



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 31.12.2013

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.

Investment Company with Variable Capital under Luxemburg law – R.C.S. Luxemburg B 69 054

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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, 2013 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, 2013, 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, 25 April 2014

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 of the Company

Dominique Déléze, Member of the Board
Managing Director, Credit Suisse AG, Zurich (since 09.12.2013)

Luca Diener, Member of the Board
Managing Director, Credit Suisse AG, Zurich (until 09.12.2013)

Josef H.M. Hehenkamp, Member of the Board
Managing Director, Credit Suisse AG, Zurich (since 09.12.2013)

Rudolf Kömen, Member of the Board (since 13.03.2013)
Director, Credit Suisse Fund Management S.A., Luxembourg

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 (until 13.03.2013)
Director, Credit Suisse Fund Management S.A., Luxembourg

AIFM

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

Board of Directors of the AIFM

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

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

Rudolf Kömen, Member of the Board (since 13.03.2013)
Director, Credit Suisse Fund Management S.A., Luxembourg

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

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

Germain Trichies, Member of the Board (until 13.03.2013)
Director, Credit Suisse Fund Management S.A., Luxembourg

Depository

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 AIFM

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

Representative in Switzerland

Credit Suisse Funds AG
Sihlicity - Kalandergrasse 4, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Portfolio Manager

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 articles of incorporation 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

	31.12.2013
Assets	
Investments in securities at market value	253,481,068.70
Cash at banks	2,641.63
Receivable for securities sold	51,898.37
Prepaid investments	20,500,000.00
Other assets	531,533.45
	274,567,142.15
Liabilities	
Due to banks	12,926,210.75
Provisions for accrued expenses	1,060,817.14
Other liabilities	707,893.22
	14,694,921.11
Net assets	259,872,221.04

Statement of Operations in USD

	For the period from 01.01.2013 to 31.12.2013
Income	
Bank interest	163.74
Other income	9,487.30
	9,651.04
Expenses	
Management fee	3,003,574.51
Performance fee	325,057.94
Depository and safe custody fees	8,819.27
Administration expenses	13,718.84
Printing and publication expenses	7,032.75
Interest and bank charges	37,135.33
Audit, control, legal, representative bank and other expenses	258,238.33
Taxe d'abonnement	99,478.34
	3,753,055.31
Net income (loss)	-3,743,404.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	16,380,624.54
Net realised gain (loss) on forward foreign exchange contracts	3,609,906.40
Net realised gain (loss) on foreign exchange	-1,620,254.54
	18,370,276.40
Net realised gain (loss)	14,626,872.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,303,296.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,190,590.16
	9,493,886.66
Net increase (decrease) in net assets as a result of operations	24,120,758.79
Subscriptions / Redemptions	
Subscriptions	87,670,189.75
Redemptions	-101,747,406.71
	-14,077,216.96

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, as amended, on undertakings for collective investment.

As of 31.12.2013 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. Upon receipt of the prices confirmed by the Administrator on 31.12.2013, 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 subfund level)

Management Fee:

As compensation for the consultation services provided by the Portfolio Manager, the Company will pay a Management Fee to the Portfolio 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 Portfolio Manager:

The Company pays to the Management Company or directly to the Investment Manager 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.

For "B", "I", "R" and "S" share classes the Performance Fee is set to 10% of the net (new) profits of each Subfund in each financial year.

For "EB" and "EBH" share classes the Performance Fee is set to 5% of the net (new) profits of each Subfund in each financial year.

No performance fee for "DB" and "DBH" share classes.

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 Portfolio 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 Portfolio 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.

No TER is disclosed for share classes launched less than 6 months before closing.

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 SFAMA guideline.

Notes

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.

Portfolio Turnover Rate (PTR)

(see detail at subfund 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 SFAMA 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 subfund 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.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.12.2013, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse Prime Select Trust (Lux) Global Equities Long/Short	USD	11,591.24
Credit Suisse Prime Select Trust (Lux) Multi Strategy	USD	90,225.59

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

2013 was a positive year for risky assets. Equity markets delivered a strong performance, but dispersion among regions and sectors was large. Commodities were also a difficult asset class to navigate, as were bond markets. Hedge funds were positive across most strategies. While Macro-focused funds struggled, especially those with fixed income or commodity biases, Managed Futures were up on the back of long equity exposure. Most other strategies ended the year up, with equity-related strategies performing the best. Credit strategies were also generally accretive to performance. Relative Value strategies such as Fixed Income Arbitrage ended the year in the black, but underperformed the more directionally oriented funds.

