

GABELLI GLOBAL MULTIMEDIA TRUST INC

Form N-30B-2

June 04, 2003

[GRAPHIC OMITTED]  
PICTURE OF FLAGS

[LOGO OMITTED]  
THE GABELLI  
GLOBAL MULTIMEDIA  
TRUST INC.

FIRST QUARTER REPORT  
MARCH 31, 2003

[LOGO OMITTED]  
THE GABELLI  
GLOBAL MULTIMEDIA  
TRUST INC.

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

INVESTMENT OBJECTIVE:

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

THIS REPORT IS PRINTED ON RECYCLED PAPER.

TO OUR SHAREHOLDERS,

Multimedia stocks took a breather in the first quarter after a strong performance in the fourth quarter of 2002. The Gabelli Global Multimedia Trust (the "Trust") declined 4.69% during the quarter, compared to declines of 4.98% and 6.12% for the Morgan Stanley Capital International All Country ("MSCI AC") World Free Index and Lipper Global Fund Average, respectively. Advertising spending, which had started to improve in the second half of 2002, flattened out as the economy began to sputter due to concern over the impending war with Iraq. A delay in Federal Communications Commission ("FCC") rule changes impacting the broadcasting and newspaper publishing sectors may also have disappointed investors.

[GRAPHIC OMITTED]  
PICTURE OF MARIO GABELLI

[LOGO OMITTED]  
THE GABELLI  
GLOBAL MULTIMEDIA  
TRUST INC.

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## COMPARATIVE RESULTS

	AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2003 (A)				
	QUARTER	SINCE INCEPTION (B)	5 YEAR	3 YEAR	1 YEAR
Gabelli Global Multimedia Trust:					
NAV Return (c) .....	(4.69)%	8.25%	(0.01)%	(24.68)%	(29.12)%
Investment Return (d) .....	(3.91)%	5.63%	(0.57)%	(24.56)%	(31.12)%
MSCI AC World Free Index .....	(4.98)%	3.62%	(5.42)%	(18.03)%	(23.12)%
Nasdaq Composite Index .....	0.42%	6.92%	(6.08)%	(33.56)%	(27.12)%
Lipper Global Fund Average .....	(6.12)%	3.63%	(4.90)%	(17.84)%	(24.12)%

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. The Morgan Stanley Capital International (MSCI) All Country (AC) World Free and Nasdaq Composite Indices are unmanaged indicators of stock market performance, while the Lipper Average reflects the average performance of open-end mutual funds classified in this particular category. Dividends are considered reinvested except for the Nasdaq Composite Index. Performance for periods less than one year is not annualized.
- (b) From commencement of investment operations on November 15, 1994.
- (c) Total returns and average annual returns reflect changes in net asset value (NAV), reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, and are net of expenses. Since inception return based on initial net asset value of \$7.50.
- (d) Total returns and average annual returns reflect changes in closing market values on the New York Stock Exchange, reinvestment of distributions and adjustments for rights offerings. Since inception return based on initial offering price of \$7.50.

## 6.00% SERIES B CUMULATIVE PREFERRED STOCK / SERIES C AUCTION RATE CUMULATIVE PREFERRED STOCK

As authorized by the Board of Directors, the Trust redeemed the remaining 75% (926,025 Shares) of its outstanding 7.92% Cumulative Preferred Stock in conjunction with the issuance of two new series of Preferred Stock. The 7.92% Preferred Stock was redeemed on April 2, 2003 at a redemption price of \$25.033 per Preferred Share, which consists of \$25.00 per share of Preferred Stock (the liquidation value), plus accumulated and unpaid dividends through the redemption date of \$0.033 per share of Preferred Stock. The new preferred issuance consists of

\$25 million of 6.00% Series B Cumulative Preferred Stock and \$25 million of Series C Auction Rate Cumulative Preferred Stock. The proceeds raised will be used for investment purposes.

The 6.00% Series B Preferred Shares are rated "Aaa" by Moody's Investors Service, Inc. and trade on the New York Stock Exchange under the symbol "GGT Pr B". The 6.00% Series B Preferred Shares are perpetual, non-callable for five years and were issued at \$25 per share. Distributions will be paid quarterly beginning on June 26, 2003. The Series C Auction Rate Preferred Shares are rated "Aaa" by Moody's Investors Service, Inc. and "AAA" by Fitch, Inc. The Series C Preferred Shares are perpetual and generally are callable at any time without premium. The initial dividend rate for the Series C Preferred Shares was 1.30%

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for the period ending April 8, 2003. The dividend rates for subsequent periods will be determined by an auction process. The Series C Auction Rate Preferred Shares do not trade on an exchange.

It should be noted that the Investment Adviser will not receive a management fee on the incremental assets raised unless the total return of the Trust to common shareholders during any year exceeds the dividend rate of the preferred stock, including the costs of any interest rate swap agreement the Trust may enter into to protect against short-term interest rate increases.

