Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GRUNDFOS PUMPS CORPORATION 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1987

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

GRUNDFOS PUMPS CORPORATION

5900 E. SHIELDS AVENUE
FRESNO, CA 93727

2b Employer Identification Number (EIN) 94-2248162

2c Sponsor's telephone number 559-292-8000

2d Business code (see instructions) 333900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2012	SHERRI BAFFA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
GRUNDFOS PUMPS CORPORATION

5900 E. SHIELDS AVENUE
FRESNO, CA 93727

3b Administrator's EIN
94-2248162

3c Administrator's telephone number
559-292-8000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1228
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1005
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	275
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1281
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	1281
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1281
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	39
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 3D 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
GRUNDFOS PUMPS CORPORATION 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
GRUNDFOS PUMPS CORPORATION

D Employer Identification Number (EIN)
94-2248162

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	41470	1281	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	42143

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WELLS FARGO ADVISORS INS AGY (CA)
401 SOUTH TRYON ST
11TH FLOOR-D 1050-184
CHARLOTTE, NC 28288

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	30087	SERVICES TO INSURER OR PLAN	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WELLS FARGO WEALTH BROKGE INS AGCY
401 SOUTH TRYON ST
11TH FLOOR
CHARLOTTE, NC 28288-0260

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	12056	SERVICES TO INSURER OR PLAN	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	18794401
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	14854856
c	Additions: (1) Contributions deposited during the year	7c(1)	1260355		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	481330		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	6095824		
	▶ LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN				
	(6) Total additions			7c(6)	7837509
d	Total of balance and additions (add **b** and **c(6)**)			7d	22692365
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1650917		
	(2) Administration charge made by carrier	7e(2)	1895		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	2245153		
	▶ LOAN INITIATIONS TRANSFERS OUT, MISCELLANEOUS OUT FORFEITURE DEBITS				
	(5) Total deductions			7e(5)	3897965
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	18794400

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
GRUNDFOS PUMPS CORPORATION 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
GRUNDFOS PUMPS CORPORATION

D Employer Identification Number (EIN)
94-2248162

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO ADVISORS LLC

34-1542819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	179922	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50	NONE	12500	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

MOORE GRIDER

94-2191284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	1960	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JEAN PINKERTON

77-0415534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	700	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	40.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2011 TO 12/31/2011 GUARANTEED INCOME FUND

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	61 72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	14.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2011 TO 12/31/2011 PRU GOV SEC MNY MKT D

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	61 72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2011 TO 12/31/2011 PRU JENN 20 20 FOCUS A

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	61 72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2011 TO 12/31/2011 PRU JENN NAT RESOURCES A

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	61 72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2011 TO 12/31/2011 PRU JENN SMALL COMPANY A

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	61 72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2011 TO 12/31/2011 PRU SM CAP VAL A

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
GRUNDFOS PUMPS CORPORATION 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
GRUNDFOS PUMPS CORPORATION

D Employer Identification Number (EIN)
94-2248162

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2135262	2585179
(2) Participant contributions	1b(2)	9392	27002
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2494100	2742985
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	72471841	67633213
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	14854856	18794401
(15) Other	1c(15)	0	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	91965451	91782780
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	64241	78172
k Total liabilities (add all amounts in lines 1g through1j)	1k	64241	78172
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	91901210	91704608

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4124276	
(B) Participants	2a(1)(B)	4633482	
(C) Others (including rollovers)	2a(1)(C)	725230	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9482988
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	119141	
(F) Other	2b(1)(F)	481330	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		600471
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2670812	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2670812
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7707794
c	Other income	2c		265
d	Total income. Add all **income** amounts in column (b) and enter total	2d		5046742
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5150504	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)	1178	
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5151682
f	Corrective distributions (see instructions)	2f		78172
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: **(1)** Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)	13490	
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)		
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		13490
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5243344
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-196602
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MOORE GRIDER & COMPANY **(2)** EIN: 94-2191284

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
GRUNDFOS PUMPS CORPORATION 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
GRUNDFOS PUMPS CORPORATION

D Employer Identification Number (EIN)
94-2248162

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1211670

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

DECEMBER 31, 2011 AND 2010
AND
YEAR ENDED DECEMBER 31, 2011

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

DECEMBER 31, 2011 AND 2010
AND
YEAR ENDED DECEMBER 31, 2011

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SUPPLEMENTAL DATA	
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Moore Grider & Company
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

A Partnership Including Accountancy Corporations

Richard L. Holland, C.P.A.
Thomas L. Bell, C.P.A., Accountancy Corporation
Denise S. Hurst, C.P.A.
Kenneth J. Labendeira, C.P.A., Accountancy Corporation
Pamela J. Gallemore, C.P.A., Accountancy Corporation
Karl L. Noyes, C.P.A., Accountancy Corporation
Cory J. Bell, C.P.A.
Cheryl A. Storer, C.P.A., A.P.A.
Kendall K. Wheeler, C.P.A.
Necia Wollenman, C.P.A.

Rena R. Avedikian, C.P.A.
Kelli D. Steele, C.P.A.
Julie B. Fillmore, C.P.A.
Carrie M. Wiebe, C.P.A.
Nora E. Crow, C.P.A.
Nicholas Medeiros, C.P.A.
Oscar Espinoza, C.P.A.

L. Jerome Moore, C.P.A. Retired
Robert E. Grider, C.P.A. Retired

Plan Administrator
Grundfos Pumps Corporation
401(k) Profit Sharing Plan
Fresno, California

We were engaged to audit the accompanying statements of net assets available for benefits of Grundfos Pumps Corporation 401(k) Profit Sharing Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedule as of December 31, 2011. These financial statements and schedule are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 which was certified by Prudential Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the plan administrator that the trustee holds the plan investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Moore Grider & Company

September 28, 2012

325 E. Sierra / Fresno, CA 93710 / 559 440-0700 fax 559 440-0600
www.mooregrider.com

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
Investments at fair value (Note 3)		
Guaranteed investment account	$ 18,794,401	$ 14,854,856
Mutual funds	67,633,213	72,471,841
Total investments	86,427,614	87,326,697
Receivables		
Employee deferrals	27,002	9,392
Employer contribution	2,585,179	2,135,262
Notes receivable from participants	2,757,877	2,508,992
Accrued interest on notes receivable from participants	65	65
TOTAL ASSETS	91,797,737	91,980,408
LIABILITIES		
Excess contributions	78,172	64,241
NET ASSETS AVAILABLE FOR BENEFITS	**$ 91,719,565**	**$ 91,916,167**

