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H&Q LIFE SCIENCES INVESTORS

Form NSAR-B

November 26, 2008

PAGE 1  
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020 A000001 PERSHING LLC  
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020 A000002 PIPER JAFFRAY & CO.  
020 B000002 41-0953246

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020 C000002 69  
020 A000003 MERRILL LYNCH & CO.  
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SIGNATURE CAROLYN HALEY  
TITLE CHIEF COMPLIANCE OF.