafone Group<br>plc, ADR .....                            | 203,637     | 248,573         |
| 20,000  | Western Wireless Corp.,<br>Cl. A+ .....                     | 88,582      | 230,600         |
|         |   | -----       | -----           |
|         |   | 14,749,607  | 14,062,843      |
|         |   | -----       | -----           |
|         | TOTAL DISTRIBUTION<br>COMPANIES .....                       | 80,684,273  | 85,907,770      |
|         |   | -----       | -----           |
|         | TOTAL COMMON<br>STOCKS .....                                | 132,521,855 | 148,728,180     |
|         |   | -----       | -----           |
|         | PREFERRED STOCKS -- 4.4%<br>BROADCASTING -- 1.1%            |             |                 |
| 1,063   | Granite Broadcasting Corp.,<br>12.750% Pfd.+ .....          | 439,682     | 861,030         |
| 100     | Gray Television Inc.,                                       |             |                 |

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|         |                                   |           |           |
|---------|-----------------------------------|-----------|-----------|
|         | 8.000% Cv. Pfd.,                  |           |           |
|         | Ser. C (c) (d) .....              | 1,000,000 | 1,030,000 |
|         |                                   | -----     | -----     |
|         |                                   | 1,439,682 | 1,891,030 |
|         |                                   | -----     | -----     |
|         | BUSINESS SERVICES -- 0.6%         |           |           |
| 10,000  | Interep National Radio            |           |           |
|         | Sales Inc.,                       |           |           |
|         | 4.000% Cv. Pfd.,                  |           |           |
|         | Ser. A+ (c) (d) ....              | 1,000,000 | 1,030,000 |
|         |                                   | -----     | -----     |
|         | PUBLISHING -- 1.4%                |           |           |
| 103,000 | News Corp. Ltd.,                  |           |           |
|         | Pfd., ADR .....                   | 2,541,580 | 2,580,150 |
|         |                                   | -----     | -----     |
|         | TELECOMMUNICATIONS: LOCAL -- 1.3% |           |           |
| 45,000  | Citizens Communications Co.,      |           |           |
|         | 5.000% Cv. Pfd. ...               | 2,161,913 | 2,385,000 |
|         |                                   | -----     | -----     |
|         | TOTAL PREFERRED                   |           |           |
|         | STOCKS .....                      | 7,143,175 | 7,886,180 |
|         |                                   | -----     | -----     |

See accompanying notes to financial statements.

6

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 JUNE 30, 2003 (UNAUDITED)

| SHARES    |                           | COST      | MARKET  |
|-----------|---------------------------|-----------|---------|
| -----     |                           | ----      | -----   |
|           | CORPORATE BONDS -- 0.1%   |           |         |
|           | BUSINESS SERVICES -- 0.1% |           |         |
| \$ 50,000 | BBN Corp., Sub. Deb. Cv., |           |         |
|           | 6.000%,                   |           |         |
|           | 04/01/12+ (a) (d) ..\$    | 49,458 \$ | 0       |
| 300,000   | Trans-Lux Corp.,          |           |         |
|           | Sub. Deb. Cv.,            |           |         |
|           | 7.500%, 12/01/06 ..       | 289,516   | 250,125 |
|           |                           | -----     | -----   |
|           |                           | 338,974   | 250,125 |
|           |                           | -----     | -----   |
|           | PUBLISHING -- 0.0%        |           |         |
| 66,560    | Golden Books Family       |           |         |
|           | Entertainment Inc., PIK,  |           |         |
|           | 10.750%,                  |           |         |
|           | 12/31/04 (a) .....        | 59,865    | 333     |
|           |                           | -----     | -----   |
|           | TOTAL CORPORATE           |           |         |
|           | BONDS .....               | 398,839   | 250,458 |
|           |                           | -----     | -----   |

SHARES

-----

WARRANTS -- 0.0%  
 BUSINESS SERVICES -- 0.0%



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June 30, 2003, the market value of Rule 144A securities amounted to \$2,060,000 or 1.14% of total net assets.

(d) Securities fair valued under procedures established by the Board of Directors.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR - American Depository Receipt.

PIK - Paid in Kind.

