

Uniform Application for Investment Adviser Registration

Name of Investment Adviser:

BJURMAN, BARRY & ASSOCIATES

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
2049 Century Park East, Suite 2505	Los Angeles	CA	90067	(310)	553-6577

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|------------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100</u> | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

- D. For each checked box in A above, describe on Schedule F:
- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
 - applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
 - when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> (3) other (explain on Schedule F) |
| | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

● name	● formal education after high school
● year of birth	● business background for the preceding five years

7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: BJURMAN, BARRY & ASSOCIATES	IRS Empl. Ident. No.: 95-2654860
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Item of Form (identify)	Answer																																			
	<p>INVESTMENT ADVISORY SERVICES AND FEES</p> <p>BB&A's has entered into a period, such that its financial condition will impair its ability to meet its contractual obligations to its clients. Therefore, at the close of business on April 24th, BB&A will close its doors and cease operations.</p> <p>BB&A provides discretionary portfolio management services for advisory clients who wish to invest in equity securities, fixed-income securities, or a combination thereof. To this end, BB&A services its clients through two divisions: 1) BB&A Institutional, Mutual Fund, and Dual Contract Division 2) BB&A Traditional Wrap Division. All of BB&A's strategic investment decisions are established by the Investment Policy Committee (the "Committee").</p> <p align="center">The Committee</p> <p>All members of the Investment Policy Committee (the "Committee"), consisting of the firm's Principal Executive Officers, Portfolio Managers and Senior Financial Analysts, have established guidelines for the firm's Model Portfolios by strategy. In determining the stocks to be included in the guideline list, the Committee utilizes a screening method which identifies industries that it believes are most likely to perform the best during the next 12 - 18 months. The screens are internally distributed to the Committee on a weekly basis by the research department. Furthermore, the Model Portfolio for each strategy is universally selected by the Committee and represents an active account that most accurately represents the criteria of that respective strategy. Anytime the Committee selects a different account as the Model Portfolio for whatever reason i.e. account termination, changes to criteria etc., the Committee will select a succeeding account and the process is documented and maintained by the Research department. All the portfolio managers of the firm are members of the Committee. Each portfolio manager uses the Model Portfolio, which is managed by individual portfolio managers, as a general guideline but also has investment discretion for the accounts that they themselves manage and oversee. Additionally, individual portfolio manager ideas/selections are available to all Committee members, but are not necessarily employed by other Committee members; in cases where they are employed, they are not likely invested simultaneously among similarly managed accounts.</p> <p>The Committee's decisions regarding equity investments are based on a variety of factors including economic forecasts, its cash reserve policy, industry/company participation in the model portfolio, and the percentage of each issue within the model portfolio. The Committee reviews its forecasts each month to assess the impact of new information on the economy and the capital markets.</p> <p>The Committee's decisions regarding fixed-income portfolios may include calculation of an interest rate forecast, determination of portfolio guidelines by maturity structure, sector and coupon distributions, and quality. The Committee reviews interest rate forecasts as market conditions and/or other circumstances dictate. Coupon distribution strategies may be used in order to take advantage of rate changes and to dampen the volatility of portfolios.</p> <p>ANNUAL FEE SCHEDULE</p> <p>The annual fee for our investment management services, based on the average market value of the portfolio during the applicable quarter and billed quarterly at the end of each quarter, is as follows:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Size \$ millions Accounts**</th> <th style="text-align: left;">Bond Accounts</th> <th style="text-align: left;">Equity/ Balanced Accounts</th> <th style="text-align: left;">Emerging/Select/Micro- Cap/Micro Emerging- Growth/Large Cap Growth Large Cap Aggressive Growth Prime Equity</th> <th style="text-align: left;">Small Cap Absolute Return Multi Cap Absolute Return Small Cap Tactical Return</th> </tr> </thead> <tbody> <tr> <td>Up to \$5</td> <td>50 Basis pts*(bp)</td> <td>100 bp</td> <td>100 bp</td> <td>100 bp</td> </tr> <tr> <td>\$5 - \$10</td> <td>50 bp</td> <td>85 bp</td> <td>100 bp</td> <td>100 bp</td> </tr> <tr> <td>\$10 - \$25</td> <td>45 bp</td> <td>70 bp</td> <td>100 bp</td> <td>100 bp</td> </tr> <tr> <td>\$25 - \$50</td> <td>35 bp</td> <td>60 bp</td> <td>100 bp</td> <td>100 bp</td> </tr> <tr> <td>Over \$50</td> <td>30 bp</td> <td>50 bp</td> <td>100 bp</td> <td>100 bp</td> </tr> <tr> <td>Over \$100</td> <td>Negotiate</td> <td>Negotiate</td> <td>100 bp</td> <td>100 bp</td> </tr> </tbody> </table> <p>*Note: bp = basis points; A basis point is 1/100 of 1%</p> <p>**The Small Cap Absolute Return and Multi Cap Absolute Return Strategies may also be subject to a performance fee in addition to the annual fee of 100 bp. The performance fee is based on the following:</p>	Size \$ millions Accounts**	Bond Accounts	Equity/ Balanced Accounts	Emerging/Select/Micro- Cap/Micro Emerging- Growth/Large Cap Growth Large Cap Aggressive Growth Prime Equity	Small Cap Absolute Return Multi Cap Absolute Return Small Cap Tactical Return	Up to \$5	50 Basis pts*(bp)	100 bp	100 bp	100 bp	\$5 - \$10	50 bp	85 bp	100 bp	100 bp	\$10 - \$25	45 bp	70 bp	100 bp	100 bp	\$25 - \$50	35 bp	60 bp	100 bp	100 bp	Over \$50	30 bp	50 bp	100 bp	100 bp	Over \$100	Negotiate	Negotiate	100 bp	100 bp
Size \$ millions Accounts**	Bond Accounts	Equity/ Balanced Accounts	Emerging/Select/Micro- Cap/Micro Emerging- Growth/Large Cap Growth Large Cap Aggressive Growth Prime Equity	Small Cap Absolute Return Multi Cap Absolute Return Small Cap Tactical Return																																
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Over \$100	Negotiate	Negotiate	100 bp	100 bp																																

