

FIRST INTERIM REPORT

We are pleased to welcome you as Unitholders of Central Gold-Trust and to submit this first report for Unitholder consideration.

Central Gold-Trust is currently 96.6% invested in unencumbered gold bullion. At September 30, 2003, Central Gold-Trust's gold holdings were 82,619 fine ounces of physical gold bullion and 4,581 fine ounces of gold bullion certificates. The physical bullion is held in safekeeping by a Canadian chartered bank in segregated, allocated and insured treasury vault storage.

J.C. Stefan Spicer, President & CEO

FINANCIAL REVIEW (U.S. dollars)

Results of Operations – Change in Net Assets

Net assets increased to \$35,003,491 during the period ended September 30, 2003. Of this amount, \$31,508,019 was the result of the initial issuance of 2,000,000 units on July 8, 2003 and the July 17, 2003 over-allotment subscription for 300,000 units. Details of the initial offering are provided in Note 4 to the accompanying financial statements. The balance of the increase (approximately \$3,495,472) in net assets was substantially a result of higher gold prices compared to the initial prices paid for gold bullion and gold certificate purchases which averaged \$346.37 per fine ounce.

Results of Operations – Net Loss

The Trust invested over 96% of the proceeds from the Unit issuances to purchase gold bullion primarily in 400-fine-oz. international bar form. The balance has been retained in cash and interest-bearing cash deposits.

The net loss for the period ended September 30, 2003 represents interest received less operating expenses.

Operating expenses for a twelve-month period are estimated at approximately \$300,000 based upon the net assets of \$35,003,491 as at September 30, 2003. This estimate results in an annual expense ratio of 0.86%. Such ratio may increase or decline as total assets decline or increase.

Liquidity and Capital Resources

Central Gold-Trust's dollar liquidity objective is to hold cash reserves primarily for the payment of operating expenses. Should Central Gold-Trust not have sufficient cash to meet its operating requirements, a nominal portion of Central Gold-Trust's gold certificate holdings may be sold to provide working capital.

CENTRAL GOLD-TRUST STATEMENT OF NET ASSETS (expressed in U.S. dollars)(note 1) September 30, 2003 (unaudited)

	September <u>2003</u>
Net Assets:	
Gold at market, (cost \$30,203,760) (note 2)	\$ 33,833,600
Interest-bearing cash deposits	1,206,618
Interest receivable	<u>1,038</u>
	35,041,256
Accrued liabilities	<u>(37,765)</u>
Net assets representing unitholders' equity	\$ <u>35,003,491</u>
Represented by:	
Capital (note 4)	
2,300,000 units issued	\$ 31,508,019
Net operating costs	(65,257)
Unrealized appreciation of investments	3,629,840
Unrealized loss on foreign exchange	<u>(69,111)</u>
	\$ <u>35,003,491</u>
Net asset value per unit (expressed in US dollars):	\$ <u>15.22</u>
Net asset value per unit (expressed in Canadian dollars):	\$ <u>20.55</u>
Exchange rate: U.S. \$1.00 = Cdn.	\$ <u>1.3504</u>

STATEMENT OF CHANGES IN NET ASSETS (expressed in U.S. dollars)(note 1) September 30, 2003 (unaudited)

	Period ended <u>September 30, 2003</u>
Net assets at beginning of period	\$ 0
Add (deduct):	
Unrealized appreciation of investments during the period	3,629,840
Unrealized loss on foreign exchange	(69,111)
Net operating costs	(65,257)
Net issuance of units	<u>31,508,019</u>
Increase in net assets during the period	<u>35,003,491</u>
Net assets at end of period	\$ <u>35,003,491</u>

CENTRAL GOLD-TRUST STATEMENT OF LOSS (expressed in U.S. dollars)(note 1) September 30, 2003 (unaudited)

	July 8, 2003 to <u>September 30, 2003</u>
Income:	
Interest	\$ <u>3,667</u>
	<u>3,667</u>
Expenses:	
Administration fees (note 5)	25,092
Trustee fees and expenses (note 5)	11,500
Safekeeping and bank charges	5,311
Unitholder information	3,366
Professional fees accrual	18,000
Registrar and transfer agent fees	2,675
Miscellaneous	95
Foreign currency exchange loss	<u>2,885</u>
	<u>68,924</u>
Net loss	\$ <u>65,257</u>
Net loss per unit:	\$ <u>.03</u>

