

PRIMECAP Odyssey Stock Fund

Portfolio Holdings

December 31, 2011

<u>Sectors</u>	<u>CUSIP</u>	<u>Description</u>	<u>Shares</u>	<u>Market Value</u>
Health Care - 26.7%				
	002824100	ABBOTT LABORATORIES	100,000	\$ 5,623,000
	00826T108	AFFYMETRIX, INC.	75,000	306,750
	031162100	AMGEN, INC.	684,000	43,919,640
	09062X103	BIOGEN IDEC, INC.	158,500	17,442,925
	101137107	BOSTON SCIENTIFIC CORP.	227,900	1,216,986
	532457108	ELI LILLY & CO.	802,100	33,335,276
	37733W105	GLAXOSMITHKLINE PLC - ADR	576,735	26,316,418
	478160104	JOHNSON & JOHNSON	717,000	47,020,860
	585055106	MEDTRONIC, INC.	850,800	32,543,100
	66987V109	NOVARTIS AG - ADR	534,150	30,537,356
	714046109	PERKINELMER, INC.	127,206	2,544,120
	7110388	ROCHE HOLDING AG - CHF	251,716	42,662,820
				<u>283,469,251</u>
Information Technology - 19.9%				
	G1151C101	ACCENTURE PLC - CLASS A	45,650	2,429,949
	00724F101	ADOBE SYSTEMS, INC.	360,000	10,177,200
	021441100	ALTERA CORP.	240,000	8,904,000
	038222105	APPLIED MATERIALS, INC.	268,700	2,877,777
	N07059186	ASML HOLDING N.V.	24,577	1,027,073
	219350105	CORNING, INC.	440,000	5,711,200
	253651103	DIEBOLD, INC.	260,000	7,818,200
	285512109	ELECTRONIC ARTS, INC.	416,400	8,577,840
	268648102	EMC CORP.	81,500	1,755,510
	38259P508	GOOGLE, INC. - CLASS A	12,000	7,750,800
	428236103	HEWLETT-PACKARD CO.	46,000	1,184,960
	458140100	INTEL CORP.	280,000	6,790,000
	461202103	INTUIT, INC.	94,700	4,980,273
	482480100	KLA-TENCOR CORP.	330,100	15,927,325
	294821608	L.M. ERICSSON TELEPHONE CO. - ADR	914,700	9,265,911
	594918104	MICROSOFT CORP.	1,360,900	35,328,964
	620097105	MOTOROLA MOBILITY HOLDINGS, INC.	14,112	547,546
	620076307	MOTOROLA SOLUTIONS, INC.	16,128	746,565
	64126X201	NEUSTAR, INC. - CLASS A	81,400	2,781,438
	67066G104	NVIDIA CORP.	360,000	4,989,600
	68389X105	ORACLE CORP.	50,700	1,300,455
	747525103	QUALCOMM, INC.	45,900	2,510,730
	760975102	RESEARCH IN MOTION LTD.	154,100	2,234,450
	871503108	SYMANTEC CORP.	244,800	3,831,120
	882508104	TEXAS INSTRUMENTS, INC.	1,257,100	36,594,181
	92826C839	VISA, INC. - CLASS A	215,000	21,828,950
	983919101	XILINX, INC.	100,000	3,206,000
	984332106	YAHOO!, INC.	24,800	400,024
				<u>211,478,041</u>
Industrials - 12.0%				
	011659109	ALASKA AIR GROUP, INC.	23,800	1,787,142
	014482103	ALEXANDER & BALDWIN, INC.	70,000	2,857,400
	040790107	ARKANSAS BEST CORP.	244,900	4,719,223
	05615F102	BABCOCK & WILCOX CO. (THE)	520,000	12,552,800
	097023105	BOEING CO. (THE)	271,700	19,929,195
	13645T100	CANADIAN PACIFIC RAILWAY LTD.	60,000	4,060,200
	149123101	CATERPILLAR, INC.	8,300	751,980
	4012250	EUROPEAN AERONAUTIC DEFENCE AND SPACE CO. N.V. - EUR	116,000	3,625,704
	31428X106	FEDEX CORP.	101,900	8,509,669
	438516106	HONEYWELL INTERNATIONAL, INC.	241,900	13,147,265
	477143101	JETBLUE AIRWAYS CORP.	23,500	122,200
	655844108	NORFOLK SOUTHERN CORP.	140,000	10,200,400
	696429307	PALL CORP.	64,300	3,674,745
	767744105	RITCHIE BROS. AUCTIONEERS, INC.	179,400	3,961,152
	773903109	ROCKWELL AUTOMATION, INC.	115,500	8,474,235
	844741108	SOUTHWEST AIRLINES CO.	1,219,200	10,436,352
	884315102	THOMAS & BETTS CORP.	1,900	103,740
	907818108	UNION PACIFIC CORP.	36,000	3,813,840
	911312106	UNITED PARCEL SERVICE, INC. - CLASS B	199,200	14,579,448
				<u>127,306,690</u>