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: BJURMAN, BARRY & ASSOCIATES	IRS Empl. Ident. No.: 95-2654860
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Item of Form (identify)	Answer														
	<p>At the date of inception of each year ("the anniversary date") the account may pay a performance fee for the prior twelve months in addition to the normal management fee. The calculation of the performance fee is as follows:</p> <p><u>End of Year Balance(Adjusted for Prior Period Performance Fee and Quarterly Management Fees When Paid Out of the Account) - Beginning of Year Balance –Incurred Management Fee plus Adjustments for Additions or Withdrawals x .20</u></p> <p>PERFORMANCE FEES Section 205(3) of the Advisers Act allows a registered investment adviser to charge a performance-based fee (fees charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of a client) provided that certain client eligibility tests are met and full and fair disclosures are made of material information, including any conflicts in any performance-based or incentive fee arrangements. BB&A does not typically enter into performance-based arrangements with clients; however, BB&A may do so at its sole discretion as long as all requirements of Section 205(3) are fulfilled.</p> <p>With the exception of the Micro-Cap Strategy, for which the minimum is \$10,000,000, BB&A recommends a minimum account size of \$3,000,000 for individually managed, non-wrap fee program clients.</p> <p>Minimum account sizes for Traditional Wrap and Consulting Wrap programs are \$100,000 respectively. Additional information can be obtained from the wrap program sponsors' Schedule H of Form ADV.</p> <p>Individually Managed Accounts may be subject to an annual fee of not less than \$5,000, billed per quarter without exceeding 3% of assets. Intended minimum account size and fee schedule are negotiable at the discretion of BB&A.</p> <p>Bjurman, Barry & Associates also acts as a Separate Account Manager in the Fidelity Separate Account Network. BB&A offers the following strategies in this network:</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Strategy</th> <th style="text-align: right;">Account Minimum</th> </tr> </thead> <tbody> <tr> <td>All Cap Growth Equity</td> <td style="text-align: right;">\$100,000</td> </tr> <tr> <td>Conservative Growth Equity</td> <td style="text-align: right;">\$100,000</td> </tr> <tr> <td>Large Cap Aggressive Growth Equity</td> <td style="text-align: right;">\$100,000</td> </tr> <tr> <td>Emerging Growth Equity</td> <td style="text-align: right;">\$100,000</td> </tr> <tr> <td>Select Growth Equity</td> <td style="text-align: right;">\$100,000</td> </tr> <tr> <td>Micro-Cap Growth Equity</td> <td style="text-align: right;">\$100,000</td> </tr> </tbody> </table> <p>With the exception of Micro-Cap Growth Equity strategy, for which the fee is .55% (55 basis points), the annual management fee for strategies in the Fidelity Separate Account Network is .50% (50 basis points).</p> <p>Bjurman, Barry & Associates also offers its advisory services through the Deloitte & Touche Investment Advisory Program. BB&A offers its Emerging Growth Equity strategy through this program. The account minimum and annual management fee are \$1,000,000 and 0.85% (85 basis points) respectively.</p> <p>With regards to advisor fees for margin accounts under the management of BB&A, the fee calculation is based on the market value of the portfolio, less any outstanding margin loans and any applicable accrued margin interest. Accrued margin interest would have the effect of reducing the total management fee.</p> <p>For accounts that hold fixed income securities, the fee would be based on the market value of the account, including any applicable accrued interest. Thus, the accrued interest will increase the management fee even though the account has not yet received the interest payment.</p> <p>Either party may terminate the advisory agreement at any time upon written notification to the other. There are no closing or penalty fees. Upon termination, the client will be charged a "pro-rata" fee for the BB&A services provided since the last billing period. As BB&A charges its advisory fees in arrears, refunds of pre-paid advisory fees are not applicable.</p> <p>PARTICIPATION IN WRAP FEE PROGRAMS Traditional Wrap Programs:</p> <p>In some instances, the firm is retained by clients under so called "wrap fee" arrangements offered by a broker-dealer (the "Program Sponsor"). Under these arrangements, the broker-dealer Program Sponsor may recommend retention of BB&A as an investment adviser, pay BB&A's advisory fee on behalf of the client, monitor and evaluate BB&A's performance, execute the client's portfolio transactions without a commission charge, provide custodial services for the client's assets, or provide a combination of these or other services, all for a single fee paid by the client to the broker-dealer. However, in evaluating such an arrangement, a client should recognize that brokerage commissions for the</p>	Strategy	Account Minimum	All Cap Growth Equity	\$100,000	Conservative Growth Equity	\$100,000	Large Cap Aggressive Growth Equity	\$100,000	Emerging Growth Equity	\$100,000	Select Growth Equity	\$100,000	Micro-Cap Growth Equity	\$100,000
Strategy	Account Minimum														
All Cap Growth Equity	\$100,000														
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Emerging Growth Equity	\$100,000														
Select Growth Equity	\$100,000														
Micro-Cap Growth Equity	\$100,000														