### GLOBAL ALLOCATION

The accompanying chart presents the Multimedia Trust's holdings by geographic region as of March 31, 2003. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart and below may or may not be included in the Trust's future portfolio.

[GRAPHIC OMITTED]  
PLOT POINTS FOLLOW:  
HOLDINGS BY GEOGRAPHIC REGION - 3/31/03

UNITED STATES	75.3%
EUROPE	10.6%
ASIA/PACIFIC	4.1%
LATIN AMERICA	4.1%
CANADA	2.9%

### EQUITY MIX

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

The accompanying chart depicts the equity mix of the copyright/creativity and distribution companies in the Trust's portfolio as of March 31, 2003.

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PLOT POINTS FOLLOW:  
HOLDINGS BY CLASSIFICATION - 3/31/03

DISTRIBUTION	56.1%
COPYRIGHT/CREATIVITY	43.9%

### COMMENTARY

#### TREADING WATER

As we have frequently pointed out, advertising-supported media is an economically sensitive business; during the good times it is viewed as a necessity and during the bad times as an unnecessary expense. So, it is no surprise that as the economic recovery stalled in the first quarter, ad revenues for media companies also flattened.

The war on Iraq has further clouded the short-term economic outlook, causing corporate decision-makers to wait for more economic visibility before investing significantly in their businesses. Now that U.S. coalition forces have recently achieved their objective of regime change in Iraq, we believe corporate

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managers will regain enough confidence to start spending again and advertising revenues will trend higher. Even if the economy remains flat, broadcasters and newspaper ad sales should get a boost from the Olympics and the 2004 elections.

Despite their strong fourth quarter, multimedia stock valuations are still depressed relative to normalized earnings potential and asset values. Some of the most dominant multimedia franchises in the world, including Viacom, News Corp., and much-beleaguered AOL Time Warner are trading at what we believe will prove to be opportunistic prices.

### THE FCC: READY TO ACT?

As we prepare this letter, we are still waiting on FCC rule changes on major regulatory issues impacting broadcasters and newspaper publishers. We believe the FCC will bow to pressure from the courts by raising the cap on a single broadcast company's national "footprint" from 35% to 50% of total households and allow duopolies (the ownership of two TV stations) in smaller markets. This should reinvigorate takeover activity as the bigger fish stalk smaller competitors such as Liberty Corp. and Young Broadcasting. We believe new FCC rules will also permit media companies to own a newspaper and television station in the same market. This should also lead to further merger and acquisition activity as media companies seek economies of scale by consolidating their television and newspaper publishing operations in franchise's markets.

### LIBERTY MEDIA CORP.

Liberty Media's Chairman John Malone was a pioneer in the cable television business, building TCI into the largest cable system in America, before selling it to Time Warner and enriching his shareholders. He then built Liberty Media, a unique collection of wholly and partly owned public and private cable television network properties. Malone has been sitting on a pile of cash for several years looking to do deals in media and telecommunications. He has made some bad investments in telecom, but he still has a lot of financial ammunition to do some interesting things in the media area. He could team up with Barry Diller, Chairman and CEO of USA Interactive, to go after Vivendi or try to merge QVC and Home Shopping Network. Along with a partner, he could also put a deal together for NBC. Changes in FCC regulations are going to make it easier for Malone to do deals and he has a proven track record of building shareholder value. We think Liberty Media stock is cheap and also that it offers investors an active index fund in the media/entertainment industry.

### INVESTMENT SCORECARD

Telecommunications investments such as Time Warner Telecom, Telecom Argentina, American Tower Systems and Britain's Cable & Wireless posted solid gains during the first quarter. Other top holdings that performed well included Echostar, GTECH Holdings and USA Interactive. Small group broadcast holdings were mixed, with Granite Broadcasting, Liberty Corp. and Paxson Communications gaining and Young Broadcasting, Gray Television and Sinclair Broadcast Group declining.

Our investments in Regional Bell Operating Company SBC Communications and leading independent telco Sprint disappointed. Newspaper publishers Belo, Knight Ritter, McClatchy and Meredith Corp. also declined.

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### LET'S TALK STOCKS

The following are stock specifics on selected holdings of our Trust. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over

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time.

AOL TIME WARNER INC. (AOL - \$10.86 - NYSE) is the global leader in media and entertainment, with interests in Internet access, filmed entertainment, television production and broadcasting, recorded music, cable television programming, magazine and book publishing, direct marketing and cable television systems. AOL Time Warner controls a host of powerful brands, such as America Online, Warner Brothers, CNN, HBO, Cinemax, and the Time magazine family.

BELO CORP. (BLC - \$20.26 - NYSE), headquartered in Dallas, is a diversified media company with operations throughout the U.S. The company is the twelfth largest television broadcaster in the U.S. with nineteen television stations, reaching 15% of U.S. households. Belo also owns four daily newspapers, including THE DALLAS MORNING NEWS with daily circulation of over 500,000. Additionally, the company has local Internet sites and regional cable news networks. Belo is geographically focused in three clusters: Texas, the Southwest, and the Northwest.