USD - United States Dollars.

|                            | % OF<br>MARKET<br>VALUE<br>----- | MARKET<br>VALUE<br>----- |
|----------------------------|----------------------------------|--------------------------|
| GEOGRAPHIC DIVERSIFICATION |                                  |                          |
| United States .....        | 76.9%                            | \$138,496,371            |
| Europe .....               | 9.9                              | 17,771,256               |
| Asia/Pacific .....         | 5.3                              | 9,551,509                |
| Latin America .....        | 4.0                              | 7,116,003                |
| Canada .....               | 3.9                              | 7,082,128                |
|                            | -----                            | -----                    |
| Total Investments .....    | 100.0%                           | \$180,017,267            |
|                            | =====                            | =====                    |

See accompanying notes to financial statements.

7

### THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

#### STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2003 (UNAUDITED)

**ASSETS:**

|  |                    |
|--|--------------------|
| Investments, at value (Cost \$163,213,724) .....             | \$180,017,267      |
| Cash and foreign currency, at value<br>(Cost \$40,574) ..... | 40,619             |
| Dividends and interest receivable .....                      | 240,110            |
| Other assets .....   | 4,594              |
|  | -----              |
| <b>TOTAL ASSETS</b> .....                                    | <b>180,302,590</b> |
|  | -----              |

**LIABILITIES:**

|  |                  |
|--|------------------|
| Payable for investments purchased .....                                | 385,090          |
| Dividends payable .....  | 25,833           |
| Unrealized depreciation on swap contracts .....                        | 940,337          |
| Payable for investment advisory fees .....                             | 100,624          |
| Payable to custodian .....   | 8,356            |
| Unrealized depreciation on forward foreign<br>exchange contracts ..... | 641              |
| Interest payable on swap contracts .....                               | 42,792           |
| Payable for audit and legal fees .....                                 | 34,115           |
| Payable for shareholder communications fees ...                        | 87,546           |
| Payable for offering expenses .....                                    | 393,826          |
| Other accrued expenses and liabilities .....                           | 101,168          |
|  | -----            |
| <b>TOTAL LIABILITIES</b> .....   | <b>2,120,328</b> |
|  | -----            |

**PREFERRED STOCK:**

Series B Cumulative Preferred Stock (6.00%,  
\$25 liquidation value, \$0.001 par  
value, 1,000,000 shares authorized

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|   |               |
|---|---------------|
| with 1,000,000 shares issued and<br>outstanding) 25,000,000   |               |
| Series C Cumulative Preferred Stock<br>(Auction Rate, \$25,000 liquidation value,<br>\$0.001 par value, 1,000 shares authorized<br>with 1,000 shares issued and<br>outstanding) ..... | 25,000,000    |
|   | -----         |
| TOTAL PREFERRED STOCK .....   | 50,000,000    |
|   | -----         |
| NET ASSETS ATTRIBUTABLE TO COMMON STOCK<br>SHAREHOLDERS .....   | \$128,182,262 |
|   | =====         |
| NET ASSETS ATTRIBUTABLE TO COMMON STOCK<br>SHAREHOLDERS CONSIST OF:   |               |
| Capital stock, at par value .....   | 14,260        |
| Additional paid-in capital .....  | 118,753,607   |
| Accumulated net investment loss .....   | (1,069,599)   |
| Accumulated net realized loss on investments<br>and foreign currency transactions .....   | (5,380,344)   |
| Net unrealized appreciation on investments, swap<br>contracts and foreign currency transactions ..  | 15,864,338    |
|   | -----         |
| TOTAL NET ASSETS .....  | \$128,182,262 |
|   | =====         |
| NET ASSET VALUE PER COMMON SHARE<br>(\$128,182,262 / 14,259,953 shares outstanding;<br>200,000,000 shares authorized<br>of \$0.001 par value) .....                                   | \$8.99        |
|   | =====         |

