

GABELLI GLOBAL MULTIMEDIA TRUST INC  
Form N-CSRS  
September 08, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08476

The Gabelli Global Multimedia Trust Inc.

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

One Corporate Center  
Rye, New York 10580-1422

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

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

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

registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31, 2004  
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Date of reporting period: June 30, 2004  
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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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

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

SEMI-ANNUAL REPORT  
JUNE 30, 2004

GGT PQ2/04

[LOGO]  
THE GABELLI  
GLOBAL  
MULTIMEDIA  
TRUST INC.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

Semi-Annual Report  
June 30, 2004

TO OUR SHAREHOLDERS,

During the second quarter of 2004, the Gabelli Global Multimedia Trust's (the "Trust") total return declined 1.2% on a net asset value ("NAV") basis, while the Morgan Stanley Capital International All Country ("MSCI AC") World Free Index rose 0.5% and the Lipper Global Multi-Cap Growth Fund Average declined 1.2%. For the six-month period ended June 30, 2004, the Trust's NAV total return rose 2.6% versus gains of 3.6% and 2.3% for the MSCI AC World Free Index and Lipper Global Multi-Cap Growth Fund Average, respectively, over the same period. The Trust's market price on June 30, 2004 was \$9.16, which equates to a 15.4% discount to its NAV of \$10.83. The Trust's market price fell 1.8% during the second quarter but rose 1.0% during the six-month period ended June 30, 2004.

Enclosed are the financial statements and the investment portfolio as of June 30, 2004.

COMPARATIVE RESULTS

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AVERAGE ANNUAL RETURNS THROUGH JUNE 30, 2004 (a)  
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QUARTER	YEAR TO DATE	1 YEAR	3
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Gabelli Global Multimedia Trust				
NAV Return (c) .....	(1.19)%	2.56%	20.47%	(4)
Investment Return (d) .....	(1.82)	0.99	18.19	(4)
MSCI AC World Free Index .....	0.52	3.57	24.92	1
Nasdaq Composite Index .....	2.69	2.22	26.19	(1)
Lipper Global Multi-Cap Growth Fund Avg .....	(1.15)	2.34	23.62	(0)

- (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. Current performance may be lower or higher than the data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month-end. Investors should consider the investment objectives, risks and charges and expenses of the Trust before investing. 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.
- (e) From November 30, 1994, the date closest to the Trust's inception for which data is available.

### SHAREHOLDER MEETING -- MAY 10, 2004 -- FINAL RESULTS

The Annual Meeting of Shareholders was held on May 10, 2004 at the Greenwich Public Library in Greenwich, Connecticut. At that meeting, common shareholders and preferred shareholders voting as a single class elected Mario J. Gabelli and Thomas E. Bratter as Directors of the Trust. There were 13,512,287 votes and 13,508,996 votes cast in favor of these Directors and 147,599 votes and 150,890 votes withheld for these Directors, respectively. Preferred shareholders voting as a separate class elected Anthony J. Colavita as a Director of the Trust. There were 957,037 votes cast in favor of this Director and 5,137 votes withheld for this Director.

James P. Conn, Frank J. Fahrenkopf, Jr., Karl Otto Pohl, Anthony R. Pustorino, Werner J. Roeder and Salvatore J. Zizza continue to serve in their capacities as Directors of the Trust.

We thank you for your participation and appreciate your continued support.

[WWW.GABELLI.COM](http://WWW.GABELLI.COM)

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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, current and historical quarterly reports, closing prices and other current news. We welcome your comments and questions via e-mail at [closedend@gabelli.com](mailto:closedend@gabelli.com).

You may sign up for our e-mail alerts at [www.gabelli.com](http://www.gabelli.com) and receive early notice of quarterly report availability, news events, media sightings, mutual fund prices and performance, and access to the Gabelli & Company, Inc. research library.

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We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to new corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com/funds](http://www.gabelli.com/funds).

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A description of the Trust's proxy voting policies and procedures and how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2004 are available (i) without charge, upon request, by calling 800-GABELLI (800-422-3554); (ii) by writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
 PORTFOLIO OF INVESTMENTS  
 JUNE 30, 2004 (UNAUDITED)

SHARES	COST
COMMON STOCKS -- 88.8%	
COPYRIGHT/CREATIVITY COMPANIES -- 38.3%	
BUSINESS SERVICES: ADVERTISING -- 0.5%	
8,000	Donnelley (R.H.) Corp.+ .....
20,000	Harte-Hanks Inc. ....
4,200	Havas SA .....
2,000	Publicis Groupe .....
	283,454
COMMUNICATIONS EQUIPMENT -- 0.0%	
46,165	Agere Systems Inc., Cl. B+ .....
	142,676
COMPUTER SOFTWARE AND SERVICES -- 2.3%	
3,375	Activision Inc.+ .....
10,000	America Online Latin
	America Inc., Cl. A+ .....
3,000	Atlus Co. Ltd. ....
	17,662