COMCAST CORP. (CMCSA - \$28.59 - NASDAQ; CMCSK - \$27.49 - NASDAQ), run by the Roberts family, is the largest cable operator in the U.S., controlling 21.5 million subscribers or almost 1 in 4 U.S. multichannel homes. The company also controls home shopping giant QVC and a number of cable networks, including E!, Outdoor Life, The Golf Channel, G4 and several regional sports networks.

GAYLORD ENTERTAINMENT CO. (GET - \$17.95 - NYSE) is a diversified company operating principally in two segments: hospitality and media. The company's hospitality group consists of an interrelated group of businesses including the Opryland Hotel Nashville, the Inn at Opryland, the General Jackson (an entertainment showboat), and other related assets. The media group consists primarily of the Grand Ole Opry, the Ryman Auditorium, the Wildhorse Saloon, and three Nashville radio stations. Gaylord's management team is focusing on unlocking shareholder value. They have recently opened a new hotel, the Gaylord Palms, in Orlando, FL and are constructing a third in Grapevine, TX. The company recently announced the sale of two of its Nashville radio stations for \$65 million in cash.

GRUPO TELEVISIA SA (TV - \$25.15 - NYSE), headquartered in Mexico, is Latin America's dominant Spanish language media and broadcast company. The company has interests in television production and broadcasting, programming for pay television, direct-to-home ("DTH") satellite services, publishing and publishing distribution, cable television, radio broadcasting and production. The company also produces thousands of hours of television programming annually which it exports to over 21 countries including the United States. This large and expanding program library is exclusively available for U.S. distribution by Univision Communications (UVN - \$24.51 - NYSE), a Spanish-language television broadcaster in the United States in which Televisa has as a 15% fully diluted equity stake.

KNIGHT RIDDER INC. (KRI - \$58.50 - NYSE), headquartered in San Jose, California, is the country's second largest newspaper publisher. The company publishes 32 daily newspapers in 28 markets throughout the United States with circulation of 3.9 million daily and 5.3 million on Sundays. Knight Ridder is the only pure play newspaper company with such a high concentration of papers in major metropolitan markets including Philadelphia, San Jose, Fort Worth, Detroit, and Miami. Prominent publications include THE PHILADELPHIA INQUIRER, THE MIAMI HERALD, and THE MERCURY NEWS in San Jose.

LIBERTY CORP. (LC - \$43.60 - NYSE) is a television broadcasting company headquartered in Greenville, S.C. Liberty's Cosmos Broadcasting owns and operates fifteen network affiliated television stations mainly in the Southeast

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and Midwest. Eight stations are affiliated with NBC, five with ABC and two with CBS. These stations serve more than four million households and include three stations that were purchased in December 2000 from Civic Communications for \$204 million. In November 2000, Liberty completed the sale of its insurance operations to Royal Bank of Canada for \$648 million. The company is now debt-free and focused on its broadcasting operations.

TELEFONICA SA (TEF - \$28.05 - NYSE), the dominant telecommunications and ex-monopolist operator in Spain, continues to make progress towards its long-term strategy of becoming the dominant communications service provider to the Spanish and Portuguese speaking world. Worldwide, it has more than 34 million mobile phone subscribers and operates about 45 million fixed lines. In Spain, it has 18 million mobile phone subscribers and about 21 million fixed lines. It owns and operates telecommunications operations through its international unit and its wireless unit (Telefonica Moviles). It is the largest shareholder in the Terra Lycos Internet portal and provides pay-TV service to about 1 million subscribers.

USA INTERACTIVE INC. (USAI - \$26.79 - NASDAQ), run by media entrepreneur Barry Diller, engages in diversified electronic commerce businesses that include the Home Shopping Network, Ticketmaster and various travel related businesses, including Expedia Inc. (EXPE - \$51.66 - Nasdaq) and Hotels.com (ROOM - \$57.67 - Nasdaq). USAI recently announced two stock swaps to purchase the minority public stakes in both Expedia and Hotels.com for \$3.3 billion and \$1.1 billion, respectively.

VIVENDI UNIVERSAL (V - \$13.40 - NYSE) owns wireless and wireline communications companies, European cable and satellite assets, Seagram's former Universal Film, Music, and Entertainment divisions and a varied assortment of interactive investments. The firm appointed Jene-Rene Fourtou as replacement for ousted CEO Jean-Marie Messier last summer. Mr. Fourtou is known as a restructuring artist and comes from the drug firm Aventis. Under his leadership, Vivendi has liquidated significant non-core assets, refinanced its debt and repaired its balance sheet.

### STOCK REPURCHASE PLAN

The Trust is authorized to repurchase up to 1,000,000 shares of the Trust's outstanding shares. Pursuant to this stock repurchase plan, the Trust may from time to time purchase shares of its capital stock in the open market when the shares are trading at a discount of 10% or more from the net asset value of the shares. In total, through March 31, 2003, 790,533 shares have been repurchased in the open market under this stock repurchase plan.