STATEMENT OF OPERATIONS  
FOR THE SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)

|   |            |
|---|------------|
| INVESTMENT INCOME:  |            |
| Dividends (net of foreign taxes of \$37,637) .....  | \$ 804,626 |
| Interest .....  | 93,249     |
|   | -----      |
| TOTAL INVESTMENT INCOME .....   | 897,875    |
|   | -----      |
| EXPENSES:   |            |
| Investment advisory fees .....  | 533,101    |
| Interest expense on swap contracts .....  | 143,746    |
| Shareholder communications expenses .....   | 109,235    |
| Shareholder services fees .....   | 69,158     |
| Legal and audit fees .....  | 33,804     |
| Directors' fees .....   | 33,590     |
| Custodian fees .....  | 23,298     |
| Accounting fees .....   | 17,256     |
| Payroll .....   | 13,499     |
| Miscellaneous expenses .....  | 76,144     |
|   | -----      |
| TOTAL EXPENSES .....  | 1,052,831  |
|   | -----      |
| NET INVESTMENT LOSS .....   | (154,956)  |
|   | -----      |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON<br>INVESTMENTS, SWAP CONTRACTS AND FOREIGN<br>CURRENCY TRANSACTIONS: |            |
| Net realized loss on investments .....  | (358,380)  |



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|   |               |
|---|---------------|
| Net realized gain on foreign currency transactions  | 2,997         |
|   | -----         |
| Net realized loss on investments<br>and foreign currency transactions .....   | (355,383)     |
|   | -----         |
| Net change in unrealized appreciation/depreciation<br>on investments, swap contracts and foreign<br>currency transactions ..... | 21,754,951    |
|   | -----         |
| NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS,<br>SWAP CONTRACTS AND FOREIGN CURRENCY<br>TRANSACTIONS .....                   | 21,399,568    |
|   | -----         |
| NET INCREASE IN NET ASSETS RESULTING<br>FROM OPERATIONS .....   | 21,244,612    |
|   | -----         |
| DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:  |               |
| Net investment income .....   | (914,643)     |
|   | -----         |
| TOTAL DISTRIBUTIONS TO PREFERRED<br>STOCK SHAREHOLDERS .....  | (914,643)     |
|   | -----         |
| NET INCREASE IN NET ASSETS ATTRIBUTABLE TO<br>COMMON STOCK SHAREHOLDERS RESULTING<br>FROM OPERATIONS .....                      | \$ 20,329,969 |
|   | =====         |

See accompanying notes to financial statements.

8

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

STATEMENT OF CHANGES IN NET ASSETS

|  | SIX MONTH<br>JUNE 30<br>(UNAUD<br>----- |
|--|---|
| OPERATIONS:  |   |
| Net investment loss .....  | \$ (1                                   |
| Net realized gain (loss) on investments and foreign currency transactions .....  | (3                                      |
| Net change in unrealized appreciation (depreciation) of investments, swap contracts<br>and foreign currency transactions ..... | 21,7                                    |
|  | -----                                   |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....  | 21,2                                    |
|  | -----                                   |
| DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:   |   |
| Net investment income .....  | (9                                      |
| Net realized long-term gains on investments and foreign currency transactions .....  | (9                                      |
|  | -----                                   |
| TOTAL DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS .....  | (9                                      |
|  | -----                                   |
| NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS<br>RESULTING FROM OPERATIONS .....             | 20,3                                    |
|  | -----                                   |
| TRUST SHARE TRANSACTIONS:  |   |
| Net decrease from repurchase of common shares .....  | (1                                      |
| Offering costs for preferred shares charged to paid-in capital .....   | (1,5                                    |
|  | -----                                   |

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|  |          |
|--|----------|
| NET DECREASE IN NET ASSETS FROM TRUST SHARE TRANSACTIONS .....     | (1,6     |
| NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK |          |
| SHAREHOLDERS .....   | 18,6     |
| NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS:              |          |
| Beginning of period .....  | 109,5    |
| End of period .....  | \$ 128,1 |

See accompanying notes to financial statements.

9

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

1. ORGANIZATION. The Gabelli Global Multimedia Trust Inc. ("Multimedia Trust") is a closed-end, non-diversified 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"), whose primary objective is long-term growth of capital with income as a secondary objective. The Multimedia Trust had no operations prior to November 15, 1994, other than the sale of 10,000 shares of common stock for \$100,000 to The Gabelli Equity Trust Inc. (the "Equity Trust"). Investment operations commenced on November 15, 1994.

Effective August 1, 2002, the Multimedia Trust modified its non-fundamental investment policy to increase, from 65% to 80%, the portion of its assets that it will invest, under normal market conditions, in common stock and other securities, including convertible securities, preferred stock, options and warrants of companies in the telecommunications, media, publishing and entertainment industries (the "80% Policy").

