



LETTER OF COMMENT NO.

16

**From:** Muhammad Ahmed Khan [mailto:MKhan@maiden.bm]  
**Sent:** Tuesday, October 07, 2008 9:12 AM  
**To:** Director - FASB  
**Subject:** Proposed FAP FAS 157-d

The FSP should also shed light on investments in inactive hedge funds where primarily investors are using NAVs as a valuation base. Also it would help if some light is shed upon as what should be the minimum frequency and volume of trading in the market to be considered active.

Regards,  
Muhammad Khan