

Securities At Value
WALDEN BALANCED FUND
31-Dec-11

Security	Description	Shares/Par	Market Value
00206RAJ1	AT&T INC 5.50 02/01/18	100,000.0000	115,905.00
025816AY5	AMERICAN EXP 7.0% 3/19/18	250,000.0000	302,495.00
025816BB4	AXP 8.125% 05/20/19	250,000.0000	323,688.50
037411105	APACHE CORP	10,000.0000	905,800.00
037833100	APPLE INC.	2,500.0000	1,012,500.00
038336103	APTARGROUP INC.	11,650.0000	607,780.50
053015103	AUTOMATIC DATA PROCESS	10,000.0000	540,100.00
055434203	BG GROUP PLC	8,000.0000	856,000.00
067383109	BARD C.R. INC	8,800.0000	752,400.00
075887109	BECTON DICKINSON & CO	8,000.0000	597,760.00
13161ETG2	CALVERT SOC 3.00 08/15/12	75,000.0000	75,000.00
171232101	CHUBB CORP.	12,200.0000	844,484.00
172062101	CINCINNATI FINANCIAL CORP	19,000.0000	578,740.00
17275R102	CISCO SYSTEMS, INC.	30,000.0000	542,400.00
194162103	COLGATE PALMOLIVE CO.	7,850.0000	725,261.50
200340107	COMERICA, INC.	8,900.0000	229,620.00
20825C104	CONOCOPHILLIPS	18,000.0000	1,311,660.00
22160K105	COSTCO WHOLESALE CORP.	10,600.0000	883,192.00
244199105	DEERE & COMPANY	6,700.0000	518,245.00
247916208	DENBURY RESOURCES INC.	27,800.0000	419,780.00
249030107	DENTSPLY INTERNATIONAL	18,000.0000	629,820.00
25179M103	DEVON ENERGY CORP.	11,000.0000	682,000.00
257651109	DONALDSON CO INC.	12,800.0000	871,424.00
268648102	E M C CORP.	27,000.0000	581,580.00
291011104	EMERSON ELECTRIC CO	13,950.0000	649,930.50
31331GYP8	FFCB 2.125% 6/18/12	250,000.0000	252,259.00
31331VFZ4	FFCB 5.375% 11/10/20	250,000.0000	311,845.00
313373UU4	FHLB 2.75% 06/08/18	400,000.0000	430,222.80
3133MSK41	FHLB 5.25% 08/15/22	1,000,000.0000	1,254,205.00
3133XDVS7	FHLB 5.25% 12/11/20	675,000.0000	846,393.98
3133XLEA7	FHLB 5.375% 06/08/12	100,000.0000	102,264.60
3133XSR59	FHLB 3.75% 12/14/18	1,500,000.0000	1,702,522.50
3133XTAW6	FHLB 2.25% 04/13/12	300,000.0000	301,794.90
3133XUE41	FHLB 1.75% 8/22/12	350,000.0000	353,418.45
3133XVNT4	FHLB 1.75% 12/14/12	600,000.0000	608,280.00
3133XWW47	FHLB 1.125% 03/09/12	3,000,000.0000	3,005,661.00
3133XXPV3	FHLB 1.125% 5/18/12	300,000.0000	301,158.30
31398AP71	FNMA 1.25% 06/22/12	500,000.0000	502,692.00
31771DEM1	FICO STRIP 0.00% 04/05/13	100,000.0000	99,394.10
36212HFN5	GNMA 533973 6.5 05/15/32	54,201.8000	62,846.98
36225B6M5	GNMA 781776 6.00 07/15/34	77,484.4950	87,831.08
38259P508	GOOGLE, INC. CLASS A	800.0000	516,720.00
384802104	GRAINGER W.W. INC.	4,650.0000	870,433.50
437076102	HOME DEPOT, INC.	5,600.0000	235,424.00
452151KP7	ILLINOIS ST 5.0% 06/01/27	200,000.0000	202,126.00
452308109	ILLINOIS TOOL WORKS, INC.	13,950.0000	651,604.50
458140100	INTEL CORP.	19,000.0000	460,750.00
459200101	INTL BUSINESS MACHINES	4,500.0000	827,460.00
46625H100	J.P. MORGAN CHASE & CO.	9,000.0000	299,250.00
478160104	JOHNSON & JOHNSON	11,700.0000	767,286.00
478366107	JOHNSON CONTROLS INC	11,500.0000	359,490.00

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487836108	KELLOGG CO	7,900.0000	399,503.00
533900106	LINCOLN ELECTRIC HOLDINGS	11,650.0000	455,748.00
579780206	MCCORMICK & CO, INC	8,000.0000	403,360.00
585055106	MEDTRONIC INC.	10,000.0000	382,500.00
592688105	METTLER-TOLEDO INTL.	3,800.0000	561,298.00
594918104	MICROSOFT CORP.	22,600.0000	586,696.00
637432LR4	NATL RURA 10.375 11/01/18	250,000.0000	360,165.50
641069406	NESTLE SA-SPONS ADR	10,000.0000	577,100.00
64110D104	NETAPP, INC.	8,000.0000	290,160.00
654106103	NIKE, INC., CLASS B	11,000.0000	1,060,070.00
665859104	NORTHERN TRUST CORP.	7,000.0000	277,620.00
677520PX0	OHIO ST 4.50% 09/15/22	150,000.0000	166,096.50
681919106	OMNICOM GROUP	10,000.0000	445,800.00
68389X105	ORACLE CORPORATION	21,300.0000	546,345.00
68389XAC9	ORACLE CORP 5.75 04/15/18	200,000.0000	243,025.00
68608KKZ0	OREGON ST 5.00% 10/01/14	100,000.0000	109,610.00
693475105	PNC FINANCIAL SERVICES GR	5,600.0000	322,952.00
713448108	PEPSICO, INC.	12,300.0000	816,105.00
74005P104	PRAXAIR, INC.	6,700.0000	716,230.00
74144T108	T ROWE PRICE GROUP, INC.	14,000.0000	797,300.00
742718109	PROCTER & GAMBLE CO.	15,100.0000	1,007,321.00
747525103	QUALCOMM, INC.	10,000.0000	547,000.00
748356102	QUESTAR CORP	22,600.0000	448,836.00
778296103	ROSS STORES, INC.	18,600.0000	884,058.00
826552101	SIGMA-ALDRICH CORP.	11,350.0000	708,921.00
857477103	STATE STREET CORP.	10,000.0000	403,100.00
857492706	ST STREET INS US GO MM	318,256.6700	318,256.67
863667101	STRYKER CORP	11,200.0000	556,752.00
871829107	SYSCO CORP.	21,000.0000	615,930.00
88579Y101	3M CO.	9,900.0000	809,127.00
88732J207	TIME WARNER CABLE INC	9,500.0000	603,915.00
911312106	UNITED PARCEL SERVICE INC	10,200.0000	746,538.00
912828NM8	US TIPS 1.25% 07/15/20	1,250,000.0000	1,469,121.53
931422109	WALGREEN CO.	13,900.0000	459,534.00
941848103	WATERS CORPORATION	7,700.0000	570,185.00
97705LA80	WISCONSIN ST 4.6 05/01/26	250,000.0000	272,145.00
G1151C101	ACCENTURE PLC	14,550.0000	774,496.50
N22717107	CORE LABORATORIES N.V.	8,000.0000	911,600.00
			52,595,420.39