The 80% Policy may be changed without shareholder approval. However, the Multimedia Trust has adopted a policy to provide shareholders with at least 60 days' notice of the implementation of any change in the 80% Policy.

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with 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 Multimedia 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 so determines, by such other method as the Board of Directors 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 in foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges or markets. 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

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general supervision of the Board of Directors. Short term debt securities with remaining maturities of 60 days or less are valued at amortized cost, unless the Board of Directors determines such does not reflect the securities fair value, in which case these securities will be valued at their fair value as determined by the Board of Directors. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the latest average of the bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price on that day. Options are valued at the last sale price on the exchange on which they are listed. If no sales of such options have taken place that day, they will be valued at the mean between their closing bid and asked prices.

REPURCHASE AGREEMENTS. The Multimedia Trust may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Bank of New York, 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 of Directors. Under the terms of a typical repurchase agreement, the Multimedia Trust takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Multimedia Trust to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Multimedia Trust's holding period. The Multimedia Trust will

10

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

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 Multimedia Trust in each agreement. The Multimedia 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 Multimedia Trust may be delayed or limited.

SWAP AGREEMENTS. The Multimedia 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 Multimedia Trust would agree to pay to the other party to the interest rate swap (which is known as the "counterparty") periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Multimedia Trust periodically a variable rate payment that is intended to approximate the Multimedia Trust's variable rate payment obligation on the Series C Preferred Stock. In an interest rate cap, the Multimedia Trust would pay a premium to the interest rate cap 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 Multimedia Trust would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. Depending on the general state of short-term interest rates and the returns on the Multimedia Trust's portfolio securities at that point in time, such a default could negatively affect the Multimedia 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 Multimedia Trust will not be able to

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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 Multimedia Trust's ability to make dividend payments on the Series C Preferred Stock.

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 swap at June 30, 2003 are as follows:

| NOTIONAL<br>AMOUNT | FIXED RATE | FLOATING RATE*<br>(RATE RESET MONTHLY) | TERMINATION<br>DATE | UNREALIZED<br>DEPRECIATION |
|--------------------|------------|--|---------------------|----------------------------|
| \$10,000,000       | 4.32%      | 1.32%                                  | April 4, 2013       | \$(489,413)                |
| \$15,000,000       | 3.27%      | 1.32%                                  | April 4, 2008       | \$(450,924)                |

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

SECURITIES SOLD SHORT. A short sale involves selling a security which the Multimedia Trust does not own. The proceeds received for short sales are recorded as liabilities and the Multimedia Trust records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position on the day of determination. The Multimedia Trust records a realized gain or loss when the short position is closed out. By entering into a short sale, the Multimedia Trust bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Multimedia Trust on the ex-dividend date and interest expense is recorded on the accrual basis.

FORWARD FOREIGN EXCHANGE CONTRACTS. The Multimedia 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

11

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

marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency transactions. When the contract is closed, the Multimedia 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.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Multimedia 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/(loss) that might result should the value of the currency increase. In addition, the Multimedia Trust could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

FOREIGN CURRENCY TRANSLATION. The books and records of the Multimedia 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 exchange rates prevailing at the end of the period, and 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

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losses, which 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 transactions. 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 Multimedia 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.

**SECURITIES TRANSACTIONS AND INVESTMENT INCOME.** Securities transactions are accounted for as of the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded as earned. Dividend income is recorded on the ex-dividend date.

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders of the Multimedia Trust's 6.00% Series B Cumulative Preferred Stock and Series C Auction Rate Cumulative Preferred Stock ("Cumulative Preferred Stock") are accrued on a daily basis and are determined as described in Note 5. Income distributions and capital gain distributions are determined in accordance with Federal income tax regulations which may differ from accounting principles generally accepted in the United States.

**PROVISION FOR INCOME TAXES.** The Multimedia Trust intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. As a result, a Federal income tax provision is not required.

