

Securities At Value
WALDEN MIDCAP FUND
31-Dec-11

Security	Description	Shares/Par	Market Value
001204106	AGL RESOURCES INC	3,350.0000	141,571.00
031100100	AMETEK, INC.	4,450.0000	187,345.00
038336103	APTARGROUP INC.	4,100.0000	213,897.00
052800109	AUTOLIV INC.	3,400.0000	181,866.00
055921100	BMC SOFTWARE INC	6,700.0000	219,626.00
062540109	BANK OF HAWAII CORP.	2,850.0000	126,796.50
067383109	BARD C.R. INC	2,500.0000	213,750.00
12686C109	CABLEVISION SYSTEMS	9,500.0000	135,090.00
127097103	CABOT OIL & GAS CORP.	1,250.0000	94,875.00
134429109	CAMPBELL SOUP CO.	3,900.0000	129,636.00
171340102	CHURCH AND DWIGHT, INC	5,500.0000	251,680.00
172062101	CINCINNATI FINANCIAL CORP	5,400.0000	164,484.00
177376100	CITRIX SYSTEMS INC	3,025.0000	183,678.00
179895107	CLARCOR INC	3,175.0000	158,718.25
189054109	CLOROX COMPANY (THE)	1,700.0000	113,152.00
200340107	COMERICA, INC.	4,275.0000	110,295.00
200525103	COMMERCE BANCSHARES INC	2,960.0000	112,835.20
229899109	CULLEN/FROST BANKERS INC	2,300.0000	121,693.00
247916208	DENBURY RESOURCES INC.	10,600.0000	160,060.00
249030107	DENTSPLY INTERNATIONAL	3,875.0000	135,586.25
253868103	DIGITAL REALTY TRUST, INC	1,475.0000	98,338.25
257651109	DONALDSON CO INC.	3,800.0000	258,704.00
260003108	DOVER CORP	1,950.0000	113,197.50
27579R104	EAST WEST BANCORP, INC.	4,450.0000	87,887.50
278865100	ECOLAB INC	2,375.0000	137,298.75
29265N108	ENERGEN CORP.	2,300.0000	115,000.00
302130109	EXPEDITORS INT'L WASH INC	3,925.0000	160,768.00
30249U101	FMC TECHNOLOGIES INC	4,500.0000	235,035.00
303075105	FACTSET RESEARCH SYSTEMS	1,225.0000	106,918.00
307000109	FAMILY DOLLAR STORES, INC	1,900.0000	109,554.00
315616102	F5 NETWORKS INC.	1,000.0000	106,120.00
337738108	FISERV INC	1,200.0000	70,488.00
36866T103	GEN-PROBE	2,000.0000	118,240.00
371901109	GENTEX CORP	3,600.0000	106,524.00
384109104	GRACO INC	2,350.0000	96,091.50
384802104	GRAINGER W.W. INC.	1,400.0000	262,066.00
401617105	GUESS? INC	4,275.0000	127,480.50
418056107	HASBRO, INC.	5,100.0000	162,639.00
443510201	HUBBELL, INC. CLASS B	2,500.0000	167,150.00
45167R104	IDEX CORP.	2,900.0000	107,619.00
45168D104	IDEXX LABORATORIES INC	950.0000	73,112.00
45865V100	INTERCONTINENTALEXCHANGE	1,100.0000	132,605.00
48020Q107	JONES LANG LASALLE, INC.	1,725.0000	105,673.50
50540R409	LABORATORY CRP OF AMER	1,500.0000	128,955.00
533900106	LINCOLN ELECTRIC HOLDINGS	6,000.0000	234,720.00
579780206	MCCORMICK & CO, INC	4,900.0000	247,058.00
592688105	METTLER-TOLEDO INTL.	1,600.0000	236,336.00
617700109	MORNINGSTAR INC	2,600.0000	154,570.00
62913F201	NII HOLDINGS, INC.	4,100.0000	87,330.00
64110D104	NETAPP, INC.	3,500.0000	126,945.00
665859104	NORTHERN TRUST CORP.	3,800.0000	150,708.00

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67019E107	NSTAR	2,300.0000	108,008.00
67103H107	O'REILLY AUTOMOTIVE, INC.	2,850.0000	227,857.50
675232102	OCEANEERING INTL, INC.	2,400.0000	110,712.00
681919106	OMNICOM GROUP	2,775.0000	123,709.50
703395103	PATTERSON COS INC.	1,900.0000	56,088.00
704326107	PAYCHEX INC.	2,525.0000	76,027.75
73172K104	POLYCOM INC.	4,575.0000	74,572.50
74144T108	T ROWE PRICE GROUP, INC.	4,450.0000	253,427.50
748356102	QUESTAR CORP	8,300.0000	164,838.00
761152107	RESMED INC	3,000.0000	76,200.00
768573107	RIVERBED TECHNOLOGY, INC.	3,000.0000	70,500.00
778296103	ROSS STORES, INC.	5,550.0000	263,791.50
784117103	SEI INVESTMENT CO	5,675.0000	98,461.25
826552101	SIGMA-ALDRICH CORP.	4,300.0000	268,578.00
857492706	ST STREET INS US GO MM	1,198,630.1300	1,198,630.13
87236Y108	TD AMERITRADE HOLDG CORP	5,275.0000	82,553.75
878377100	TECHNE CORP	1,275.0000	87,031.50
88076W103	TERADATA CORP.	5,500.0000	266,805.00
92220P105	VARIAN MEDICAL SYSTEMS	2,775.0000	186,285.75
941848103	WATERS CORPORATION	2,600.0000	192,530.00
M22465104	CHECK POINT SFTWR	3,600.0000	189,144.00
N22717107	CORE LABORATORIES N.V.	2,000.0000	227,900.00
			11,985,417.33