

TEKLA HEALTHCARE INVESTORS  
Form DEF 14A  
April 18, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Tekla Healthcare Investors, Tekla Life Sciences Investors, Tekla Healthcare Opportunities Fund, Tekla World Healthcare Fund  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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**TEKLA HEALTHCARE INVESTORS  
TEKLA LIFE SCIENCES INVESTORS  
TEKLA HEALTHCARE OPPORTUNITIES FUND  
TEKLA WORLD HEALTHCARE FUND**

100 Federal Street, 19th Floor  
Boston, Massachusetts 02110  
(617) 772-8500

**NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS**

To the Shareholders of  
TEKLA HEALTHCARE INVESTORS, TEKLA LIFE SCIENCES INVESTORS, TEKLA HEALTHCARE  
OPPORTUNITIES FUND AND TEKLA WORLD HEALTHCARE FUND:

An Annual Meeting of Shareholders of Tekla Healthcare Investors ("HQH"), Tekla Life Sciences Investors ("HQL"), Tekla Healthcare Opportunities Fund ("THQ") and Tekla World Healthcare Fund ("THW") (each a "Fund", together the "Funds") will be held on Tuesday, June 14, 2016 at 10:00 a.m. at 100 Federal Street, 19th Floor, Boston, Massachusetts 02110, for the following purposes:

- (1) The election of Trustees of each Fund;
- (2) The ratification or rejection of the selection of Deloitte & Touche LLP as the independent registered public accountants of each Fund for the fiscal year ending September 30, 2016; and
- (3) Change the subclassification of HQH from "diversified" to "non-diversified" and eliminate the related fundamental investment restriction.
- (4) Change the subclassification of HQL from "diversified" to "non-diversified" and eliminate the related fundamental investment restriction.
- (5) (A) Amend HQH's and HQL's fundamental investment restriction regarding issuing senior securities.  
(B) Remove HQH's and HQL's fundamental investment restriction regarding investments in other investment companies.  
(C) Remove HQH's fundamental investment restriction regarding short sales and purchasing securities on margin.
- (6) The transaction of such other business as may properly come before the Annual Meeting and any adjournment(s) or postponement(s) thereof.

If you have any questions about the proposals to be voted on, please call our solicitor, AST Fund Solutions, LLC, at (866)388-7535.

**The Board of Trustees of each Fund recommends that shareholders vote FOR the election of all nominees for election as Trustees, FOR the selection of Deloitte & Touche LLP as the independent registered accountants of each Fund, FOR the change to HQH from diversified to non-diversified, FOR change to HQL from diversified to non-diversified and FOR each change to the fundamental investment restrictions.**

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Although the Annual Meetings are held together for convenience in order to hear common presentations, each Fund's shareholders take action independently of the other. Shareholders of record at the close of business on April 19, 2016 will be entitled to vote at the Annual Meeting or at any adjournment(s) or postponement(s) thereof.

By Order of the Board of Trustees of each Fund,

Daniel R. Omstead, Ph.D.  
President

April 20, 2016

*Please complete, date and sign the Proxy for the shares held by you and return the Proxy in the envelope provided so that your vote can be recorded. No postage is required if the envelope is mailed in the United States. It is important that you return your signed Proxy promptly, regardless of the size of your holdings, so that a quorum may be assured.*

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**TEKLA HEALTHCARE INVESTORS  
TEKLA LIFE SCIENCES INVESTORS  
TEKLA HEALTHCARE OPPORTUNITIES FUND  
TEKLA WORLD HEALTHCARE FUND**

**JOINT PROXY STATEMENT**

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (each a "Board," together the "Boards") of Tekla Healthcare Investors ("HQH"), Tekla Life Sciences Investors ("HQL"), Tekla Healthcare Opportunities Fund ("THQ") and Tekla World Healthcare Fund ("THW") (each a "Fund", together the "Funds") of proxies to be voted at the Joint Annual Meeting of Shareholders of the Funds to be held on June 14, 2016 (the "Annual Meeting"), and any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying Notice of Joint Annual Meeting, dated April 20, 2016. This Joint Proxy Statement, the Notice of Joint Annual Meeting and the Proxy Card(s) are first being mailed to shareholders on or about April 20, 2016.