WWW.GABELLI.COM

Please visit us on the Internet. Our homepage at [www.gabelli.com](http://www.gabelli.com) contains information about Gabelli Asset Management Inc., the Gabelli Mutual Funds, IRAs, 401(k)s, quarterly reports, closing prices and other current news. You can send us e-mail at [closedend@gabelli.com](mailto:closedend@gabelli.com).

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In our efforts to bring our shareholders more timely portfolio information, Gabelli Fund's portfolio managers regularly participate in chat sessions at [www.gabelli.com](http://www.gabelli.com) as reflected below.

	MAY	JUNE	JULY
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1st Tuesday	Howard Ward	Howard Ward	Howard Ward

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1st Wednesday	Henry Van der Eb	Susan Byrne	Caesar Bryan
2nd Wednesday	Caesar Bryan	Walter Walsh	Charles Minter & Martin Weiner
3rd Wednesday	Elizabeth Lilly	Ivan Arteaga	Hartswell Woodson
4th Wednesday	Barbara Marcin	Barbara Marcin	Ivan Arteaga
5th Wednesday			Barbara Marcin

All chat sessions start at 4:15 PM (Eastern Time). Please arrive early, as participation is limited.

You may sign up for our e-mail alerts at [www.gabelli.com](http://www.gabelli.com) and receive early notice of chat sessions, closing mutual fund prices, news events and media sightings.

IN CONCLUSION

Despite the adverse environment for advertising spending, the delay in FCC rule changes, and little merger and acquisition activity, media stocks held up relatively well in the first quarter of 2003. We may have to wait until there is evidence the economy is regaining momentum before advertising spending increases significantly. However, we expect sweeping FCC regulatory changes later this spring to spawn increased merger and acquisition activity in media sectors in the year ahead. In general, we believe multimedia stocks are good fundamental bargains that will attract favorable attention as another round of industry consolidation begins and the economy gains some traction later this year.

Sincerely,

/S/ MARIO J. GABELLI

MARIO J. GABELLI, CFA  
Portfolio Manager and Chief Investment Officer

May 5, 2003

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SELECTED HOLDINGS  
MARCH 31, 2003  
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AOL Time Warner Inc.	Knight Ridder Inc.
Belo Corp.	Liberty Corp.
Comcast Corp.	Telefonica SA
Gaylord Entertainment Co.	USA Interactive Inc.
Grupo Televisa SA	Vivendi Universal

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NOTE: The views expressed in this report reflect those of the portfolio manager only through the end of the period stated in this report. The manager's views are subject to change at any time based on market and other conditions.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
PORTFOLIO OF INVESTMENTS  
MARCH 31, 2003 (UNAUDITED)

SHARES	MARKET
-----	VALUE
-----	-----
COMMON STOCKS --	94.2%
COPYRIGHT/CREATIVITY COMPANIES --	41.3%
BUSINESS SERVICES: ADVERTISING --	0.5%





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100,000	Shaw Brothers (Hong Kong) Ltd. .\$.	95,520
70,000	Six Flags Inc.+ .....	392,000
70,000	SMG plc .....	67,494
85,000	The Walt Disney Co. ....	1,446,700
141,000	Viacom Inc., Cl. A+ .....	5,146,500
25,000	Vivendi Universal SA .....	332,271
75,000	Vivendi Universal SA, ADR .....	1,005,000
4,000	World Wrestling Entertainment Inc.+ .....	30,640
		-----
		17,989,080
		-----
	HOTELS AND GAMING -- 6.0%	
8,000	Aztar Corp.+ .....	107,440
6,000	Churchill Downs Inc. ....	204,000
199,500	Gaylord Entertainment Co.+ .....	3,581,025
18,000	GTECH Holdings Corp.+ .....	587,880
740,000	Hilton Group plc .....	1,611,237
51,000	Magna Entertainment Corp., Cl. A+ .....	219,810
33,000	MGM Mirage+ .....	965,250
10,000	Park Place Entertainment Corp.+ .....	71,200
10,000	Starwood Hotels & Resorts Worldwide Inc. ....	237,900
		-----
		7,585,742
		-----
	PUBLISHING -- 17.6%	
20,000	Arnoldo Mondadori Editore SpA ..	127,671
100,000	Belo Corp., Cl. A .....	2,026,000
1,000	Dow Jones & Co. Inc. ....	35,440
20,000	EMAP plc .....	227,614
18,000	Gannett Co. Inc. ....	1,267,740
2,833	Golden Books Family Entertainment Inc.+ .....	5
2,000	Hollinger International Inc. ...	15,800
114,000	Independent News & Media plc ...	167,936
15,000	Journal Register Co.+ .....	228,900
15,000	Knight-Ridder Inc. ....	877,500
55,000	Lee Enterprises Inc. ....	1,733,600
19,000	McClatchy Co., Cl. A .....	1,018,210
16,000	McGraw-Hill Companies Inc. ....	889,440
22,000	Media General Inc., Cl. A .....	1,083,280
27,000	Meredith Corp. ....	1,030,860
100,000	Nation Multimedia Group+ .....	29,381
100,000	New Straits Times Press Berhad+ .....	94,210
20,000	News Corp. Ltd., ADR .....	518,000
150,000	Oriental Press Group Ltd. ....	25,963
92,000	Penton Media Inc.+ .....	50,600
10,000	Playboy Enterprises Inc., Cl. A+ .....	80,000
97,400	Post Publishing Co. Ltd. ....	72,678
170,000	PRIMEDIA Inc.+ .....	416,500
47,000	Pulitzer Inc. ....	2,047,790
73,200	Reader's Digest Association Inc. ....	747,372
1,000	Scholastic Corp.+ .....	26,900
251,520	SCMP Group Ltd. ....	91,102