**3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES.** The Multimedia Trust has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Multimedia Trust will pay the Adviser on the first business day of each month a fee for the previous month equal on an annual basis to 1.00% of the value of the Multimedia 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 Multimedia Trust's portfolio and oversees the administration of all aspects of the Multimedia 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 Multimedia Trust, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate of the Cumulative Preferred Stock. On April 2, 2003, the Multimedia Trust redeemed the remaining 75% (926,025 shares) of its outstanding 7.92% Cumulative Preferred Stock. For the period January 1, 2003 through April 2, 2003, the Multimedia Trust's total return on the NAV of the common stock did not exceed

12

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

the stated dividend rate of the Cumulative Preferred Shares for this period. Thus, management fees were not earned on these assets. On April 2, 2003, the Multimedia Trust issued Preferred Stock. For the period April 2, 2003 through June 30, 2003, the Multimedia Trust's total return on the net asset value of the common shares exceeded the stated dividend rate of the Preferred Stock for the period.

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During the six months ended June 30, 2003, Gabelli & Company, Inc. received \$5,496 in brokerage commissions as a result of executing agency transactions in portfolio securities on behalf of the Multimedia Trust.

The cost of calculating the Trust's net asset value per share is a Trust expense pursuant to the Investment Advisory Agreement between the Trust and the Adviser. During the six months ended June 30, 2003, the Multimedia Trust reimbursed the Adviser \$17,400 in connection with the cost of computing the Trust's net asset value.

4. PORTFOLIO SECURITIES. Cost of purchases and proceeds from sales of securities, other than short-term securities, for the six months ended June 30, 2003 aggregated \$8,762,557 and \$1,124,020, respectively.

5. CAPITAL. The Articles of Incorporation, dated March 31, 1994, permit the Multimedia Trust to issue 198,999,000 shares of common stock (par value \$0.001). The Board of Directors of the Multimedia Trust has authorized the repurchase of up to 1,000,000 shares of the Multimedia Trust's outstanding common stock. During the six months ended June 30, 2003, the Multimedia Trust repurchased 25,000 shares of its common stock in the open market at a cost of \$180,514 and an average discount of approximately 14.48% from its net asset value. During the year ended December 31, 2002, the Multimedia Trust repurchased 30,700 shares of its common stock in the open market at a cost of \$253,454 and an average discount of approximately 10.53% from its net asset value. All shares of common stock repurchased have been retired.

Transactions in capital stock were as follows:

|                              | SIX MONTHS ENDED<br>JUNE 30, 2003<br>(UNAUDITED) |             | YEAR ENDED<br>DECEMBER 31, 2002 |             |
|------------------------------|--|-------------|---------------------------------|-------------|
|                              | SHARES   | AMOUNT      | SHARES                          | AMOUNT      |
| Net decrease from repurchase |  |             |                                 |             |
| of common shares .....       | (25,000)   | \$(180,514) | (30,700)                        | \$(253,454) |
| Net decrease .....           | (25,000)   | \$(180,514) | (30,700)                        | \$(253,454) |
|                              | =====  | =====       | =====                           | =====       |

The Multimedia 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 Multimedia Trust is required to meet certain asset coverage tests as required by the 1940 Act and by the shares' Articles Supplementary with respect to the Cumulative Preferred Stock. If the Multimedia Trust fails to meet these requirements and does not correct such failure, the Multimedia Trust may be required to redeem, in part or in full, the 7.20% 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 requirements could restrict the Multimedia Trust's ability to pay dividends to Common Shareholders and could lead to sales of portfolio securities at inopportune times.

The Multimedia Trust, as authorized by the Board of Directors, redeemed the remaining 75% (926,025 shares) of its outstanding 7.92% Cumulative Preferred Stock. The redemption date was April 2, 2003 and the redemption price was

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

\$25.033 per Preferred Share, which consisted of \$25.00 per share of Preferred Stock (the liquidation value), plus accumulated and unpaid dividends through the redemption date of \$0.033 per Preferred Share. The Preferred Shares were callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five-year call protection on June 1, 2002.

On March 31, 2003, the Multimedia Trust received net proceeds of \$23,981,250 (after underwriting discounts of \$787,500 and estimated offering expenses of \$231,250) from the public offering of 1,000,000 shares of 6.00% Series B Cumulative Preferred Stock. Commencing April 2, 2003 and thereafter, the Multimedia Trust, at its option, may redeem the 6.00% Series B Cumulative Preferred Stock in whole or in part at the redemption price. The Board of Directors has authorized the repurchase in the open market at prices less than the \$25 liquidation value of the Cumulative Preferred Stock. During the six months ended June 30, 2003, the Multimedia Trust did not repurchase any shares of 6.00% Series B Cumulative Preferred Stock. At June 30, 2003, 1,000,000 shares of the 6.00% Series B Cumulative Preferred Stock were outstanding at the fixed rate of 6.00% per share and accrued dividends amounted to \$20,833.