CENTRAL GOLD-TRUST

NOTES TO FINANCIAL STATEMENTS For the period ended September 30, 2003

- Central Gold-Trust ("Gold-Trust" or the "Trust") is a self-governing limited purpose trust established under the laws of Ontario on April 28, 2003.
- Details of gold bullion holdings at September 30, 2003, are as follows:

Gold Holdings

Gold bullion in fine ounces	82,619
Gold certificates in fine ounces	4,581
Total fine ounces of gold	<u>87,200</u>
Market Value:	Per Fine Ounce
September 30, 2003	<u>U.S. \$ 388.00</u>

- The Trust's accounting policies, which conform with Canadian generally accepted accounting principles, are summarized overleaf.

Continued.....

CENTRAL GOLD-TRUST

NOTES TO FINANCIAL STATEMENTS For the period ended September 30, 2003

(continued)

- (a) Foreign exchange translation: Canadian dollar cash deposits are translated at the rates of exchange prevailing at the period end. Any difference between the period-end exchange rate and the exchange rate at the time such deposits were acquired is recorded in the statement of net assets as unrealized foreign exchange loss. Expenses incurred in Canadian dollars are translated at the rates of exchange prevailing when the transactions occur.
- (b) Investments: Bullion is valued at market value at the afternoon London fixing rate. Unrealized appreciation of investments represents the difference between the market value and average cost of investments. Investment transactions are accounted for on the trade date.
- (c) Per unit amounts: The calculations of net loss per unit and net asset value per unit are based on the weighted average number of units outstanding during the period. The Trust has no dilutive instruments.
- (d) Income taxes: The Trust is taxed as a "Mutual Fund Trust" for income tax purposes. The trustees intend to distribute all taxable income directly earned by the Trust to the unitholders and deduct such distributions for income tax purposes. Accordingly, there is no provision for income taxes.
4. On July 8 and 17, 2003, the Company issued 2,000,000 units and 300,000 units for gross proceeds of \$28,006,224 and \$4,058,404 respectively, for a total of \$32,064,628 (net of underwriting fees). Legal and other costs relating to these issues were \$556,609 and net proceeds were \$31,508,019.
- The Company used the net proceeds from these issuances to purchase 82,619 fine ounces of gold in physical bar form and 4,581 fine ounces of gold in certificate form at a total cost of \$30,203,760. The balance of the proceeds, approximately \$1,304,259, was retained by the Trust in interest-bearing cash deposits for working capital purposes.
5. The Trust is party to an agreement with Central Gold Managers Inc. (the "Administrator"), which is related to the Trust through certain of its officers and trustees. The Administrator furnishes administrative services to the Trust. For such services, the Trust has agreed to pay an administrative fee, on a monthly basis, equal to 0.40% per annum for the first U.S.\$100,000,000 of Gold-Trust's total assets, 0.30% per annum for any excess over U.S.\$100,000,000 up to U.S.\$200,000,000 and 0.20% per annum for any excess over U.S.\$200,000,000 of total assets. The Administrator and the Trustees have consented to reduced fees at three-quarters of stated rates during this initial stage of Gold-Trust's development.



CENTRAL
GOLD-TRUST

CORPORATE INFORMATION

Investor Inquiries
Box 10106
Meadowlands P.O.
Ancaster, Ontario L9K 1P3
Tel: (905) 304-4653
Fax: (905) 648-4196
Website: www.gold-trust.com
Email: info@gold-trust.com

Head Office
55 Broad Leaf Crescent
Ancaster, Ontario L9G 3P2
Tel: (905) 304-4653
Fax: (905) 648-4196

Stock Exchange Listing

TSX: Units
Ticker Symbol: GTU.UN

Unit Asset Value Information
available daily by calling
Central Gold-Trust
and posted daily at
www.gold-trust.com

FIRST INTERIM REPORT TO UNITHOLDERS

For the period ended
September 30, 2003