

Securities At Value
WALDEN SMALL CAP INNOV
31-Dec-11

Security	Description	Shares/Par	Market Value
029429107	AMERICAN SCIENCE & ENG	9,725.0000	662,369.75
029899101	AMERICAN STATES WATER	7,300.0000	254,770.00
03070L300	AMERIGON INC.	27,600.0000	393,576.00
037598109	APOGEE ENTERPRISES INC	26,900.0000	329,794.00
062540109	BANK OF HAWAII CORP.	25,600.0000	1,138,944.00
09227Q100	BLACKBAUD INC	20,000.0000	554,000.00
101388106	BOTTOMLINE TECHNOLOGIES	22,100.0000	512,057.00
116794108	BRUKER CORP.	56,700.0000	704,214.00
129603106	CALGON CARBON CORPORATION	35,650.0000	560,061.50
138098108	CANTEL MEDICAL CORP	12,300.0000	343,539.00
140781105	CARBO CERAMICS INC.	9,400.0000	1,159,302.00
179895107	CLARCOR INC	23,400.0000	1,169,766.00
192479103	COHERENT INC	8,500.0000	444,295.00
201723103	COMMERCIAL METALS CO.	34,500.0000	477,135.00
204166102	COMMVAULT SYSTEMS, INC.	19,200.0000	820,224.00
205306103	COMPUTER PROGRAMS & SYS	5,300.0000	270,883.00
22002T108	CORPORATE OFFICE PROPERTI	22,100.0000	469,846.00
237266101	DARLING INT'L INC.	20,700.0000	275,103.00
253922108	DIME COMMUNITY BANCSHARES	40,000.0000	504,000.00
26613Q106	DUPONT FABROS TECHNOLOGY	31,225.0000	756,269.50
27579R104	EAST WEST BANCORP, INC.	44,800.0000	884,800.00
28238P109	EHEALTH, INC.	40,500.0000	595,350.00
296315104	ESCO TECHNOLOGIES INC.	8,500.0000	244,630.00
317485100	FINANCIAL ENGINES INC.	25,000.0000	558,250.00
35804H106	FRESH MARKET, INC.	10,250.0000	408,975.00
359523107	FUEL TECH, INC.	34,500.0000	227,010.00
35952W103	FUEL SYSTEMS SOLUTIONS	25,000.0000	412,250.00
36191U106	GT ADVANCED TECH INC.	31,000.0000	224,440.00
36866T103	GEN-PROBE	6,900.0000	407,928.00
371559105	GENESEE & WYO, INC.	18,700.0000	1,132,846.00
39304D102	GREEN DOT CORP.	17,175.0000	536,203.50
405217100	HAIN CELESTIAL GROUP INC	11,700.0000	428,922.00
428567101	HIBBET SPORTS, INC.	18,500.0000	835,830.00
443320106	HUB GROUP, INC.	8,100.0000	262,683.00
44930G107	ICU MEDICAL, INC.	11,500.0000	517,500.00
453836108	INDEPENDENT BANK CORP MA	19,600.0000	534,884.00
45867G101	INTERDIGITAL, INC.	13,200.0000	575,124.00
46145F105	INVESTMENT TECHNOLOGY GP	31,300.0000	338,353.00
48020Q107	JONES LANG LASALLE, INC.	12,250.0000	750,435.00
48123V102	J2 GLOBAL INC	34,500.0000	970,830.00
50077C106	KRATON PERFORMANCE POLYM	11,300.0000	229,390.00
51476K103	LANDAUER INC.	12,100.0000	623,150.00
521050104	LAYNE CHRISTENSEN COMPANY	7,700.0000	186,340.00
531914109	LIFEWAY FOODS INC.	15,700.0000	151,348.00
53217R207	LIFE TIME FITNESS, INC.	9,525.0000	445,293.75
535555106	LINDSAY MFG.	11,500.0000	631,235.00
53635B107	LIQUIDITY SERVICES INC	18,850.0000	695,565.00
549764108	LUFKIN INDUSTRIES, INC.	11,000.0000	740,410.00
57060D108	MARKETAXESS HOLDINGS, INC	15,000.0000	451,650.00
587118100	THE MEN'S WEARHOUSE, INC.	17,000.0000	550,970.00
589584101	MERIFIAN BIOSCIENCE INC.	39,500.0000	744,180.00