See Accompanying Notes to Financial Statements

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2011

ADDITIONS		
Additions to net assets attributed to:		
Investment income (loss):		
Net depreciation in fair value of mutual fund investments (Note 3)		$ (7,707,794)
Interest and dividends		3,152,407
		(4,555,387)
Investment expense		(13,490)
Net investment income (loss)		(4,568,877)
Interest income on notes receivable from participants		119,141
Contributions:		
Employees	$ 4,633,482	
Employer	4,124,276	
Rollovers from other qualified plans	725,230	
Total contributions		9,482,988
TOTAL ADDITIONS		5,033,252
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	5,150,504	
Return of excess contributions	78,172	
Return of excess conversion funds (Note 5)	1,178	
TOTAL DEDUCTIONS		5,229,854
NET DECREASE		(196,602)
NET ASSETS AVAILABLE FOR BENEFITS, January 1, 2011		91,916,167
NET ASSETS AVAILABLE FOR BENEFITS, December 31, 2011		**$ 91,719,565**

See Accompanying Notes to Financial Statements

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1: **DESCRIPTION OF PLAN**

The following description of the Grundfos Pumps Corporation 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General – The Plan was established effective January 1, 1987 by Grundfos Pumps Corporation (the "Company"). The company adopted the EGTRRA restatement plan document on April 9, 2010. The Plan is a defined contribution plan whose purpose is to enable eligible employees to defer a portion of their salary to provide for their retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Merger – Effective April 1, 2002, the Board of Directors of the Company adopted a resolution to merge the Grundfos Employees' Retirement Plan (the "ERP") into the Plan (the "Merger"), and Prudential Trust Company was appointed the trustee, replacing individuals appointed by the Company. Effective July 2, 2007, the Board of Trustees of the Company adopted a resolution to merge the Grundfos CBS, Inc. 401(k) Plan into the Plan (the "CBS Plan Merger"), and Prudential Trust Company was appointed the trustee, replacing Fidelity Management Trust Company. Effective December 12, 2008, the Board of Trustees of the Company adopted a resolution to merge the Peerless Pump Corporation 401(k) Plan into the Plan (the "Peerless Pump Plan Merger"), and Prudential Trust Company was appointed the trustee, replacing Fidelity Management Trust Company. Effective January 4, 2010, the Board of Trustees of the Company adopted a resolution to merge the Yeomans Chicago Corporation Retirement Income Plan into the Plan (the "Yeomans Chicago Plan Merger"), and Prudential Trust Company was appointed the trustee, replacing Principal Insurance Company.

Eligibility – An employee becomes eligible to participate in the Plan when at least 21 years old and employed a minimum of 90 days. At such entry date, employees are eligible to participate in the 401(k) portion of the Plan. A participant may not make withdrawals from their account prior to attaining age 65 except in the event of death, total or permanent disability, retirement, termination of employment, or proven hardship. There were 1,281 participants in the Plan as of December 31, 2011 and 1,228 participants in the Plan as of December 31, 2010.

Administration – The Plan is administered by the Company. The Company has appointed Prudential Trust Company to be the trustee of the Plan. All administrative costs applicable to the Plan, except investment expenses and loan set up fees, are paid by the Company.

Employee Contributions – An employee will be eligible to make a pre-tax salary deferral on the first day of the month following completion of the age and service requirements.

NOTE 1: **DESCRIPTION OF PLAN** (Continued)

Employee Contributions (continued)
Plan participants may contribute up to 60% of their pre-tax annual compensation subject to certain Internal Revenue Code limitations ($16,500 in 2011 and 2010). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions ($5,500 in 2011 and 2010). Participants may also contribute amounts representing distributions from other qualified plans or IRA's.

Employer Contributions – The Company makes a fixed matching contribution equal to 50% of the amount of the participant's contribution not to exceed 6% of the participant's eligible annual compensation. In addition, the Company may contribute an additional 5% of each eligible participant's eligible annual compensation (previously contributed to the ERP).

Vesting – Each participant is 100% vested in his or her contribution plus earnings thereon. Effective January 1, 2002, employer matching and non-elective contributions by the Company changed from vesting on a seven-year graded vesting schedule to a six-year schedule.

Participant Accounts – Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contributions and (b) plan earnings. The Company's contributions are allocated among the plan participants in proportion to their compensation. Participants may direct the investment of their contributions, and any employer contributions, into a variety of mutual funds. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable From Participants – Participants may borrow a minimum of $1,000 up to the lesser of $50,000 or 50% of the participant's vested account balance. Participant loans are to be repaid with interest at least quarterly and in a time period not to exceed five years, unless the loan is for the purchase of the participant's principal residence, in which case the loan must be repaid with interest in a time period comparable to the repayment period permitted by commercial lenders for similar loans. Participant loans bear a reasonable interest rate as determined by the plan administrator. Interest rates on outstanding participant loans currently range from 4.25% to 9.50%.

Payment of Benefits – Upon retirement, death or disability, distributions may be made in the form of a lump-sum of the participant's vested account balance, a single lump-sum distribution of a portion of the participant's vested account balance, or installments for required minimum distribution only.

NOTE 1: **DESCRIPTION OF PLAN** (Continued)

Forfeitures – If a participant receives a distribution of their vested account balance, forfeitures (participants' allocated interest in plan assets which are not vested because employment is terminated before the vesting period is complete) are disposed of during the plan year following the plan year in which the distribution occurs. If a participant does not receive a distribution of their vested account balance, the nonvested portion is forfeited at the end of the plan year during which the participant incurs their fifth consecutive one-year break in service. Effective April 1, 2008, forfeitures are used to offset employer contributions. Prior to April 1, 2008, forfeitures were allocated among eligible participants in proportion to their compensation. Forfeited nonvested accounts totaled $121,519 and $145,596 during the years ended December 31, 2011 and 2010, respectively.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Use of Estimates – The preparation of financial statements, in conformity with generally accepted accounting principles, requires that the plan administrator make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Basis of Accounting – The financial statements are prepared using the accrual basis of accounting.

Investment Valuation – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits – Benefits are recorded when paid.

NOTE 3: **INVESTMENTS**

At December 31, 2011 and 2010, the trustee, Prudential Trust Company, held the Plan's investments. The Plan's financial information that is included in the financial statements is based on information certified by the trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Investments that represent 5% or more of net assets of the Plan at December 31, 2011 and 2010 are separately identified.

	2011	2010
INVESTMENTS—at fair value:		
Guaranteed Income Fund	$ 18,794,401	$ 14,854,856
Mutual Funds:		
Allianz NFJ Dividend Value Fund A	6,115,423	6,403,147
American Century Growth Fund	11,844,495	0
American Funds Growth Fund of America A	0	13,809,552
Franklin Total Return Fund R	7,083,964	6,303,858
Janus Overseas Fund T	7,818,599	8,625,123
Prudential Jennison 20/20 Focus Fund A	3,957,384	4,654,184
Prudential Jennison Natural Resources Fund A	3,923,800	5,134,235
Prudential Jennison Small Company Fund A	7,087,003	7,172,016
Combined Accounts	19,802,545	20,369,726
Total Mutual Funds	67,633,213	72,471,841
	$ 86,427,614	**$ 87,326,697**

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See next page for continuation of notes.