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2003 (UNAUDITED)

SHARES -----		MARKET VALUE -----
	COMMON STOCKS (CONTINUED)	
	COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)	
	PUBLISHING (CONTINUED)	
33,000	Scripps (E.W.) Co., Cl. A .....	\$ 2,499,420
54,452	Singapore Press Holdings Ltd. ..	549,101
300	SPIR Communication .....	22,392
15,000	Telegraaf Holdingsmij - CVA ....	222,605
48,000	Thomas Nelson Inc.+ .....	408,480
84,000	Tribune Co. ....	3,780,840
15,000	United Business Media plc, ADR .	49,650
800	Wiley (John) & Sons Inc., Cl. B .....	18,120
4,000	Wolters Kluwer NV .....	44,958
		-----
		22,526,058
		-----
	TOTAL COPYRIGHT/CREATIVITY COMPANIES .....	52,786,266
		-----
	DISTRIBUTION COMPANIES -- 52.9%	
	BROADCASTING -- 15.8%	
430	Asahi Broadcasting Corp. ....	14,723
10	Asahi National Broadcasting Co., Ltd. ....	11,975
18,000	CanWest Global Communications Corp.+ .....	72,540
18,000	CanWest Global Communications Corp., Sub-Voting+ .....	74,524
2,000	Carlton Communications plc, ADR .....	14,400
2,300	Chubu-Nippon Broadcasting Co., Ltd. ....	14,528
27,000	Clear Channel Communications Inc.+ .....	915,840
8,333	Corus Entertainment Inc., Cl. B+ .....	113,302
9,000	Cox Radio Inc., Cl. A+ .....	185,940
1,000	Emmis Communications Corp., Cl. A+ .....	16,880
28,520	Fisher Communications Inc. ....	1,273,418
4	Fuji Television Network Inc. ...	12,414
67,500	Granite Broadcasting Corp.+ ....	106,650
100,000	Gray Television Inc. ....	900,000
13,125	Gray Television Inc., Cl. A ....	139,125
10,000	Grupo Radio Centro, SA de CV, ADR+ .....	24,600
155,000	Grupo Televisa SA, ADR+ .....	3,898,250
34,000	Hearst-Argyle Television Inc.+ .	703,460
4,550	Lagardere S.C.A. ....	155,900
151,000	Liberty Corp. ....	6,583,600
20,000	LIN TV Corp., Cl. A+ .....	410,200
4,000	Metropole TV M6 SA .....	73,765

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600	Nippon Broadcasting System Inc. ....	13,813
3,000	Nippon Television Network Corp. ....	308,905
4,650	NRJ Group .....	57,134
1,000	NTN Communications Inc.+ .....	1,740
70,000	Paxson Communications Corp.+ ...	152,600
500	Radio One Inc., Cl. A+ .....	6,620
1,000	Radio One Inc., Cl. D+ .....	13,240
1,500	RTL Group (Brussels) .....	52,705
3,500	RTL Group (New York) .....	120,305

SHARES		MARKET VALUE
-----		-----
1,906	SAGA Communications Inc., Cl. A+ .....	\$ 32,974
80,000	Salem Communications Corp., Cl. A+ .....	1,304,000
2,000	SBS Broadcasting SA+ .....	28,300
30,000	Sinclair Broadcast Group Inc., Cl. A+ .....	235,800
43,000	Sistem Televisyen Malaysia Berhad+ .....	3,112
25,000	Societe Television Francaise 1 .	569,608
3,000	Spanish Broadcasting System Inc., Cl. A+ .....	18,420
50,000	Television Broadcasts Ltd. ....	153,216
50,000	Tokyo Broadcasting System Inc. .	598,330
15,000	TV Azteca, SA de C.V. ....	70,200
25,000	Ulster Television plc .....	96,420
51,000	Young Broadcasting Inc., Cl. A+ .....	623,730
		-----
		20,177,206
		-----

	BUSINESS SERVICES -- 0.7%	
15,000	Carlisle Holdings Ltd.+ .....	44,850
48,000	Cendant Corp.+ .....	609,600
500	CheckFree Corp.+ .....	11,240
1,000	Convergys Corp.+ .....	13,200
500	Dun and Bradstreet Corp.+ .....	19,125
8,000	Interactive Data Corp.+ .....	112,080
1,000	Moody's Corp. ....	46,230
3,000	Princeton Video Image Inc.+ ....	450
100	SYNAVANT Inc.+ .....	160
2,500	Traffix Inc.+ .....	7,500
		-----
		864,435
		-----