On March 31, 2003, the Multimedia Trust received net proceeds of \$24,518,750 (after underwriting discounts of \$250,000 and estimated offering expenses of \$231,250) 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. 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 Multimedia 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 six months ended June 30, 2003, the Multimedia Trust did not repurchase any shares of Series C Auction Rate Cumulative Preferred Stock. At June 30, 2003, 1,000 shares of the Series C Auction Rate Cumulative Preferred Stock were outstanding at the annual rate of 1.20% per share and accrued dividends amounted to \$5,000.

The holders of Cumulative Preferred Stock have voting rights equivalent to those of the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class. In addition, the 1940 Act requires that along with approval of a majority of the holders of common stock, approval of a majority of the holders of any outstanding shares of Cumulative Preferred Stock, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Cumulative Preferred Stock, and (b) take any action requiring a vote of security holders, including, among other things, changes in the Multimedia Trust's subclassification as a closed-end investment company or changes in its fundamental investment restrictions. The income received on the Multimedia Trust's assets may vary in a manner unrelated to the fixed rate, which could have either a beneficial or detrimental impact on net investment income and gains available to Common Shareholders.

Under Emerging Issues Task Force (EITF) promulgating Topic D-98, Classification and Measurement of Redeemable Securities, which was issued on July 19, 2001, preferred securities that are redeemable for cash or other assets are to be classified outside of permanent equity to the extent that the redemption is at a fixed or determinable price and at the option of the holder or upon the occurrence of an event that is not solely within the control of the

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issuer. Subject to the guidance of the EITF, the Fund's Cumulative Preferred Stock has been reclassified outside of permanent equity (net assets attributable to common stock shareholders) in the accompanying financial statements.

6. INDUSTRY CONCENTRATION. Because the Multimedia 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.

14

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

SELECTED DATA FOR A MULTIMEDIA TRUST COMMON SIX MONTHS ENDED  
SHARE OUTSTANDING THROUGHOUT EACH PERIOD:

|  | SIX MONTHS ENDED             | YEAR ENDED D |            |      |
|--|------------------------------|--------------|------------|------|
|  | JUNE 30, 2003<br>(UNAUDITED) | 2002         | 2001       | 20   |
| <b>OPERATING PERFORMANCE:</b>  |                              |              |            |      |
| Net asset value, beginning of period .....   | \$ 7.67                      | \$ 10.52     | \$ 12.21   | \$ 1 |
| Net investment income (loss) .....   | (0.08)                       | (0.00) (a)   | (0.02)     | (    |
| Net realized and unrealized gain (loss)<br>on investments .....  | 1.56                         | (2.68)       | (1.44)     | (    |
| Total from investment operations .....   | 1.48                         | (2.68)       | (1.46)     | (    |
| <b>DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:</b>  |                              |              |            |      |
| Net investment income .....  | (0.06)                       | --           | --         | (    |
| Net realized gain on investments .....   | --                           | (0.17)       | (0.17)     | (    |
| Total distributions to preferred<br>stock shareholders .....   | (0.06)                       | (0.17)       | (0.17)     | (    |
| <b>NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE<br/>TO COMMON STOCK SHAREHOLDERS RESULTING<br/>FROM OPERATIONS .....</b> |                              |              |            |      |
|  | 1.42                         | (2.85)       | (1.63)     | (    |
| <b>DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:</b>   |                              |              |            |      |
| Net investment income .....  | --                           | --           | (0.00) (a) | (    |
| Net realized gain on investments .....   | --                           | --           | (0.06)     | (    |
| In excess of net investment income and/or net<br>realized gain on investments .....  | --                           | --           | --         | (    |
| Total distributions to common<br>stock shareholders .....  | --                           | --           | (0.06)     | (    |
| <b>CAPITAL SHARE TRANSACTIONS:</b>   |                              |              |            |      |
| Increase (decrease) in net asset value from common<br>stock share transactions .....   | --                           | 0.00 (a)     | --         | (    |
| Offering costs for preferred shares charged to<br>paid-in capital .....  | (0.11)                       | --           | --         | (    |
| Total capital share transactions .....   | (0.11)                       | 0.00 (a)     | --         | (    |
| <b>NET ASSET VALUE ATTRIBUTABLE TO COMMON STOCK</b>  |                              |              |            |      |