PRIMECAP Odyssey Stock Fund
Portfolio Holdings
December 31, 2011

<u>Sectors</u>	<u>CUSIP</u>	<u>Description</u>	<u>Shares</u>	<u>Market Value</u>
Consumer Discretionary - 9.1%				
	04351G101	ASCENA RETAIL GROUP, INC.	188,700	5,608,164
	075896100	BED BATH & BEYOND, INC.	102,600	5,947,722
	143130102	CARMAX, INC.	246,600	7,516,368
	143658300	CARNIVAL CORP.	408,100	13,320,384
	25490A101	DIRECTV - CLASS A	64,500	2,758,020
	532716107	LIMITED BRANDS, INC.	470,000	18,964,500
	577081102	MATTEL, INC.	300,000	8,328,000
	587118100	MEN'S WEARHOUSE, INC. (THE)	8,100	262,521
	69333Y108	P.F. CHANG'S CHINA BISTRO, INC.	164,600	5,087,786
	778296103	ROSS STORES, INC.	50,000	2,376,500
	835699307	SONY CORP.- ADR	59,900	1,080,596
	872540109	TJX COS., INC.	96,700	6,241,985
	254687106	WALT DISNEY CO. (THE)	205,000	7,687,500
	963320106	WHIRLPOOL CORP.	240,000	11,388,000
				<u>96,568,046</u>
Energy - 7.0%				
	13321L108	CAMECO CORP.	100,000	1,805,000
	13342B105	CAMERON INTERNATIONAL CORP.	180,000	8,854,200
	15135U109	CENOVUS ENERGY, INC.	100,000	3,320,000
	292505104	ENCANA CORP.	100,000	1,853,000
	26875P101	EOG RESOURCES, INC.	102,900	10,136,679
	42809H107	HESS CORP.	86,800	4,930,240
	580037109	MCDERMOTT INTERNATIONAL, INC.	360,000	4,143,600
	637071101	NATIONAL OILWELL VARCO, INC.	94,700	6,438,653
	655044105	NOBLE ENERGY, INC.	50,000	4,719,500
	71654V101	PETROLEO BRASILEIRO SA - ADR	250,000	5,872,500
	75281A109	RANGE RESOURCES CORP.	208,300	12,902,102
	806857108	SCHLUMBERGER LTD.	112,434	7,680,367
	H8817H100	TRANSOCEAN LTD.	53,000	2,034,670
				<u>74,690,511</u>
Financials - 6.2%				
	808513105	CHARLES SCHWAB CORP. (THE)	2,361,700	26,592,742
	171232101	CHUBB CORP. (THE)	100,000	6,922,000
	571748102	MARSH & MCLENNAN COS., INC.	834,950	26,401,119
	589400100	MERCURY GENERAL CORP.	135,600	6,186,072
				<u>66,101,933</u>
Materials - 3.8%				
	35671D857	FREEPORT-MCMORAN COPPER & GOLD, INC.	113,600	4,179,344
	61166W101	MONSANTO CO.	71,900	5,038,033
	73755L107	POTASH CORP. OF SASKATCHEWAN, INC.	159,500	6,584,160
	808541106	SCHWEITZER-MAUDUIT INTERNATIONAL, INC.	346,000	22,995,160
	929160109	VULCAN MATERIALS CO.	50,000	1,967,500
				<u>40,764,197</u>
Consumer Staples - 3.3%				
	487836108	KELLOGG CO.	250,000	12,642,500
	713448108	PEPSICO, INC.	220,000	14,597,000
	742718109	PROCTER & GAMBLE CO. (THE)	120,000	8,005,200
				<u>35,244,700</u>
Utilities - 1.9%				
	281020107	EDISON INTERNATIONAL	80,000	3,312,000
	65339F101	NEXTERA ENERGY, INC.	50,000	3,044,000
	744573106	PUBLIC SERVICE ENTERPRISE GROUP, INC.	423,800	13,989,638
				<u>20,345,638</u>
Total Common Stocks - 89.9%				<u>955,969,007</u>
Cash Equivalent - 10.1%				
	261941207	DREYFUS TREASURY PRIME CASH MANAGEMENT FUND	107,772,029	107,772,029
Total Portfolio - 100%				<u>\$ 1,063,741,036</u>

ADR American Depository Receipt
CHF Swiss Francs
EUR Euros