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9,473	CNET Networks Inc.+ .....	102,468
3,230	EarthLink Inc.+ .....	45,250
1,000	Electronic Arts Inc.+ .....	5,588
25,000	EMC Corp.+ .....	335,174
10,000	Jupitermedia Corp.+ .....	12,067
25,000	Maxtor Corp.+ .....	231,070
65,000	Microsoft Corp. ....	1,465,256
2,000	Mobius Management Systems Inc.+ .....	12,540
1,000	Pixar Inc.+ .....	39,153
54,000	Yahoo! Inc.+ .....	808,177
		-----
		3,124,070
		-----
	CONSUMER PRODUCTS -- 0.2%	
6,000	Department 56 Inc.+ .....	65,655
200	eBay Inc.+ .....	6,163
20,000	Mattel Inc. ....	241,358
		-----
		313,176
		-----
	ELECTRONICS -- 1.6%	
5,000	Intel Corp. ....	154,345
3,570	Royal Philips Electronics NV, ADR .....	29,368
10,000	Samsung Electronics Co. Ltd., GDR (b) .....	1,805,500
22,000	Sony Corp., ADR .....	840,026
6,000	Zoran Corp.+ .....	93,171
		-----
		2,922,410
		-----
	ENTERTAINMENT -- 12.2%	
60,000	Canal Plus, ADR .....	10,818
1,000	Corporacion Interamericana de Entretenimiento SA de CV, Cl. B+ .....	2,116
25,000	Crown Media Holdings Inc., Cl. A+ .....	146,640
31,622	EMI Group plc .....	108,730
30,000	EMI Group plc, ADR .....	394,397
50,000	Fox Entertainment Group Inc., Cl. A+ .....	1,259,670
220,000	Gemstar-TV Guide International Inc.+ .....	1,573,597
70,000	GMM Grammy Public Co. Ltd. ....	55,457
481	Henley LP+ .....	0
722,715	Liberty Media Corp., Cl. A+ .....	2,239,611
100,000	Shaw Brothers (Hong Kong) Ltd. ....	145,929
95,000	Six Flags Inc.+ .....	609,489
70,000	SMG plc .....	205,497
85,000	The Walt Disney Co. ....	1,972,306
200,000	Time Warner Inc.+ .....	3,192,596
140,000	Viacom Inc., Cl. A .....	2,104,965
120,000	Vivendi Universal SA, ADR+ .....	3,659,570
6,000	World Wrestling Entertainment Inc. ....	76,680
		-----
		17,758,068
		-----

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	FINANCIAL SERVICES -- 0.2%	
8,000	H&R Block Inc. ....	162,450
		-----
	HOTELS AND GAMING -- 6.8%	
8,000	Aztar Corp.+ ....	40,900
11,000	Boca Resorts Inc., Cl. A+ ....	145,590
30,000	Caesars Entertainment Inc.+ ....	248,132
8,000	Churchill Downs Inc. ....	193,280
180,000	Gaylord Entertainment Co.+ ....	4,625,330
5,000	Greek Organization of Football Prognostics ....	54,100
16,000	GTECH Holdings Corp. ....	150,844
740,000	Hilton Group plc ....	2,809,249
55,000	Magna Entertainment Corp., Cl. A+ ....	358,030
36,000	MGM Mirage+ ....	1,045,677
6,000	Starwood Hotels & Resorts Worldwide Inc. ....	185,708
		-----
		9,856,840
		-----
	PUBLISHING -- 14.5%	
20,000	Arnoldo Mondadori Editore SpA ....	63,827
100,000	Belo Corp., Cl. A ....	1,556,990
1,000	Dow Jones & Co. Inc. ....	46,722
20,000	EMAP plc ....	207,970
12,000	Gannett Co. Inc. ....	644,658

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
JUNE 30, 2004 (UNAUDITED)

SHARES		COST
-----		-----
	COMMON STOCKS (CONTINUED)	
	COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)	
	PUBLISHING (CONTINUED)	
2,833	Golden Books Family Entertainment Inc.+ ....	\$ 0
2,000	Hollinger International Inc., Cl. A ....	26,475
144,400	Independent News & Media plc ....	193,226
12,000	Journal Register Co.+ ....	193,975
15,000	Knight-Ridder Inc. ....	659,380
50,000	Lee Enterprises Inc. ....	1,107,924
19,000	McClatchy Co., Cl. A ....	517,138
20,000	McGraw-Hill Companies Inc. ....	848,370
23,000	Media General Inc., Cl. A ....	1,038,401

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27,000	Meredith Corp. ....	636,668
100,000	Nation Multimedia Group .....	84,677
100,000	New Straits Times Press Berhad+ .....	296,714
20,000	News Corp. Ltd., ADR .....	396,739
150,000	Oriental Press Group Ltd. ....	46,315
179,800	Penton Media Inc.+ .....	1,157,983
10,000	Playboy Enterprises Inc., Cl. A+ .....	97,125
974,000	Post Publishing Co. Ltd. ....	47,100
200,000	PRIMEDIA Inc.+ .....	980,335
47,000	Pulitzer Inc. ....	1,529,619
90,000	Reader's Digest Association Inc. ....	1,506,323
1,000	Scholastic Corp.+ .....	16,500
251,520	SCMP Group Ltd. ....	181,457
33,000	Scripps (E.W.) Co., Cl. A .....	2,947,098
252,671	Singapore Press Holdings Ltd. ....	742,032
300	SPIR Communication .....	23,329
15,000	Telegraaf Holdingsmij - CVA .....	285,271
45,000	Thomas Nelson Inc. ....	533,873
84,000	Tribune Co. ....	3,528,623
15,000	United Business Media plc, ADR .....	123,285
800	Wiley (John) & Sons Inc., Cl. B .....	5,693
4,000	Wolters Kluwer NV .....	90,625
		-----
		22,362,440
		-----
	TOTAL COPYRIGHT/ CREATIVITY COMPANIES .....	59,419,084
		-----
	DISTRIBUTION COMPANIES -- 50.5%	
	BROADCASTING -- 11.3%	
1,560	Asahi Broadcasting Corp. ....	62,912
18,000	CanWest Global Communications Corp.+ .....	156,992
18,000	CanWest Global Communications Corp., Sub-Voting+ .....	92,011
6,400	Chubu-Nippon Broadcasting Co., Ltd. ....	46,375
5,000	Clear Channel Communications Inc. ....	216,657
8,333	Corus Entertainment Inc., Cl. B .....	33,927
9,000	Cox Radio Inc., Cl. A+ .....	55,500
1,000	Emmis Communications Corp., Cl. A+ .....	10,489
30,020	Fisher Communications Inc.+ .....	1,574,095
228	Fuji Television Network Inc. ....	526,693
75,000	Granite Broadcasting Corp.+ .....	421,275
100,000	Gray Television Inc. ....	1,295,437
10,000	Gray Television Inc., Cl. A .....	121,313
10,000	Grupo Radio Centro, SA de CV, ADR .....	46,871
30,000	Hearst-Argyle Television Inc. ....	302,404
4,550	Lagardere SCA .....	100,163

