

Credit Suisse Prime Select Trust (Lux)

Registered in Switzerland for public sales as a foreign investment fund with specific risk features

Audited Annual Report at 31.12.2012

The Subfunds of the Company invest as "Funds of Funds" in Hedge Funds which are engaged in alternative investments and use investment techniques, the risks of which are not comparable to those of traditional investment funds which invest in securities. The attention of investors is specifically drawn to the "Risk Factors" section in the Sales Prospectus. In particular, they must accept the possibility of major capital losses. The Company and the Management Company, however, will seek to minimize such risks by a strict selection of Target Funds and an adequate spreading of the risks involved. Nevertheless, the possibility of an entire loss of any investment in individual Target Funds cannot be ruled out.

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To the Shareholders of
Credit Suisse Prime Select Trust (Lux)

We have audited the accompanying financial statements of Credit Suisse Prime Select Trust (Lux) and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2012 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Credit Suisse Prime Select Trust (Lux) and of each of its subfunds as of December 31, 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 29, 2013

Alain Maechling

The English version of the Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the English version of the report; other versions result from a translation made under the responsibility of the Board of Directors of the SICAV.

The Company

Credit Suisse Prime Select Trust (Lux)
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 69 054

Board of Directors

Luca Diener, Member of the Board
Managing Director, Credit Suisse AG, Zurich

Guy Reiter, Member of the Board
Director, Credit Suisse Fund Management S.A., Luxembourg

Fernand Schaus, Member of the Board
Director, Credit Suisse Fund Management S.A., Luxembourg

Germain Trichies, Member of the Board
Director, Credit Suisse Fund Management S.A., Luxembourg

The Management Company

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the Management Company

Luca Diener, Member of the Board
Managing Director, Credit Suisse AG, Zurich

Ferenc Schnitzer, Member of the Board
Director, Credit Suisse AG, Zurich

Germain Trichies, Member of the Board
Director, Credit Suisse Fund Management S.A., Luxembourg

Guy Reiter, Member of the Board
Director, Credit Suisse Fund Management S.A., Luxembourg

Jean-Paul Gennari, Member of the Board
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Custodian Bank

Credit Suisse (Luxembourg) S.A.
56, Grand-Rue, L-1660 Luxembourg

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch, B.P. 1443, L-1014 Luxembourg

Auditor of the Management Company

KPMG Audit S.à r.l.
9, Allée Scheffer, L-2520 Luxembourg

Representative in Switzerland

Credit Suisse Funds AG
Sihlcity - Kalandergasse 4, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Investment Adviser

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Distribution Agents

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.
The net asset value is also published on the Internet: www.credit-suisse.com.

Shareholders may obtain the sales prospectus, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Management Regulations free of charge from the registered office of the Company or the local representatives in the countries where the Fund is registered.

Statement of Net Assets in USD

	31.12.2012
Assets	
Investments in securities at market value	241,819,881.36
Cash at banks	2,554,123.36
Receivable for securities sold	1,756,578.59
Prepaid investments	10,000,000.00
	256,130,583.31
Liabilities	
Due to banks	4,535,948.36
Payable for securities purchased	633.21
Provisions for accrued expenses	965,099.40
Other liabilities	800,223.13
	6,301,904.10
Net assets	249,828,679.21

Statement of Operations in USD

	For the period from 01.01.2012 to 31.12.2012
Income	
Bank interest	328.77
	328.77
Expenses	
Management fee	3,982,888.30
Printing and publication expenses	1,728.37
Interest and bank charges	24,393.91
Audit, control, legal, representative bank and other expenses	106,503.09
"Taxe d'abonnement"	127,583.72
Penalty fee	23,506.50
	4,266,603.89
Net income (loss)	-4,266,275.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,349,486.13
Net realised gain (loss) on forward foreign exchange contracts	3,183,673.74
Net realised gain (loss) on foreign exchange	-6,086,298.37
	2,446,861.50
Net realised gain (loss)	-1,819,413.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	10,461,077.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,627,967.77
	15,089,045.17
Net increase (decrease) in net assets as a result of operations	13,269,631.55
Subscriptions / Redemptions	
Subscriptions	14,386,520.10
Redemptions	-79,859,871.15
	-65,473,351.05

Notes

General

Credit Suisse Prime Select Trust (Lux) is a limited company incorporated as an investment company with variable capital (SICAV) under the laws of the Grand Duchy of Luxembourg on 24.03.1999. The Company has an umbrella structure and is subject to Part II of the Luxembourg law from 17.12.2010 on undertakings for collective investment

As of 31.12.2012 the Fund had 2 subfunds.

