

PRIMECAP Odyssey Growth Fund

Portfolio Holdings

December 31, 2011

<u>Sectors</u>	<u>CUSIP</u>	<u>Description</u>	<u>Shares</u>	<u>Market Value</u>
Health Care - 37.6%				
	003654100	ABIOMED, INC.	910,000	\$ 16,807,700
	004397105	ACCURAY, INC.	3,120,000	13,197,600
	00826T108	AFFYMETRIX, INC.	199,400	815,546
	031162100	AMGEN, INC.	1,365,800	87,698,018
	09062X103	BIOGEN IDEC, INC.	442,500	48,697,125
	09061G101	BIOMARIN PHARMACEUTICAL, INC.	298,200	10,252,116
	101137107	BOSTON SCIENTIFIC CORP.	672,500	3,591,150
	15670R107	CEPHEID, INC.	1,200,100	41,295,441
	159864107	CHARLES RIVER LABORATORIES INTERNATIONAL, INC.	118,700	3,244,071
	206016107	CONCEPTUS, INC.	2,253,728	28,487,122
	24823Q107	DENDREON CORP.	1,271,500	9,663,400
	532457108	ELI LILLY & CO.	827,200	34,378,432
	37733W105	GLAXOSMITHKLINE PLC - ADR	81,000	3,696,030
	452327109	ILLUMINA, INC.	270,000	8,229,600
	45253H101	IMMUNOGEN, INC.	5,840,000	67,627,200
	478160104	JOHNSON & JOHNSON	445,800	29,235,564
	53217V109	LIFE TECHNOLOGIES CORP.	318,100	12,377,271
	585055106	MEDTRONIC, INC.	901,800	34,493,850
	60877T100	MOMENTA PHARMACEUTICALS, INC.	300,000	5,217,000
	640268108	NEKTAR THERAPEUTICS	4,404,456	24,642,931
	66987V109	NOVARTIS AG - ADR	419,150	23,962,806
	670704105	NUVASIVE, INC.	145,000	1,825,550
	68554V108	ORASURE TECHNOLOGIES, INC.	260,000	2,368,600
	7110388	ROCHE HOLDING AG - CHF	484,032	82,037,575
	812578102	SEATTLE GENETICS, INC.	4,556,400	76,160,226
	941848103	WATERS CORP.	68,500	5,072,425
				<u>675,074,349</u>
Information Technology - 28.8%				
	G1151C101	ACCENTURE PLC. - CLASS A	57,850	3,079,355
	00724F101	ADOBE SYSTEMS, INC.	1,203,500	34,022,945
	00971T101	AKAMAI TECHNOLOGIES, INC.	170,000	5,487,600
	021441100	ALTERA CORP.	1,040,000	38,584,000
	038222105	APPLIED MATERIALS, INC.	389,300	4,169,403
	N07059186	ASML HOLDING N.V.	116,000	4,847,640
	219350105	CORNING, INC.	350,000	4,543,000
	225447101	CREE, INC.	375,300	8,271,612
	232572107	CYMER, INC.	120,000	5,971,200
	285512109	ELECTRONIC ARTS, INC.	1,657,000	34,134,200
	268648102	EMC CORP.	542,600	11,687,604
	Y2573F102	FLEXTRONICS INTERNATIONAL LTD.	2,600,000	14,716,000
	346375108	FORMFACTOR, INC.	742,018	3,754,611
	38259P508	GOOGLE, INC. - CLASS A	74,280	47,977,452
	428236103	HEWLETT-PACKARD CO.	90,000	2,318,400
	458140100	INTEL CORP.	250,700	6,079,475
	461202103	INTUIT, INC.	285,000	14,988,150
	482480100	KLA-TENCOR CORP.	300,000	14,475,000
	294821608	L.M. ERICSSON TELEPHONE CO. - ADR	1,247,800	12,640,214
	57636Q104	MASTERCARD, INC. - CLASS A	5,500	2,050,510
	595112103	MICRON TECHNOLOGY, INC.	725,000	4,560,250
	594918104	MICROSOFT CORP.	945,500	24,545,180
	620097105	MOTOROLA MOBILITY HOLDINGS, INC.	30,737	1,192,596
	620076307	MOTOROLA SOLUTIONS, INC.	35,128	1,626,075
	64110D104	NETAPP, INC.	179,111	6,496,356
	64126X201	NEUSTAR, INC. - CLASS A	195,900	6,693,903
	67020Y100	NUANCE COMMUNICATIONS, INC.	1,630,000	41,010,800
	67066G104	NVIDIA CORP.	540,000	7,484,400
	747525103	QUALCOMM, INC.	122,000	6,673,400
	750917106	RAMBUS, INC.	290,000	2,189,500
	760975102	RESEARCH IN MOTION LTD.	722,450	10,475,525
	80004C101	SANDISK CORP.	201,800	9,930,578
	862685104	STRATASYS, INC.	1,060,000	32,234,600
	871503108	SYMANTEC CORP.	536,400	8,394,660
	882508104	TEXAS INSTRUMENTS, INC.	959,000	27,916,490
	896239100	TRIMBLE NAVIGATION LTD.	335,000	14,539,000
	92826C839	VISA, INC. - CLASS A	335,000	34,012,550
	983919101	XILINX, INC.	120,000	3,847,200
	98986T108	ZYNGA INC.	24,000	225,840
				<u>517,847,274</u>