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: BJURMAN, BARRY & ASSOCIATES		IRS Empl. Ident. No.: 95-2654860
Item of Form (identify)	Answer	
	<p>execution of transactions in the client's account are not negotiated by BB&A. Transactions are effected "net", i.e. without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions.</p> <p>Trades are expected to be executed only with the broker-dealer with which the client has entered into a wrap arrangement so that BB&A may not be free to seek best price and execution by placing transactions with other broker-dealers. Our experience indicates that certain broker-dealers under clients' wrap fee arrangements generally offer the best price for transactions in listed equity securities, but no assurance can be given that such will continue to be the case with those or other broker-dealers which may offer wrap fee arrangements nor with respect to transactions in other types of securities.</p> <p>Accordingly, the client may wish to satisfy herself or himself that broker-dealers offering "wrap fee" arrangements can provide adequate price and execution of most or all transactions. The client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, the value of custodial and other services provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if the firm were free to negotiate commissions and seek best price and execution of transactions for the client's accounts.</p> <p>Under the Traditional Wrap Program, BB&A does not typically enter into an advisory agreement directly with the wrap program client. Clients are referred to BB&A by the Program Sponsor under an advisory agreement between BB&A and the Program Sponsor.</p> <p>Detailed description of services offered under wrap fee arrangements can be obtained from the wrap sponsors or from the sponsors' Schedule H of Form ADV (Disclosure Brochure).</p> <p>Set forth below are the Traditional Wrap Programs in which BB&A participates:</p> <p><i>SMAP (Stifel Managed Assets Program)</i> - Stifel, Nicolaus & Company, Inc. From the all-inclusive fee paid to Stifel Nicolaus, BB&A receives 0.50% (50 basis points) of the combined assets under management. The management objectives BB&A provides to SMAP clients include: All Cap Growth Equity, Select Growth Equity, Large Cap Growth Equity and Balanced Conservative styles.</p> <p><i>JANNEY MONTGOMERY MANAGEMENT SERVICES</i> - Janney Montgomery Scott LLC - From the all inclusive fee paid to Janney Montgomery Scott, BB&A receives 0.75% (75 basis points) of the combined assets under management. BB&A provides the Select Growth Equity and Emerging Growth Equity services to Janney Montgomery Scott clients.</p> <p><i>PORTFOLIO ADVISORS PROGRAM</i> - The Stanford Group - From the all inclusive fee paid to The Stanford Group, BB&A receives 0.85% (85 basis points) of the combined assets under management for the Micro-Emerging Growth service, 0.75% (75 basis points) of the combined assets under management for the Select Growth Equity service, and 0.65% (65 basis points) of the combined assets under management for the Emerging Growth Equity service.</p> <p><i>SELECT MANAGER/ MANAGERCONNECT</i> - Mesirow Financial - From the all inclusive fee paid to Mesirow Financial BB&A receives 0.50% (50 basis points) of the combined assets under management. BB&A provides the Emerging Growth Equity services to Mesirow Financial.</p> <p><i>PREFERRED PORTFOLIO SERVICES</i> - Commonwealth Financial Network - From the all inclusive fee paid to Commonwealth Financial Network, BB&A receives .50% (50 basis points) of the combined assets under management. BB&A provides the Select Growth Equity services to Commonwealth Financial Network.</p> <p><i>MANAGED ACCOUNT SOLUTIONS</i> - Envestnet Asset Management - From the all inclusive fee paid to Envestnet Asset Management, BB&A receives .50% (50 basis points) of the combined assets under management for BB&A's Emerging Growth Equity, Large Cap Growth Equity, Large Cap Aggressive Growth services, and .75% (75 basis points) for BB&A's Select Growth Equity Services.</p> <p><i>MANAGED ACCOUNT PROGRAM</i> - American Securities Group - From the all inclusive fee paid to American Securities Group, BB&A receives .50% (50 basis points) of the combined assets under management for BB&A's All Cap Growth Equity, Large Cap Growth Equity, and Conservative Growth Equity services, .75% (75 basis points) for BB&A's Select Growth Equity Service, .85% (85 basis points) for BB&A's Micro Emerging Growth Service, .65% (65 basis points) for BB&A's Emerging Growth Equity Service, and .60% (60 basis points) for BB&A's Conservative Balanced service.</p> <p>With the exception of the Conservative Balanced service in the American Securities Group program, for which the minimum balance requirement is \$250,000, the above-referenced programs impose a minimum account size of \$100,000 to open and maintain an account. The minimum may be subject to negotiation.</p> <p>Consulting Wrap Programs:</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
Item 1.D continued	<p>The primary difference between traditional and consulting wrap fee programs is the contractual relationship between the parties. In a traditional program, BB&A does not enter into a separate contract with each program client. The Program Sponsor charges a single all-inclusive fee, which includes BB&A's compensation. In a consulting wrap program, BB&A may or may not have a "master agreement" with the Program Sponsor, but in either case, BB&A contracts separately with the client for portfolio management services. The client pays the Program Sponsor a single all-inclusive fee for all SPONSOR services, which does not include BB&A's portfolio management services (the Program Sponsor's services typically include the recommendation of BB&A or other money managers, custodial services, pre-paid commissions/execution services, reporting, among other services). BB&A participates in the following Consulting Wrap Programs:</p> <p>UBS - Managed Account Consulting Solomon Smith Barney - IMS Wachovia - MAC CS Wells Fargo - Manager Suggest RBC Dain Rauscher - Managed Accounts</p> <p>BB&A's Annual Fee Schedule would apply to clients who participate in these programs. As mentioned previously, the fee schedule is negotiable at the discretion of BB&A.</p> <p>NOTE: All wrap fee programs are considered to be "directed brokerage programs" due to the single fee paid to the Program Sponsor for a variety of services, including a pre-payment of transactions for the account. Please see Item 12.B disclosures.</p> <p>Additionally, BB&A offers its Micro Emerging Growth service through Lockwood Advisor's Managed Account Utility. Through this utility, BB&A agrees to be presented as a candidate for the provision of portfolio management services to clients of each sponsor listed on the Lockwood Website. However, BB&A may decline to participate in a sponsor's program. BB&A currently offers only its Micro Emerging Growth service through this utility, and receives 0.85% (85 basis points) of the combined assets under management. From this 0.85%, BB&A pays Lockwood Advisors 0.06% (6 basis points) annually for administrative services pursuant to the agreement between Lockwood Advisors Inc. and Bjurman, Barry & Associates.</p> <p>SERVICES TO MUTUAL FUNDS</p> <p>Bjurman, Barry & Associates acts as a sub-advisor to the Transamerica TA IDEX Bjurman, Barry Micro Emerging Growth Fund. This fund seeks long-term growth of capital by investing primarily in equity securities of small-cap companies. BB&A portfolio managers seek to invest in high quality, reasonably priced companies believed to have above average earnings growth prospects.</p> <p>Bjurman, Barry & Associates acts as a sub-advisor to the AFBA 5Star Small Cap Growth Fund. This fund seeks long-term growth of capital by investing primarily in equity securities of small-cap companies. BB&A portfolio managers seek to invest in high quality, reasonably priced companies believed to have above average earnings growth prospects.</p> <p>Bjurman, Barry & Associates acts as a sub-advisor to the Quaker Small Cap Tactical Allocation Fund. This fund seeks long-term growth of capital by investing primarily in equity securities of small-cap companies. BB&A portfolio managers seek to invest in high quality, reasonably priced companies believed to have above average earnings growth prospects.</p> <p>GENERAL INFORMATION ON ADVISORY SERVICES AND FEES Lower fees for comparable services may be obtainable from other sources.</p> <p>Recommended account minimums and intended minimum annual fees are negotiable or may not be imposed.</p> <p>Clients funds may be invested in certain mutual funds, including money market mutual funds. In these situations, the client will be paying advisory and administrative fees which are separate and distinct from the advisory fees paid to BB&A. The advisory and administrative fees paid to these mutual funds are fully disclosed in each mutual fund prospectus. BB&A does not act as the investment adviser to any of these funds or money market mutual funds.</p>
Item 3.L	<p>BB&A does not invest in any Mutual Fund, for which it sub-advises, with advisory client funds.</p> <p>TYPES OF INVESTMENTS BB&A may cause fixed-income portfolios, or the fixed-income portion of balanced portfolios, to invest in derivative instruments such as mortgage-backed securities and other structured securities. Depending on the particular characteristics of the instrument, such investments may involve greater volatility, prepayment, and liquidity risk than some other types of fixed-income securities.</p>