<b>Proposal</b>	<b>Affected Funds</b>
Proposal 1. The election of Trustees of each Fund.	All Funds
Proposal 2. The ratification or rejection of the selection of Deloitte & Touche LLP as the independent registered public accountants of each Fund for the fiscal year ending September 30, 2016.	All Funds
Proposal 3. Change the subclassification of HQH from diversified to non-diversified and eliminate the related fundamental investment restrictions.	HQH
Proposal 4. Change the subclassification of HQL from diversified to non-diversified and eliminate the related fundamental investment restrictions.	HQL
Proposal 5.A. Amend HQH's and HQL's fundamental investment restriction regarding senior securities.	HQH and HQL
Proposal 5.B. Remove HQH's and HQL's fundamental investment restriction regarding other investment companies.	HQH and HQL
Proposal 5.C. Remove HQH's fundamental investment restriction regarding short sales and securities on margin.	HQH

**The Board of Trustees of each Fund recommends that shareholders vote FOR the election of all nominees for election as Trustees, FOR the selection of Deloitte & Touche LLP as the independent registered accountants of each Fund, FOR the change to HQH from diversified to non-diversified, FOR the change to HQL from diversified to non-diversified and FOR each change to the fundamental investment restrictions.**

Each Fund will furnish, without charge, a copy of its Annual Report, or the most recent Semi-Annual Report succeeding the Annual Report, if any, to a shareholder upon request. Requests may be sent to the Fund at 100 Federal Street, 19th Floor, Boston, MA 02110 or be made by calling (617) 772-8500.

**Proposal 1**  
**ELECTION OF TRUSTEES**

Each Fund's Declaration of Trust provides that its Board shall be divided into three classes with staggered terms. For HQH and HQL, the term of office of the Class C Trustees expires on the date of the 2016 Annual Meeting and the term of office of the Class A and Class B Trustees will expire one and two years, respectively, thereafter. Trustees chosen to succeed the Class C Trustees whose terms are expiring will be elected for a three-year term. For THQ, the term of office of the Class B Trustees expires on the date of the 2016 Annual Meeting and the term of office of the Class C and Class A Trustees will expire one and two years, respectively, thereafter. Trustees chosen to succeed the Class B Trustees whose terms are expiring will be elected for a three-year term. For THW, the term of office of the Class A Trustees expires on the date of the 2016 Annual Meeting and the term of office of the Class B and Class C Trustees will expire one and two years, respectively, thereafter. Trustees chosen to succeed the Class A Trustees whose terms are expiring will be elected for a three-year term.

Each Fund's Declaration of Trust provides that a majority of its Trustees shall fix the number of the entire Board of Trustees and that such number shall be at least three and no greater than fifteen. Each Fund's Board has fixed the number of Trustees at seven. Proxies will be voted for the election of the following nominees for HQH, HQL, THQ and THW. In the event that a nominee is unable to serve for any reason when the election occurs, the accompanying Proxy will be voted for such other person or persons as the applicable Fund's Board may recommend.

HQH	Class C Nominees to Serve until 2019	Michael W. Bonney Oleg M. Pohotsky William S. Reardon, CPA
HQL	Class C Nominees to Serve until 2019	Michael W. Bonney Rakesh K. Jain, Ph.D. Uwe E. Reinhardt, Ph.D.
THQ	Class B Nominees to Serve until 2019	Rakesh K. Jain, Ph.D. Daniel R. Omstead, Ph.D. Lucinda H. Stebbins, CPA
THW	Class A Nominees to Serve until 2019	Oleg M. Pohotsky William S. Reardon, CPA

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Each of the following Trustees is presently serving as a Trustee and has consented to continue to so serve in the class and for the term specified below.

HQH	Class A Trustees to Serve until 2017	Rakesh K. Jain, Ph.D.
		Lucinda H. Stebbins, CPA
	Class B Trustees to Serve until 2018	Daniel R. Omstead, Ph.D.
		Uwe E. Reinhardt, Ph.D.
HQL	Class A Trustees to Serve until 2017	Oleg M. Pohotsky
		William S. Reardon, CPA
	Class B Trustees to Serve until 2018	Daniel R. Omstead, Ph.D.
		Lucinda H. Stebbins, CPA
THQ	Class C Trustees to Serve until 2017	Michael W. Bonney
		Uwe E. Reinhardt, Ph.D.
	Class A Trustees to Serve until 2018	Oleg M. Pohotsky
		William S. Reardon, CPA
THW	Class B Trustees to Serve until 2017	Rakesh K. Jain, Ph.D.
		Daniel R. Omstead, Ph.D.
		Lucinda H. Stebbins, CPA
	Class C Trustees to Serve until 2018	Michael W. Bonney
		Uwe E. Reinhardt, Ph.D.