NOTE 3: **INVESTMENTS** (Continued)

Net depreciation in fair values for the year ended December 31, 2011, as reported by the trustee, is summarized as follows:

	YEAR ENDED DECEMBER 31, 2011
NET DEPRECIATION IN FAIR VALUE, as reported by Prudential Trust Company:	
Allianz NFJ Dividend Value Fund A	$ (85,116)
American Century Growth Fund	(407,162)
American Funds Growth Fund of America A	(673,444)
Franklin Total Return Fund R	(34,131)
Guaranteed Income Fund	(54,082)
Janus Overseas Fund T	(3,699,364)
Prudential Jennison 20/20 Focus Fund A	(293,247)
Prudential Jennison Natural Resources Fund A	(1,018,301)
Prudential Jennison Small Company Fund A	(155,809)
Combined Accounts	(1,287,138)
	$ (7,707,794)

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See next page for continuation of notes.

NOTE 3: **INVESTMENTS** (Continued)

Combined Accounts

The following investment options have net assets values less than five percent (5%) of the Plan's net assets and have been combined as allowed by Practice Bulletin 12.

Blackrock Health Science Fund A	$ 1,275,937	$ 924,013
Blackrock US Opportunities Inv Fund A	1,627,354	2,119,672
Columbia Seligman Communication & Information Fund A	2,820,237	2,862,469
Delaware Small Cap Value A	594,112	0
Dreyfus Opportunistic Midcap Value A	1,569,107	0
Dryden Small Cap Value Fund A	0	1,197,369
Franklin Utilities Fund A	1,869,287	1,086,163
Franklin Templeton Conservative Allocation Fund	4,350,077	4,458,328
Goldman Sachs Mid Cap Value Fund A	3,824,683	4,019,808
Ln Ap Fund	140	0
Loomis Sayles Bond Fund Admin	1,303,861	1,193,602
Loomis Sayles Small Cap Value Admin	446,225	368,655
Mutual Financial Services Fund A	121,523	177,114
Prin Us Prop SEP ACC R6 Fund	0	4,400
Victory Special Value Fund A	0	1,958,131
	$ 19,802,545	**$ 20,369,726**

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NOTE 4: FAIR VALUE MEASUREMENTS

FASB ASC provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

NOTE 4: **FAIR VALUE MEASUREMENTS** (Continued)

Guaranteed investment account: Valued at the contract value which is the total cost of the investments at the time of purchase, plus or minus any additional deposits or withdrawals, plus accrued interest. The credited interest rate is the actual guaranteed interest rate paid to the participant's account per the contract. The value does not reflect the actual market value of assets held by the fund.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2011:

	Assets at Fair Value as of December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds				
Large cap stock funds	$ 21,917,302	$ 0	$ 0	$ 21,917,302
Specialty funds	10,010,784	0	0	10,010,784
Fixed income funds	8,387,825	0	0	8,387,825
Small cap stock funds	8,127,340	0	0	8,127,340
International stock fund	7,818,599	0	0	7,818,599
Mid cap stock funds	7,021,144	0	0	7,021,144
Balanced fund	4,350,077	0	0	4,350,077
Other funds	142	0	0	142
Total mutual funds	67,633,213	0	0	67,633,213
Guaranteed investment account	0	18,794,401	0	18,794,401
Total assets at fair value	**$ 67,633,213**	**$ 18,794,401**	**$ 0**	**$ 86,427,614**

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See next page for continuation of notes.

NOTE 4: **FAIR VALUE MEASUREMENTS** (Continued)

The following table sets forth, by level within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2010:

	Assets at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds				
Large cap stock funds	$ 24,866,883	$ 0	$ 0	$ 24,866,883
Specialty funds	10,183,994	0	0	10,183,994
Small cap stock funds	8,738,040	0	0	8,738,040
International stock fund	8,625,123	0	0	8,625,123
Mid cap stock funds	8,097,611	0	0	8,097,611
Fixed income funds	7,497,460	0	0	7,497,460
Balanced fund	4,458,328	0	0	4,458,328
Other funds	4,402	0	0	4,402
Total mutual funds	72,471,841	0	0	72,471,841
Guaranteed investment account	0	14,854,856	0	14,854,856
Total assets at fair value	**$ 72,471,841**	**$ 14,854,856**	**$ 0**	**$ 87,326,697**

NOTE 5: **RETURN OF EXCESS CONVERSION FUNDS**

Effective January 4, 2010, the Board of Trustees of the Company adopted a resolution to initiate a transfer of assets into the Plan from the Yeomans Chicago Corporation Retirement Income Plan (the "Yeomans Chicago Plan") on behalf of the employees who participated in the Yeomans Chicago Plan. During 2011, it was determined that monies held in a real estate mutual fund for terminated participants, who were not eligible to merge into the Plan, were transferred to the Plan. As such, the monies returned to the Yeomans Chicago Plan consisted of the following:

Mutual funds:	
Prin Us Prop SEP ACC R6 Fund	$ (1,178)

NOTE 6: **FEDERAL INCOME TAX STATUS**

The Plan obtained its latest determination letter on August 11, 1993, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The EGTRRA restatement adopted on April 9, 2010 is a Prudential prototype plan document that has received an opinion letter from the IRS dated March 31, 2008, stating that the prototype plan was acceptable under section 401 of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Federal jurisdiction. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 7: **RELATED PARTY TRANSACTIONS**

The plan investments include shares of mutual funds and a guaranteed investment account managed by Prudential Investments. Prudential Investments is the trustee as defined by the Plan and, therefore, those transactions qualify as party-in-interest transactions.

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See next page for continuation of notes.

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2011 and 2010, to Form 5500:

	2011	2010
Net assets available for benefits per the financial statements	$ 91,719,565	$ 91,916,167
Deemed distributions reported on prior year's Form 5500 that are still plan assets	(14,957)	(14,957)
Net assets available for benefits per the Form 5500	**$ 91,704,608**	**$ 91,901,210**

For Form 5500 reporting purposes, a loan is a deemed distribution if the loan is treated as a directed investment of the participant's individual account and the participant has completely stopped making payments on the loan as of the end of the plan year. Loans reported as deemed distributions are not included on the Asset and Liability Statement of Form 5500, Schedule H but they remain an asset of the plan until such participant's benefits are distributed.

NOTE 9: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 10: RISK AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 11: SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 28, 2012 (date financial statements available to be issued) and has determined that there are no additional adjustments or disclosures required.