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Item of Form (identify)	Answer																		
Item 4.A (5)	<p>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES BB&A utilizes a quantitative approach to screen a universe of approximately 5,000 companies through a series of five models. The five models, which emphasize both growth and value attributes, include the following:</p> <table> <tr> <td>EPS Growth</td> <td>Cash Flow/Price</td> </tr> <tr> <td>EPS Strength</td> <td>P/E to Growth Ratio</td> </tr> <tr> <td>EPS Revision</td> <td></td> </tr> </table>	EPS Growth	Cash Flow/Price	EPS Strength	P/E to Growth Ratio	EPS Revision													
EPS Growth	Cash Flow/Price																		
EPS Strength	P/E to Growth Ratio																		
EPS Revision																			
Item 5	<p>EDUCATION AND BUSINESS STANDARDS The Principal Executive Officers and all Principal Members of the Investment Policy Committee must have an MBA and/or CFA, or CIC, and 10 years of experience in investments.</p>																		
Item 6	<p>EDUCATION AND BUSINESS BACKGROUNDS This section provides education and business background information for the Principal Executive Officers of BB&A and all Investment Committee Members. George Andrew Bjurman and Owen Thomas Barry III are the supervisors of the Investment Policy Committee.</p> <p><i>BJURMAN, George Andrew</i> Birth Date: 04/20/48 Education: Whitman College, BA Political Science, 1970 Chartered Financial Analyst (CFA), 1977 Chartered Investment Counselor (CIC), 1977</p> <table> <tr> <td>Business Experience</td> <td>1970 - 1978</td> <td>GEORGE D. BJURMAN & ASSOCIATES Senior Exec. Vice President, Senior Portfolio Manager, Principal IPC Member</td> </tr> <tr> <td></td> <td>1978 - Present</td> <td>BJURMAN, BARRY & ASSOCIATES President, Chief Exec. Officer, Senior Portfolio Manager, Principal IPC Member</td> </tr> <tr> <td></td> <td>1997 - 2008</td> <td>BJURMAN, BARRY FUNDS Co-President, Trustee</td> </tr> </table> <p>Business Affiliations: Los Angeles Society of Financial Analysts Bond Club of Los Angeles Los Angeles World Affairs Counsel CFA Institute</p> <p><i>BARRY III, Owen Thomas</i> Birth Date: 01/08/45 Education: University of Iowa, BA Economics, 1967 California State University-Long Beach, MBA Finance, 1972 Chartered Financial Analyst (CFA), 1977 Chartered Investment Counselor (CIC), 1977</p> <table> <tr> <td>Business Experience:</td> <td>1978 - Present</td> <td>BJURMAN, BARRY & ASSOCIATES Senior Exec. Vice President, Senior Portfolio Manager, Principal IPC Member</td> </tr> <tr> <td></td> <td>1990 - Present</td> <td>BJURMAN, BARRY & ASSOCIATES Chief Investment Officer</td> </tr> <tr> <td></td> <td>1997 - 2008</td> <td>BJURMAN, BARRY FUNDS Co-President, Trustee</td> </tr> </table> <p>Business Affiliations: Los Angeles Society of Financial Analysts CFA Institute</p> <p><i>SHIPMAN, Stephen W.</i> Birth Date: 12/27/54 Education: Georgetown University, BA English Literature, 1977 University of Texas-Austin, Graduate School of Business, 1977-78 George Washington University, Graduate School of Business, 1978 Chartered Financial Analysts (CFA), 1990</p>	Business Experience	1970 - 1978	GEORGE D. BJURMAN & ASSOCIATES Senior Exec. Vice President, Senior Portfolio Manager, Principal IPC Member		1978 - Present	BJURMAN, BARRY & ASSOCIATES President, Chief Exec. Officer, Senior Portfolio Manager, Principal IPC Member		1997 - 2008	BJURMAN, BARRY FUNDS Co-President, Trustee	Business Experience:	1978 - Present	BJURMAN, BARRY & ASSOCIATES Senior Exec. Vice President, Senior Portfolio Manager, Principal IPC Member		1990 - Present	BJURMAN, BARRY & ASSOCIATES Chief Investment Officer		1997 - 2008	BJURMAN, BARRY FUNDS Co-President, Trustee
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Item of Form (identify)	Answer
<p>Item 8.C(1), 8.C(2) & 9.D</p> <p>Item 9.E</p> <p>Item 10</p>	<p>Business Experience: 1997 - Present BJURMAN, BARRY & ASSOCIATES Executive Vice President, Director of Research, Portfolio Manager, Principal IPC Member</p> <p> 1996 - 1997 SPOTMAGIC, INC. Chief Executive Officer</p> <p> 1993 - 1996 GEORGE D. BJURMAN & ASSOCIATES Vice President</p> <p> 1992 - 1993 SHIPMAN FAMILY ESTATE/SHIPS COFFEE SHOPS Managing Director</p> <p>Business Affiliations: Los Angeles Society of Financial Analysts CFA Institute</p> <p><i>BRADFORD, Patrick T.</i> Birth Date: 07/23/70 Education: University of Southern California, BS Business Administration, emphasis in Finance, 1992</p> <p>Business Experience: 1993 - 1997 GEORGE D. BJURMAN & ASSOCIATES Trader-Equity & Fixed Income</p> <p> 1997 - Present BJURMAN, BARRY & ASSOCIATES Assistant Vice President, Head Trader-Equity & Fixed Income</p> <p> 1999 - Present IPC Member</p> <p> 2001 - Present Portfolio Manager</p> <p>Business Affiliations: Los Angeles Security Traders Association</p> <p><i>WU, Roberto Po Tsung</i> Birth Date: 08/04/74 Education: University of Southern California, BS Finance and Business Economics, 1997 Chartered Financial Analyst (CFA), 2001</p> <p>Business Experience: 1997 - Present BJURMAN, BARRY & ASSOCIATES Research Analyst</p> <p> 2001 - Present IPC Member</p> <p> 2004 - Present Portfolio Manager</p> <p>Business Affiliations: Los Angeles Society of Financial Analysts CFA Institute</p> <p>The following are the responsive disclosures to FORM ADV, PART II, Items 8 C (1), 8 C (2) and 9 D:</p> <p>PARTICIPATION or INTEREST IN CLIENT TRANSACTIONS The Bjurman, Barry Code of Ethics will allow employees to trade in securities that its clients hold as long as it complies with the Code of Ethics.</p> <p>All employees must provide duplicate confirmations, monthly statements and quarterly personal securities transaction reports to the Compliance Department. In addition, all employees who maintain a brokerage (trading) or investment account(s) for themselves, the members of their immediate household or any account to which the employee has a beneficial interest, are responsible for notifying the Compliance Department as soon as the accounts are opened.</p> <p>The Compliance Department monitors and documents all personal trading transactions and reports all violations to the Directors of the Adviser. Disciplinary action for violating personal trading procedures are administered in accordance with the Code of Ethics.</p> <p>CONDITIONS FOR MANAGING ACCOUNTS</p>

