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H&Q LIFE SCIENCES INVESTORS

Form NSAR-A

May 30, 2007

PAGE 1  
000 A000000 03/31/2007  
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000 E000000 NF  
000 F000000 Y  
000 G000000 N  
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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  
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020 B000002 22-3885138

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020 C000002 76  
020 A000003 MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.  
020 B000003 13-5674085  
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020 B000007 13-2798343  
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020 A000008 JEFFERIES & COMPANY, INC.  
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SIGNATURE	KATHLEEN ECKERT	
TITLE	CHIEF COMPLIANCE OF.	