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|                                     |         |         |          |       |
|-------------------------------------|---------|---------|----------|-------|
| SHAREHOLDERS, END OF PERIOD .....   | \$ 8.98 | \$ 7.67 | \$ 10.52 | \$ 1  |
|                                     | =====   | =====   | =====    | ===== |
| Net asset value total return+ ..... | 17.2%   | (27.1)% | (13.3)%  | (24   |
|                                     | =====   | =====   | =====    | ===== |
| Market value, end of period .....   | \$ 6.40 | \$ 6.40 | \$ 9.01  | \$ 1  |
|                                     | =====   | =====   | =====    | ===== |
| Total investment return++ .....     | 21.1%   | (29.0)% | (12.1)%  | (35   |
|                                     | =====   | =====   | =====    | ===== |

+ Based on net asset value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.

++ Based on market value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.

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

(b) Based on weekly prices.

See accompanying notes to financial statements.

15

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
FINANCIAL HIGHLIGHTS (CONTINUED)

|   | SIX MONTHS ENDED             | YEAR ENDED D |           |       |
|---|------------------------------|--------------|-----------|-------|
|   | JUNE 30, 2003<br>(UNAUDITED) | 2002         | 2001      | 20    |
|   | -----                        | -----        | -----     | ----- |
| <b>RATIOS AND SUPPLEMENTAL DATA:</b>  |                              |              |           |       |
| Net assets including liquidation value of preferred shares, end of period (in 000's) .....                        | \$178,182                    | \$132,683    | \$181,539 | \$205 |
| Net assets attributable to common shares, end of period (in 000's) .....  | \$128,182                    | \$109,533    | \$150,672 | \$175 |
| Ratio of net investment income (loss) to average net assets attributable to common shares .....                   | (0.27)% (d)                  | (0.04)%      | (0.18)%   |       |
| Ratio of operating expenses to average net assets attributable to common shares (c) .....                         | 1.87% (d)                    | 1.46%        | 1.34%     |       |
| Ratio of operating expenses to average total net assets including liquidation value of preferred shares (c) ..... | 1.41% (d)                    | 1.18%        | 1.13%     |       |
| Portfolio turnover rate .....   | 0.8%                         | 16.6%        | 25.4%     |       |
| <b>PREFERRED STOCK:</b>   |                              |              |           |       |
| <b>7.92% CUMULATIVE PREFERRED STOCK</b>   |                              |              |           |       |
| Liquidation value, end of period (in 000's) ....  | --                           | \$23,151     | \$30,868  | \$30  |
| Total shares outstanding (in 000's) .....   | --                           | 926          | 1,235     | 1     |
| Liquidation preference per share .....  | --                           | \$25.00      | \$25.00   | \$2   |
| Average market value (b) .....  | --                           | \$25.75      | \$25.50   | \$2   |
| <b>6.00% CUMULATIVE PREFERRED STOCK</b>   |                              |              |           |       |
| Liquidation value, end of period (in 000's) ....  | \$25,000                     | --           | --        |       |
| Total shares outstanding (in 000's) .....   | 1,000                        | --           | --        |       |
| Liquidation preference per share .....  | \$25.00                      | --           | --        |       |
| Average market value (b) .....  | \$25.60                      | --           | --        |       |
| <b>AUCTION RATE CUMULATIVE PREFERRED STOCK</b>  |                              |              |           |       |
| Liquidation value, end of period (in 000's) ....  | \$25,000                     | --           | --        |       |

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|   |          |          |          |      |
|---|----------|----------|----------|------|
| Total shares outstanding (in 000's) ..... | 1        | --       | --       |      |
| Liquidation preference per share .....    | \$25,000 | --       | --       |      |
| Average market value (b) .....            | \$25,000 | --       | --       |      |
| Asset coverage .....                      | 356%     | 573%     | 588%     |      |
| Asset coverage per share .....            | \$178.00 | \$143.28 | \$147.03 | \$16 |

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- + Based on net asset value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.
- ++ Based on market value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.
- (a) Amount represents less than \$0.005 per share.
- (b) Based on weekly prices.
- (c) The Trust incurred interest expense during the six months ended June 30, 2003. If interest expense had not been incurred, the expense ratio of operating expenses to average net assets attributable to common stock would be 1.61% and the expense ratio of operating expenses to average total net assets including liquidation value of preferred shares would be 1.22%.
- (d) Annualized.