The Boards believe that each Trustee's experience, qualifications, attributes and skills on an individual basis and in combination with those of other Trustees lead to the conclusion that each Trustee should serve in such capacity. Among the attributes or skills common to all Trustees are their ability to review critically and to evaluate, question and discuss information provided to them, to interact effectively with the other Trustees, the Fund's investment adviser, the administrator and other service providers, counsel and independent registered public accounting firm, and to exercise effective and independent business judgment in the performance of their duties as Trustees. Each Trustee's ability to perform the duties of a trustee effectively has been attained and enhanced through the Trustee's education, professional training and other life experiences, such as business, consulting or public service positions and through experience from service as a member of each Fund's Board, public companies, or non-profit entities or other organizations.

*Michael W. Bonney:* Mr. Bonney has been a Partner at Third Rock Ventures since 2016 and was the Chief Executive Officer and member of the Board of Directors of Cubist Pharmaceuticals, Inc. until January, 2015, providing each Fund with valuable insight into operating matters relating to biotech companies and the overall healthcare industry. He serves on the Valuation Committee and is Chairman of the Governance and Nominating Committee of each Fund. Mr. Bonney is also a Director of Celgene Corporation, Global Blood Therapeutics and Alynlyam Pharmaceuticals, Inc. and is Chairman of the Board of Trustees of Bates College. He holds a BA degree from Bates College.



*Rakesh K. Jain, Ph.D.:* Dr. Rakesh Jain is the Andrew Werk Cook Professor of Tumor Biology in the Department of Radiation Oncology at Harvard Medical School and the Director of the Edwin L. Steele Laboratory of Tumor Biology at Massachusetts General Hospital, providing each Fund with a valuable perspective on emerging life sciences technologies. Dr. Jain co-founded XTuit Pharmaceuticals, Inc. in 2012, where he also serves as a board member. He serves on the Governance and Nominating Committee of each Fund. Prior to joining Harvard, he was professor of chemical engineering at Columbia University and Carnegie Mellon University. Dr. Jain is regarded as a pioneer in the fields of tumor biology, drug delivery, in vivo imaging and bioengineering. Dr. Jain has authored more than 600 publications. He serves on advisory panels to government, industry and academia, and has served or continues to serve on editorial advisory boards of twenty journals, including Journal of Clinical Oncology and Nature Reviews Clinical Oncology. He has received more than 70 major awards and lectureships, including the United States National Medal of Science, a Guggenheim Fellowship, the Humboldt Senior Scientist Award, the National Cancer Institute's Research Career Development Award and Outstanding Investigator Grant, the Academic Scientist of the Year Award from the Pharmaceutical Achievements Awards, the Distinguished Service Award from Nature Biotechnology and the Innovator Award from the DoD Breast Cancer Program. He is a member of all three branches of US National Academies – the Institute of Medicine, the National Academy of Engineering and the National Academy of Sciences and is a member of the American Academy of Arts and Sciences.