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151,000	Liberty Corp. ....	6,950,356
29,000	Lin TV Corp., Cl. A+ .....	649,478
5,140	Media Prima+ (c) .....	0
4,000	Metropole TV M6 SA .....	35,208
1,200	Nippon Broadcasting System Inc. ....	29,276
7,000	Nippon Television Network Corp. ....	1,078,903
4,650	NRJ Group .....	22,694
1,000	NTN Communications Inc.+ .....	862
120,000	Paxson Communications Corp.+ .....	861,225
500	Radio One Inc., Cl. A+ .....	5,510
1,000	Radio One Inc., Cl. D+ .....	11,428
1,500	RTL Group (Brussels) .....	76,363
3,500	RTL Group (New York) .....	113,838
1,906	SAGA Communications Inc., Cl. A+ .....	9,709
70,000	Salem Communications Corp., Cl. A+ .....	1,060,175
2,000	SBS Broadcasting SA+ .....	42,022
75,000	Sinclair Broadcast Group Inc., Cl. A .....	827,448

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
JUNE 30, 2004 (UNAUDITED)

SHARES		COST
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	BROADCASTING (CONTINUED)	
25,000	Societe Television Francaise 1 .....	\$ 249,649
5,000	Spanish Broadcasting System Inc., Cl. A+ .....	43,950
50,000	Television Broadcasts Ltd. ....	187,673
110,000	Tokyo Broadcasting System Inc. ....	1,662,133
258	TV Asahi Corp. ....	434,628
15,000	TV Azteca, SA de CV .....	84,538
26,000	Ulster Television plc .....	105,595
61,400	Young Broadcasting Inc., Cl. A+ .....	1,689,545
		-----
		21,295,320
		-----
	BUSINESS SERVICES -- 0.7%	
15,000	Carlisle Holdings Ltd.+ .....	78,754
40,000	Cendant Corp. ....	456,338
500	CheckFree Corp.+ .....	5,520



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1,000	Convergys Corp.+ .....	17,738
500	Dun and Bradstreet Corp.+ .....	6,320
8,000	Interactive Data Corp.+ .....	52,250
1,000	Moody's Corp. ....	20,012
2,500	Traffix Inc. ....	12,500
		-----
		649,432
		-----
	CABLE AND SATELLITE -- 4.1%	
16,578	Austar United Communications Ltd.+ .....	22,427
200,000	Cablevision Systems Corp., Cl. A+ .....	3,179,545
50,000	Charter Communications Inc., Cl. A+ .....	103,842
37,350	Comcast Corp., Cl. A+ .....	1,104,551
7,000	Comcast Corp., Cl. A, Special+ .....	53,073
36,135	Liberty Media International Inc., Cl. A+ .....	458,709
15,000	Mediacom Communications Corp., Cl. A+ .....	126,903
39,000	Shaw Communications Inc., Cl. B .....	105,571
11,000	Shaw Communications Inc., Cl. B, Non-Voting .....	103,451
22,680	Telewest Communications plc+ .....	37,551
89,730	UnitedGlobalCom Inc., Cl. A+ .....	530,024
		-----
		5,825,647
		-----
	CONSUMER SERVICES -- 1.7%	
4,000	Bowlin Travel Centers Inc.+ .....	3,022
112,400	InterActiveCorp.+ .....	2,658,200
2,000	Martha Stewart Living Omnimedia Inc., Cl. A+ .....	16,500
4,000	TiVo Inc.+ .....	27,943
		-----
		2,705,665
		-----
	DIVERSIFIED INDUSTRIAL -- 1.6%	
50,000	Bouygues SA .....	1,426,440
50,000	General Electric Co. ....	1,560,750
7,700	Hutchison Whampoa Ltd. ....	71,267
7,908	Malaysian Resources Corp. Berhad+ .....	41,566
		-----
		3,100,023
		-----
	ENERGY AND UTILITIES -- 0.3%	
44,000	El Paso Electric Co.+ .....	351,452
		-----
	ENTERTAINMENT -- 3.9%	
6,000	AMC Entertainment Inc.+ .....	11,737
5,000	Blockbuster Inc., Cl. A .....	52,438
3,150	British Sky Broadcasting Group plc, ADR .....	56,080
100,000	GC Companies Inc.+ .....	241,092
150,000	Grupo Televisa SA, ADR .....	5,084,850
68,747	ITV plc .....	143,456

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4,587	ITV plc, Cv.+ .....	4,538
32,730	Metro-Goldwyn-Mayer Inc.+ .....	266,262
17,000	Regal Entertainment Group, Cl. A .....	323,000
		-----
		6,183,453
		-----
	EQUIPMENT -- 2.3%	
11,450	American Tower Corp., Cl. A+ .....	134,266
1,000	Amphenol Corp., Cl. A+ .....	7,794
35,000	Andrew Corp.+ .....	141,088
416	Avaya Inc.+ .....	9,761
2,000	CommScope Inc.+ .....	29,407
90,000	Corning Inc.+ .....	825,299
3,000	Furukawa Electric Co. Ltd.+ .....	22,588
3,000	L-3 Communications Holdings Inc. ....	33,000
80,000	Lucent Technologies Inc.+ .....	486,490
60,000	Motorola Inc. ....	748,758
30,000	Nortel Networks Corp.+ .....	140,250
6,000	Qualcomm Inc. ....	31,219
6,000	Scientific-Atlanta Inc. ....	50,804
20,000	Sycamore Networks Inc.+ .....	63,894
		-----
		2,724,618
		-----