Summary of significant accounting policies

a) Computation of the net asset value of each subfund

The Net Asset Value of each Subfund is determined on a monthly basis.

Where the Net Asset Value of a Subfund is calculated in a reference currency other than USD, the Net Asset Value of such Subfund is converted from the relevant reference currency into USD at the mid-market currency conversion rate for the purposes of determining the Net Asset Value of the Company.

b) Valuation of the assets of each subfund

Investments in Investment Funds which are closed-ended, will be valued at the last reported closing price. If a closed-end Investment Fund is listed on several stock exchanges, the last available sales price at the stock exchange which constitutes the main market for such securities shall be used.

For closed-ended Investment Funds, for which trading on the relevant stock exchange is limited and secondary market trading is done between dealers who, as main market makers, offer prices in response to market conditions, the Company may decide to value such closed-ended Investment Funds in line with prices offered by such market makers;

Shares in an open-ended Investment Fund will be valued at the last value which is computed for such securities on the same valuation day and transmitted to the Company. In the absence of current valuations such units are calculated or estimated on the basis of the most recent net asset value per unit and adjusted for interim performance based on information available to the Company (estimated prices), if in the opinion of the Board of Directors such estimated net asset value is deemed more accurate in light of the interests of Shareholders and confirmed by the Custodian bank. Upon receipt of the prices confirmed by the Administrator on 31.12.2012, these are compared with the prices used to calculate the net asset value. If valuations differ significantly, other generally recognized valuation principles are used.

The valuations principles of sidepocket shares are similar to the ordinary underlying hedge fund shares. Sidepocket shares are usually illiquid and may only be redeemed upon agreement by the underlying hedge fund. Sidepocket shares are usually illiquid and may only be redeemed upon agreement by the underlying hedge fund.

c) Net realised gain/loss on sales of investments of each subfund

The realised gains or losses on the sales of securities are determined on the basis of the average acquisition cost.

d) Foreign exchange conversion

The financial statements are kept in reference currency of each subfund and the consolidated financial statements are kept in USD.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

e) Transactions on investments in securities of each subfund

The transactions on investments in securities are booked on a trade date basis.

f) Valuation of forward foreign exchange contracts of each subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations.

g) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

Management fee

(see detail at fund level)

Management Fee:

As compensation for the consultation services provided by the Investment Manager, the Company will pay a Management Fee to the Investment Manager. Each Management Fee is calculated in relation to each class of Shares in each Subfund. The Management Fees are payable at the end of each month based on the Net Asset Values of the relevant Share Classes at the end of that month.

Performance Fee to the Investment Manager and Investment Consultant:

The Company pays to the Management Company or directly to the Investment Adviser a Performance Fee based on a percentage of the net profits (if any) of each Class of Shares in each Subfund as of each Valuation Date.

The Performance Fee accrues only on the Valuation Date of a month in which the Net Asset Value per Share of a class of Shares in a Subfund exceeds the highest Net Asset Value per Share for the same class of Shares in the same Subfund on any previous Valuation Date. A "high water mark" will be employed so that no Performance Fee will accrue until any decline in the Net Asset Value per Share for the relevant class of Shares in the relevant Subfund is offset by subsequent net gains (i.e. the Net Asset Value per Share for that class of Shares in that Subfund reaches a new high).