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Item of Form (identify)	Answer
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Item 11.A

BB&A generally recommends a minimum account size of \$3,000,000 for Individually Managed Accounts, with the exception of the Micro-Cap strategy for which the minimum is \$10,000,000. Minimum account sizes/fees for Traditional and Consulting Wrap programs are \$100,000 respectively. Recommended account sizes/fees are negotiable at the discretion of BB&A. For details regarding all fee schedules please see section 1.D.

SHAREHOLDER CLASS ACTION LAWSUITS

From time to time, a class action lawsuit (the "Claim") may be brought against issuers of securities in which the Client has or had a direct or indirect beneficial interest. Notification of the Claim is generally given to the Client and/or the Custodian of the Client's investment account by the Claim's administrator. Upon request, the Adviser will make reasonable efforts to assist the Client in providing account information in attempt to prove eligibility to participate in the Claim, but the Adviser accepts no liability with respect to the outcome of the final settlement or lack thereof of such Claim. In the absence of any direction from the Client, the Adviser will take no action in response to the notification of the Claim, which may result in the client automatically becoming a member of the purported class on whose behalf the Claim is brought or, alternatively, being deleted from such class.

REVIEW AND REVIEWERS OF ACCOUNTS

All members of the Investment Policy Committee (the "Committee"), consisting of the firm's Principal Executive Officers, Portfolio Managers and Senior Financial Analysts, have established a guideline list - or Model Portfolios - consisting of selected stocks. The Committee reviews the daily closing prices of each issue on the list. The purpose of this daily review is to make certain all senior associates are aware of price fluctuations as they are taking place rather than after a significant decline or advance has occurred. In determining the stocks to be included in the guideline list, the Committee identifies industries that it believes are most likely to perform the best during the next 12 - 18 months. BB&A's economic analysis of these industries is then combined with a ranking process. The top ten percent (10%) issues identified during the ranking process represent the most promising investment candidates based on BB&A's fundamental analysis and offer the strongest earnings growth prospects. The Committee performs additional fundamental and technical research to reduce the list to 40 - 60 stocks in 10 - 15 industry sectors. The resulting models are under constant review. Finally, the Committee adheres to a defined discipline in evaluating the sale of equities.

The Select Equity Growth Strategy, the Small Cap Absolute Return Strategy, and the Mid Cap Absolute Return Strategy have buy and sell disciplines that are different than those used by the diversified portfolio strategies. The below describes the discipline of each:

SELECT GROWTH EQUITY: This strategy attempts to isolate a concentrated number of companies, which can range from fifteen (15) to twenty five (25), of the best ideas drawn from the pool of research on microcap and small cap stocks. In addition to the existing sell disciplines that apply to the other diversified strategies, selling in this portfolio may occur simply because a company's stock price is not rising well enough in a positive market environment OR is not adequately resistant to decline in a negative market environment. As a result, a company's stock may be sold well before the holdings in the diversified portfolios. Furthermore, a company's stock in this portfolio may be retained despite the fact that its market capitalization has grown to a level that would normally be defined as mid cap or large cap.

SMALL CAP ABSOLUTE RETURN ("SCAR") and MID CAP ABSOLUTE RETURN ("MCAR"): These strategies are more purely quantitative strategy that relies upon additional evaluative factors when compared to the diversified portfolio strategies. The buying strategy attempts to isolate temporary price anomalies in companies' equities that may change often from week to week. A company's stock may be sold either because it no longer exists on a weekly buy list, or because it no longer retains a positive pattern for purposes of technical analysis.

A portfolio manager and an account administrator are assigned to each account relationship. The portfolio managers manage each account and communicate activities within the account to the client as needed. At the inception of each new account, a portfolio manager may meet with the client to ascertain the client's needs and investment objectives. Thereafter, the portfolio manager establishes an investment strategy with the client and reviews that strategy on a regular basis. Client meetings are generally scheduled annually, or more frequently if a client desires. This method does not pertain to Wrap Program Clients.

Item 11.B

REPORTS TO CLIENTS

Monthly correspondence reflecting BB&A's current investment strategy are sent out to individually managed account clients. Part of this communication effort includes an economic and investment letter accompanied by a computerized report. Details included are portfolio composition holdings, portfolio performance, and a transaction report summarizing trades and commission rates. It is during client meetings that BB&A's thoughts regarding the economy, interest rate patterns, the equity market, client objectives, and account activities are discussed with the client(s). It is the intention of BB&A to keep the portfolio load per manager to a minimum so that the portfolio managers may have sufficient time for client service and research.