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
JUNE 30, 2004 (UNAUDITED)

SHARES		COST
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	FOOD AND BEVERAGE -- 0.1%	
30,000	Allied Domecq plc .....	\$ 183,988
5,282	Compass Group plc .....	37,648
		-----
		221,636
		-----
	HEALTH CARE -- 0.0%	
200	Trestle Holdings Inc.+ .....	2,500
		-----
	SATELLITE -- 2.0%	
300	Asia Satellite Telecommunications Holdings Ltd., ADR .....	5,693
80,000	DIRECTV Group Inc.+ .....	1,347,414
28,000	EchoStar Communications	

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	Corp., Cl. A+ .....	91,970
10,000	Lockheed Martin Corp. ....	278,625
3,000	Loral Space & Communications Ltd.+ .....	510
20,000	PanAmSat Corp.+ .....	299,008
25,000	Pegasus Communications Corp., Cl. A+ .....	404,943
6,000	PT Indosat Tbk, ADR .....	58,079
30	SKY Perfect Communications Inc. ....	15,472
		-----
		2,501,714
		-----
	TELECOMMUNICATIONS: LONG DISTANCE -- 1.2%	
30,000	AT&T Corp. ....	890,847
1,000	Embratel Participacoes SA, ADR .....	4,150
35,000	Philippine Long Distance Telephone Co., ADR+ .....	597,989
65,000	Sprint Corp. ....	1,136,075
1,000	Startec Global Communications Corp.+ .....	4,645
1,666	Talk America Holdings Inc.+ .....	2,529
		-----
		2,636,235
		-----
	TELECOMMUNICATIONS: NATIONAL -- 5.0%	
10,000	BT Group plc, ADR .....	428,060
36,000	Cable & Wireless plc, ADR+ .....	606,777
5,000	China Telecom Corp. Ltd., ADR .....	126,250
5,000	China Unicom Ltd., ADR .....	38,450
40,000	Compania de Telecomunicaciones de Chile SA, ADR .....	665,851
162,000	Deutsche Telekom AG, ADR+ .....	2,279,995
50,000	Elisa Corp.+ .....	527,900
3,000	France Telecom SA, ADR .....	48,120
3,305	Hellenic Telecommunications Organization SA .....	39,578
500	Magyar Tavkozlesi Rt, ADR .....	9,650
20	Nippon Telegraph & Telephone Corp. ....	123,433
4,320	PT Telekomunikasi Indonesia, ADR .....	18,512
6,000	Rostelecom, ADR .....	41,408
45,000	Swisscom AG, ADR .....	1,217,835
2,000	Telecom Corp. of New Zealand Ltd., ADR .....	31,000
58,000	Telefonica SA, ADR .....	1,382,739
19,000	Telefonos de Mexico SA de CV, Cl. L, ADR .....	177,884
18,172	TeliaSonera AB .....	51,070
2,400	Telstra Corp. Ltd., ADR .....	30,324
		-----
		7,844,836
		-----
	TELECOMMUNICATIONS: REGIONAL -- 7.0%	
4,266	Aliant Inc. ....	39,187
6,000	Allegiance Telecom Inc.+ .....	28,659
7,000	ALLTEL Corp. ....	372,121

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9,557	ATX Communications Inc.+ .....	24,550
40,000	BCE Inc. ....	839,129
4,000	Brasil Telecom Participacoes SA, ADR .....	231,474
47,000	CenturyTel Inc. ....	1,440,777
2,000	Choice One Communications Inc.+ .....	700
125,000	Cincinnati Bell Inc.+ .....	1,055,808
143,000	Citizens Communications Co.+ .....	1,663,753
50,000	Commonwealth Telephone Enterprises Inc.+ .....	1,136,673
3,000	Metromedia International Group Inc.+ .....	345
350,646	Qwest Communications International Inc.+ .....	2,051,890
120,345	Rogers Communications Inc., Cl. B, New York .....	1,077,724
9,655	Rogers Communications Inc., Cl. B, Toronto .....	148,207
6,000	SBC Communications Inc. ....	145,321
18,432	Tele Norte Leste Participacoes SA, ADR .....	252,380
10,000	Telecom Argentina Stet France Telecom SA, ADR+ .....	26,440
45,000	TELUS Corp. ....	810,821
15,000	TELUS Corp., Non-Voting .....	347,478

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
JUNE 30, 2004 (UNAUDITED)

SHARES		COST
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	TELECOMMUNICATIONS: REGIONAL (CONTINUED)	
4,000	Time Warner Telecom Inc., Cl. A+ .....	\$ 25,000
50,000	Verizon Communications Inc. ....	1,934,890
		-----
		13,653,327
		-----
	WIRELESS COMMUNICATIONS -- 9.3%	
35,000	America Movil SA de CV, Cl. L, ADR .....	537,115
250,000	AT&T Wireless Services Inc.+ .....	3,330,833
240,000	Jasmine International Public Co. Ltd.+ (c) .....	5,040
80,000	Leap Wireless International Inc.+ .....	27,600