	CABLE -- 4.7%	
6,000	Austar United Communications Ltd.+ .....	634
210,000	Cablevision Systems Corp., Cl. A+ .....	3,987,900
60,000	Charter Communications Inc., Cl. A+ .....	49,800
37,350	Comcast Corp., Cl. A+ .....	1,067,837
7,000	Comcast Corp., Cl. A, Special+ .	192,430
12,000	Mediacom Communications Corp.+ .	105,600
39,000	Shaw Communications	

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	Inc., Cl. B .....	409,636
11,000	Shaw Communications Inc., Cl. B, Non-Voting .....	115,610
22,680	Telewest Communications plc+ ...	735
1,225	Telewest Communications plc, ADR+ .....	8,881
50,000	UnitedGlobalCom Inc., Cl. A+ ...	152,500
		-----
		6,091,563
		-----
	CONSUMER SERVICES -- 2.4%	
4,000	Bowlin Travel Centers Inc.+ ....	6,720
1,000	Hotels.com, Cl. A+ .....	57,675
1,000	Martha Stewart Living Omnimedia Inc., Cl. A+ .....	8,210
4,000	TiVo Inc.+ .....	20,480
110,000	USA Interactive Inc.+ .....	2,946,900
		-----
		3,039,985
		-----

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
MARCH 31, 2003 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	DIVERSIFIED INDUSTRIAL -- 0.1%	
2,000	General Electric Co. ....\$	51,000
7,700	Hutchison Whampoa Ltd. ....	41,958
		-----
		92,958
		-----
	ENERGY AND UTILITIES -- 0.4%	
45,000	El Paso Electric Co.+ .....	486,000
		-----
	ENTERTAINMENT: DISTRIBUTION -- 1.2%	
6,000	AMC Entertainment Inc.+ .....	52,020
6,000	Blockbuster Inc., Cl. A .....	102,600
3,150	British Sky Broadcasting Group plc, ADR+ .....	124,583
100,000	GC Companies Inc.+ .....	18,000
90,710	Metro-Goldwyn-Mayer Inc.+ .....	952,455
17,000	Regal Entertainment Group, Cl. A .....	305,150
200	Sunland Entertainment Co. Inc.+ .....	155
		-----
		1,554,963
		-----
	EQUIPMENT -- 1.5%	
34,000	Allen Telecom Inc.+ .....	331,500
1,000	Amphenol Corp., Cl. A+ .....	40,750
416	Avaya Inc.+ .....	849
2,000	CommScope Inc.+ .....	15,000
90,000	Corning Inc.+ .....	525,600

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1,000	Furukawa Electric Co. Ltd. ....	2,083
3,000	L-3 Communications	
	Holdings Inc.+ .....	120,510
80,000	Lucent Technologies Inc.+ .....	117,600
45,000	Motorola Inc. ....	371,700
25,000	Nortel Networks Corp.+ .....	52,000
6,000	Qualcomm Inc. ....	216,360
6,000	Scientific-Atlanta Inc. ....	82,440
		-----
		1,876,392
		-----
	FOOD AND BEVERAGE -- 0.2%	
50,000	Allied Domecq plc .....	238,283
5,282	Compass Group plc .....	22,563
		-----
		260,846
		-----
	SATELLITE -- 2.2%	
300	Asia Satellite Telecommunications	
	Holdings Ltd., ADR .....	3,840
28,000	EchoStar Communications Corp.,	
	Cl. A+ .....	808,640
100,000	General Motors Corp., Cl. H+ ...	1,120,000
5,000	Liberty Satellite & Technology Inc.,	
	Cl. A+ .....	10,950
14,000	Lockheed Martin Corp. ....	665,700
30,008	Loral Space &	
	Communications Ltd.+ .....	9,903
10,000	PanAmSat Corp.+ .....	141,200
		MARKET
SHARES		VALUE
-----		-----
4,500	Pegasus Communications	
	Corp.+ .....	\$ 57,870
6,000	PT Indosat Tbk, ADR .....	52,800
30	Sky Perfect	
	Communications Inc.+ .....	17,330
		-----
		2,888,233
		-----
	TELECOMMUNICATIONS: LOCAL -- 6.7%	
4,266	Aliant Inc. ....	81,205
3,000	Allegiance Telecom Inc.+ .....	900
7,000	ALLTEL Corp. ....	313,320
4,557	ATX Communications Inc.+ .....	2,028
4,000	Brasil Telecom Participacoes	
	SA, ADR .....	111,800
100,000	Broadwing Inc.+ .....	400,000
47,000	CenturyTel Inc. ....	1,297,200
2,000	Choice One	
	Communications Inc.+ .....	680
93,000	Citizens Communications Co.+ ...	928,140
24,434	Commonwealth Telephone	
	Enterprises Inc.+ .....	948,528
24,400	Commonwealth Telephone	
	Enterprises Inc., Cl. B+ .....	955,992
3,000	Metromedia International	
	Group Inc.+ (d) .....	45
10,000	RCN Corp.+ .....	7,200
9,655	Rogers Communications	

