

**H&Q LIFE SCIENCES INVESTORS**

**ANNOUNCEMENT OF SPECIAL SHAREHOLDER MEETING**

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[www.hqcm.com](http://www.hqcm.com)

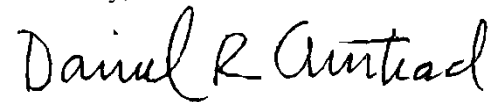
March 30, 2011

Dear Fellow Shareholder,

H&Q Life Sciences Investors announced today that it plans to hold a special meeting of shareholders to amend its Declaration of Trust. This meeting is tentatively scheduled for May 2, 2011 at 3 p.m. with a record date of March 25, 2011.

As always, if you have any questions, please feel free to contact us through [www.hqcm.com](http://www.hqcm.com) or call us at (617) 772-8500.

Sincerely,

A handwritten signature in black ink that reads "Daniel R. Omstead". The signature is written in a cursive, flowing style.

Daniel R. Omstead  
President and Portfolio Manager