

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28472 / October 28, 2008

In the Matter of :

H&Q HEALTHCARE INVESTORS :
H&Q LIFE SCIENCES INVESTORS :
HAMBRECHT & QUIST CAPITAL :
MANAGEMENT LLC :
PROMERE FUND LP :
PROMERE PERFORMANCE LLC :
PROMERE CAPITAL MANAGEMENT LLC :
ARDANCE FUND LP :
ARDANCE PERFORMANCE LLC :
ARDANCE CAPITAL MANAGEMENT LLC :

c/o Hambrecht & Quist Capital Management LLC :
2 Liberty Square, Ninth Floor :
Boston, MA 02109 :

(812-13392) :

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

H&Q Healthcare Investors, H&Q Life Sciences Investors, Hambrecht & Quist Capital Management LLC, Promere Fund LP, Promere Performance LLC, Promere Capital Management LLC, Ardance Fund LP, Ardance Performance LLC and Ardance Capital Management LLC filed an application on May 30, 2007, and amendments to the application on July 25, 2008, and September 30, 2008. Applicants requested an order under rule 17d-1 under the Investment Company Act of 1940 (“Act”) permitting certain joint transactions otherwise prohibited by section 17(d) of the Act and rule 17d-1 thereunder. The order would permit certain registered closed-end investment companies to coinvest in private placement securities with certain affiliated entities.

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