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29,600	mm02 plc, ADR+ .....	264,820
500	NTT DoCoMo Inc. ....	762,806
31,500	Price Communications Corp.+ .....	293,906
80,000	Rogers Wireless Communications Inc., Cl. B+ .....	1,042,658
10,800	Rural Cellular Corp., Cl. A+ .....	22,788
37,000	SK Telecom Co. Ltd., ADR .....	828,800
1,650	Tele Celular Sul Participacoes SA, ADR .....	26,379
5,500	Tele Centro Oeste Celular Participacoes SA, ADR .....	16,487
330	Tele Leste Celular Participacoes SA, ADR+ .....	8,827
825	Tele Nordeste Celular Participacoes SA, ADR .....	12,175
330	Tele Norte Celular Participacoes SA, ADR .....	5,098
350,000	Telecom Italia Mobile SpA .....	1,680,518
825	Telemig Celular Participacoes SA, ADR .....	23,843
68,000	Telephone & Data Systems Inc. ....	4,836,192
6,600	Telesp Celular Participacoes SA, ADR+ .....	211,036
15,000	Total Access Communications plc+ .....	66,339
17,500	United States Cellular Corp.+ .....	564,709
6,000	Vimpel-Communications, ADR+ .....	103,613
12,650	Vodafone Group plc, ADR .....	203,637
16,000	Western Wireless Corp., Cl. A+ .....	50,272
		-----
		14,925,491
		-----
	TOTAL DISTRIBUTION COMPANIES .....	85,456,304
		-----
	TOTAL COMMON STOCKS .....	144,875,388
		-----
	PREFERRED STOCKS -- 4.3%	
	BROADCASTING -- 0.8%	
1,063	Granite Broadcasting Corp., 12.750% Pfd.+ .....	439,682
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (c) .....	1,000,000
		-----
		1,439,682
		-----
	BUSINESS SERVICES -- 0.6%	
10,809	Interop National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A (c) .....	1,081,573
		-----
	PUBLISHING -- 1.8%	
112,207	News Corp. Ltd., Pfd., ADR .....	2,809,502
		-----
	TELECOMMUNICATIONS: REGIONAL -- 1.1%	
45,000	Citizens Communications Co., 5.000% Cv. Pfd. ....	2,161,913

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	TOTAL PREFERRED		-----
	STOCKS .....		7,492,670
			-----
PRINCIPAL			
AMOUNT			
			-----
	CORPORATE BONDS -- 0.4%		
	BUSINESS SERVICES -- 0.4%		
\$ 50,000	BBN Corp., Sub. Deb. Cv.,		
	6.000%, 04/01/12+ (a) (c) .....	49,458	
	Trans-Lux Corp., Sub. Deb. Cv.,		
300,000	8.250%, 03/01/2012 .....	291,870	
500,000	7.500%, 12/01/2006 .....	502,500	
			-----
		843,828	-----
	PUBLISHING -- 0.0%		
66,560	Golden Books Family		
	Entertainment Inc., PIK,		
	10.750%, 12/31/04+ (a) .....	59,865	
			-----
	TOTAL CORPORATE		
	BONDS .....	903,693	-----

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 JUNE 30, 2004 (UNAUDITED)

	SHARES		COST
	-----		-----
	RIGHTS -- 0.0%		
	BROADCASTING -- 0.0%		
5,140	Media Prima Berhad		
	expires 07/18/08+ .....	\$ 1,353	
			-----
PRINCIPAL			
AMOUNT			
	-----		
\$13,319,000	U.S. GOVERNMENT OBLIGATIONS -- 6.5%		
	U.S. Treasury Bills,		
	0.949% to 1.116%+,		
	07/01/04 to 10/14/04 .....	13,284,522	
			-----

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SHARES

-----		
	WARRANTS -- 0.0%	
	BROADCASTING -- 0.0%	
5,140	Media Prima Berhad+ .....	135
		-----
	BUSINESS SERVICES -- 0.0%	
62,500	Interep National Radio	
	Sales Inc.+ .....	0
		-----
	PUBLISHING -- 0.0%	
25,000	Nation Multimedia Group+ .....	0
		-----
	TOTAL WARRANTS .....	135
		-----
	TOTAL INVESTMENTS -- 100.0% .....	\$163,229,306
		=====
	OTHER ASSETS IN EXCESS OF LIABILITIES .....	
	PREFERRED STOCK	
	(994,100 preferred shares outstanding) .....	
	NET ASSETS -- COMMON STOCK	
	(14,197,853 common shares outstanding) .....	
	NET ASSET VALUE PER COMMON SHARE	
	(\$153,755,023 / 14,197,853 shares outstanding) .....	

-----

For Federal tax purposes:

Aggregate cost .....

Gross unrealized appreciation .....

Gross unrealized depreciation .....

Net unrealized appreciation .....

- 
- (a) Security in default.
  - (b) 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 June 30, 2004, the Rule 144A securities are considered liquid and the market value amounted to \$2,064,042 or 1.0% of total net assets.
  - (c) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At June 30, 2004, the market value of fair valued securities amounted to \$2,095,837 or 1.0% of

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total investments.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR - American Depository Receipt.

GDR - Global Depository Receipt.

PIK - Paid in Kind.

	% OF MARKET VALUE -----	MARKET VALUE -----
GEOGRAPHIC DIVERSIFICATION		
North America .....	75.2%	\$152,491,572
Europe .....	12.5	25,301,750
Asia/Pacific .....	4.9	9,978,055
Latin America .....	4.3	8,737,400
Japan .....	3.1	6,243,365
	-----	-----
Total Investments .....	100.0%	\$202,752,142
	=====	=====

See accompanying notes to financial statements.

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### THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

#### STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2004 (UNAUDITED)

**ASSETS:**

Investments, at value (cost \$163,229,306) .....	\$ 202,752,142
Foreign currency, at value (cost \$5,745) .....	624
Dividends and interest receivable .....	291,556
Unrealized appreciation on swap contracts .....	810,694
	-----
TOTAL ASSETS .....	203,855,016
	-----

**LIABILITIES:**

Dividends payable .....	13,421
Payable for Trust shares acquired .....	6,349
Unrealized depreciation on forward foreign exchange contracts .....	50
Payable for investment advisory fees .....	125,766
Interest payable on swap contract .....	46,200
Payable for shareholder communications fees .....	23,363
Payable for payroll expense .....	8,770
Payable for audit and legal fees .....	41,329
Other accrued expenses and liabilities .....	7,245
	-----
TOTAL LIABILITIES .....	272,493
	-----

