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H&Q LIFE SCIENCES INVESTORS

Form NSAR-A

May 30, 2007

PAGE 1
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000 F000000 Y
000 G000000 N
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008 A000001 HAMBRECHT & QUIST CAPITAL MANAGEMENT LLC
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010 A000001 STATE STREET BANK (SUB-ADMINISTRATOR)
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012 A000001 COMPUTERSHARE TRUST CO. N.A.
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013 A000001 DELOITTE & TOUCHE LLP
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020 A000001 PERSHING LLC
020 B000001 13-2741729
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020 A000002 PACIFIC GROWTH EQUITIES
020 B000002 22-3885138

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020 A000003 MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
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020 A000004 BEAR STEARNS SECURITIES CORP
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020 B000005 41-0953246
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020 A000008 JEFFERIES & COMPANY, INC.
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PAGE 6

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SIGNATURE	KATHLEEN ECKERT	
TITLE	CHIEF COMPLIANCE OF.	