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT TO INTERNAL REVENUE SERVICE FORM 5500
DECEMBER 31, 2011
EIN 94-2248162
PLAN NO. 003

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	**DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE**	**COST**	**CURRENT VALUE**
*	Prudential Mutual Funds	Ap Fund	$ 2	
*	Prudential Mutual Funds	Jennison 20/20 Focus Fund		3,957,384
*	Prudential Mutual Funds	Jennison Natural Resources Fund A		3,923,800
*	Prudential Mutual Funds	Jennison Small Company Fund A		7,087,003
*	Prudential Mutual Funds	Ln Ap Fund	140	
*	The Prudential Insurance Company of America	Guaranteed Income Fund		18,794,401
	Allianz Funds	Allianz NFJ Dividend Value A		6,115,423
	American Century Investments	American Century Growth Fund		11,844,495
	Blackrock Funds	Blackrock Health Science Fund A		1,275,937
	Blackrock Funds	Blackrock US Opportunities Inv Fund A		1,627,354
	Delaware Investments	Delaware Small Cap Value A		594,112
	Dreyfus	Dreyfus Opportunistic Midcap Value A		1,569,107
	Franklin Funds	Franklin Templeton Conservative Allocation Fund		4,350,077
	Franklin Funds	Franklin Total Return R		7,083,964
	Franklin Funds	Franklin Utilities Fund A		1,869,287
	Goldman Sachs Funds	Goldman Sachs Mid Cap Value Fund A		3,824,683
	Janus Funds	Janus Overseas Fund T		7,818,599
	Loomis Sayles Funds	Loomis Sayles Bond Fund Admin		1,303,861
	Loomis Sayles Funds	Loomis Sayles Small Cap Value Admin		446,225
	MFS Funds	Mutual Financial Services Fund A		121,523
	Seligman Funds	Columbia Seligman Communication & Information Fund A		2,820,237
*	Participant loans	Interest rates ranging from 4.25% - 9.50%	0	2,742,985

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

DECEMBER 31, 2011 AND 2010
AND
YEAR ENDED DECEMBER 31, 2011

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

DECEMBER 31, 2011 AND 2010
AND
YEAR ENDED DECEMBER 31, 2011

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Moore Grider & Company
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

A Partnership Including Accountancy Corporations

Richard L. Holland, C.P.A.
Thomas L. Bell, C.P.A., Accountancy Corporation
Denise S. Hurst, C.P.A.
Kenneth J. Labendeira, C.P.A., Accountancy Corporation
Pamela J. Gallemore, C.P.A., Accountancy Corporation
Karl L. Noyes, C.P.A., Accountancy Corporation
Cory J. Bell, C.P.A.
Cheryl A. Storer, C.P.A., A.P.A.
Kendall K. Wheeler, C.P.A.
Necia Wollenman, C.P.A.

Rena R. Avedikian, C.P.A.
Kelli D. Steele, C.P.A.
Julie B. Fillmore, C.P.A.
Carrie M. Wiebe, C.P.A.
Nora E. Crow, C.P.A.
Nicholas Medeiros, C.P.A.
Oscar Espinoza, C.P.A.

L. Jerome Moore, C.P.A. Retired
Robert E. Grider, C.P.A. Retired

Plan Administrator
Grundfos Pumps Corporation
401(k) Profit Sharing Plan
Fresno, California

We were engaged to audit the accompanying statements of net assets available for benefits of Grundfos Pumps Corporation 401(k) Profit Sharing Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedule as of December 31, 2011. These financial statements and schedule are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 which was certified by Prudential Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the plan administrator that the trustee holds the plan investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Moore Grider & Company

September 28, 2012

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www.mooregrider.com

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
Investments at fair value (Note 3)		
Guaranteed investment account	$ 18,794,401	$ 14,854,856
Mutual funds	67,633,213	72,471,841
Total investments	86,427,614	87,326,697
Receivables		
Employee deferrals	27,002	9,392
Employer contribution	2,585,179	2,135,262
Notes receivable from participants	2,757,877	2,508,992
Accrued interest on notes receivable from participants	65	65
TOTAL ASSETS	91,797,737	91,980,408
LIABILITIES		
Excess contributions	78,172	64,241
NET ASSETS AVAILABLE FOR BENEFITS	**$ 91,719,565**	**$ 91,916,167**

See Accompanying Notes to Financial Statements

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2011

ADDITIONS		
Additions to net assets attributed to:		
Investment income (loss):		
Net depreciation in fair value of mutual fund investments (Note 3)		$ (7,707,794)
Interest and dividends		3,152,407
		(4,555,387)
Investment expense		(13,490)
Net investment income (loss)		(4,568,877)
Interest income on notes receivable from participants		119,141
Contributions:		
Employees	$ 4,633,482	
Employer	4,124,276	
Rollovers from other qualified plans	725,230	
Total contributions		9,482,988
TOTAL ADDITIONS		5,033,252
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	5,150,504	
Return of excess contributions	78,172	
Return of excess conversion funds (Note 5)	1,178	
TOTAL DEDUCTIONS		5,229,854
NET DECREASE		(196,602)
NET ASSETS AVAILABLE FOR BENEFITS, January 1, 2011		91,916,167
NET ASSETS AVAILABLE FOR BENEFITS, December 31, 2011		**$ 91,719,565**

See Accompanying Notes to Financial Statements

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1: **DESCRIPTION OF PLAN**

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Employee Contributions – An employee will be eligible to make a pre-tax salary deferral on the first day of the month following completion of the age and service requirements.

NOTE 1: **DESCRIPTION OF PLAN** (Continued)

Employee Contributions (continued)
Plan participants may contribute up to 60% of their pre-tax annual compensation subject to certain Internal Revenue Code limitations ($16,500 in 2011 and 2010). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions ($5,500 in 2011 and 2010). Participants may also contribute amounts representing distributions from other qualified plans or IRA's.

Employer Contributions – The Company makes a fixed matching contribution equal to 50% of the amount of the participant's contribution not to exceed 6% of the participant's eligible annual compensation. In addition, the Company may contribute an additional 5% of each eligible participant's eligible annual compensation (previously contributed to the ERP).

Vesting – Each participant is 100% vested in his or her contribution plus earnings thereon. Effective January 1, 2002, employer matching and non-elective contributions by the Company changed from vesting on a seven-year graded vesting schedule to a six-year schedule.

Participant Accounts – Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contributions and (b) plan earnings. The Company's contributions are allocated among the plan participants in proportion to their compensation. Participants may direct the investment of their contributions, and any employer contributions, into a variety of mutual funds. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable From Participants – Participants may borrow a minimum of $1,000 up to the lesser of $50,000 or 50% of the participant's vested account balance. Participant loans are to be repaid with interest at least quarterly and in a time period not to exceed five years, unless the loan is for the purchase of the participant's principal residence, in which case the loan must be repaid with interest in a time period comparable to the repayment period permitted by commercial lenders for similar loans. Participant loans bear a reasonable interest rate as determined by the plan administrator. Interest rates on outstanding participant loans currently range from 4.25% to 9.50%.

Payment of Benefits – Upon retirement, death or disability, distributions may be made in the form of a lump-sum of the participant's vested account balance, a single lump-sum distribution of a portion of the participant's vested account balance, or installments for required minimum distribution only.

NOTE 1: **DESCRIPTION OF PLAN** (Continued)

Forfeitures – If a participant receives a distribution of their vested account balance, forfeitures (participants' allocated interest in plan assets which are not vested because employment is terminated before the vesting period is complete) are disposed of during the plan year following the plan year in which the distribution occurs. If a participant does not receive a distribution of their vested account balance, the nonvested portion is forfeited at the end of the plan year during which the participant incurs their fifth consecutive one-year break in service. Effective April 1, 2008, forfeitures are used to offset employer contributions. Prior to April 1, 2008, forfeitures were allocated among eligible participants in proportion to their compensation. Forfeited nonvested accounts totaled $121,519 and $145,596 during the years ended December 31, 2011 and 2010, respectively.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Use of Estimates – The preparation of financial statements, in conformity with generally accepted accounting principles, requires that the plan administrator make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Basis of Accounting – The financial statements are prepared using the accrual basis of accounting.

