

Securities At Value
WALDEN EQUITY FUND
31-Dec-11

Security	Description	Shares/Par	Market Value
037411105	APACHE CORP	21,000.0000	1,902,180.00
037833100	APPLE INC.	3,700.0000	1,498,500.00
038336103	APTARGROUP INC.	27,000.0000	1,408,590.00
053015103	AUTOMATIC DATA PROCESS	23,000.0000	1,242,230.00
054937107	BB&T CORPORATION	27,000.0000	679,590.00
055434203	BG GROUP PLC	15,000.0000	1,605,000.00
067383109	BARD C.R. INC	16,000.0000	1,368,000.00
075887109	BECTON DICKINSON & CO	20,000.0000	1,494,400.00
171232101	CHUBB CORP.	30,000.0000	2,076,600.00
172062101	CINCINNATI FINANCIAL CORP	60,000.0000	1,827,600.00
17275R102	CISCO SYSTEMS, INC.	84,000.0000	1,518,720.00
194162103	COLGATE PALMOLIVE CO.	17,000.0000	1,570,630.00
200340107	COMERICA, INC.	35,000.0000	903,000.00
20825C104	CONOCOPHILLIPS	40,000.0000	2,914,800.00
22160K105	COSTCO WHOLESALE CORP.	19,000.0000	1,583,080.00
244199105	DEERE & COMPANY	19,000.0000	1,469,650.00
247916208	DENBURY RESOURCES INC.	61,000.0000	921,100.00
249030107	DENTSPLY INTERNATIONAL	40,000.0000	1,399,600.00
25179M103	DEVON ENERGY CORP.	28,000.0000	1,736,000.00
257651109	DONALDSON CO INC.	25,000.0000	1,702,000.00
268648102	E M C CORP.	60,000.0000	1,292,400.00
291011104	EMERSON ELECTRIC CO	38,000.0000	1,770,420.00
370334104	GENERAL MILLS, INC.	17,000.0000	686,970.00
38259P508	GOOGLE, INC. CLASS A	1,600.0000	1,033,440.00
384802104	GRAINGER W.W. INC.	11,000.0000	2,059,090.00
443510201	HUBBELL, INC. CLASS B	13,000.0000	869,180.00
452308109	ILLINOIS TOOL WORKS, INC.	37,000.0000	1,728,270.00
458140100	INTEL CORP.	65,000.0000	1,576,250.00
459200101	INTL BUSINESS MACHINES	11,000.0000	2,022,680.00
46625H100	J.P. MORGAN CHASE & CO.	22,000.0000	731,500.00
478160104	JOHNSON & JOHNSON	19,000.0000	1,246,020.00
478366107	JOHNSON CONTROLS INC	37,000.0000	1,156,620.00
487836108	KELLOGG CO	25,000.0000	1,264,250.00
533900106	LINCOLN ELECTRIC HOLDINGS	38,000.0000	1,486,560.00
579780206	MCCORMICK & CO, INC	19,000.0000	957,980.00
580135101	MCDONALDS CORP.	21,000.0000	2,106,930.00
585055106	MEDTRONIC INC.	35,000.0000	1,338,750.00
594918104	MICROSOFT CORP.	75,000.0000	1,947,000.00
641069406	NESTLE SA-SPONS ADR	24,500.0000	1,413,895.00
64110D104	NETAPP, INC.	21,000.0000	761,670.00
654106103	NIKE, INC., CLASS B	19,000.0000	1,831,030.00
665859104	NORTHERN TRUST CORP.	17,000.0000	674,220.00
681919106	OMNICOM GROUP	21,000.0000	936,180.00
68389X105	ORACLE CORPORATION	55,000.0000	1,410,750.00
693475105	PNC FINANCIAL SERVICES GR	17,000.0000	980,390.00
713448108	PEPSICO, INC.	26,000.0000	1,725,100.00
74005P104	PRAXAIR, INC.	15,000.0000	1,603,500.00
74144T108	T ROWE PRICE GROUP, INC.	35,030.0000	1,994,958.50
742718109	PROCTER & GAMBLE CO.	26,000.0000	1,734,460.00
747525103	QUALCOMM, INC.	21,000.0000	1,148,700.00
748356102	QUESTAR CORP	20,000.0000	397,200.00

Security	Description	Shares/Par	Market Value
778296103	ROSS STORES, INC.	47,000.0000	2,233,910.00
790849103	ST JUDE MEDICAL, INC.	23,000.0000	788,900.00
826552101	SIGMA-ALDRICH CORP.	23,000.0000	1,436,580.00
857477103	STATE STREET CORP.	23,000.0000	927,130.00
857492706	ST STREET INS US GO MM	1,078,273.3500	1,078,273.35
863667101	STRYKER CORP	23,000.0000	1,143,330.00
871829107	SYSCO CORP.	51,000.0000	1,495,830.00
872540109	TJX COMPANIES INC	7,000.0000	451,850.00
88579Y101	3M CO.	14,000.0000	1,144,220.00
88732J207	TIME WARNER CABLE INC	22,332.0000	1,419,645.24
911312106	UNITED PARCEL SERVICE INC	22,000.0000	1,610,180.00
931422109	WALGREEN CO.	36,000.0000	1,190,160.00
941848103	WATERS CORPORATION	14,500.0000	1,073,725.00
G1151C101	ACCENTURE PLC	22,000.0000	1,171,060.00
N22717107	CORE LABORATORIES N.V.	18,000.0000	2,051,100.00
			91,923,527.09