*Daniel R. Omstead, Ph.D.:* Dr. Omstead is President and Chief Executive Officer of Tekla Capital Management LLC (the "Adviser"), a registered investment adviser that serves as investment adviser to HQH, HQL, THQ and THW. Dr. Omstead is also President of HQH, HQL, THQ and THW and serves on their Valuation Committee. Dr. Omstead is portfolio manager for the public and restricted/venture portfolios within HQH, HQL, THQ and THW. As part of these responsibilities, Dr. Omstead is a member of the Board of Directors of several portfolio companies including Dynex Corporation, EBI Life Sciences, Inc., Euthymics Biosciences, Inc., GenomDx Biosciences Inc., IlluminOss Medical, Inc., Insigntra Medical, Inc., Neurovance, Inc. and Veniti, Inc. Dr. Omstead is also an observer of the Board of Directors of AlterG, Inc. Prior to joining the Adviser, Dr. Omstead was President and CEO of Reprogenesis, Inc., a private development stage biotech company which developed therapies in the field of tissue engineering and regenerative medicine. Before joining Reprogenesis, Dr. Omstead was Senior Vice President, Research and Development, at Cytotherapeutics, Inc, a public biotech company. Prior to entering the biotech industry, Dr. Omstead was employed for fourteen years in positions of increasing responsibility within the pharmaceutical industry at Ortho Pharmaceutical Corporation and at the R.W. Johnson Pharmaceutical Research Institute, both divisions of Johnson & Johnson, and at Merck, Sharp and Dohme Research Laboratories, a division of Merck & Co., Inc. Dr. Omstead provides each Fund with insights into both pharmaceutical and biotech companies. Dr. Omstead holds Ph.D. and Master's Degrees in Chemical Engineering and Applied Chemistry from Columbia University and a B.S. degree in Civil Engineering from Lehigh University. He is an emeritus member of the Board of Directors of a non-profit agency that provides emergency shelter, housing and supportive services to homeless and low-income individuals and families in the Boston area. Dr. Omstead is also an Overseer at the Joslin Diabetes Center.

*Oleg M. Pohotsky:* Mr. Pohotsky is a corporate finance and investment professional with over forty years of diversified experience gained both in industry and in financial markets. Mr. Pohotsky serves as Chairman of the Board of Trustees of each Fund and also serves as Chairman of each Fund's Valuation Committee and serves on each Fund's Audit Committee. He has over 45 years of cumulative board experience in the full range of organization types: publicly-traded, privately-held, venture-backed and non-profit. He has also served as a director of a healthcare services company listed on the

Nasdaq NMS where he was a member of the audit committee. In his various directorships he has also served on investment, compensation, personnel and executive committees. His career spanned over twenty years in the investment industry, both as an investment banker and as a venture capital and private equity investor, and included serving as chairman of the valuation and fairness opinion committee of a NYSE-member firm. Mr. Pohotsky also currently serves on the Board of Directors of Avangardco Investments Holdings, an LSE-listed agribusiness enterprise based in Ukraine, on the board of directors of the New America High Income Fund, Inc., a closed end fund investing in high yield securities on a leveraged basis and on the Board of Advisors of Kaufman & Co., LLC, a Boston-based boutique investment banking firm, and is affiliated with GovernanceMetrics International, Inc. as a Senior Advisor. He provides each Fund with valuable experience in valuation and the financial industry. Mr. Pohotsky holds a BSChE degree from Clarkson University, a JD degree from the University of Miami and MBA from the Harvard Business School. He has also been awarded an honorary doctorate by Clarkson University.

*William S. Reardon, CPA:* Mr. Reardon's personal experience as a Life Science audit partner at PricewaterhouseCoopers LLP ("PwC"), with a broad spectrum of companies across the corporate life cycle from startup to successful product driven pharmaceutical companies, provides each Fund with a valuable perspective in analyzing life science company opportunities and in valuing the venture portion of the portfolio. Until 2002, Mr. Reardon was a business assurance partner in PwC's Boston office and leader of the Life Sciences Industry Practice for New England and the Eastern U.S., working closely with many of the Firm's public clients in SEC-registered equity, convertible and R&D limited partnership offerings and many initial public offerings. He serves on the Valuation and Audit Committees of each Fund. From 1998-2000 he served on the Board of the Emerging Companies Section of the Biotechnology Industry Organization ("BIO") and from 2000 to 2002 he served on the Board of Directors of the Massachusetts Biotechnology Council ("MBC"). During his professional career, he was a frequent speaker at BIO conferences and MBC Industry meetings on issues affecting biotechnology companies. He currently also serves as a board member and audit committee chair of two development-stage public companies, Synta Pharmaceuticals and Idera Pharmaceuticals. Mr. Reardon is member of the American Institute of CPAs and the Massachusetts Society of CPAs, with an MBA from Harvard Business School and a BA in East Asian History from Harvard College.