**PREFERRED STOCK:**

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



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shares authorized with 993,100 shares issued and outstanding) .....	24,827,500
Series C Cumulative Preferred Stock (Auction Rate, \$25,000 liquidation value, \$0.001 par value, 1,000 shares authorized with 1,000 shares issued and outstanding) .....	25,000,000
	-----
TOTAL PREFERRED STOCK .....	49,827,500
	-----
NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS .....	\$ 153,755,023
	=====
NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS CONSIST OF:	
Capital stock, at par value .....	\$ 14,198
Additional paid-in capital .....	117,991,203
Accumulated net investment income .....	772,361
Accumulated net realized loss on investments, swap contracts and foreign currency transactions .....	(5,355,732)
Net unrealized appreciation on investments, swap contracts and foreign currency transactions .....	40,332,993
	-----
TOTAL NET ASSETS .....	\$ 153,755,023
	=====
NET ASSET VALUE PER COMMON SHARE (\$153,755,023 / 14,197,853 shares outstanding; 200,000,000 shares authorized of \$0.001 par value) .....	\$10.83
	=====

### STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2004 (UNAUDITED)

INVESTMENT INCOME:	
Dividends (net of foreign taxes of \$72,401) .....	\$ 2,220,032
Interest .....	91,820
	-----
TOTAL INVESTMENT INCOME .....	2,311,852
	-----
EXPENSES:	
Investment advisory fees .....	740,928
Shareholder communications expenses .....	89,744
Payroll .....	72,935
Shareholder services fees .....	37,332
Custodian fees .....	30,609
Directors' fees .....	30,588
Legal and audit fees .....	28,821
Accounting fees .....	17,400
Miscellaneous expenses .....	79,505
	-----
TOTAL EXPENSES .....	1,127,862
	-----
NET INVESTMENT INCOME .....	1,183,990
	-----
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, SWAP CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS:	
Net realized gain on investments .....	822,927
Net realized loss on foreign currency transactions .....	(5,132)
Net realized loss on swap contracts .....	(326,325)
	-----
Net realized gain on investments, swap contracts and foreign currency transactions .....	491,470
	-----

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Net change in unrealized appreciation/depreciation on investments, swap contracts and foreign currency transactions .....	2,955,355
	-----
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, SWAP CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS .....	3,446,825
	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	4,630,815
	-----
Total Distributions to Preferred Stock Shareholders .....	(882,332)
	-----
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS .....	\$ 3,748,483
	=====

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS

	SIX MO JUNE (UN -----
OPERATIONS:	
Net investment income (loss) .....	\$
Net realized gain on investments and foreign currency transactions .....	
Net change in unrealized appreciation/depreciation on investments, swap contracts and foreign currency transactions .....	
	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	
	-----
DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:	
Net investment income .....	
Net realized long-term gains on investments and foreign currency transactions .....	
	-----
TOTAL DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS .....	
	-----
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS .....	
	-----
TRUST SHARE TRANSACTIONS:	
Net decrease from repurchase of common shares .....	
Net increase from repurchase of preferred shares .....	
Offering costs for preferred shares charged to paid-in capital .....	
	-----
NET DECREASE IN NET ASSETS FROM TRUST SHARE TRANSACTIONS .....	
	-----
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS .....	
NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS:	
Beginning of period .....	15
	-----

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End of period (including undistributed net investment income of  
\$772,361 and \$0, respectively) .....

\$ 15  
====

-----  
\* As a result of recent changes in generally accepted accounting principles, the Multimedia Trust has reclassified periodic payments made under interest rate swap agreements, previously included within interest income, as a component of realized gain (loss) in the statement of operations. The effect of this reclassification was to increase net investment income and decrease realized gain by \$470,703.

See accompanying notes to financial statements.

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### 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 U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the "Board") so determines, by such other method as the Board shall determine in good faith, to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined

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by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges or if after the close, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board. Debt instruments that are not credit impaired with remaining maturities of 60 days or less are valued at amortized cost, unless the Board 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. 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. Futures contracts are valued at the official closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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

**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 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

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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 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, 2004 are as follows:

NOTIONAL AMOUNT -----	FIXED RATE -----	FLOATING RATE* (RATE RESET MONTHLY) -----	TERMINATION DATE -----
\$10,000,000	4.32%	1.13%	April 4, 2013
\$15,000,000	3.27%	1.13%	April 4, 2008

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

As a result of a recent FASB Emerging Issues Task Force consensus (and subsequent related SEC staff guidance), the Fund has reclassified periodic payments made under interest rate swap agreements, previously included within interest income, as a component of realized gain (loss) in the statement of operations. For consistency, similar reclassifications

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

have been made to amounts appearing in the previous year's statement of changes in net assets and the per share amounts in prior year financial highlights. Prior year net investment income ratios in the financial highlights have also been modified accordingly. This reclassification increased (decreased) net investment income and increased (decreased) net realized gains for the year(s) ended December 31, 2003 but had no effect on the Fund's net asset value, either in total or per share, or its total increase (decrease) in net assets from operations during any period.

FORWARD FOREIGN EXCHANGE CONTRACTS. The Multimedia Trust may engage in forward foreign exchange contracts for hedging a specific transaction with

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respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency 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 TRANSACTIONS. 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 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.

For the year ended December 31, 2003, reclassifications were made to increase accumulated net investment loss for \$922,674 and to increase accumulated net realized loss on investments and foreign currency transactions for \$632,926, with an offsetting adjustment to additional paid-in capital.

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The tax characteristics of distributions paid during the fiscal year ended December 31, 2003 was as follows:

DISTRIBUTIONS PAID FROM:  
Net long term capital gain .....  
  
Total distributions paid .....

PROVISION FOR INCOME TAXES. The Trust intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended the "Code". It is the Fund's policy to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for Federal income taxes is required.