As of each Valuation Date, the Performance Fee (if any) which shall accrue shall be the amount equal to the positive difference between:

(i) the Net Asset Value per Share (before deducting the Performance Fee (if any) which accrues as of the same Valuation Date) of the relevant class of Shares in the relevant Subfund as of such Valuation Date; and

(ii) the highest Net Asset Value per Share for the relevant class of Shares in the relevant Subfund on any previous Valuation Date; multiplied by

(iii) the number of Shares of the relevant class in the relevant Subfund, which are in issue on the Calculation Date immediately prior to the relevant Valuation Date, after deduction of subscriptions and redemptions of Shares made on that Calculation Date; and multiplied by

(iv) the percentage applicable to the calculation of the Performance Fee for the relevant class of Shares in the relevant Subfund

The accrued Performance Fees for a calendar year (if any) are payable annually on the last Business Day of December.

The Performance Fee is based on the performance of each Subfund or class of Shares in a Subfund. Accordingly, under certain circumstances, a Shareholder may be charged a Performance Fee for a particular class of Shares in a particular Subfund held or redeemed even though such Shareholder experienced a net loss with respect to the amount which the Shareholder initially invested in such class of Shares in such Subfund or with respect to the amount invested in all Shares in the Company which such Shareholder holds.

If any Performance Fee is paid to the Investment Manager and, as of any subsequent Valuation Date, the Net Asset Value per Share for the relevant class of Shares in the relevant Subfund is zero or negative, the Investment Manager is entitled to retain any such Performance Fees previously paid by the Company.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the fund is subject in Luxembourg to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of the fund at the end of each quarter.

Total Expense Ratio (TER)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective subfund, taken retrospectively as a percentage of these assets.

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows.

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year. The TER is calculated following the SFA guideline.

As there is currently no TER available for the majority of the target funds, it has not been possible to calculate a realistic TER and therefore TER figures in the financial statements represent all expenses (including "Performance fee") divided by the average fund assets of each class.

Notes

Portfolio Turnover Rate (PTR)

(see detail at fund level)

The PTR is used as the indicator for the fund's trading activities (excluding purchases and sales resulting from subscriptions and buybacks) and is expressed as a percentage of the average net assets of the fund during the preceding twelve-month period. The PTR is calculated following the SFA guideline.

Prepaid investments

The prepaid investment caption is mainly made up of amounts paid in advance for new investments in target funds.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Fund is registered.

Fund performance

(see detail at fund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y-1.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

Manager's Report, Technical Data and Notes**Manager's Report**

2012 proved to be a positive year for risky assets. It started off fairly well for equities, and the portfolio posted positive numbers in all three months of the first quarter. The second quarter was more difficult, as concerns of a renewed global slowdown prompted by weaker macroeconomic data in both China and the US spooked markets. At the same time, the situation in Europe following the French and Greek elections added to uncertainty among market participants. Investors also became increasingly worried about a potential Greek exit from the euro, which prompted discussions about the fitness of the European banking system as a whole. Mario Draghi's comments regarding the ECB's commitment to the euro in July helped return markets to calmer waters.

In the second half of the year the portfolio delivered positive returns, benefitting from high inter and intra asset class dispersion as well as decreasing correlations. Stock picking was generally rewarded and offered good opportunities as managers were able to post considerable alpha during the year. All strategies contributed positively to performance and all managers ended the year in positive territory except one, which was more bearishly positioned. As of the end of the year the portfolio held 10 positions across USD 54 million.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	603200	LU0096382964	1.75%	1.82%
R - Capitalisation	CHF	1651595	LU0173091025	1.75%	1.76%
R - Capitalisation	EUR	1651607	LU0173093401	1.75%	1.81%

For the period from 01.01.2012 to 31.12.2012, the Portfolio Turnover Rate was 48.68%.

Fund Performance

		YTD	Since Inception	2011	2010	2009
B - Capitalisation	USD	6.70%	/	-7.98%	2.11%	3.72%
R - Capitalisation	CHF	5.51%	/	-9.14%	0.85%	3.03%
R - Capitalisation	EUR	5.99%	/	-7.71%	0.95%	3.88%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	16,712,893	USD	-22,158,070	31.01.2013	-120,717.22
<i>Credit Suisse Luxembourg</i>					
CHF	1,205,632	USD	-1,323,528	31.01.2013	-6,141.04
<i>Credit Suisse Luxembourg</i>					
Unrealised loss on forward foreign exchange contracts					-126,858.26