Investment Valuation – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits – Benefits are recorded when paid.

NOTE 3: **INVESTMENTS**

At December 31, 2011 and 2010, the trustee, Prudential Trust Company, held the Plan's investments. The Plan's financial information that is included in the financial statements is based on information certified by the trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Investments that represent 5% or more of net assets of the Plan at December 31, 2011 and 2010 are separately identified.

	2011	2010
INVESTMENTS—at fair value:		
Guaranteed Income Fund	$ 18,794,401	$ 14,854,856
Mutual Funds:		
Allianz NFJ Dividend Value Fund A	6,115,423	6,403,147
American Century Growth Fund	11,844,495	0
American Funds Growth Fund of America A	0	13,809,552
Franklin Total Return Fund R	7,083,964	6,303,858
Janus Overseas Fund T	7,818,599	8,625,123
Prudential Jennison 20/20 Focus Fund A	3,957,384	4,654,184
Prudential Jennison Natural Resources Fund A	3,923,800	5,134,235
Prudential Jennison Small Company Fund A	7,087,003	7,172,016
Combined Accounts	19,802,545	20,369,726
Total Mutual Funds	67,633,213	72,471,841
	$ 86,427,614	**$ 87,326,697**

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See next page for continuation of notes.

NOTE 3: **INVESTMENTS** (Continued)

Net depreciation in fair values for the year ended December 31, 2011, as reported by the trustee, is summarized as follows:

	YEAR ENDED DECEMBER 31, 2011
NET DEPRECIATION IN FAIR VALUE, as reported by Prudential Trust Company:	
Allianz NFJ Dividend Value Fund A	$ (85,116)
American Century Growth Fund	(407,162)
American Funds Growth Fund of America A	(673,444)
Franklin Total Return Fund R	(34,131)
Guaranteed Income Fund	(54,082)
Janus Overseas Fund T	(3,699,364)
Prudential Jennison 20/20 Focus Fund A	(293,247)
Prudential Jennison Natural Resources Fund A	(1,018,301)
Prudential Jennison Small Company Fund A	(155,809)
Combined Accounts	(1,287,138)
	$ (7,707,794)

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See next page for continuation of notes.

NOTE 3: **INVESTMENTS** (Continued)

Combined Accounts

The following investment options have net assets values less than five percent (5%) of the Plan's net assets and have been combined as allowed by Practice Bulletin 12.

Blackrock Health Science Fund A	$ 1,275,937	$ 924,013
Blackrock US Opportunities Inv Fund A	1,627,354	2,119,672
Columbia Seligman Communication & Information Fund A	2,820,237	2,862,469
Delaware Small Cap Value A	594,112	0
Dreyfus Opportunistic Midcap Value A	1,569,107	0
Dryden Small Cap Value Fund A	0	1,197,369
Franklin Utilities Fund A	1,869,287	1,086,163
Franklin Templeton Conservative Allocation Fund	4,350,077	4,458,328
Goldman Sachs Mid Cap Value Fund A	3,824,683	4,019,808
Ln Ap Fund	140	0
Loomis Sayles Bond Fund Admin	1,303,861	1,193,602
Loomis Sayles Small Cap Value Admin	446,225	368,655
Mutual Financial Services Fund A	121,523	177,114
Prin Us Prop SEP ACC R6 Fund	0	4,400
Victory Special Value Fund A	0	1,958,131
	$ 19,802,545	**$ 20,369,726**

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NOTE 4: FAIR VALUE MEASUREMENTS

FASB ASC provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

NOTE 4: **FAIR VALUE MEASUREMENTS** (Continued)

Guaranteed investment account: Valued at the contract value which is the total cost of the investments at the time of purchase, plus or minus any additional deposits or withdrawals, plus accrued interest. The credited interest rate is the actual guaranteed interest rate paid to the participant's account per the contract. The value does not reflect the actual market value of assets held by the fund.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2011:

	Assets at Fair Value as of December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds				
Large cap stock funds	$ 21,917,302	$ 0	$ 0	$ 21,917,302
Specialty funds	10,010,784	0	0	10,010,784
Fixed income funds	8,387,825	0	0	8,387,825
Small cap stock funds	8,127,340	0	0	8,127,340
International stock fund	7,818,599	0	0	7,818,599
Mid cap stock funds	7,021,144	0	0	7,021,144
Balanced fund	4,350,077	0	0	4,350,077
Other funds	142	0	0	142
Total mutual funds	67,633,213	0	0	67,633,213
Guaranteed investment account	0	18,794,401	0	18,794,401
Total assets at fair value	**$ 67,633,213**	**$ 18,794,401**	**$ 0**	**$ 86,427,614**

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NOTE 4: **FAIR VALUE MEASUREMENTS** (Continued)

The following table sets forth, by level within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2010:

	Assets at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds				
Large cap stock funds	$ 24,866,883	$ 0	$ 0	$ 24,866,883
Specialty funds	10,183,994	0	0	10,183,994
Small cap stock funds	8,738,040	0	0	8,738,040
International stock fund	8,625,123	0	0	8,625,123
Mid cap stock funds	8,097,611	0	0	8,097,611
Fixed income funds	7,497,460	0	0	7,497,460
Balanced fund	4,458,328	0	0	4,458,328
Other funds	4,402	0	0	4,402
Total mutual funds	72,471,841	0	0	72,471,841
Guaranteed investment account	0	14,854,856	0	14,854,856
Total assets at fair value	**$ 72,471,841**	**$ 14,854,856**	**$ 0**	**$ 87,326,697**

NOTE 5: **RETURN OF EXCESS CONVERSION FUNDS**

Effective January 4, 2010, the Board of Trustees of the Company adopted a resolution to initiate a transfer of assets into the Plan from the Yeomans Chicago Corporation Retirement Income Plan (the "Yeomans Chicago Plan") on behalf of the employees who participated in the Yeomans Chicago Plan. During 2011, it was determined that monies held in a real estate mutual fund for terminated participants, who were not eligible to merge into the Plan, were transferred to the Plan. As such, the monies returned to the Yeomans Chicago Plan consisted of the following:

Mutual funds:	
Prin Us Prop SEP ACC R6 Fund	$ (1,178)

NOTE 6: **FEDERAL INCOME TAX STATUS**

The Plan obtained its latest determination letter on August 11, 1993, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The EGTRRA restatement adopted on April 9, 2010 is a Prudential prototype plan document that has received an opinion letter from the IRS dated March 31, 2008, stating that the prototype plan was acceptable under section 401 of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Federal jurisdiction. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 7: **RELATED PARTY TRANSACTIONS**

The plan investments include shares of mutual funds and a guaranteed investment account managed by Prudential Investments. Prudential Investments is the trustee as defined by the Plan and, therefore, those transactions qualify as party-in-interest transactions.

