

H&Q LIFE SCIENCES INVESTORS
Form N-CSRS
June 06, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-06565

H&Q Life Sciences Investors
(Exact name of registrant as specified in charter)

2 Liberty Square, 9th Floor, Boston, MA
(Address of principal executive offices)

02109
(Zip code)

2 Liberty Square, 9th Floor, Boston, MA 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-772-8500

Date of fiscal year end: September 30

Date of reporting period: October 1, 2013 to March 31, 2014

ITEM 1. REPORTS TO STOCKHOLDERS.

See Semiannual Report as of March 31, 2014.

H&Q LIFE SCIENCES INVESTORS

Semiannual Report

March 31, 2014

(Unaudited)

To our Shareholders:

On March 31, 2014, the net asset value (NAV) per share of the Fund was \$21.70. During the six month period ended March 31, 2014, total return at NAV of the Fund was 11.79%, with distributions reinvested. The total investment return at market with distributions reinvested was 17.35% during the same period. Thus, the Fund's market return exceeded the NASDAQ Biotech Index (NBI) for the six month period. The NBI outperformed the Fund's NAV return for the six month period. The Fund's Market return was higher than the S&P 500 Index return for the six month period. However, the Fund's NAV return underperformed the S&P 500 Index return during the six month period ending March 31, 2014. Comparisons to relevant indices are listed below.

Investment Returns	Six Months Ended 3/31/14
At Market	17.35%
At Net Asset Value	11.79%
NASDAQ Biotech Index	12.90%
S&P 500 Index	12.50%

Investment Highlights

Our current (early to mid May 2014) view of the healthcare market in general and biotechnology in particular hasn't changed much from that expressed in our November 2013 annual report to shareholders. That is, we are optimistic about the future of the sector. It seems clear to us that the biotechnology sector is maturing. In our view, the quality and breadth of NBI companies has advanced materially in both importance and value of products produced compared to 10 years ago when the biotechnology sector was better characterized merely as providing the promise of delivering a wide range of products with associated sales and earnings.

At the end of 2013, for example, 6 of the top 10 drugs (by worldwide sales) were of biotechnology origin. Aggregate 2013 sales of these products were in excess of \$48B. Moreover, we estimate that aggregate 2013 sales for the biotechnology sector exceeded \$80B. This suggests that the biotech sector has really come of age. More broadly, we estimate that approximately 75% companies in the NBI index had 2013

revenues of \$10M or more. Furthermore, approximately 24% of these companies were profitable. This is a dramatic change from ten years ago when the majority of NBI companies could reasonably be characterized as "story" stocks whose valuation depended, in large part, on the promise of future sales and earnings.

We and others see significant future growth in sales and earnings in the biotech sector. For example, based on their estimates of peak sales potential for identifiable products being launched or in late stage clinical trials, one large investment bank sees, potential peak sales of more than \$80B. If these peak sales were to occur, biotech sector sales could more than double in the coming years.

Moreover, based on these kinds of estimates, the consensus of sell side analysts is that earnings growth in the biotech sector will exceed that of nearly all other sectors of the economy. For us, this adds up to a solid future for our sector.

Having said all this, we recognized in our recent annual report letter that valuations in the sector, while still below historic highs, were getting a little high. We noted the possibility that a correction might occur. This prediction came to pass, sort of. Subsequent to that letter, the NBI continued to advance. By late February 2014, the NBI had advanced by approximately 20% to approximately 2850, where it reached a local high. A subsequent pull back of approximately 20% did occur to a level in the range of 2300 leaving the index at approximately the same level it had been at when we last wrote to you. One can never predict what will happen next, but after recovering a significant fraction of the pullback, we are cautiously optimistic that we have, in the first half of May 2014, reached a stable level from which, based on the fundamentals described above, one can project a reasonable likelihood of continued advance over the intermediate term.

In support of our view, we note that several favorable trends continue. For example, we note that the FDA continues to approve new and differentiated products that appear to meaningfully benefit patients. In addition, merger and acquisition (M&A) activity continues. We also note that the Affordable Care Act (i.e., ACA), appears to have increased the number of insured individuals by at least four million compared to those that had some form of insurance previously. Such an increase in covered lives should increase the unit growth of drug sales. In addition, the political wrangling over the relative value of the ACA had previously been thought of as a potential headwind for our sector. At worst, this headwind has been meaningfully reduced.

While we are generally optimistic about the near term there have been, as always, balancing negatives. At the moment, we see general market

and political concerns about drug pricing as having the potential to negatively influence sector sentiment. We note that recent uproar over the pricing of Sovaldi, a drug produced by Gilead Sciences, Inc. which cures Hepatitis C, is a potential catalyst for a broad discussion of drug pricing and provides an opportunity for those who feel that drugs are overpriced to express those views. While we think that there are some drugs priced at levels that one can question, we don't think Sovaldi is a good example. However, given the nominal \$84K price for a twelve week course of therapy and the unprecedented commercial success of the drug in its early launch (it is on track to be the most successful drug ever), Sovaldi has caused concern, not so much about its value to individual patients suffering from Hepatitis C, but rather about the drug's overall economic impact on the healthcare system. At the moment, we don't think the Sovaldi launch will be impaired by a macro drug pricing discussion, but we do think that its success may catalyze a broader discussion of drug pricing. (Note that Gilead, the Company that sells Sovaldi is the Fund's largest position.) Generally we would welcome a broad discussion of drug pricing as we believe it would demonstrate a positive cost/benefit for most drugs. But there is always a possibility that such a discussion will become politicized. This could negatively affect sector sentiment, a situation we would not welcome.