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Item of Form (identify)	Answer
Item 12.A/B	<p>Traditional Wrap Fee clients: Wrap clients will typically receive reports and other account-related communication from the wrap sponsor rather than from BB&A. Generally, reports for wrap clients are not prepared by BB&A. The nature and frequency of these reports are listed in the sponsor's disclosure document (Schedule H) and/or client contract. BB&A will make every effort to provide the sponsor with any information required to prepare these reports.</p> <p>INVESTMENT/BROKERAGE DISCRETION BB&A provides discretionary portfolio management services. BB&A, through the advisory agreement with a client, will be provided with written authority to determine which securities are bought or sold and the amounts thereof. In this written authority statement, all limitations on the discretionary authority, if any, shall be defined. BB&A agrees to be bound by any investment guidelines which the client furnishes, in writing.</p> <p>DISCRETIONARY BROKERAGE: When BB&A has authority to select broker-dealers, it seeks to execute transactions at advantageous prices and at commissions that are reasonable in relation to the benefits received. BB&A evaluates the reasonableness of commissions based on the broker's ability to provide professional service and competitive commission rates. In selecting brokers or dealers, BB&A considers factors such as execution capability, the broker-dealer's responsiveness to BB&A's transaction requests, and the broker-dealer's clearance and settlement capability. BB&A also may consider the value of research products and services provided by a broker to BB&A for the benefit of BB&A's clients.</p> <p>Research services received by BB&A consists of research or execution services provided in exchange for a specific amount of "soft dollar" commissions. Those services include research reports on companies, industries, and securities; economic and financial data; financial publications; computer databases; quotation equipment and services; software and services; and attendance at research-related conferences (not including the costs for travel and lodging).</p> <p>BB&A may pay a broker who provides research services commissions that are higher than another broker might have charged, but that ordinarily will not be higher than the generally prevailing competitive rate, if BB&A determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided. Research services may be useful in servicing any of BB&A's clients, but not all of such research may be useful to the account for which the particular transaction was effected.</p> <p>Brokers or dealers can provide BB&A with products and services that BB&A may use for both investment research and for administrative, marketing, or other non-research purposes. In such instances, BB&A would make a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portion of the costs of such products or services attributable to research usage may be defrayed by the firm through directing brokerage commissions generated by client transactions, without prior agreement or understanding by the client. The portion of the costs of such products or services attributable to non-research usage of such products or services are paid by BB&A to the broker-dealer in cash. BB&A does not currently receive any products or services resulting from "soft dollars" which are used for non-research purposes.</p> <p>DIRECTED BROKERAGE: If directed to use a particular broker-dealer, BB&A generally will not attempt to negotiate commissions or other transaction costs. Clients designating a broker-dealer may pay higher commissions, and may not obtain as favorable execution, as would be the case if BB&A were given discretion to select broker-dealers. Because BB&A may not be able to aggregate securities transactions for clients who direct the use of a particular broker-dealer, the client also may not benefit from any improved execution or lower commissions that may be available for such transactions.</p> <p>PREFERRED BROKERAGE (BB&A no longer accepts preferred brokerage arrangements or relationships, but continues to honor such arrangements for pre-existing accounts): Many clients have relationships with a broker-dealer outside of their advisory relationship with BB&A. In recognition of services provided to them by their broker-dealer, such clients often direct BB&A to execute transactions through the broker-dealer. Alternatively, clients sometimes request that BB&A execute transactions with their broker-dealer on a "preferred" basis, provided that the preferred broker-dealer can provide favorable execution and competitive executing services. If a client requests that BB&A execute transactions with a particular broker-dealer on a "preferred" basis, BB&A will attempt to use that broker-dealer when it can provide favorable execution and competitive commission schedules. In recognition that the client may be receiving valuable services from the preferred broker-dealer, BB&A may pay the preferred broker-dealer commissions or other transaction costs that are higher than another broker-dealer might have charged, provided that BB&A otherwise is able to obtain favorable execution by using such broker-dealer. Even if rates are competitive, BB&A is not obligated to use the preferred broker-dealer, and will not do so if best execution can be obtained elsewhere (for instance then using the preferred broker-dealer would exclude the client from aggregated trades or from dealing with a market maker).</p> <p>If BB&A believes that the purchase or sale of a security is in the best interest of more than one client, it may, but is not obligated to, aggregate the securities to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations.</p>