Credit Suisse Prime Select Trust (Lux) Global Equities Long/Short

The portfolio was up in December to finish yet another positive year. Within equity markets, dispersion among regions and sectors was large. While the Nikkei was among the best performers, the MSCI Emerging Markets Index ended the year down. With regard to sectors, those that are typically classified as more defensive, such as utilities or telecoms, underperformed, while consumer related sectors, industrials or technology and financials were among the better performers. Looking back on 2013, the portfolio gained pretty much across all sub-strategies, with Long/Short Equity posting its best annual performance in four years. European-focused managers as well as sector-focused funds were among the outperformers. Emerging Markets and Equity Market Neutral were also up considerably. The Emerging Markets strategy performance is particularly respectable given that equity markets in the emerging countries were down for the year. In general, across equity-focused strategies, managers found ample opportunities in stock selection: company fundamentals drove underlying share prices, resulting in healthy dispersion. As a result, while equity market beta provided a tailwind for fundamentally oriented strategies, a considerable amount of performance came from alpha generation. At the end of the year, the portfolio held 12 positions across USD 123 million.

Credit Suisse Prime Select Trust (Lux) Multi Strategy

The portfolio was up in December to finish yet another positive year. Looking back on 2013, the portfolio gained pretty much across all strategies, with equity-related strategies posting their best annual performance in four years. Multi Strategy was the only strategy that finished slightly down; the manager within the strategy had run a short credit exposure for most of the year. Fundamental Strategies were the best performers, with Event Driven and Long/Short Equity both up by double digits for the year. The Emerging Markets strategy also ended the year up strongly – a particularly respectable result, given that equity markets in the emerging countries were down for the year. Across equity-focused strategies, managers found ample opportunities in stock selection: company fundamentals drove underlying share prices, resulting in healthy dispersion. As a result, while equity market beta provided a tailwind for fundamentally oriented strategies, a considerable amount of performance came from alpha generation. Relative Value strategies such as Fixed Income Arbitrage or Convertible Arbitrage ended the year up. Managers were hurt in the second quarter as tapering fears spooked markets, but were able to generate consistent positive returns in all other quarters to end the year in the black – though with lower overall performance compared to fundamental strategies. For Tactical Strategies, the year was challenging. Managed Futures managers generally ended the year positive on the back of long equity exposure. For Global Macro managers, commodity and fixed income markets proved difficult to trade throughout the year. However, most managers – especially those with equity exposure – were able to ride a strong first quarter and finish the year up. Some trades, such as long Japanese equities or overweight developed markets vs. emerging markets, made a positive contribution throughout the year. The portfolio ended the year with 34 managers and USD 130 million under management.

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	603200	LU0096382964	1.75%	1.92%
DB -Capitalisation	USD	22204997	LU0966753302	0.00%	/
R -Capitalisation	CHF	1651595	LU0173091025	1.75%	1.96%
R -Capitalisation	EUR	1651607	LU0173093401	1.75%	1.93%

No TER is disclosed for share classes launched less than 6 months before closing.

For the period from 01.01.2013 to 31.12.2013, the Portfolio Turnover Rate was 25.24%.

Fund Performance

		YTD	Since Inception	2012	2011	2010
B -Capitalisation	USD	14.94%	/	6.70%	-7.98%	2.11%
DB -Capitalisation	USD	/	4.92%	/	/	/
R -Capitalisation	CHF	14.14%	/	5.51%	-9.14%	0.85%
R -Capitalisation	EUR	14.36%	/	5.99%	-7.71%	0.95%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	14,069,344	USD	-19,297,934	31.01.2014	88,144.44
<i>Credit Suisse Luxembourg</i>					
EUR	24,875	USD	-34,118	17.01.2014	157.44
<i>Credit Suisse Luxembourg</i>					
CHF	1,316,568	USD	-1,474,370	31.01.2014	6,182.01
<i>Credit Suisse Luxembourg</i>					
Unrealised gain on forward foreign exchange contracts					94,483.89

Statement of Net Assets in USD and Fund Evolution

31.12.2013	
Assets	
Investments in securities at market value	123,084,405.69
Cash at banks	1,251.18
Prepaid investments	11,000,000.00
Other assets	97,570.87
	134,183,227.74
Liabilities	
Due to banks	6,983,849.61
Provisions for accrued expenses	231,541.83
Other liabilities	28,186.29
	7,243,577.73
Net assets	126,939,650.01