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See next page for continuation of notes.

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2011 and 2010, to Form 5500:

	2011	2010
Net assets available for benefits per the financial statements	$ 91,719,565	$ 91,916,167
Deemed distributions reported on prior year's Form 5500 that are still plan assets	(14,957)	(14,957)
Net assets available for benefits per the Form 5500	**$ 91,704,608**	**$ 91,901,210**

For Form 5500 reporting purposes, a loan is a deemed distribution if the loan is treated as a directed investment of the participant's individual account and the participant has completely stopped making payments on the loan as of the end of the plan year. Loans reported as deemed distributions are not included on the Asset and Liability Statement of Form 5500, Schedule H but they remain an asset of the plan until such participant's benefits are distributed.

NOTE 9: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 10: RISK AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 11: SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 28, 2012 (date financial statements available to be issued) and has determined that there are no additional adjustments or disclosures required.

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT TO INTERNAL REVENUE SERVICE FORM 5500
DECEMBER 31, 2011
EIN 94-2248162
PLAN NO. 003

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	**DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE**	**COST**	**CURRENT VALUE**
*	Prudential Mutual Funds	Ap Fund	$ 2	
*	Prudential Mutual Funds	Jennison 20/20 Focus Fund		3,957,384
*	Prudential Mutual Funds	Jennison Natural Resources Fund A		3,923,800
*	Prudential Mutual Funds	Jennison Small Company Fund A		7,087,003
*	Prudential Mutual Funds	Ln Ap Fund	140	
*	The Prudential Insurance Company of America	Guaranteed Income Fund		18,794,401
	Allianz Funds	Allianz NFJ Dividend Value A		6,115,423
	American Century Investments	American Century Growth Fund		11,844,495
	Blackrock Funds	Blackrock Health Science Fund A		1,275,937
	Blackrock Funds	Blackrock US Opportunities Inv Fund A		1,627,354
	Delaware Investments	Delaware Small Cap Value A		594,112
	Dreyfus	Dreyfus Opportunistic Midcap Value A		1,569,107
	Franklin Funds	Franklin Templeton Conservative Allocation Fund		4,350,077
	Franklin Funds	Franklin Total Return R		7,083,964
	Franklin Funds	Franklin Utilities Fund A		1,869,287
	Goldman Sachs Funds	Goldman Sachs Mid Cap Value Fund A		3,824,683
	Janus Funds	Janus Overseas Fund T		7,818,599
	Loomis Sayles Funds	Loomis Sayles Bond Fund Admin		1,303,861
	Loomis Sayles Funds	Loomis Sayles Small Cap Value Admin		446,225
	MFS Funds	Mutual Financial Services Fund A		121,523
	Seligman Funds	Columbia Seligman Communication & Information Fund A		2,820,237
*	Participant loans	Interest rates ranging from 4.25% - 9.50%	0	2,742,985

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

DECEMBER 31, 2011 AND 2010
AND
YEAR ENDED DECEMBER 31, 2011

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

DECEMBER 31, 2011 AND 2010
AND
YEAR ENDED DECEMBER 31, 2011

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Moore Grider & Company
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

A Partnership Including Accountancy Corporations

Richard L. Holland, C.P.A.
Thomas L. Bell, C.P.A., Accountancy Corporation
Denise S. Hurst, C.P.A.
Kenneth J. Labendeira, C.P.A., Accountancy Corporation
Pamela J. Gallemore, C.P.A., Accountancy Corporation
Karl L. Noyes, C.P.A., Accountancy Corporation
Cory J. Bell, C.P.A.
Cheryl A. Storer, C.P.A., A.P.A.
Kendall K. Wheeler, C.P.A.
Necia Wollenman, C.P.A.

Rena R. Avedikian, C.P.A.
Kelli D. Steele, C.P.A.
Julie B. Fillmore, C.P.A.
Carrie M. Wiebe, C.P.A.
Nora E. Crow, C.P.A.
Nicholas Medeiros, C.P.A.
Oscar Espinoza, C.P.A.

L. Jerome Moore, C.P.A. Retired
Robert E. Grider, C.P.A. Retired

Plan Administrator
Grundfos Pumps Corporation
401(k) Profit Sharing Plan
Fresno, California

We were engaged to audit the accompanying statements of net assets available for benefits of Grundfos Pumps Corporation 401(k) Profit Sharing Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedule as of December 31, 2011. These financial statements and schedule are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 which was certified by Prudential Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the plan administrator that the trustee holds the plan investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Moore Grider & Company

September 28, 2012

325 E. Sierra / Fresno, CA 93710 / 559 440-0700 fax 559 440-0600
www.mooregrider.com

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
Investments at fair value (Note 3)		
Guaranteed investment account	$ 18,794,401	$ 14,854,856
Mutual funds	67,633,213	72,471,841
Total investments	86,427,614	87,326,697
Receivables		
Employee deferrals	27,002	9,392
Employer contribution	2,585,179	2,135,262
Notes receivable from participants	2,757,877	2,508,992
Accrued interest on notes receivable from participants	65	65
TOTAL ASSETS	91,797,737	91,980,408
LIABILITIES		
Excess contributions	78,172	64,241
NET ASSETS AVAILABLE FOR BENEFITS	**$ 91,719,565**	**$ 91,916,167**

See Accompanying Notes to Financial Statements

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2011

ADDITIONS		
Additions to net assets attributed to:		
Investment income (loss):		
Net depreciation in fair value of mutual fund investments (Note 3)		$ (7,707,794)
Interest and dividends		3,152,407
		(4,555,387)
Investment expense		(13,490)
Net investment income (loss)		(4,568,877)
Interest income on notes receivable from participants		119,141
Contributions:		
Employees	$ 4,633,482	
Employer	4,124,276	
Rollovers from other qualified plans	725,230	
Total contributions		9,482,988
TOTAL ADDITIONS		5,033,252
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	5,150,504	
Return of excess contributions	78,172	
Return of excess conversion funds (Note 5)	1,178	
TOTAL DEDUCTIONS		5,229,854
NET DECREASE		(196,602)
NET ASSETS AVAILABLE FOR BENEFITS, January 1, 2011		91,916,167
NET ASSETS AVAILABLE FOR BENEFITS, December 31, 2011		**$ 91,719,565**

See Accompanying Notes to Financial Statements

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1: **DESCRIPTION OF PLAN**

The following description of the Grundfos Pumps Corporation 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General – The Plan was established effective January 1, 1987 by Grundfos Pumps Corporation (the "Company"). The company adopted the EGTRRA restatement plan document on April 9, 2010. The Plan is a defined contribution plan whose purpose is to enable eligible employees to defer a portion of their salary to provide for their retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Merger – Effective April 1, 2002, the Board of Directors of the Company adopted a resolution to merge the Grundfos Employees' Retirement Plan (the "ERP") into the Plan (the "Merger"), and Prudential Trust Company was appointed the trustee, replacing individuals appointed by the Company. Effective July 2, 2007, the Board of Trustees of the Company adopted a resolution to merge the Grundfos CBS, Inc. 401(k) Plan into the Plan (the "CBS Plan Merger"), and Prudential Trust Company was appointed the trustee, replacing Fidelity Management Trust Company. Effective December 12, 2008, the Board of Trustees of the Company adopted a resolution to merge the Peerless Pump Corporation 401(k) Plan into the Plan (the "Peerless Pump Plan Merger"), and Prudential Trust Company was appointed the trustee, replacing Fidelity Management Trust Company. Effective January 4, 2010, the Board of Trustees of the Company adopted a resolution to merge the Yeomans Chicago Corporation Retirement Income Plan into the Plan (the "Yeomans Chicago Plan Merger"), and Prudential Trust Company was appointed the trustee, replacing Principal Insurance Company.