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594972408	MICROSTRATEGY INC	2,475.0000	268,092.00
596278101	MIDDLEBY CORP	8,800.0000	827,552.00
600544100	MILLER (HERMAN) INC	10,300.0000	190,035.00
603158106	MINERALS TECHNOLOGIES INC	9,300.0000	525,729.00
62914B100	NIC INC.	32,000.0000	425,920.00
636518102	NATIONAL INSTRUMENTS CORP	15,500.0000	402,225.00
63886Q109	NATURAL GAS SERVICES GP	16,200.0000	234,252.00
640491106	NEOGEN CORP	25,100.0000	769,064.00
64107N206	UEPS TECHNOLOGIES INC	31,875.0000	244,481.25
646025106	NEW JERSEY RESOURCES CORP	22,800.0000	1,121,760.00
67069D108	NUTRI/SYSTEMS INC	20,900.0000	270,237.00
671074102	OYO GEOSPACE CORP.	4,700.0000	363,451.00
675746309	OCWEN FINANCIAL CORP.	60,000.0000	868,800.00
687380105	ORRSTOWN FINL SERVICES	210.0000	1,732.50
727493108	PLANTRONICS INC	32,400.0000	1,154,736.00
739276103	POWER INTEGRATIONS, INC.	26,700.0000	885,372.00
747316107	QUAKER CHEMICAL CORP	16,000.0000	622,240.00
747582104	QUALITY SYSTEMS INC.	20,300.0000	750,897.00
78478V100	STR HOLDINGS INC.	19,100.0000	157,193.00
803062108	SAPIENT CORPORATION	76,700.0000	966,420.00
81616X103	SELECT COMFORT CORP.	56,000.0000	1,214,640.00
82669G104	SIGNATURE BANK	18,400.0000	1,103,816.00
829073105	SIMPSON MANUFACTURING CO	20,300.0000	683,298.00
838518108	SOUTH JERSEY INDUSTRIES,	15,800.0000	897,598.00
84470P109	SOUTHSIDE BANCSHARES INC	14,400.0000	311,904.00
857492706	ST STREET INS US GO MM	1,681,744.4800	1,681,744.48
878155100	TEAM, INC.	25,400.0000	755,650.00
88157K101	TESCO CORP.	25,100.0000	317,264.00
88224Q107	TEXAS CAPITAL BANCSHARES	18,500.0000	566,285.00
902788108	UMB FINANCIAL CORP.	23,500.0000	875,375.00
904214103	UMPQUA HLDGS CORP	75,000.0000	929,250.00
911163103	UNITED NATURAL FOODS INC	23,600.0000	944,236.00
913915104	UNIVERSAL TECHNICAL INST	23,300.0000	297,774.00
929740108	WESTINGHOUSE AIR BRAKE CO	18,375.0000	1,285,331.25
942749102	WATTS WATER TECHNOLOGIES	18,300.0000	626,043.00
955306105	WEST PHARMACEUTICAL	21,600.0000	819,720.00
968223206	WILEY (JOHN) A	22,700.0000	1,007,880.00
978097103	WOLVERINE WORLD WIDE INC.	15,000.0000	534,600.00
98233Q105	WRIGHT EXPRESS CORP.	15,900.0000	863,052.00
989922109	ZOLL MEDICAL CORP.	10,500.0000	663,390.00
M22013102	CERAGON NETWORKS LIMITED	36,200.0000	278,740.00
M9068E105	SODASTREAM INTL LTD.	12,825.0000	419,249.25
			56,223,952.73