Fund Evolution		31.12.2013	31.12.2012	31.12.2011
Total net assets	USD	126,939,650.01	54,066,391.59	68,608,110.62
Net asset value per share				
B -Capitalisation	USD	2,067.91	1,799.14	1,686.12
DB -Capitalisation	USD	1,049.17	/	/
R -Capitalisation	CHF	926.57	811.76	769.36
R -Capitalisation	EUR	1,079.61	944.06	890.70

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	12,261.188	17,059.651	616.236	5,414.699
DB -Capitalisation	USD	76,602.995	0.000	76,602.995	0.000
R -Capitalisation	CHF	1,441.653	1,486.544	337.368	382.259
R -Capitalisation	EUR	13,251.210	17,720.170	11.914	4,480.874

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2013 to 31.12.2013
Net assets at the beginning of the year	54,066,391.59
Income	
Bank interest	163.74
	163.74
Expenses	
Management fee	829,435.99
Depository and safe custody fees	8,819.27
Administration expenses	13,718.84
Printing and publication expenses	2,325.18
Interest and bank charges	5,063.00
Audit, control, legal, representative bank and other expenses	69,395.99
Taxe d'abonnement	25,694.54
	954,452.81
Net income (loss)	-954,289.07
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,502,568.76
Net realised gain (loss) on forward foreign exchange contracts	422,640.53
Net realised gain (loss) on foreign exchange	99,347.38
	6,024,556.67
Net realised gain (loss)	5,070,267.60
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,904,608.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	221,342.16
	6,125,950.33
Net increase (decrease) in net assets as a result of operations	11,196,217.93
Subscriptions / Redemptions	
Subscriptions	78,171,090.96
Redemptions	-16,494,050.47
	61,677,040.49
Net assets at the end of the year	126,939,650.01

**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	60.81
Ireland	14.32
Guernsey	7.89
Virgin Islands (UK)	7.30
Bermuda	6.64
Total	96.96

Breakdown by Economic Sector

Investment trusts/funds	96.96
Total	96.96

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 MARSHALL WACE GLOBAL OPPORTUNITIES - A- USD	41,625	9,329,884.50	7.35
Fund units (Open-End)		9,329,884.50	7.35
Securities listed on a stock exchange or other organised markets: Investment funds			
		9,329,884.50	7.35
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
USD ALKEON GROWTH OFFSHORE FUND LIMITED - B- SUB CLASS THREE SERIES 06/2013	10,000	1,195,303.51	0.94
USD ALKEON GROWTH OFFSHORE FUND LIMITED - B- SUB CLASS THREE SERIES 07/2013	15,000	1,799,716.98	1.42
USD ALKEON GROWTH OFFSHORE FUND LTD CLASS B SERIES 06/2007	35,134	7,021,127.13	5.53
USD AMICI FUND INTERNATIONAL LTD -A2	37,989	9,270,804.29	7.30
USD CAPEVIEW AZRI FUND LTD CLASS USD A-R V/1	15,198	1,775,209.43	1.40
USD CAPEVIEW AZRI FUND LTD USD A-R V/5	5,000	533,534.51	0.42
USD CAPEVIEW AZRI FUND LTD USD A-R V/7	15,200	1,599,355.61	1.26
USD CAPEVIEW AZRI 2X FUND LTD CLASS USD BR/3	16,000	1,874,265.47	1.48
USD CAPEVIEW AZRI 2X FUND LTD USD -B- R/1	37,548	5,154,642.59	4.06
USD CAPEVIEW AZRI 2X FUND LTD USD -B- R/2	7,000	841,346.35	0.86
USD CAPEVIEW AZRI 2X FUND LTD USD -B- R/5	5,000	571,502.17	0.45
USD GAM TALENTUM EMERGING LONG/SHORT S. - 7- 2013 USD	59,695	5,147,435.38	4.84
USD GAM TALENTUM ENHANCED EUROPE LONG/SHORT FUND CLASS -B- USD	42,020	9,645,167.51	7.60
USD LANSDOWNIE DEVELOPPED MARKETS FUND LIMITED USD SHARES	18,824	10,183,948.29	8.03
USD MEDITOR EUROPEAN HEDGE FUND -B- LIMITED - RESTRICTED	13,504	8,431,987.06	6.64
USD OCCO EASTERN EUROPEAN -C-	592,109	7,638,211.60	6.02
USD OCCO EASTERN EUROPEAN -J- (restricted)	448,555	5,095,584.29	4.01
USD ODEY EUROPEAN INC USD SHARES	14,442	6,145,014.42	4.84
USD SECTOR HEALTHCARE FUND -A- USD	44,027	8,843,238.18	6.97
USD TWO SIGMA ABSOLUTE RETURN CAYMAN FUND -A2- S. 1 BENCHMARK	4,991	5,844,804.66	4.60
USD TWO SIGMA SPECTRUM CAYMAN FUND LTD CLASS -A2- S. BENCHMARK 1	1,407	3,218,609.13	2.54
USD 1798 CONSUMER EQUITY LONG/SHORT FUND SICAV FIS A USD RES S-B	8,071	9,243,933.53	7.28
USD 1798 CONSUMER EQUITY LONG/SHORT FUNDS SICAV FIS -A- -S9- (restricted)	1,500	1,679,799.00	1.32
Fund units (Open-End)		113,754,821.19	89.61
Securities not listed on a stock exchange: Investment funds			
		113,754,821.19	89.61
Total of Portfolio			
		123,084,405.89	88.96
Cash at banks		1,251.18	/
Due to banks		-6,983,849.61	-5.50
Other net assets		10,637,842.75	8.54
Total net assets		126,938,650.01	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1649824	LU0173109256	1.75%	2.04%
I -Capitalisation	USD	1651701	LU0173109413	1.00%	1.77%
R -Capitalisation	CHF	1651692	LU0173092007	1.75%	1.87%
S -Capitalisation	CHF	3026703	LU0294277552	1.00%	1.18%
R -Capitalisation	EUR	1651696	LU0173095018	1.75%	1.90%
S -Capitalisation	EUR	3026718	LU0294277636	1.00%	1.72%
R -Capitalisation	GBP	1651698	LU0173101600	1.75%	1.99%
S -Capitalisation	GBP	3026727	LU0294277982	1.00%	1.88%