As of December 31, 2003, the components of accumulated earnings/(losses) on a tax basis were as follows:

Net unrealized appreciation on investments .....  
Net unrealized appreciation on foreign currency transactions .....  
Other - dividends payable .....

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 or corresponding swap rate of the Cumulative Preferred Stock for the year.

The Trust's total return on the net asset value of the common shares is monitored on a monthly basis to assess whether the total return on the net asset value of the common shares exceeds the stated dividend rate of the Cumulative Preferred stock for the period. For the six months ended June 30, 2004, the Multimedia Trust's total return on the net asset value of the common shares did not exceed the stated dividend rates, and net swap expense of all outstanding preferred stock. Thus, management fees were not earned on these assets.

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During the six months ended June 30, 2004, Gabelli & Company, Inc. received \$16,876 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, 2004, 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, 2004 aggregated \$7,850,674 and \$3,547,086 respectively.

5. CAPITAL. The charter permits the Multimedia Trust to issue 196,750,000 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

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

Trust's outstanding common stock. During the six months ended June 30, 2004, the Multimedia Trust repurchased 21,100 shares of its common stock in the open market at a cost of \$196,583 and an average discount of approximately 14.68% from its net asset value. During the year ended December 31, 2003, the Multimedia Trust repurchased 66,000 shares of its common stock in the open market at a cost of \$522,334 and an average discount of approximately 14.57% from its net asset value. All shares of common stock repurchased have been retired.

Transactions in capital stock were as follows:

	SIX MONTHS ENDED JUNE 30, 2004 (UNAUDITED)	
	SHARES	AMOUNT
Net decrease from repurchase of common shares .....	(21,100)	\$ (196,583)
Net decrease .....	(21,100)	\$ (196,583)

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



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6.00% Series B and Series C Auction Rate Cumulative Preferred Stock at a redemption price of \$25.00 and \$25,000, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset 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 \$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 \$24,009,966 (after underwriting discounts of \$787,500 and offering expenses of \$202,534) from the public offering of 1,000,000 shares of 6.00% Series B Cumulative Preferred Stock. Commencing April 2, 2008 and thereafter, the Multimedia Trust, at its option, may redeem the 6.00% Series B Cumulative Preferred Stock in whole or in part at the liquidation value price. The Board of Directors has authorized the repurchase of the 6.00% Series B Cumulative Preferred Stock in the open market at prices less than the \$25 liquidation value of the Cumulative Preferred Stock. During the six months ended June 30, 2004, the Multimedia Trust repurchased 6,900 shares of 6.00% Series B Cumulative Preferred Stock in the open market at a cost of \$164,246 and an average discount of approximately 4.86% from its liquidation value of \$25.00 per share. All repurchased shares of 6.00% Series B Cumulative Preferred Stock have been retired. At June 30, 2004, 993,100 shares of the 6.00% Series B Cumulative Preferred Stock were outstanding and accrued dividends amounted to \$12,414.

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

On March 31, 2003, the Multimedia Trust received net proceeds of \$24,547,465 (after underwriting discounts of \$250,000 and offering expenses of \$202,535) from the public offering of 1,000 shares of Series C Auction Rate Cumulative Preferred Stock. The dividend rate, as set by the auction process, which is generally held every 7 days, is expected to vary with short-term interest rates. The rates of Series C Auction Rate Cumulative Preferred Stock ranged from 1.02% to 1.45% for the six months ended June 30, 2004. 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 liquidation value price at any time. During the six months ended June 30, 2004, the Multimedia Trust did not repurchase any shares of Series C Auction Rate Cumulative Preferred Stock. At June 30, 2004, 1,000 shares of the Series C Auction Rate Cumulative Preferred Stock were outstanding with an annualized dividend rate of 1.45% per share and accrued dividends amounted to \$1,007.

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

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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.

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 issuer. In accordance with the guidance of the EITF, the Fund's Cumulative Preferred Stock is classified 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.

7. OTHER MATTERS. On October 7, 2003, the Trust's Adviser received a subpoena from the Attorney General of the State of New York requesting information on mutual fund shares trading practices. The Adviser has also received requests for information from the SEC regarding mutual fund trading practices and valuation of portfolio securities. The Adviser has responded to the requests. The Trust does not believe that these matters will have a material adverse effect on the Trust's financial position or the results of its operations.

8. INDEMNIFICATIONS. The Multimedia Trust enters into contracts that contain a variety of indemnifications. The Multimedia Trust's maximum exposure under these arrangements is unknown. However, the Multimedia Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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### THE GABELLI GLOBAL MULTIMEDIA TRUST INC. FINANCIAL HIGHLIGHTS (UNAUDITED)

SELECTED DATA FOR A MULTIMEDIA TRUST COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD:	SIX MONTHS ENDED JUNE 30, 2004 (UNAUDITED)	2003 (d)	YEAR E 2002
	-----	-----	-----
<b>OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period .....	\$10.56	\$ 7.67	\$10.52
	-----	-----	-----
Net investment income (loss) .....	0.08	(0.03)	(0.00) (a)
Net realized and unrealized gain (loss) on investments ..	0.25	3.14	(2.68)
	-----	-----	-----
Total from investment operations .....	0.33	3.11	(2.68)
	-----	-----	-----
<b>DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:</b>			

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Net investment income .....	(0.06)	--	--
Net realized gain on investments .....	--	(0.13)	(0.17)
	-----	-----	-----
Total distributions to preferred stock shareholders .....	(0.06)	(0.13)	(0.17)
	-----	-----	-----
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS .....	0.27	2.98	(2.85)
	-----	-----	-----
DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:			
Net investment income .....	--	--	--
Net realized gain on investments .....	--	--	--
In excess of net investment income and/or net realized gain on investments .....	--	--	--
	-----	-----	-----
Total distributions to common stock shareholders .....	--	--	--
	-----	-----	-----
CAPITAL SHARE TRANSACTIONS:			
Increase (decrease) in net asset value from common stock share transactions .....	0.00 (a)	0.01	0.00 (a)
Offering expenses charged to paid-in capital .....	--	(0.10)	--
	-----	-----	-----
Total capital share transactions .....	0.00 (a)	(0.09)	0.00 (a)
	-----	-----	-----
NET ASSET VALUE ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS, END OF PERIOD .....	\$10.83	\$10.56	\$ 7.67
	=====	=====	=====
Net asset value total return+ .....	2.6%	37.7%	(27.1)%
	=====	=====	=====
Market value, end of period .....	\$ 9.16	\$ 9.07	\$ 6.40
	=====	=====	=====
Total investment return++ .....	0.1%	41.7%	(29.0)%
	=====	=====	=====

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

(d) See Note 2 to Financial Statements (Swap Agreements).