Statement of Net Assets in USD and Fund Evolution

	31.12.2012
Assets	
Investments in securities at market value	53,136,730.27
Cash at banks	995,049.08
Receivable for securities sold	311,308.24
	54,443,087.59
Liabilities	
Due to banks	12.81
Provisions for accrued expenses	249,824.93
Other liabilities	126,858.26
	376,696.00
Net assets	54,066,391.59

Fund Evolution		31.12.2012	31.12.2011	31.12.2010
Total net assets	USD	54,066,391.59	68,608,110.62	63,630,166.03
Net asset value per share				
B - Capitalisation	USD	1,799.14	1,686.12	1,832.26
R - Capitalisation	CHF	811.76	769.36	846.74
R - Capitalisation	EUR	944.06	890.70	965.14

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	17,059.651	22,115.912	0.000	5,056.261
R - Capitalisation	CHF	1,486.544	3,209.376	122.516	1,845.348
R - Capitalisation	EUR	17,720.170	24,802.048	0.000	7,081.878

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2012 to 31.12.2012
Net assets at the beginning of the year	68,608,110.62
Income	
Bank interest	328.77
	328.77
Expenses	
Management fee	1,077,791.52
Printing and publication expenses	1,728.37
Interest and bank charges	1,355.55
Audit, control, legal, representative bank and other expenses	27,642.21
"Taxe d'abonnement"	29,938.97
	1,138,456.62
Net income (loss)	-1,138,127.85
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,541,465.12
Net realised gain (loss) on forward foreign exchange contracts	404,440.14
Net realised gain (loss) on foreign exchange	-1,218,480.61
	3,727,424.65
Net realised gain (loss)	2,589,296.80
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	721,628.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,003,288.56
	1,724,917.52
Net increase (decrease) in net assets as a result of operations	4,314,214.32
Subscriptions / Redemptions	
Subscriptions	98,792.54
Redemptions	-18,954,725.89
	-18,855,933.35
Net assets at the end of the year	54,066,391.59

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Cayman Islands	56.69
Virgin Islands (UK)	12.16
Guernsey	10.43
Ireland	9.99
Bermuda	9.01
Total	98.28

Breakdown by Economic Sector

Investment trusts/funds	98.28
Total	98.28

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
USD ALKEON GROWTH OFFSHORE FUND LTD CLASS B SERIES 06/2007	35,487	5,640,957.25	10.43
USD AMICI FUND INTERNATIONAL LTD -A2-	28,045	6,572,835.81	12.16
USD CAPEVIEW AZRI FUND LTD CLASS USD A-R V/1	30,000	3,143,928.96	5.81
USD GAM TALENTUM ENHANCED EUROPE LONG/SHORT FUND CLASS -B- USD	27,047	5,359,665.23	9.91
USD LANSDOWNE UK EQUITY FUND USD SHARES	16,325	6,565,922.76	12.14
USD MEDITOR EUROPEAN HEDGE FUND -B- LIMITED - RESTRICTED	8,955	4,870,508.11	9.01
USD OCCO EASTERN EUROPEAN -J- restricted	448,207	4,624,601.59	8.55
USD ODEY EUROPEAN INC USD SHARES	11,351	3,837,711.17	7.10
USD SECTOR HEALTHCARE FUND -A- USD	29,215	5,400,107.39	9.99
USD TWO SIGMA SPECTRUM CAYMAN FUND LTD CLASS -A2- S. BENCHMARK 1	3,471	7,120,492.00	13.18
Fund units (Open-End)		53,136,730.27	98.28
Securities not listed on a stock exchange: Investment funds		53,136,730.27	98.28
Total of Portfolio		53,136,730.27	98.28
Cash at banks		995,049.08	1.84
Due to banks		-12.81	/
Other liabilities		-65,374.95	-0.12
Total net assets		54,066,391.59	100.00

Manager's Report, Technical Data and Notes**Manager's Report**

2012 proved to be a positive year for risky assets. The year began with a fairly good start for equities, and the portfolio posted positive numbers in all three months of the first quarter. The second quarter was more difficult, as concerns of a renewed global slowdown prompted by weaker macroeconomic data in both China and the US spooked markets. At the same time, the situation in Europe following the French and Greek elections added to uncertainty among market participants. Investors also became increasingly worried about a potential Greek exit from the euro, which prompted discussions about the fitness of the European banking system as a whole. While equity markets gave back almost all of their gains until the end of May, the portfolio held on to most of its positive performance and only posted one negative month in May. Consequently, Mario Draghi's comments regarding the ECB's commitment to the euro in July helped return markets to calmer waters.