For the period from 01.01.2013 to 31.12.2013, the Portfolio Turnover Rate was 59.30%.

Fund Performance

		YTD	Since Inception	2012	2011	2010
B -Capitalisation	USD	6.26%	/	3.37%	-4.99%	4.32%
I -Capitalisation	USD	6.58%	/	4.15%	-4.27%	5.11%
R -Capitalisation	CHF	5.85%	/	2.40%	-6.25%	3.55%
S -Capitalisation	CHF	6.61%	/	3.17%	-5.55%	4.32%
R -Capitalisation	EUR	5.91%	/	2.48%	-5.14%	3.68%
S -Capitalisation	EUR	6.20%	9.01%	3.25%	-4.46%	/
R -Capitalisation	GBP	6.19%	/	3.20%	-5.07%	3.74%
S -Capitalisation	GBP	6.76%	/	3.97%	-4.35%	4.44%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	500,320	USD	-686,241	17.01.2014	3,166.53
<i>Credit Suisse Luxembourg</i>					
EUR	10,974,317	USD	-15,052,703	31.01.2014	68,754.10
<i>Credit Suisse</i>					
CHF	53,369,774	USD	-59,766,593	31.01.2014	250,600.45
<i>Credit Suisse Luxembourg</i>					
GBP	3,389,800	USD	-5,547,140	31.01.2014	65,457.04
<i>Credit Suisse Luxembourg</i>					
EUR	6,480,420	USD	-8,888,739	31.01.2014	40,599.84
<i>Credit Suisse Luxembourg</i>					
CHF	1,127,248	USD	-1,262,178	17.01.2014	5,384.62
<i>Credit Suisse Luxembourg</i>					
Unrealised gain on forward foreign exchange contracts					433,962.58

Statement of Net Assets in USD and Fund Evolution

31.12.2013	
Assets	
Investments in securities at market value	130,396,663.01
Cash at banks	1,390.45
Receivable for securities sold	51,898.37
Prepaid investments	9,500,000.00
Other assets	433,962.58
	140,383,914.41
Liabilities	
Due to banks	5,942,361.14
Provisions for accrued expenses	829,275.31
Other liabilities	679,706.93
	7,451,343.38
Net assets	132,932,571.03

