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H&Q LIFE SCIENCES INVESTORS

Form NSAR-B

November 29, 2007

PAGE 1
000 B000000 09/30/2007
000 C000000 0000884121
000 D000000 N
000 E000000 NF
000 F000000 Y
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000 H000000 N
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008 A000001 HAMBRECHT & QUIST CAPITAL MANAGEMENT LLC
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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 MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
020 B000002 13-5674085

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020 A000009 JEFFERIES & COMPANY, INC.
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087 A020000 404053100
087 A030000 HQL
088 A000000 N
088 B000000 N
088 C000000 N
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SIGNATURE CAROLYN HALEY
TITLE CHIEF COMPLIANCE OF.