The portfolio delivered positive performance in the period from July until the end of the year with low volatility. While managers benefitted from high inter and intra-asset class dispersion as well as decreasing correlations, the generally defensive positioning of many managers led to slight underperformance in the rally, particularly in European markets.

However, stock picking was generally rewarded and offered good opportunities as managers were able to post considerable alpha during the year. Performance contribution was well spread across strategies, with twelve managers contributing more than 20 basis points during the year and only one manager detracting more than 20 basis points. Fundamental and Relative Value strategies contributed positively while Tactical Strategies posted flat performance; Managed Futures detracted over the course of the year and Global Macro funds only posted mild gains. As of the end of the year, the portfolio held 32 positions across USD 194 million.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	1649824	LU0173109256	1.75%	1.80%
I - Capitalisation	USD	1651701	LU0173109413	1.00%	1.08%
R - Capitalisation	CHF	1651692	LU0173092007	1.75%	1.82%
S - Capitalisation	CHF	3026703	LU0294277552	1.00%	1.10%
R - Capitalisation	EUR	1651696	LU0173095018	1.75%	1.79%
S - Capitalisation	EUR	3026718	LU0294277636	1.00%	0.99%
R - Capitalisation	GBP	1651698	LU0173101600	1.75%	1.63%
S - Capitalisation	GBP	3026727	LU0294277982	1.00%	1.09%

For the period from 01.01.2012 to 31.12.2012, the Portfolio Turnover Rate was 38.42%.

Fund Performance

		YTD	Since Inception	2011	2010	2009
B - Capitalisation	USD	3.37%	/	-4.99%	4.32%	8.42%
I - Capitalisation	USD	4.15%	/	-4.27%	5.11%	9.25%
R - Capitalisation	CHF	2.40%	/	-6.25%	3.55%	8.01%
S - Capitalisation	CHF	3.17%	/	-5.55%	4.32%	8.81%
R - Capitalisation	EUR	2.48%	/	-5.14%	3.68%	9.79%
S - Capitalisation	EUR	3.25%	2.64%	-4.46%	/	/
R - Capitalisation	GBP	3.20%	8.91%	-5.07%	3.74%	/
S - Capitalisation	GBP	3.97%	5.37%	-4.35%	4.44%	/

Notes**Forward foreign exchange contracts**

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
CHF	69,486,912	USD	-76,281,872
Credit Suisse Luxembourg		31.01.2013	-353,940.52
EUR	23,271,310	USD	-30,853,266
Credit Suisse Luxembourg		31.01.2013	-168,088.67
GBP	3,707,336	USD	-6,037,908
Credit Suisse Luxembourg		31.01.2013	-13,153.62

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	92,000	USD	-100,616	31.01.2013	-88.64
<i>Credit Suisse Luxembourg</i>					
EUR	17,000	USD	-22,430	31.01.2013	-13.97
<i>Credit Suisse Luxembourg</i>					
Unrealised loss on forward foreign exchange contracts					-535,285.42

Statement of Net Assets in USD and Fund Evolution

	31.12.2012
Assets	
Investments in securities at market value	188,683,151.09
Cash at banks	1,559,074.28
Receivable for securities sold	1,445,270.35
Prepaid investments	10,000,000.00
	201,687,495.72
Liabilities	
Due to banks	4,535,935.55
Payable for securities purchased	633.21
Provisions for accrued expenses	715,274.47
Other liabilities	673,364.87
	5,925,208.10
Net assets	195,762,287.62