Fund Evolution		31.12.2013	31.12.2012	31.12.2011
Total net assets	USD	132,932,571.03	195,762,287.62	233,424,288.09
Net asset value per share				
B -Capitalisation	USD	1,357.42	1,277.45	1,235.77
I -Capitalisation	USD	1,335.40	1,252.96	1,203.01
R -Capitalisation	CHF	1,113.38	1,051.84	1,027.22
S -Capitalisation	CHF	1,003.53	941.27	912.38
R -Capitalisation	EUR	1,225.37	1,156.96	1,128.97
S -Capitalisation	EUR	1,090.06	1,026.39	994.08
R -Capitalisation	GBP	1,156.52	1,089.06	1,055.30
S -Capitalisation	GBP	1,124.91	1,053.72	1,013.44

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	22,551.811	33,301.235	151.119	10,900.543
I -Capitalisation	USD	8,092.747	31,704.550	850.530	24,462.333
R -Capitalisation	CHF	24,821.276	36,193.636	248.290	11,620.650
S -Capitalisation	CHF	26,995.105	33,924.342	6,661.654	13,590.891
R -Capitalisation	EUR	9,101.473	14,986.843	452.122	6,337.492
S -Capitalisation	EUR	5,973.256	5,973.256	0.000	0.000
R -Capitalisation	GBP	123.923	628.420	0.000	504.497
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 01.01.2013 to 31.12.2013
Net assets at the beginning of the year	195,762,287.62
Income	
Other income	9,487.30
	9,487.30
Expenses	
Management fee	2,174,138.52
Performance fee	325,057.94
Printing and publication expenses	4,707.57
Interest and bank charges	32,072.33
Audit, control, legal, representative bank and other expenses	188,842.34
Taxe d'abonnement	73,783.80
	2,798,602.50
Net income (loss)	-2,789,115.20
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,878,055.78
Net realised gain (loss) on forward foreign exchange contracts	3,187,265.87
Net realised gain (loss) on foreign exchange	-1,719,601.92
	12,345,719.73
Net realised gain (loss)	9,556,604.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,398,688.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	969,248.00
	3,367,936.33
Net increase (decrease) in net assets as a result of operations	12,924,540.86
Subscriptions / Redemptions	
Subscriptions	9,499,098.79
Redemptions	-85,253,356.24
	-75,754,257.45
Net assets at the end of the year	132,932,571.03

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	80.95
Ireland	7.32
Guernsey	4.22
Bahamas	3.26
USA	2.34
Total	98.09