*Uwe E. Reinhardt, Ph.D.:* Dr. Reinhardt is the James Madison Professor of Political Economy at Princeton University, teaching economics and public affairs since 1968, and has been a member of the Institute of Medicine of the National Academy of Sciences since 1978. He serves on the Audit Committee of each Fund. Dr. Reinhardt is recognized as one of the nation's leading authorities on health care economics, a prominent scholar in health care economics and a frequent speaker and author on subjects ranging from the war in Iraq to the future of Medicare. Dr. Reinhardt provides each Fund with valuable insights in healthcare economics and reform. He is a past president of the Association of Health Services Research. From 1986 to 1995 he served as a commissioner on the Physician Payment Review Committee, established in 1986 by Congress to advise it on issues related to the payment of physicians. He is a senior associate of the Judge Institute for Management of Cambridge University, UK, and a trustee of Duke University and the Duke University Health System. Dr. Reinhardt is or was a member of numerous editorial boards, among them the Journal of Health Economics, the Milbank Memorial Quarterly, Health Affairs, the New England Journal of Medicine, and the Journal of the American Medical Association. Dr. Reinhardt received his Ph.D. from Yale University.

*Lucinda H. Stebbins, CPA:* Ms. Stebbins brings to each Fund over thirty years experience working in the fund industry, providing valuable perspectives on a variety of technical and industry matters. She serves as Chairman of the Audit Committee and serves on the Governance and Nominating Committee of each Fund. She started her career with the investment management firm of Scudder, Stevens and Clark, which was later merged into the U.S. operations of Zurich Financial Services, and then finally acquired by Deutsche Bank. She served as a Senior Vice President at Scudder Investments and subsequently as a Director at Deutsche Asset Management and was an officer of approximately 200 funds in these complexes. Ms. Stebbins' expertise is in the accounting, tax, and regulatory sides of the fund business, and she continued through 2015 to act as an independent consultant to the fund industry. Prior to joining Scudder, she was a Senior Manager at Price Waterhouse and is a member of the Massachusetts Society of CPAs. She also serves on the Board of Solstice Home Care, Inc., served on the Board of Bald Peak Land Company and has been on a number of non-profit Boards. She holds an MBA degree from Babson College and a BA in economics from Wellesley College.

The Trustees and their principal occupation for at least the last five years are set forth in the table below.

<b>Name, Age and Address</b>	<b>Position(s) Held with HQH, HQL, THQ and THW</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupations(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Director or Nominee for Director</b>	<b>Other Directorships Held by Director or Nominee for Director</b>
<b>INDEPENDENT TRUSTEES AND NOMINEES</b>					
Michael W. Bonney 100 Federal Street, 19th Floor, Boston MA 02110	Trustee of HQH, HQL, THQ and THW; Member of each Fund's Valuation and Governance and Nominating Committees.	3 years for HQH and HQL (since 2011); 3 years for THQ (since 2014); 3 years for THW (since 2015).	Partner, Third Rock Ventures (since 2016); Chief Executive Officer and Director, Cubist Pharmaceuticals, Inc. (2012-2015); President, Chief Executive Officer and Director, Cubist Pharmaceuticals, Inc. (2003-2012).	4	Director, Celgene Corporation (since 2015); Director, Global Blood Therapeutics (since 2016); Revolution Medicine (since 2016); Director, Alnylam Pharmaceuticals, Inc. (since 2014); Director, NPS Pharmaceuticals, Inc. (2005-2015); Chairman of the Board of Trustees, Bates College (since 2010); Trustee, Bates College (since 2002); Board member of the Pharmaceutical Research and Manufacturers of America (PhRMA) (2009-2014).