Eligibility – An employee becomes eligible to participate in the Plan when at least 21 years old and employed a minimum of 90 days. At such entry date, employees are eligible to participate in the 401(k) portion of the Plan. A participant may not make withdrawals from their account prior to attaining age 65 except in the event of death, total or permanent disability, retirement, termination of employment, or proven hardship. There were 1,281 participants in the Plan as of December 31, 2011 and 1,228 participants in the Plan as of December 31, 2010.

Administration – The Plan is administered by the Company. The Company has appointed Prudential Trust Company to be the trustee of the Plan. All administrative costs applicable to the Plan, except investment expenses and loan set up fees, are paid by the Company.

Employee Contributions – An employee will be eligible to make a pre-tax salary deferral on the first day of the month following completion of the age and service requirements.

NOTE 1: **DESCRIPTION OF PLAN** (Continued)

Employee Contributions (continued)
Plan participants may contribute up to 60% of their pre-tax annual compensation subject to certain Internal Revenue Code limitations ($16,500 in 2011 and 2010). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions ($5,500 in 2011 and 2010). Participants may also contribute amounts representing distributions from other qualified plans or IRA's.

Employer Contributions – The Company makes a fixed matching contribution equal to 50% of the amount of the participant's contribution not to exceed 6% of the participant's eligible annual compensation. In addition, the Company may contribute an additional 5% of each eligible participant's eligible annual compensation (previously contributed to the ERP).

Vesting – Each participant is 100% vested in his or her contribution plus earnings thereon. Effective January 1, 2002, employer matching and non-elective contributions by the Company changed from vesting on a seven-year graded vesting schedule to a six-year schedule.

Participant Accounts – Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contributions and (b) plan earnings. The Company's contributions are allocated among the plan participants in proportion to their compensation. Participants may direct the investment of their contributions, and any employer contributions, into a variety of mutual funds. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable From Participants – Participants may borrow a minimum of $1,000 up to the lesser of $50,000 or 50% of the participant's vested account balance. Participant loans are to be repaid with interest at least quarterly and in a time period not to exceed five years, unless the loan is for the purchase of the participant's principal residence, in which case the loan must be repaid with interest in a time period comparable to the repayment period permitted by commercial lenders for similar loans. Participant loans bear a reasonable interest rate as determined by the plan administrator. Interest rates on outstanding participant loans currently range from 4.25% to 9.50%.

Payment of Benefits – Upon retirement, death or disability, distributions may be made in the form of a lump-sum of the participant's vested account balance, a single lump-sum distribution of a portion of the participant's vested account balance, or installments for required minimum distribution only.

NOTE 1: **DESCRIPTION OF PLAN** (Continued)

Forfeitures – If a participant receives a distribution of their vested account balance, forfeitures (participants' allocated interest in plan assets which are not vested because employment is terminated before the vesting period is complete) are disposed of during the plan year following the plan year in which the distribution occurs. If a participant does not receive a distribution of their vested account balance, the nonvested portion is forfeited at the end of the plan year during which the participant incurs their fifth consecutive one-year break in service. Effective April 1, 2008, forfeitures are used to offset employer contributions. Prior to April 1, 2008, forfeitures were allocated among eligible participants in proportion to their compensation. Forfeited nonvested accounts totaled $121,519 and $145,596 during the years ended December 31, 2011 and 2010, respectively.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Use of Estimates – The preparation of financial statements, in conformity with generally accepted accounting principles, requires that the plan administrator make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Basis of Accounting – The financial statements are prepared using the accrual basis of accounting.

Investment Valuation – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits – Benefits are recorded when paid.

NOTE 3: **INVESTMENTS**

At December 31, 2011 and 2010, the trustee, Prudential Trust Company, held the Plan's investments. The Plan's financial information that is included in the financial statements is based on information certified by the trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Investments that represent 5% or more of net assets of the Plan at December 31, 2011 and 2010 are separately identified.

	2011	2010
INVESTMENTS—at fair value:		
Guaranteed Income Fund	$ 18,794,401	$ 14,854,856
Mutual Funds:		
Allianz NFJ Dividend Value Fund A	6,115,423	6,403,147
American Century Growth Fund	11,844,495	0
American Funds Growth Fund of America A	0	13,809,552
Franklin Total Return Fund R	7,083,964	6,303,858
Janus Overseas Fund T	7,818,599	8,625,123
Prudential Jennison 20/20 Focus Fund A	3,957,384	4,654,184
Prudential Jennison Natural Resources Fund A	3,923,800	5,134,235
Prudential Jennison Small Company Fund A	7,087,003	7,172,016
Combined Accounts	19,802,545	20,369,726
Total Mutual Funds	67,633,213	72,471,841
	$ 86,427,614	**$ 87,326,697**

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See next page for continuation of notes.

NOTE 3: **INVESTMENTS** (Continued)

Net depreciation in fair values for the year ended December 31, 2011, as reported by the trustee, is summarized as follows:

	YEAR ENDED DECEMBER 31, 2011
NET DEPRECIATION IN FAIR VALUE, as reported by Prudential Trust Company:	
Allianz NFJ Dividend Value Fund A	$ (85,116)
American Century Growth Fund	(407,162)
American Funds Growth Fund of America A	(673,444)
Franklin Total Return Fund R	(34,131)
Guaranteed Income Fund	(54,082)
Janus Overseas Fund T	(3,699,364)
Prudential Jennison 20/20 Focus Fund A	(293,247)
Prudential Jennison Natural Resources Fund A	(1,018,301)
Prudential Jennison Small Company Fund A	(155,809)
Combined Accounts	(1,287,138)
	$ (7,707,794)

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NOTE 3: **INVESTMENTS** (Continued)

Combined Accounts

The following investment options have net assets values less than five percent (5%) of the Plan's net assets and have been combined as allowed by Practice Bulletin 12.