Fund Evolution		31.12.2012	31.12.2011	31.12.2010
Total net assets	USD	195,762,287.62	233,424,288.09	254,460,516.13
Net asset value per share				
B - Capitalisation	USD	1,277.45	1,235.77	1,300.61
I - Capitalisation	USD	1,252.96	1,203.01	1,256.68
R - Capitalisation	CHF	1,051.84	1,027.22	1,095.74
S - Capitalisation	CHF	941.27	912.38	965.96
R - Capitalisation	EUR	1,156.96	1,128.97	1,190.17
S - Capitalisation	EUR	1,026.39	994.08	1,040.54
R - Capitalisation	GBP	1,089.06	1,055.30	1,111.69
S - Capitalisation	GBP	1,053.72	1,013.44	1,059.52

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	33,301.235	44,985.124	322.438	12,006.327
I - Capitalisation	USD	31,704.550	37,020.560	1,413.122	6,729.132
R - Capitalisation	CHF	36,193.636	41,426.991	354.314	5,587.669
S - Capitalisation	CHF	33,924.342	30,941.602	9,697.333	6,714.593
R - Capitalisation	EUR	14,986.843	22,247.788	322.824	7,583.769
S - Capitalisation	EUR	5,973.256	12,532.675	1,203.256	7,762.675
R - Capitalisation	GBP	628.420	2,593.478	0.000	1,965.058
S - Capitalisation	GBP	2,899.650	2,899.650	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2012 to 31.12.2012
Net assets at the beginning of the year	233,424,288.09
Expenses	
Management fee	2,905,096.78
Interest and bank charges	23,038.36
Audit, control, legal, representative bank and other expenses	78,860.88
"Taxe d'abonnement"	97,644.75
Penalty fee	23,506.50
	3,128,147.27
Net income (loss)	-3,128,147.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	808,021.01
Net realised gain (loss) on forward foreign exchange contracts	2,779,233.60
Net realised gain (loss) on foreign exchange	-4,867,817.76
	-1,280,563.15
Net realised gain (loss)	-4,408,710.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,739,448.44
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,624,679.21
	13,364,127.65
Net increase (decrease) in net assets as a result of operations	8,955,417.23
Subscriptions / Redemptions	
Subscriptions	14,287,727.56
Redemptions	-60,905,145.26
	-46,617,417.70
Net assets at the end of the year	195,762,287.62

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Cayman Islands	62.65
Luxembourg	7.98
Bermuda	7.75
Ireland	7.68
Bahamas	3.37
Virgin Islands (UK)	3.01
USA	2.00
Guemsey	1.94
Total	96.38