<b>Name, Age and Address</b>	<b>Position(s) Held with HQH, HQL, THQ and THW</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupations(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Director or Nominee for Director</b>	<b>Other Directorships Held by Director or Nominee for Director</b>
Rakesh K. Jain, Ph.D. (65) 100 Federal Street, 19th Floor, Boston MA 02110	Trustee of HQH, HQL, THQ and THW; Member of each Fund's Governance and Nominating and Qualified Legal Compliance Committees.	3 years for HQH and HQL (since 2007); 2 years for THQ (since 2014); 2 years for THW (since 2015).	Director, Steele Lab of Tumor Biology at Massachusetts General Hospital (since 1991); A.W. Cook Professor of Tumor Biology (Radiation Oncology) at Harvard Medical School (since 1991).	4	Ad hoc Consultant/Scientific Advisory Board Member for pharmaceutical/biotech companies (various times since 2002); Ad hoc Consultant, Gershon Lehman Group (since 2004); Director, Co-Founder, XTuit Pharmaceuticals, Inc. (Since 2012).
Oleg M. Pohotskiy (69) 100 Federal Street, 19th Floor, Boston MA 02110	Trustee, HQH, HQL, THQ and THW; Chairman, HQH, HQL (since 2012); Chairman, THQ (since 2014); Member of each Fund's Audit, Valuation and Qualified Legal Compliance Committees.	3 years for HQH and HQL (since 2000); 3 years for THQ (since 2014); 1 year for THW (since 2015).	Consultant and Managing Partner, Right Bank Partners (since 2002) (Corporate governance and strategy advisory).	4	Adviser, Board of Advisers, Kaufman & Co. LLC (since 2008); Director, Avanguardco Investments Holdings (since 2011); Director, New America High Income Fund, Inc. (since 2013).
William S. Reardon (69) 100 Federal Street, 19th Floor, Boston MA	Trustee, HQH, HQL, THQ and THW; Member of each Fund's Valuation, Audit and Qualified Legal Compliance Committees.	3 years for HQH and HQL (since 2010); 3 years for THQ (since 2014); 1 year for THW (since 2015).	Independent Consultant (since 2002).	4	Director, Idera Pharmaceuticals, Inc. (since 2002); Director, Synta Pharmaceuticals Corp. (since 2004).

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<b>Name, Age and Address</b>	<b>Position(s) Held with HQH, HQL, THQ and THW</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupations(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Director or Nominee for Director</b>	<b>Other Directorships Held by Director or Nominee for Director</b>
Uwe E. Reinhold Ph.D. (78) 100 Federal Street, 19th Floor, Boston MA 02110	Trustee, HQH, HQL, THQ and THW; Member of each Fund's Audit Committee.	3 years for HQH (since 1988); 3 years for HQL (since 1992); 3 years for THQ (since 2014); 3 years for THW (since 2015).	Professor of Economics, Princeton University (since 1968).	4	Director, Boston Scientific Corporation (2002-2015); Director, Amerigroup, Inc. (2002-2012).
Lucinda H. Stebbins CPA (70) 100 Federal Street, 19th Floor, Boston MA 02110	Trustee, HQH, HQL, THQ and THW; Member of each Fund's Audit and Governance and Nominating Committees.	3 years for HQH and HQL (since 2006); 2 years for THQ (since 2014); 2 years for THW (since 2015).	Independent Consultant, Deutsche Bank (2004-2015).	4	Director, Bald Peak Land Company (2008-2014); Director, Solstice Home Care, Inc. (since 2014).

Name, Age and Address	Position(s) Held with HQH, HQL, THQ and THW	Term of Office and Length of Time Served	Principal Occupations(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director or Nominee for Director	Other Directorships Held by Director or Nominee for Director
<b>INTERESTED TRUSTEE</b>					
Daniel R. Omstead, Ph.D. (62) 100 Federal Street, 19th Floor, Boston, MA 02110	Trustee, HQH, HQL, THQ and THW; President, HQH and HQL (since 2001); President THQ (since 2014); President THW (since 2015); Member of each Fund's Valuation Committee.	3 years for HQH and HQL (since 2003); 2 years for THQ (since 2014); 2 years for THW (since 2015).	President, HQH and HQL (since 2001); President, THQ (since 2014); President THW (since 2015); President, Chief Executive Officer and Managing Member, Tekla Capital Management LLC (since 2002).	4	Celladon Corporation (2012-2014); Concentric Medical, Inc. (2008-2012); Dynex Corporation (since 2011); EBI Life Sciences, Inc. (since 2015); Euthymics Biosciences, Inc. (since 2015); GenomeDx Biosciences Inc. (since 2016); IlluminOss Medical, Inc. (since 2011); Insigntra Medical, Inc. (since 2015); Magellan Diagnostics, Inc. (2006-2016); Neurovance, Inc. (since 2015); Palyon Medical Corporation (2009-2015); Tibion Corporation (2011-2013) and Veniti, Inc. (since 2015).

\* Trustee considered to be an "interested person" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act"), through position or affiliation with the Adviser.



The following table sets forth, for each Trustee, the aggregate dollar range of equity securities owned by such Trustee in HQH, HQL, THQ and THW and in the aggregate in HQH, HQL, THQ and THW as of March 31, 2016. The information as to beneficial ownership is based upon statements furnished by each Trustee.

**Name of Trustee  
or Nominee**