(e) Annualized.

See accompanying notes to financial statements.

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## THE GABELLI GLOBAL MULTIMEDIA TRUST INC. FINANCIAL HIGHLIGHTS (UNAUDITED)

	SIX MONTHS ENDED JUNE 30, 2004 (UNAUDITED)	2003 (d)	YEAR EN 2002
<b>RATIOS AND SUPPLEMENTAL DATA:</b>			
Net assets including liquidation value of preferred shares, end of period (in 000's) .....	\$203,583	\$200,195	\$132,683
Net assets attributable to common shares, end of period (in 000's) .....	\$153,755	\$150,195	\$109,533
Ratio of net investment income (loss) to average net assets attributable to common shares .....	1.53%(e)	(0.36)%	(0.04)%
Ratio of operating expenses to average net assets attributable to common shares .....	1.46%(e)	1.82%	1.46%
Ratio of operating expenses to average total net assets including liquidation value of preferred shares .....	1.10%(e)	1.35%	1.18%
Portfolio turnover rate .....	2%	10.9%	16.6%
<b>PREFERRED STOCK:</b>			
<b>7.92% CUMULATIVE PREFERRED STOCK</b>			
Liquidation value, end of period (in 000's) .....	--	--	\$ 23,151
Total shares outstanding (in 000's) .....	--	--	926
Liquidation preference per share .....	--	--	\$ 25.00
Average market value (b) .....	--	--	\$ 25.75
Asset coverage per share .....	--	--	\$ 143.28
<b>6.00% CUMULATIVE PREFERRED STOCK</b>			
Liquidation value, end of period (in 000's) .....	\$ 24,828	\$ 25,000	--
Total shares outstanding (in 000's) .....	993	1,000	--
Liquidation preference per share .....	\$ 25.00	\$ 25.00	--
Average market value (b) .....	\$ 24.82	\$ 25.28	--
Asset coverage per share .....	\$ 102.14	\$ 100.10	--
<b>AUCTION RATE CUMULATIVE PREFERRED STOCK</b>			
Liquidation value, end of period (in 000's) .....	\$ 25,000	\$ 25,000	--
Total shares outstanding (in 000's) .....	1	1	--
Liquidation preference per share .....	\$ 25,000	\$ 25,000	--
Average market value (b) .....	\$ 25,000	\$ 25,000	--
Asset coverage per share .....	\$102,144	\$100,097	--
<b>ASSET COVERAGE (c) .....</b>	<b>409%</b>	<b>400%</b>	<b>573%</b>

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

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(d) See Note 2 to Financial Statements (Swap Agreements).

(e) Annualized.

See accompanying notes to financial statements.

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DIRECTORS AND OFFICERS  
THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
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 & TREASURER

Peter W. Latartara  
VICE PRESIDENT

Steven D. LaRosa  
Vice President

James E. McKee

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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 LLP

STOCK EXCHANGE LISTING

	Common	6.00% Preferred
	-----	-----
NYSE-Symbol:	GGT	GGT PrB
Shares Outstanding:	14,197,853	993,100

The Net Asset Value appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Sunday's The New York Times and in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds".

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](http://WWW.GABELLI.COM) or e-mail us at: [closedend@gabelli.com](mailto: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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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable.

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

Not applicable.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

REGISTRANT PURCHASES OF EQUITY SECURITIES

PERIOD	(A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(B) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(C) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(D) MA APPROXIMATE (OR UNITS) PURCHASED
Month #1 01/01/04 through 01/31/04	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - 1 Preferred
Month #2 02/01/04 through 02/29/04	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - 1 Preferred
Month #3 03/01/04 through 03/31/04	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - 1 Preferred
Month #4 04/01/04 through 04/30/04	Common - 5,000 Preferred Series B - 1,300	Common - \$9.8908 Preferred Series B - \$24.5077	Common - 5,000 Preferred Series B - 1,300	Common - 14,213,953 Preferred = 998,700
Month #5 05/01/04 through 05/31/04	Common - N/A Preferred Series B	Common - N/A Preferred	Common - N/A Preferred Series B - 5,500	Common - 1 Preferred

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	- 5,500	Series B - \$23.6307		993,200
Month #6 06/01/04 through 06/30/04	Common - 16,100	Common - \$9.1322	Common - 16,100	Common - 14,197,855
	Preferred Series B - 100	Preferred Series B - \$24.1500	Preferred Series B - 100	Preferred 993,100
Total	Common - 21,600	Common - \$9.3120	Common - 21,600	N/A
	Preferred Series B - 6,900	Preferred Series B - \$23.8038	Preferred Series B - 6,900	

a. The date each plan or program was announced - The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23 (c) of the Investment Company Act of 1940, as amended.

b. The dollar amount (or share or unit amount) approved - Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset value of the shares.

Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$25.00.

c. The expiration date (if any) of each plan or program - The Fund's repurchase plans are ongoing.

d. Each plan or program that has expired during the period covered by the table - The Fund's repurchase plans are ongoing.

e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. - The Fund's repurchase plans are ongoing.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

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

ITEM 10. 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 Securities





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