Blackrock Health Science Fund A	$ 1,275,937	$ 924,013
Blackrock US Opportunities Inv Fund A	1,627,354	2,119,672
Columbia Seligman Communication & Information Fund A	2,820,237	2,862,469
Delaware Small Cap Value A	594,112	0
Dreyfus Opportunistic Midcap Value A	1,569,107	0
Dryden Small Cap Value Fund A	0	1,197,369
Franklin Utilities Fund A	1,869,287	1,086,163
Franklin Templeton Conservative Allocation Fund	4,350,077	4,458,328
Goldman Sachs Mid Cap Value Fund A	3,824,683	4,019,808
Ln Ap Fund	140	0
Loomis Sayles Bond Fund Admin	1,303,861	1,193,602
Loomis Sayles Small Cap Value Admin	446,225	368,655
Mutual Financial Services Fund A	121,523	177,114
Prin Us Prop SEP ACC R6 Fund	0	4,400
Victory Special Value Fund A	0	1,958,131
	$ 19,802,545	**$ 20,369,726**

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NOTE 4: FAIR VALUE MEASUREMENTS

FASB ASC provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

NOTE 4: **FAIR VALUE MEASUREMENTS** (Continued)

Guaranteed investment account: Valued at the contract value which is the total cost of the investments at the time of purchase, plus or minus any additional deposits or withdrawals, plus accrued interest. The credited interest rate is the actual guaranteed interest rate paid to the participant's account per the contract. The value does not reflect the actual market value of assets held by the fund.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2011:

	Assets at Fair Value as of December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds				
Large cap stock funds	$ 21,917,302	$ 0	$ 0	$ 21,917,302
Specialty funds	10,010,784	0	0	10,010,784
Fixed income funds	8,387,825	0	0	8,387,825
Small cap stock funds	8,127,340	0	0	8,127,340
International stock fund	7,818,599	0	0	7,818,599
Mid cap stock funds	7,021,144	0	0	7,021,144
Balanced fund	4,350,077	0	0	4,350,077
Other funds	142	0	0	142
Total mutual funds	67,633,213	0	0	67,633,213
Guaranteed investment account	0	18,794,401	0	18,794,401
Total assets at fair value	**$ 67,633,213**	**$ 18,794,401**	**$ 0**	**$ 86,427,614**

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NOTE 4: **FAIR VALUE MEASUREMENTS** (Continued)

The following table sets forth, by level within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2010:

	Assets at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds				
Large cap stock funds	$ 24,866,883	$ 0	$ 0	$ 24,866,883
Specialty funds	10,183,994	0	0	10,183,994
Small cap stock funds	8,738,040	0	0	8,738,040
International stock fund	8,625,123	0	0	8,625,123
Mid cap stock funds	8,097,611	0	0	8,097,611
Fixed income funds	7,497,460	0	0	7,497,460
Balanced fund	4,458,328	0	0	4,458,328
Other funds	4,402	0	0	4,402
Total mutual funds	72,471,841	0	0	72,471,841
Guaranteed investment account	0	14,854,856	0	14,854,856
Total assets at fair value	**$ 72,471,841**	**$ 14,854,856**	**$ 0**	**$ 87,326,697**

NOTE 5: **RETURN OF EXCESS CONVERSION FUNDS**

Effective January 4, 2010, the Board of Trustees of the Company adopted a resolution to initiate a transfer of assets into the Plan from the Yeomans Chicago Corporation Retirement Income Plan (the "Yeomans Chicago Plan") on behalf of the employees who participated in the Yeomans Chicago Plan. During 2011, it was determined that monies held in a real estate mutual fund for terminated participants, who were not eligible to merge into the Plan, were transferred to the Plan. As such, the monies returned to the Yeomans Chicago Plan consisted of the following:

Mutual funds:	
Prin Us Prop SEP ACC R6 Fund	$ (1,178)

NOTE 6: **FEDERAL INCOME TAX STATUS**

The Plan obtained its latest determination letter on August 11, 1993, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The EGTRRA restatement adopted on April 9, 2010 is a Prudential prototype plan document that has received an opinion letter from the IRS dated March 31, 2008, stating that the prototype plan was acceptable under section 401 of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Federal jurisdiction. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 7: **RELATED PARTY TRANSACTIONS**

The plan investments include shares of mutual funds and a guaranteed investment account managed by Prudential Investments. Prudential Investments is the trustee as defined by the Plan and, therefore, those transactions qualify as party-in-interest transactions.

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NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2011 and 2010, to Form 5500:

	2011	2010
Net assets available for benefits per the financial statements	$ 91,719,565	$ 91,916,167
Deemed distributions reported on prior year's Form 5500 that are still plan assets	(14,957)	(14,957)
Net assets available for benefits per the Form 5500	**$ 91,704,608**	**$ 91,901,210**

For Form 5500 reporting purposes, a loan is a deemed distribution if the loan is treated as a directed investment of the participant's individual account and the participant has completely stopped making payments on the loan as of the end of the plan year. Loans reported as deemed distributions are not included on the Asset and Liability Statement of Form 5500, Schedule H but they remain an asset of the plan until such participant's benefits are distributed.

NOTE 9: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 10: RISK AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 11: SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 28, 2012 (date financial statements available to be issued) and has determined that there are no additional adjustments or disclosures required.

GRUNDFOS PUMPS CORPORATION
401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
ATTACHMENT TO INTERNAL REVENUE SERVICE FORM 5500
DECEMBER 31, 2011
EIN 94-2248162
PLAN NO. 003

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	**DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE**	**COST**	**CURRENT VALUE**
*	Prudential Mutual Funds	Ap Fund	$ 2	
*	Prudential Mutual Funds	Jennison 20/20 Focus Fund		3,957,384
*	Prudential Mutual Funds	Jennison Natural Resources Fund A		3,923,800
*	Prudential Mutual Funds	Jennison Small Company Fund A		7,087,003
*	Prudential Mutual Funds	Ln Ap Fund	140	
*	The Prudential Insurance Company of America	Guaranteed Income Fund		18,794,401
	Allianz Funds	Allianz NFJ Dividend Value A		6,115,423
	American Century Investments	American Century Growth Fund		11,844,495
	Blackrock Funds	Blackrock Health Science Fund A		1,275,937
	Blackrock Funds	Blackrock US Opportunities Inv Fund A		1,627,354
	Delaware Investments	Delaware Small Cap Value A		594,112
	Dreyfus	Dreyfus Opportunistic Midcap Value A		1,569,107
	Franklin Funds	Franklin Templeton Conservative Allocation Fund		4,350,077
	Franklin Funds	Franklin Total Return R		7,083,964
	Franklin Funds	Franklin Utilities Fund A		1,869,287
	Goldman Sachs Funds	Goldman Sachs Mid Cap Value Fund A		3,824,683
	Janus Funds	Janus Overseas Fund T		7,818,599
	Loomis Sayles Funds	Loomis Sayles Bond Fund Admin		1,303,861
	Loomis Sayles Funds	Loomis Sayles Small Cap Value Admin		446,225
	MFS Funds	Mutual Financial Services Fund A		121,523
	Seligman Funds	Columbia Seligman Communication & Information Fund A		2,820,237
*	Participant loans	Interest rates ranging from 4.25% - 9.50%	0	2,742,985