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	Inc., Cl. B+ .....	102,724
120,345	Rogers Communications Inc., Cl. B, ADR+ .....	1,282,878
6,000	SBC Communications Inc. ....	120,360
18,432	Tele Norte Leste Participacoes SA, ADR .....	152,064
10,000	Telecom Argentina Stet France Telecom SA, ADR+ .....	37,400
18,172	TeliaSonera AB .....	52,079
4,000	Time Warner Telecom Inc., Cl. A+ .....	12,960
3,000	USN Communications Inc.+ (d) ...	3
50,000	Verizon Communications Inc. ....	1,767,500
		-----
		8,575,006
		-----
	TELECOMMUNICATIONS: LONG DISTANCE -- 1.6%	
22,000	AT&T Corp. ....	356,400
10,000	BT Group plc, ADR .....	254,400
5,000	Embratel Participacoes SA, ADR+ .....	5,050
13,000	Global Crossing Ltd.+ .....	260
285,646	Qwest Communications International Inc.+ .....	996,904
6,000	Rostelecom, ADR .....	47,760
30,000	Sprint Corp. - FON Group .....	352,500
1,000	Startec Global Communications Corp.+ .....	15
1,666	Talk America Holdings Inc.+ ....	12,077
60,000	WorldCom Inc. - MCI Group+ .....	8,100
		-----
		2,033,466
		-----

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
MARCH 31, 2003 (UNAUDITED)

SHARES		MARKET
-----		VALUE
		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	TELECOMMUNICATIONS: NATIONAL -- 6.8%	
42,000	BCE Inc. ....	\$ 769,440
45,203	Cable & Wireless plc, ADR .....	149,622
30,000	Compania de Telecomunicaciones de Chile SA, ADR .....	282,600
172,000	Deutsche Telekom AG, ADR .....	1,895,440
30,000	Elisa Communications Oyj, Cl. A+ .....	186,595
3,000	France Telecom SA, ADR .....	68,430
1,305	Hellenic Telecommunications Organization SA .....	11,962
174	Japan Telecom Holdings Co. Ltd. ....	471,024
500	Magyar Tavkozlesi Rt, ADR .....	8,390
20	Nippon Telegraph & Telephone Corp. ....	67,971

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35,000	Philippine Long Distance Telephone Co., ADR+ .....	201,950
4,320	PT Telekomunikasi Indonesia, ADR .....	35,165
48,000	Swisscom AG, ADR .....	1,463,520
2,000	Telecom Corp. of New Zealand Ltd., ADR .....	39,300
60,772	Telefonica SA, ADR+ .....	1,704,644
19,000	Telefonos de Mexico SA de CV, Cl. L, ADR .....	564,680
2,400	Telstra Corp. Ltd., ADR .....	29,568
45,000	TELUS Corp. ....	504,473
21,000	TELUS Corp., Non-Voting .....	223,286
		-----
		8,678,060
		-----
	WIRELESS COMMUNICATIONS -- 8.6%	
35,000	America Movil SA de CV, Cl. L, ADR .....	467,950
11,450	American Tower Corp., Cl. A+ ...	63,204
65,747	AT&T Wireless Services Inc.+ ...	433,930
24,000	Jasmine International Public Co. Ltd.+ .....	2,574
80,000	Leap Wireless International Inc.+ .....	10,800
29,600	mm02 plc, ADR+ .....	208,088
105,000	Nextel Communications Inc., Cl. A+ .....	1,405,950
500	NTT DoCoMo Inc. ....	931,861
30,000	Price Communications Corp.+ ....	358,800
105,600	Rogers Wireless Communications Inc., Cl. B+ .....	1,129,920
10,800	Rural Cellular Corp., Cl. A+ ...	9,720
37,000	SK Telecom Co. Ltd., ADR .....	503,940
25,000	Sprint Corp. - PCS Group+ .....	109,000
1,650	Tele Celular Sul Participacoes SA, ADR .....	11,715
5,500	Tele Centro Oeste Celular Participacoes SA, ADR .....	26,070
330	Tele Leste Celular Participacoes SA, ADR .....	2,063
		MARKET
SHARES		VALUE
-----		-----
825	Tele Nordeste Celular Participacoes SA, ADR .....	\$ 11,715
330	Tele Norte Celular Participacoes SA, ADR+ .....	1,630
380,000	Telecom Italia Mobile SpA .....	1,550,817
825	Telemig Celular Participacoes SA, ADR .....	14,273
75,000	Telephone & Data Systems Inc. ..	3,068,250
6,600	Telesp Celular Participacoes SA, ADR+ .....	21,384
15,000	Total Access Communications plc+ .....	7,650
2,000	United States Cellular Corp.+ ..	47,220
6,000	Vimpel-Communications, ADR+ ....	207,000
12,650	Vodafone Group plc, ADR .....	230,483
20,000	Western Wireless Corp., Cl. A+ .	112,400