See accompanying notes to financial statements.

16

### AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLAN

#### ENROLLMENT IN THE PLAN

It is the policy of The Gabelli Global Multimedia Trust Inc. ("Multimedia Trust") to automatically reinvest dividends. 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 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 EquiServe Trust Company ("EquiServe") 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 EquiServe  
P.O. Box 43011  
Providence, RI 02940-3011

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 may contact EquiServe at 1 (800) 336-6983.

SHAREHOLDERS WISHING TO LIQUIDATE REINVESTED SHARES held at EquiServe 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.

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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 dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at such 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 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, EquiServe will buy Common Stock in the open market, or on the NYSE or elsewhere, for the participants' accounts, except that EquiServe 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.

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 EquiServe on at least 90 days' written notice to participants in the Plan.

### 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 and participate in the Dividend Reinvestment Plan.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to EquiServe for investments in the Multimedia Trust's shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. EquiServe will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. EquiServe 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 EquiServe, P.O. Box 43011, Providence, RI

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02940-3011 such that EquiServe receives such payments approximately 10 days before the investment date. 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 EquiServe at least 48 hours before such payment is to be invested.

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.

17

DIRECTORS AND OFFICERS  
THE GABELLI GLOBAL MULTIMEDIA TRUST  
ONE CORPORATE CENTER, RYE, NY 10580-1422

### DIRECTORS

Mario J. Gabelli, CFA  
CHAIRMAN & CHIEF INVESTMENT OFFICER,  
GABELLI ASSET MANAGEMENT INC.

Dr. Thomas E. Bratter  
PRESIDENT, JOHN DEWEY ACADEMY

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

James P. Conn  
FORMER MANAGING DIRECTOR & CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Frank J. Fahrenkopf, Jr.  
PRESIDENT & CHIEF EXECUTIVE OFFICER,  
AMERICAN GAMING ASSOCIATION

Karl Otto Pohl  
FORMER PRESIDENT, DEUTSCHE BUNDESBANK

Anthony R. Pustorino  
CERTIFIED PUBLIC ACCOUNTANT  
PROFESSOR EMERITUS, PACE UNIVERSITY

Werner J. Roeder, MD  
VICE PRESIDENT/MEDICAL AFFAIRS  
LAWRENCE HOSPITAL CENTER

Salvatore J. Zizza  
CHAIRMAN, HALLMARK ELECTRICAL SUPPLIES CORP.

### OFFICERS

Bruce N. Alpert  
PRESIDENT

Gus Coutsouros  
VICE PRESIDENT & TREASURER

Peter W. Latartara

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VICE PRESIDENT

Steven D. LaRosa  
VICE PRESIDENT

James E. McKee  
SECRETARY

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

CUSTODIAN  
State Street Bank and Trust Company

TRANSFER AGENT AND REGISTRAR  
EquiServe Trust Company

COUNSEL  
Willkie Farr & Gallagher

STOCK EXCHANGE LISTING

|                     | COMMON     | 6.00% PREFERRED |
|---------------------|------------|-----------------|
| NYSE-Symbol:        | GGT        | GGT Pr          |
| Shares Outstanding: | 14,259,953 | 1,000,000       |

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".

The Net Asset Value may be obtained each day by calling (914) 921-5071.

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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.  
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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
WWW.GABELLI.COM

SEMI-ANNUAL REPORT  
JUNE 30, 2003

GBFMT SA/03

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. [RESERVED]

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

Not applicable.

ITEM 8. [RESERVED]

ITEM 9. 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 (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (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 last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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ITEM 10. EXHIBITS.

- (a) (1) Not applicable.
- (a) (2) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (b) Certifications pursuant to 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.

By (Signature and Title)\* /s/ Bruce N. Alpert

-----  
Bruce N. Alpert, Principal Executive Officer

Date 09/03/03

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

Date 09/03/03

By (Signature and Title)\* /s/ Gus A. Coutsouros

-----  
Gus A. Coutsouros, Principal Financial Officer

Date 09/03/03

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