



B #:	0998-14
Date:	05/22/14
To:	All Clients
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Optional Dividend: H&Q Life Sciences Investors CUSIP: 404053100 Rate: \$0.43 per share R/D: 05/28/14 P/D: 06/30/14 DTC EDS Cut-Off: 06/18/14 at 8:00 P.M. New York time

*****WARNING TIME CRITICAL*****

H&Q Life Sciences Investors has declared a stock distribution of **\$0.43** per share in stock or cash of H&Q Life Science Investors. The distribution is payable to stockholders of record at the close of business on 05/28/14.

Stock Option #1: Shareholders may elect to receive newly issued shares of H&Q Life Science Investors at **\$0.43** per common share. Fractional shares will be paid in cash at DTC Client level (**default**).

Cash Option # 2: You may elect to receive cash at **\$0.43** per common share.

Unless you elect to receive your distribution in cash, the number of shares to be issued to you will be determined by dividing the total dollar amount of the distribution payable to you, based on the number of shares you held of record on 05/28/14, by the market value per share of the Fund's shares on 6/20/14 or by the net asset value per share on that date, whichever is lower. The market value of the Fund's shares for this purpose will be the last sales price on the New York Stock Exchange on 06/20/14.

CLIENTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

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Non-Confidential

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To confirm record date history and payment information, clients should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcements Inquiry function (DIVA).

Client not responding to the above options by **06/18/14** at 8:00 P.M. New York time will receive the dividend in the form of stock and cash of fractional shares at the DTC Client level in accordance with Option #1.

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, clients should contact DTC's Customer Help Line at (888) 382-2721.

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