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Sectors	CUSIP	Description	Shares	Market Value
Industrials - 8.8%				
	00766T100	AECOM TECHNOLOGY CORP.	1,137,000	23,388,090
	05615F102	BABCOCK & WILCOX CO. (THE)	680,000	16,415,200
	12541W209	C. H. ROBINSON WORLDWIDE, INC.	300,000	20,934,000
	149123101	CATERPILLAR, INC.	133,600	12,104,160
	17273K109	CIRCOR INTERNATIONAL, INC.	10,000	353,100
	4012250	EUROPEAN AERONAUTIC DEFENCE AND SPACE CO. N.V. - EUR	227,100	7,098,253
	302130109	EXPEDITORS INTERNATIONAL WASHINGTON, INC.	370,000	15,155,200
	31428X106	FEDEX CORP.	40,900	3,415,559
	477143101	JETBLUE AIRWAYS CORP.	850,150	4,420,780
	696429307	PALL CORP.	107,800	6,160,770
	767744105	RITCHIE BROS. AUCTIONEERS, INC.	389,000	8,589,120
	773903109	ROCKWELL AUTOMATION, INC.	50,000	3,668,500
	844741108	SOUTHWEST AIRLINES CO.	2,501,400	21,411,984
	911312106	UNITED PARCEL SERVICE, INC. - CLASS B	196,000	14,345,240
				<u>157,459,956</u>
Consumer Discretionary - 7.8%				
	65440K106	99 CENTS ONLY STORES	250,000	5,487,500
	023135106	AMAZON.COM, INC.	20,000	3,462,000
	04351G101	ASCENA RETAIL GROUP, INC.	357,900	10,636,788
	075896100	BED BATH & BEYOND, INC.	222,800	12,915,716
	143130102	CARMAX, INC.	804,500	24,521,160
	143658300	CARNIVAL CORP.	174,400	5,692,416
	25490A101	DIRECTV - CLASS A	161,800	6,918,568
	26153C103	DREAMWORKS ANIMATION SKG, INC. - CLASS A	1,083,000	17,972,385
	532716107	LIMITED BRANDS, INC.	795,000	32,078,250
	577081102	MATTEL, INC.	460,000	12,769,600
	G60754101	MICHAEL KORS HOLDINGS LTD.	5,600	152,600
	835699307	SONY CORP. - ADR	239,400	4,318,776
	872540109	TJX COS., INC.	63,000	4,066,650
				<u>140,992,409</u>
Energy - 6.5%				
	15135U109	CENOVUS ENERGY, INC.	140,000	4,648,000
	292505104	ENCANA CORP.	130,000	2,408,900
	26875P101	EOG RESOURCES, INC.	170,000	16,746,700
	42809H107	HESS CORP.	120,000	6,816,000
	580037109	MCDERMOTT INTERNATIONAL, INC.	300,000	3,453,000
	637071101	NATIONAL OILWELL VARCO, INC.	180,000	12,238,200
	655044105	NOBLE ENERGY, INC.	80,000	7,551,200
	675232102	OCEANEERING INTERNATIONAL, INC.	340,000	15,684,200
	71654V101	PETROLEO BRASILEIRO SA - ADR	187,900	4,413,771
	75281A109	RANGE RESOURCES CORP.	340,000	21,059,600
	806857108	SCHLUMBERGER LTD.	169,800	11,599,038
	845467109	SOUTHWESTERN ENERGY CO.	320,000	10,220,800
				<u>116,839,409</u>
Financials - 5.2%				
	084670702	BERKSHIRE HATHAWAY, INC. - CLASS B	100,000	7,630,000
	808513105	CHARLES SCHWAB CORP. (THE)	3,402,100	38,307,646
	171232101	CHUBB CORP.	200,000	13,844,000
	571748102	MARSH & MCLENNAN COS., INC.	1,000,700	31,642,134
	743315103	PROGRESSIVE CORP. (THE)	140,000	2,731,400
				<u>94,155,180</u>
Materials - 1.8%				
	61166W101	MONSANTO CO.	332,400	23,291,268
	73755L107	POTASH CORP. OF SASKATCHEWAN, INC.	102,600	4,235,328
	74005P104	PRAXAIR, INC.	17,250	1,844,025
	929160109	VULCAN MATERIALS CO.	60,000	2,361,000
				<u>31,731,621</u>
Consumer Staples - 0.4%				
	742718109	PROCTER & GAMBLE CO. (THE)	100,000	6,671,000
Total Common Stocks - 96.9%				
				<u>1,740,771,198</u>
Cash Equivalent - 3.1%				
	261941207	DREYFUS TREASURY PRIME CASH MANAGEMENT FUND	56,195,291	56,195,291
Total Portfolio - 100%				
				<u>\$ 1,796,966,489</u>

ADR American Depository Receipt
 CHF Swiss Francs
 EUR Euros