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Item 13.B	<p>Broker or dealers that we select to execute transactions may from time to time refer clients to BB&A. We will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, you recognize that a potential conflict or interest may arise between your interest in obtaining best price and execution and BB&A's interest in receiving future referrals.</p> <p>BEST EXECUTION: Bjurman, Barry and Associates' fiduciary obligations generally require that best price and execution be obtained when effecting brokerage transactions for client accounts. Although there is no fixed manner to determine whether a particular broker provides best execution, the following factors are considered relevant:</p> <ol style="list-style-type: none"> 1) Competitive fees for comparable execution and services rendered from other brokers for similar transactions. 2) Access to the trading desk. 3) Difficulty of order. 4) Broker's distribution network. 5) Willingness of broker to commit its own capital to work difficult orders. 6) Broker's level of accuracy in executing, reporting and settling transacted orders. 7) Willingness of broker to accept and/or execute step-out orders. <p>ALLOCATION and ROTATION: Trades for accounts with discretionary brokerage (including mutual funds) are generally executed first and orders for directed accounts (which include wrap fee programs) will be executed after all orders for discretionary accounts are completed, unless the directed broker allows for "step-outs". Through "step-outs", BB&A is able to aggregate orders of similar securities and execute a single block order through only one broker-dealer. This allows BB&A to execute orders as an aggregate block at the same negotiated price and this can sometimes be advantageous. After execution, portions of the block are stepped-out to client-directed brokers. However, not all directed brokers allow for step-outs. Orders not stepped-out are placed separately; often resulting in varying execution prices.</p> <p>In step-out situations, the executing broker "gives up the trade" to a directed broker. Commissions or sales credits go to the directed broker and the executing broker does not receive any portion of those credits. Often, commission rates charged by directed brokers are not the same as those charged to the accounts that remain in the aggregated block. Clearing of stepped-out trades are also done through the directed broker's firm.</p> <p>All sell decisions, unless otherwise instructed, apply to all the accounts that hold the securities to be sold. All buy orders are filled, unless an account has limited cash (in which case a partial fill is made) or restriction on "buys" is imposed on the account. Partial fills, whenever possible, are allocated proportionately and each account is allocated a minimum of 100 shares. Positions that require less than 100 shares are filled completely.</p> <p>BB&A may aggregate block affiliated mutual fund transactions with those of other advisory clients; in any case where a complete fill is not obtained, proportional allocation is made among all clients within the block; preferential treatment is not given to any particular client. It is recognized that it is possible that in some cases this procedure could have a detrimental effect on the price or volume of the security so far as the Fund(s) is concerned. However, in other cases, it is possible that the ability to participate in volume transactions and to negotiate lower commissions will be beneficial to the Fund(s).</p> <p>Bjurman, Barry & Associates does not participate in Initial Public Offerings (IPOs) for separately managed accounts (including but not limited to individual, institutional or wrap sponsored clients) due to risk and volatility. In cases where BB&A serves as the sub-adviser to a public investment company, BB&A may invest in such offerings on behalf of such client subject to the established investment guidelines. If a portfolio manager would like to invest in an IPO, the allocation among BB&A clients would first be determined by the portfolio manager based on various factors (i.e. suitability, market capitalization amounts, cash and pending trade activity). Generally, IPO securities will only be allocated to a fund if the issuer of the securities meets the investment objective of that fund (growth or value stock, market capitalization). If IPO securities qualify for more than one fund, they will generally be allocated among those funds based on each fund's cash available for investment (net of funds earmarked for other imminent investments). Senior Management must pre-approve both the IPO purchase and allocation determination. Documentation of this approval and rationale are maintained by the Compliance Department.</p> <p>REFERRAL FEES BB&A compensates persons for referring clients to BB&A. In such instances, BB&A generally charges the management fee to the client and pays out a portion of it to the referring party. In addition to compensation, BB&A may also provide reimbursements for business activities including, but not limited to, such things as travel, conference or convention attendance, etc. BB&A, however, does not pay a salary or a retainer fee to any referring party nor is BB&A affiliated with the same in any other way than under the terms of disclosure about the relationship. A client disclosure statement is provided to the client which sets forth the relationship between BB&A and the referring party as required by the SEC, under Rule 275.206(4)3 of the Investment Advisers Act of 1940.</p>

