

EXHIBIT 20

From: Lakshmi Chaudhuri [LAKSHMI@fairdomain01.com]
Sent: 6/27/2003 5:20:29 PM
To: Philip Toub [philip@fggus.com]; Adam Horne [adam@caledonpartners.com]
CC: Lourdes Barreneche [lourdes@fggus.com]; Jeffrey Tucker [jeffrey@fggus.com]
Subject: Dresdner Bank (Miami) Meeting Report

Dear Philip and Adam,

The following is the meeting report of Lourdes and John's visit to Dresdner Bank in Miami.

"We were initially contacted by one of the bankers at the Miami offices when they expressed interest in knowing more about our funds. Subsequently we have been in touch with Adam Horne to keep him informed about our visit to the Miami office since he has an existing relationship with their offices in Europe. Adam has also visited the Miami office. In addition, we should also coordinate our efforts with Philip who has been in contact with the offices in Brazil, Zurich, New York and Miami.

This meeting was attended by 13 bankers. This group was very interested and asked a lot of questions. We focused our presentation on FIF, Arlington, Sentry (B) and Redstone. Subsequent to the meeting, we have already been informed that they will make a \$180,000 investment in Sentry (B) and have requested for a distribution agreement with all our funds. The manager of the office emphasized to the bankers that the bank has not yet done the due diligence on our funds, so they should not solicit business.

I believe they were very impressed with the presentation delivered by John, which highlighted our internal infrastructure and processes with respect to transparency and manager selection."

We have the following list of bankers that attended the meeting:

Marion Bleck
Ernesto Bruna
Andreas Ehlebracht
Juan Forero
Mary Huston
Christian Kurk
Robert Mori
Robert Moví
Carlos Pita
David Roda
Marion Tettke
Sergio Norena

We will register these names in the Master List as a split between Adam/Philip/Lourdes. We will be happy to service them from here, since they have already started calling us for follow up

information. In case you would like to service them from your offices, that is fine with us too.

Best regards,
Lakshmi Chaudhuri

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