

First Quarter Report for 2004

We are pleased to submit to Unitholders, this First Quarter Report for the three months ended March 31, 2004.

An update of Management's Discussion and Analysis since the Annual Report for 2003 is as follows:

Net Income – Virtually all of the reported income consists of unrealized appreciation of investments, which is not distributable income. This method of reporting follows the new CICA Accounting Guideline 18 which will become mandatory at the end of this fiscal year. This methodology may result in substantial changes in net income from reporting period to period due to unrealized appreciation, or depreciation, of investments being included in the net income calculation. The expenses of Gold-Trust for the quarter amounted to \$79,158 and net income including unrealized appreciation amounted to \$559,396. The quarter's expenses relative to quarter-end assets amounted to an annualized ratio of 0.83%. The Trustees are seeking to increase the size of Gold-Trust on a non-dilutive basis to reduce the expense ratio for the benefit of all Unitholders.

Net Assets – Rising gold prices, from \$416.25 to \$423.70 per ounce, increased total net assets after expenses by \$559,396; from \$37,462,309 at year-end to \$38,021,705 on March 31. Of these assets 97% was invested in gold. The holdings of 87,200 ounces of unencumbered gold consisted of 82,619 fine ounces of physical gold bullion and 4,581 ounces in certificate form held in safekeeping by a Canadian chartered bank which provides allocated, segregated and insured treasury vault storage for the physical gold bullion.

Liquidity – All of the gold, short-term deposits and cash which are the assets of Central Gold-Trust are readily marketable, exchangeable and highly liquid.

According to legal and tax counsel, the units of Gold-Trust, traded on the Toronto Stock Exchange with symbol GTU.UN, qualify for investment by individuals and most types of retirement accounts and financial institutions in Canada.

Your Trustees and the Administrator are committed to the sound and secure stewardship of your Gold-Trust investment holdings in "The Gold Bullion Trust".

Sincerely,

On behalf of the Board of Trustees,

(Signed:) "J.C. STEFAN SPICER"

May 6, 2004

J.C. Stefan Spicer, President & CEO

CENTRAL GOLD-TRUST STATEMENT OF NET ASSETS (expressed in U.S. dollars) March 31, 2004 (unaudited)

	March 31 2004	December 31 2003
Net Assets:		
Gold at market, (cost \$30,203,760) (note 3)	\$ 36,946,640	36,297,000
Interest-bearing cash deposits	1,127,419	1,208,448
Prepaid expenses & other	9,153	2,464
	<u>38,083,212</u>	<u>37,507,912</u>
Accrued liabilities	(61,507)	(45,603)
Net assets representing unitholders' equity	<u>\$ 38,021,705</u>	<u>37,462,309</u>
Represented by:		
Capital: 2,300,000 units issued and outstanding	\$ 31,508,019	31,508,019
Retained earnings (inclusive of unrealized appreciation of investments)	6,513,686	5,954,290
	<u>\$ 38,021,705</u>	<u>37,462,309</u>
Net asset value per unit (expressed in US dollars):	<u>\$ 16.53</u>	<u>16.29</u>
Net asset value per unit (expressed in Canadian dollars)	<u>\$ 21.66</u>	<u>21.05</u>
Exchange rate: U.S. \$1.00 = Cdn.	<u>\$ 1.3105</u>	<u>1.2924</u>

See accompanying notes to financial statements.

CENTRAL GOLD-TRUST STATEMENT OF INCOME (expressed in U.S. dollars) March 31, 2004 (unaudited)

	Three months ended March 31, 2004
Income:	
Interest	\$ 5,983
Unrealized appreciation of investments	632,571
	<u>638,554</u>
Expenses:	
Administration fees (note 4)	29,331
Trustee fees and expenses (note 4)	11,250
Safekeeping insurance and bank charges	8,405
Unitholder information	15,244
Audit fees	6,000
Legal fees	5,682
Registrar and transfer agent fees	3,218
Miscellaneous	10
Foreign currency exchange loss	18
Total operating expenses	<u>79,158</u>
Net income (inclusive of unrealized appreciation of investments)	<u>\$ 559,396</u>
Net income per unit: (inclusive of unrealized appreciation of investments)	<u>\$.24</u>

STATEMENT OF CHANGES IN NET ASSETS (expressed in U.S. dollars) March 31, 2004 (unaudited)

	Three months ended March 31, 2004
Net assets at beginning of period	<u>\$ 37,462,309</u>
Net proceeds from issuance of units	-
Net income (inclusive of unrealized appreciation of investments)	559,396
Increase in net assets during the period	<u>559,396</u>
Net assets at end of period	<u>\$ 38,021,705</u>

CENTRAL GOLD-TRUST

NOTES TO FINANCIAL STATEMENTS

For the three months ended March 31, 2004

1. Central Gold-Trust ("Gold-Trust") is a self-governing limited purpose trust established under the laws of Ontario on April 28, 2003.

2. The accounting policies used in the preparation of these unaudited interim financial statements conform with those presented in the December 31, 2003 audited financial statements of Central Gold-Trust. These interim financial statements do not include all of the disclosures included in the annual financial statements and accordingly should be read in conjunction with the annual financial statements.

3. Details of gold bullion holdings at March 31, 2004, are as follows:

Gold Holdings at March 31

Gold bullion in fine ounces		82,619
Gold certificates in fine ounces		4,581
<hr/>		
Total fine ounces of gold		87,200
<hr/>		
Cost		\$ 30,203,760
<hr/>		
Market Value:	Per Fine Ounce	Total
<hr/>		
March 31, 2004	\$ 423.70	\$ 36,946,640

4. Gold-Trust is party to an agreement with Central Gold Managers Inc. (the "Administrator"), which is related to Gold-Trust through certain of its officers and Trustees. The Administrator furnishes administrative services to Gold-Trust. For such services, Gold-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. No Trustees fees are paid by Gold-Trust to Trustees who are members of the Executive Committee of Gold-Trust. 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.



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
Symbol: GTU.UN

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



CENTRAL
GOLD-TRUST

FIRST QUARTER REPORT TO UNITHOLDERS

For the three months ended

March 31, 2004