Breakdown by Economic Sector

Investment trusts/funds	96.38
Total	96.38

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD KOPPENBERG MACRO COMMODITY FUND LTD CLASS B2 SERIES 6	2,000	1,963,140.00	1.00
USD KOPPENBERG MACRO COMMODITY FUND LTD CLASS B2 SERIES 9	2,000	1,954,700.00	1.00
Fund units (Open-End)		3,917,840.00	2.00
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds			
		3,917,840.00	2.00
Securities not listed on a stock exchange: Investment funds			
Fund units (Closed-End)			
USD MW GLOBAL OPPORTUNITIES FUND CLASS A USD	25,656	5,053,618.75	2.58
Fund units (Closed-End)		5,053,618.75	2.58
Fund units (Closed-End) Sidepockets			
USD GOLDENTREE SPECIAL HOLDINGS I*	764	23,238.64	0.01
USD OWL CREEK OVERSEAS FUND LIMITED CLASS C SERIES 3BW MARCH 2009*	100	90,320.46	0.05
USD OWL CREEK OVERSEAS FUND LTD CLASS -C-S: 35Z 0309*	55	49,343.10	0.03
USD OWL CREEK OVERSEAS FUND LTD CLASS -C-S: 2 07/2007*	144	80,414.61	0.04
USD OZ OVERSEAS FUND LTD -C/0001-*	8	62.55	0.00
USD OZ OVERSEAS FUND LTD -C/0002-*	0	0.87	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S10 A5 NNI C2*	0	196.40	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S10A1 NNI C3*	1	508.66	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S10A10 NNI C*	1	562.07	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S2 A5 NNI C2*	1	0.00	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S2A1 NNI C3*	3	0.00	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S4 A5 NHI C2*	7	470.07	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S4A1 NNI C3*	17	1,220.38	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S5 A5 NHI C2*	3	754.70	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S5A1 NHI C3*	9	1,959.43	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S5A10 NHI C*	10	2,163.44	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S6 2 A5 NNI C2*	3	2,649.63	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S62A1 NNI C3*	7	6,880.13	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S62A10 NHI C*	8	7,598.02	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S8 A5 NHI C2*	1	1,035.04	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S8A1 NNI C3*	3	2,686.38	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND LTD S8A10 NHI C*	4	2,963.10	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND S12 A1 NNI C3*	4	2,366.96	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND S12A10 NNI C*	4	2,612.42	0.00
USD ROHATYN GROUP GLOBAL OPPORTUNITY FUND S12A5 NNI C2*	1	912.34	0.00
USD SILVER POINT CAPITAL OFFSHORE FUND S. 89-B89-BB CLASS D*	1	7,513.00	0.00
USD VARDE FUND LTD -A1-*	239	118,920.18	0.07
USD VICIS CAPITAL FUND (INTERNATIONAL) CLASS AR - SERIES 436*	2,000	159,174.40	0.09
Fund units (Closed-End) sidepockets		566,526.98	0.29
Fund units (Open-End)			
USD ALKEON GROWTH OFFSHORE FUND LIMITED - B- S. 09-2011	10,000	1,052,896.00	0.54
USD ALKEON GROWTH OFFSHORE FUND LIMITED - B- S. 11-2010	10,000	1,075,853.00	0.55
USD ALKEON GROWTH OFFSHORE FUND LTD CLASS B SERIES 06/2007	23,909	3,800,464.29	1.94
USD ARMAJARO COMMODITIES FUND LTD CLASS C USD	24,335	4,542,206.07	2.32
USD BLACKROCK EUROPEAN CREDIT STRATEGIES FUND USD HEDGED -I2-	62,062	6,816,292.52	3.48
USD BLUECREST CAPITAL INTERNATIONAL LIMITED CLASS F - USD	20,803	6,294,875.61	3.22
USD BREVAN HOWARD FUND LTD -A-	16,139	4,892,583.72	2.50
USD BREVAN HOWARD FUND LTD -B-	15,666	3,547,426.39	1.81
USD BRIDGEWATER PURE ALPHA FUND II LIMITED SERIES 1000-198	4,272	7,929,104.65	4.05
USD CAPULA GLOBAL RELATIVE VALUE FUND LTD CLASS -C-	20,317	3,630,632.50	1.85
USD COMAC GLOBAL MACRO FUND LTD - DOLLAR SHS	20,923	3,177,295.73	1.62
USD EDGESTREAM NIAS FUND (LTD OCTOBER 2011) SERIES 10 CLASS -A-	4,000	3,874,508.00	1.98
USD EXANE FUNDS 1 - ARCHIMEDES FUNDS CLASS -A-	848	8,818,981.88	4.50
USD FORE MULTI STRATEGY OFFSHORE FUND -B-S. 1	2,428	7,040,153.53	3.60
USD GAM STAR FUND - GAM STAR GLOBAL RATES	520,138	6,036,461.68	3.08

* These are sidepockets. closed for redemptions.

