

Evans, Sandra E

From: Libby Greenstone [libby@nantucketfunds.com]
Sent: Friday, March 19, 2004 12:34 PM
To: regs.comments@ots.treas.gov
Subject: Privacy Notice

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I feel the amount of information necessary in a privacy notice is not onerous, however, the annual mailing is. I feel the privacy policy should be given to new clients (upon onset of relationship) emphasizing the "opt out" provision and that is all that is necessary. The annual mailing is overkill, not the content.

Regards,

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A hedge fund or hedge fund based fund-of-funds is a private unregistered investment Partnership or Company (and as such is not subject to the same regulatory requirements as mutual funds) that employs various investment techniques, which can include arbitrage techniques, using long and short positions, leverage, derivatives and investments in many markets, including foreign markets. A fund-of-funds invests in hedge funds and because of their structure involves multiple layers of fees, which can negatively affect performance results. As with many investments, hedge funds and fund-of-funds are speculative, involve a high degree of risk and can be volatile. Investments in hedge funds and fund-of-funds are illiquid, are subject to severe transfer restrictions, and have no secondary trading market. Investors in hedge funds and fund-of-funds could lose all or a substantial amount of their investments.

Past performance is no guarantee of future results.

Please note that this communication does not constitute an offer to sell, nor is it a solicitation of an offer to purchase an interest in the Partnerships or Companies mentioned herein. Any such offer or solicitation can be made only through the Partnership's or Company's Private Confidential Offering Memorandum which should be read carefully, especially the "Risk Factors" section, before making a decision to invest in any Partnership or Company. Investors must themselves assess the suitability of any particular investment opportunity and carry out any due diligence that they require in relation to the strategies or investments of any Partnership or Company. In doing this, investors should seek independent advice. All performance figures in this correspondence are estimated and unaudited based on estimated and unaudited net asset valuations or net performance measurements supplied by the underlying managers and subject to year-end audit and adjustments. No representation is made that the fund-of-funds are or will be comparable to the securities comprising the selected indices shown, either in composition or element of risk involved. Most hedge funds do not provide monthly pricing or valuation information to investors. There can be no assurance that these or comparable returns can continue to be achieved by the underlying managers. The results of individual partners or members may also vary depending upon the size and timing of their capital contributions, which may impact the fee structure. The numbers have not been independently verified by the Partnerships, Companies or their accountants. Index performance numbers, where stated, are reported without dividends re-invested unless otherwise noted. Information contained in this correspondence is obtained from sources we deem to be reliable, however, we cannot guarantee it. Nantucket Multi Managers, LLC, the General Partner of the Partnerships, or the Managing Member of the Companies, is a registered investment advisor with the Securities and Exchange Commission, and is also registered as a Commodity Pool Operator under the Commodity Exchange Act. A claim of exemption pursuant to the Commodity Futures Trading Commission (CFTC) Rule 4.7 has been made with respect to Nantucket Fund, LP, Nantucket Aggressive Growth, LP, and Nantucket Diversified Fund, LLC by the General Partner or Managing Member. The exemption relieves the respective Partnerships and Companies from certain disclosure and reporting obligations under the commodity pool rules of the CFTC. Nantucket Securities Company, LLC, a registered broker-dealer and a member of the NASD and SIPC, is a selling agent for the Nantucket funds and is an affiliate of Nantucket Multi Managers, LLC. Nantucket Capital Management, LLC, an affiliate of Nantucket Multi Managers, LLC, is registered with the Securities and Exchange Commission as an investment advisor. NPEF, LLC, the Managing Member of the Nantucket Private Equity Fund, 1999 LLC is also a Nantucket affiliated entity.

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