ORDER UNDER RULE 17d-1 UNDER THE INVESTMENT COMPANY ACT OF 1940

On September 30, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28426). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that the proposed transactions are consistent with the provisions, policies, and purposes of the Act and that participation by the registered investment companies in the proposed transactions will not be on a basis different from or less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under rule 17d-1 under the Act, that the relief requested by H&Q Healthcare Investors, et al. (File No. 812-13392), is hereby granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Acting Secretary