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD GAM TALENTUM ENHANCED EUROPE LONG/SHORT FUND CLASS -B- USD	36,376	7,208,246.36	3.68
USD KLS DIVERSIFIED FUND LTD CLASS NON VOTING PARTICIPATING SUB-CLASS 2 FF S. 10 - OCTOBER 2012	5,000	5,066,200.00	2.59
USD LANSDOWNE UK EQUITY FUND USD SHARES	16,497	6,612,569.96	3.38
USD LINDEN INTERNATIONAL LTD CLASS -B- S. 04/11	4,845	4,199,117.37	2.15
USD MEDITOR EUROPEAN HEDGE FUND -B- LIMITED - RESTRICTED	13,020	7,080,902.73	3.62
USD METACAPITAL MORTGAGE OPPORTUNITIES - B1- S. 2010-05	2,838	6,296,008.45	3.22
USD OCCO EASTERN EUROPEAN -C-	685,985	7,971,149.70	4.07
USD OCCO EASTERN EUROPEAN -J- restricted	49,801	513,844.62	0.26
USD ODEY EUROPEAN INC USD SHARES	16,979	5,722,775.24	2.92
USD OWL CREEK OVERSEAS FUND LIMITED CLASS TR SERIES 02 AUG 2007	1,231	1,352,498.58	0.69
USD OWL CREEK OVERSEAS FUND LIMITED CLASS TR SERIES 28 APR 2010	528	430,188.52	0.22
USD OWL CREEK OVERSEAS FUND LIMITED CLASS TR SERIES 37 MAY 2009	982	1,106,813.76	0.57
USD OWL CREEK OVERSEAS FUND LIMITED CLASS TR SERIES 38 MAY 2010	528	437,508.46	0.22
USD OWL CREEK OVERSEAS FUND LIMITED CLASS TR SERIES 39 MARCH 2012	157	175,076.68	0.09
USD OWL CREEK OVERSEAS FUND LIMITED CLASS TR SERIES 40 MARCH 2012	38	42,161.06	0.02
USD OWL CREEK OVERSEAS FUND LIMITED CLASS TR SERIES 44 MARCH 2012	90	100,810.37	0.05
USD OWL CREEK OVERSEAS FUND LIMITED CLASS TR SERIES 45 MARCH 2012	35	39,182.24	0.02
USD OWL CREEK OVERSEAS FUND LIMITED CLASS TR SERIES 46 MARCH 2012	36	39,848.96	0.02
USD PELAGUS CAPITAL FUND INC CLASS A VOTING	28,653	6,427,735.51	3.28
USD PERELLA WEINBERG PARTNERS XERION OFFSHORE FUND LTD CLASS -B1- S. 05-2011C	4,128	5,363,344.95	2.74
USD PSAM WORLDARB F 2007 INITIAL SHARES	176	50,473.31	0.03
USD PSAM WORLDARB FUND LTD CLASS 2009 INITIAL SHARES	22,233	6,362,683.23	3.25
USD SECTOR HEALTHCARE FUND -A- USD	48,587	8,989,068.29	4.60
USD TENOR OPPORTUNITY FUND LIMITED CLASS -B- SERIES 1	2,394	4,719,105.77	2.41
USD VISIUM CREDIT OPPORTUNITIES OFFSHORE FUND -B1- S. JUNE 01.2010	2,993	3,524,253.87	1.80
USD VISIUM CREDIT OPPORTUNITIES OFFSHORE FUND -B2- S. APRIL 01.2011	3,000	3,040,586.70	1.55
USD VISIUM CREDIT OPPORTUNITIES OFFSHORE FUND B2 01-JUNE-2011	1,000	1,005,697.50	0.51
USD WINTON FUTURES FUND LIMITED CLASS B USD DEC 12 SERIES	10,000	1,010,900.00	0.52
USD WINTON FUTURES FUND LIMITED CLASS B USD JAN 12 SERIES	40,000	3,857,600.00	1.97
USD WINTON FUTURES FUND LIMITED CLASS B USD NOV 12 SERIES	10,000	1,019,000.00	0.52
USD YORK INVESTMENT LTD -A-R/1-	70	513,379.08	0.26
USD YORK INVESTMENT LTD -D-R/1-	828	6,088,425.72	3.11
Fund units (Open-End)		178,896,892.56	91.38
Shares (and equity-type securities)			
USD TOURADJI PRIVATE EQUITY OFFSHORE FUND LTD CLASS SUB-CLASS 1 - SERIES 1	528	248,272.80	0.13
Shares (and equity-type securities)		248,272.80	0.13
Securities not listed on a stock exchange: Investment funds		184,765,311.09	94.38
Total of Portfolio		188,683,151.09	96.38
Cash at banks		1,559,074.28	0.80
Due to banks		-4,535,935.55	-2.32
Other net assets		10,055,997.80	5.14
Total net assets		195,762,287.62	100.00

* These are sidepockets. closed for redemptions.

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CREDIT SUISSE PRIME SELECT TRUST (LUX)
5, rue Jean Monnet
L-2180 Luxembourg

www.credit-suisse.com