Breakdown by Economic Sector

Investment trusts/funds	98.09
Total	98.09

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	2,056,240.00	1.54
USD KOPPENBERG MACRO COMMODITY FUND LTD CLASS B2 SERIES 9	1,035	1,060,854.93	0.80
Fund units (Open-End)		3,117,094.93	2.34
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		3,117,094.93	2.34
Securities not listed on a stock exchange: Investment funds			
Fund units (Closed-End) Sidepockets			
USD OZ OVERSEAS FUND LTD -C/0001- *	0	42.29	0.00
USD OZ OVERSEAS FUND LTD -C/0002- *	0	0.59	0.00
USD VICIS CAPITAL FUND (INTERNATIONAL) CLASS AR - SERIES 436 *	2,000	105,665.94	0.08
USD VISIUM CREDIT OPPORTUNITIES OFFSHORE FUND CLASS -R2- *	92	40,918.13	0.03
USD XPI HOLDING -I- *	725	894,940.95	0.67
Fund units (Closed-End) sidepockets		1,041,967.90	0.78
Fund units (Open-End)			
USD ALKEON GROWTH OFFSHORE FUND LTD CLASS B SERIES 06/2007	28,096	5,614,663.36	4.22
USD ARMAJARO COMMODITIES FUND LTD CLASS C USD	19,193	3,597,467.21	2.71
USD AXONIC CREDIT OPPORTUNITIES OVERSEAS FUND VOTING RESTRICTED S. 25-2013	4,000	4,484,016.45	3.37
USD AXONIC OPPORTUNITIES OVERSEAS FUND LTD - VOTING - RESTRICTED - S. 26-2013	1,000	1,083,311.45	0.81
USD BLUECREST CAPITAL INTERNATIONAL LIMITED CLASS F - USD	12,350	3,678,314.87	2.77
USD BREVAN HOWARD FUND LTD -A-	8,954	2,784,822.07	2.09
USD BREVAN HOWARD FUND LTD -B-	7,833	1,609,647.66	1.36
USD BRIDGEWATER PURE ALPHA FUND II LIMITED SERIES 1000-198	2,425	4,734,841.21	3.56
USD CANDLERWOOD SPECIAL SITUATIONS FUND LTD CLASS -A- S. 10-RA	400	4,113,706.16	3.09
USD DYMON ASIA MACRO CLASS -P- S. 397 - 1.5/20% RESTRICTED	3,500	3,381,665.00	2.54
USD EXPLORER GLOBAL FUND AB	3,500	3,777,679.82	2.84
USD FORE MULTI STRATEGY OFFSHORE FUND -B-H- S. 1 (INITIAL SERIES)	1,382	4,032,350.62	3.03
USD GAM STAR FUND - GAM STAR GLOBAL RATES	358,074	4,104,247.61	3.09
USD GAM TALENTUM EMERGING LONG/SHORT -B- 2013 S. 3 USD	20,000	2,151,800.00	1.62
USD GAM TALENTUM EMERGING LONG/SHORT S. - 7- 2013 USD	25,000	2,674,500.00	1.94
USD GAM TALENTUM ENHANCED EUROPE LONG/SHORT FUND CLASS -B- USD	27,194	6,241,996.99	4.71
USD KIMCO JAPAN LONG/SHORT FUND CLASS -B- PARTICIPATING SHARES	34,037	4,220,217.75	3.17
USD KLS DIVERSIFIED FUND LTD CLASS NON VOTING PARTICIPATING SUB-CLASS 2 FF JANUARY 2009	1,709	2,606,944.19	1.96
USD KLS DIVERSIFIED FUND LTD CLASS NON VOTING PARTICIPATING SUB-CLASS 2 FF JANUARY 2013	1,000	1,015,810.00	0.76
USD KOPPENBERG MACRO COMMODITY FUND LTD CLASS -B2- S. 3	477	493,461.73	0.37
USD LANSDOWNE DEVELOPPED MARKETS FUND LIMITED USD SHARES	12,072	6,443,208.93	4.86
USD METACAPITAL MORTGAGE OPPORTUNITIES - B1- S. 2010-05	1,650	3,680,784.57	2.77
USD MW GLOBAL OPPORTUNITIES FUND CLASS A USD	23,834	5,322,428.65	4.00
USD NEKTAR (BERMUDA) LTD CLASS -C- USD ORIGINAL SERIES	1,837	4,161,653.33	3.13
USD OCCO EASTERN EUROPEAN -C-	481,431	6,210,457.95	4.67
USD OCCO EASTERN EUROPEAN -J- (restricted)	49,839	566,176.04	0.43
USD ODEY EUROPEAN INC USD SHARES	10,430	4,438,961.54	3.34
USD PELAGUS CAPITAL FUND INC CLASS A VOTING	12,267	2,845,020.05	2.14
USD PSAM WORLDARB FUND LTD CLASS 2009 INITIAL SHARES	17,523	5,914,458.90	4.45
USD SECTOR HEALTHCARE FUND -A- USD	28,018	5,627,640.21	4.23
USD TENOR OPPORTUNITY FUND LIMITED CLASS - B- SERIES 1	727	1,541,580.13	1.16
USD TOLF1 LTD CLASS -E-	487	485,923.63	0.37
USD VISIUM CREDIT OPP OFF FUND R2 01.07.2013	663	276,304.43	0.21
USD WINTON FUTURES FUND CLASS -B- S. 07/2013 USD	10,000	1,045,271.34	0.79
USD WINTON FUTURES FUND-LEAD SERIES	2,640	2,370,862.12	1.78
USD YORK INVESTMENT LTD -A-R/1-	70	607,837.69	0.46
USD YORK INVESTMENT LTD -D-R/1-	429	3,726,364.78	2.80
USD 1798 CONSUMER EQUITY LONG/SHORT FUNDS CLASS -A- S. 11 RESTRUCTURED	4,000	4,473,413.04	3.37
Fund units (Open-End)		128,238,000.16	94.87
Securities not listed on a stock exchange: Investment funds			
		127,279,568.08	85.75
Total of Portfolio		130,398,683.01	88.09
Cash at banks		1,390.45	/
Due to banks		-5,942,361.14	-4.47
Other net assets		8,476,878.71	6.38

* 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
Total net assets		132,832,571.03	100.00

* 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.



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