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		----- 10,948,407 -----
	TOTAL DISTRIBUTION	
	COMPANIES .....	67,567,520 -----
	TOTAL COMMON STOCKS .....	120,353,786 -----
	PREFERRED STOCKS -- 5.4%	
	BROADCASTING -- 1.4%	
1,063	Granite Broadcasting Corp., 12.750% Pfd.+ .....	696,265
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (c) (d) .....	1,020,000 -----
		1,716,265 -----
	BUSINESS SERVICES -- 0.8%	
10,000	Interop National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (c) (d) .....	1,020,000 -----
	PUBLISHING -- 1.7%	
103,000	News Corp. Ltd., Pfd., ADR .....	2,203,170 -----
	TELECOMMUNICATIONS: LOCAL -- 1.5%	
40,000	Citizens Communications Co., 5.000% Cv. Pfd. ....	1,920,000 -----
	TOTAL PREFERRED STOCKS .....	6,859,435 -----
	PRINCIPAL AMOUNT	
	-----	
	CORPORATE BONDS -- 0.4%	
	BUSINESS SERVICES -- 0.2%	
\$ 50,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a) (d) .....	0
300,000	Trans-Lux Corp., Sub. Deb. Cv., 7.500%, 12/01/06 .....	238,500 -----
		238,500 -----

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
MARCH 31, 2003 (UNAUDITED)

PRINCIPAL AMOUNT	MARKET VALUE
-----	-----
	CORPORATE BONDS (CONTINUED)
	HOTELS AND GAMING -- 0.2%
\$ 300,000	Hilton Hotels Corp., Sub. Deb. Cv., 5.000%, 05/15/06 .....\$ 289,125 -----
	PUBLISHING -- 0.0%
66,560	Golden Books Family



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	Entertainment Inc., PIK, 10.750%, 12/31/04 (a) .....	998
	TOTAL CORPORATE BONDS .....	528,623
-----		
SHARES		
-----		
	WARRANTS -- 0.0%	
	BUSINESS SERVICES -- 0.0%	
62,500	Interep National Radio Sales Inc.+ .....	0
	PUBLISHING -- 0.0%	
25,000	Nation Multimedia Group+ .....	1,761
	TOTAL WARRANTS .....	1,761
-----		
	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$141,527,730) .....	127,743,605
	OTHER LIABILITIES IN EXCESS OF ASSETS .....	(135,606)
PREFERRED STOCK		
	(926,025 preferred shares outstanding) ...	(23,150,625)
-----		
NET ASSETS -- COMMON STOCK		
	(14,284,953 common shares outstanding) ...	104,457,374
=====		
NET ASSET VALUE PER COMMON SHARE		
	(104,457,374 (DIVIDE) 14,284,953 shares outstanding) .....	\$7.31
=====		
PRINCIPAL	SETTLEMENT	NET UNREALIZED
AMOUNT	DATE	APPRECIATION
-----	-----	-----
	FORWARD FOREIGN EXCHANGE	
	CONTRACTS -- 0.0%	
	Deliver Hong Kong Dollars in exchange for	
\$7,790,000 (b)	USD 998,270 .....	\$ (180)
=====		

-----	
	For Federal tax purposes:
	Aggregate cost .....
	\$141,527,730
=====	
	Gross unrealized appreciation .....
	\$ 18,390,899
	Gross unrealized depreciation .....
	(32,175,024)
-----	
	Net unrealized depreciation .....
	\$(13,784,125)
=====	
-----	

- (a) Security in default.
- (b) Principal amount denoted in Hong Kong Dollars.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2003, the market value of Rule 144A securities amounted to \$2,040,000 or 1.60% of total net assets.

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(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 MARKET VALUE -----	MARKET VALUE -----
GEOGRAPHIC DIVERSIFICATION		
United States .....	75.3%	\$ 96,150,812
Europe .....	10.6	13,609,464
Asia/Pacific .....	6.1	7,771,188
Latin America .....	4.1	5,280,603
Canada .....	3.9	4,931,538
	-----	-----
Total Investments .....	100.0%	\$127,743,605
	=====	=====

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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.

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

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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 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

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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.

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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  
VICE PRESIDENT

Steven D. LaRosa  
VICE PRESIDENT

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James E. McKee  
SECRETARY

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

CUSTODIAN, TRANSFER AGENT AND REGISTRAR  
EquiServe Trust Company

COUNSEL  
Willkie Farr & Gallagher

STOCK EXCHANGE LISTING

	COMMON	7.92% PREFERRED
	-----	-----
NYSE-Symbol:	GGT	GGT Pr
Shares Outstanding:	14,284,953	926,025

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

FIRST QUARTER REPORT  
MARCH 31, 2003

GBFMT 03/03