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Item of Form (identify)	Answer
	<p>PROXY DISCLOSURE</p> <p>BB&A uses an Independent Third Party ("ITP") service provider to vote all client proxies. The Proxy Voting Guidelines adopted by BB&A are provided by the ITP service provider. The voting process involves an assessment, which results in voting in agreement with company management and/or varying ITP service provider recommendations. Management and ITP recommendations may be identical. In the event BB&A's management votes against the ITP service provider recommendations, documentation must be prepared to describe the basis for such a decision. BB&A's proxy voting policy does not demonstrate a conflict of interest regarding the clients' best interests since the votes are in accordance with a pre-determined policy based upon recommendations of an independent third party.</p> <p>Clients who wish to receive information at no cost regarding how BB&A voted their proxies, should send a written request to the following address:</p> <p>Bjurman, Barry & Associates Attn: Compliance Dept. 2049 Century Park East, Suite 2505 Los Angeles, CA 90067</p> <p>CODE OF ETHICS</p> <p>Statement of General Principles</p> <p>The Code of Ethics (the "Code") has been adopted by Bjurman, Barry & Associates (the "Adviser") for the purpose of instructing all employees, officers, directors, and trustees of their ethical obligations and to provide rules for their personal securities transactions. All Access Persons (as that term is defined in Section 2 of the Code) owe a fiduciary duty to the clients of the Adviser. A fiduciary duty means a duty of care, loyalty, fairness, and good faith towards clients, and the obligation to adhere not only to the specific provisions of this Code, but to the general principles that guide the Code. These general principles are</p> <ul style="list-style-type: none"> (a) the duty at all times to place the interests of clients first; (b) the requirement that all personal securities transactions be conducted in a manner consistent with the Code and in such a manner as to avoid any actual or potential conflicts of interest or any abuse of any individual's position of trust and responsibility; and (c) the fundamental standard that employees, officers, directors, and trustees of the Adviser and the Trust should not take inappropriate advantage of their positions, or of their relationship with clients. <p>The Adviser recognizes, however, that employees should have an opportunity to develop investment programs for themselves and their families. The Code sets forth policies and procedures reasonably designed to ensure that employees conduct their personal securities transactions in a manner that complies with the securities laws, rules, and regulations and that does not raise even the appearance of impropriety.</p> <p>It is imperative that the personal trading activities of the employees, officers, directors, and trustees of the Adviser be conducted with the highest regard for these general principles in order to avoid any possible conflict of interest, any appearance of a conflict, or activities that could lead to disciplinary action. This includes executing transactions through or for the benefit of a third party when the transaction is not in keeping with the general principles of the Code.</p> <p>Access Persons and employees of the Adviser must adhere to these general fiduciary principles, as well as comply with the specific provisions of the Code. Technical compliance with the terms of this Code or its related procedures will not automatically insulate from scrutiny any transaction or pattern of transactions that is not in keeping with the principles stated above. Employees should address any questions regarding the Code to the Chief Compliance Officer.</p> <p>Access Persons and employees of the Adviser must have a reasonable understanding, in light of their positions with the Adviser, of all applicable Federal Securities Laws in order to comply with the Federal Securities Laws.</p> <p>To obtain a complete copy of the Code of Ethics at no cost, please send a written request to the following address:</p> <p align="right">Bjurman, Barry & Associates Attn: Compliance Department 2049 Century Park East, Suite 2505 Los Angeles, CA 90067</p>