With regard to FDA approvals and M&A activity, two trends that are favorable to healthcare, we note there has been good progress. The FDA approved 26 new drug products in 2013, a solid number. As noted above, M&A has been quite favorable. Since the beginning of the Fund's fiscal year on October 1, 2013, through March 30, 2014, at least 33 deals of significant size (> \$100M) totaling approximately \$24B have occurred. We expect this trend to continue. We note that at least one mega deal involving two of the world's largest pharmaceutical companies, Pfizer, Inc. and AstraZeneca, has been proposed. Independent of whether that transaction is ultimately completed, it is evidence for a general interest in business combination in the healthcare space. It is our view that high levels of M&A have benefitted sector sentiment. We would also note that while we have seen some softening most lately, there has been a continued interest in biotech IPOs (including the recent public offerings of Celladon Corporation and MacroGenics, Inc., Fund venture holdings at the time of their respective IPOs) also bodes well for sentiment in the sector.

Portfolio Highlights

In general, we saw a significant number of positive clinical and regulatory events for products developed by the Fund's public holdings during the six month period ending March 31, 2014. For example, the

FDA approved Gilead's Sovaldi in Hepatitis C, Celgene Corporation's Otezla for psoriatic arthritis, Biomarin Pharmaceutical Inc.'s VIMIZIM in Marqui A syndrome, and Pharmacyclics, Inc.'s IMBRUVICA for chronic lymphocytic leukemia. We also saw, among other events, positive clinical data for Biogen Idec, Inc.'s ISIS-SMNRX in spinal muscular atrophy, Medivation, Inc.'s XTANDI in pre-chemotherapy prostate cancer, positive clinical data for Gilead's PI3K drug, idelalisib, in both indolent non-Hodgkin's lymphoma and chronic lymphocytic leukemia, Amgen, Inc. and Regeneron Pharmaceuticals, Inc.'s antibodies targeting PSCK9 for cholesterol metabolism and Puma Biotechnology, Inc.'s Neratinib in breast cancer.

In addition to events in the larger and more established companies in the Fund's portfolio, we also saw significant progress in the emerging holdings of the Fund. Alnylam Pharmaceuticals, Inc.'s recent deal with Sanofi involving the development of drugs to treat rare diseases and Sangamo BioSciences, Inc.'s recent clinical data demonstrating the use of its technology to effect a relatively durable "cure" of HIV in a specific patient population are examples of this progress.

While it is our judgment that in recent months positive events outweighed negative ones there were, as always, balancing events that were not favorable. Probably the most impactful was the identification of cardiovascular and other side effects associated with the use of ARIAD Pharmaceuticals, Inc.'s Iclusig drug in hematologic cancers. These side effects have significantly reduced potential commercial use of this drug. In addition, FDA concerns about Amarin Corporation's VASCEPA for use in control of abnormally high triglyceride levels have delayed and will possibly preclude the label expansion and ultimate commercial success of the product.

Proposed Rights Offering

On March 11, 2014, the Fund authorized a Rights Offering to increase assets in the Fund. This offering is consistent with our general view of the prospects for our sector and will enable the Fund to accomplish several things. First and foremost, it will allow us to take greater advantage of current progress in the healthcare sector by allowing greater investments in novel biotechnology products, specialty and generic pharmaceuticals companies, medical devices, healthcare information services, and other innovative medical technology companies. As described above, we think the sector is poised for continued price appreciation due to many of the things we have written to you about in the past such as (i) demographic trends, (ii) recent developments in the pharmaceutical, biotechnology and medical technology industries relating to products that have or will extend or

improve the quality of patients' lives, and (iii) the recent passage of the Patient Protection and Affordable Care Act, which may result in volume and utilization increases. For more information about the Rights Offering in the Fund, we refer you to our SEC filings.

Investment Changes

During the six month period ended March 31, 2014, within the public portfolio, the Fund established positions in several companies including BioDelivery Sciences International, Inc., PerkinElmer, Inc., Thermo Fisher Scientific, Inc., PTC Therapeutics, Inc., Pharmacyclics, bluebird bio, Inc., Sangamo and Spectrum Pharmaceuticals, Inc. During the same six month period, the Fund exited its position in several companies including Hologic, Inc., Synta Pharmaceuticals Corp., Questcor Pharmaceuticals, Inc., ARIAD, Avanir Pharmaceuticals, Inc., Medivation, Gentium, SpA., Foundation Medicine, Inc. and Warner Chilcott plc.

During the same six month period, within the venture portfolio, the Fund made follow-on investments in Neurovance, Inc., Palyon Medical Corporation and Celladon. During this period, MacroGenics, and Celladon went public.

As always, if you have questions, please feel free to call us at (617) 772-8500.

Daniel R. Omstead, PhD
President

H&Q LIFE SCIENCES INVESTORS

**LARGEST HOLDINGS BY ISSUER
(Excludes Short-Term Investments)**

As of March 31, 2014

Issuer - Sector	% of Net Assets
Gilead Sciences, Inc. <i>Biotechnologies/Biopharmaceuticals</i>	9.9%
Celgene Corporation <i>Biotechnologies/Biopharmaceuticals</i>	6.1%
Regeneron Pharmaceuticals, Inc. <i>Biotechnologies/Biopharmaceuticals</i>	6.0%
Amgen, Inc. <i>Biotechnologies/Biopharmaceuticals</i>	5.1%
Biogen Idec, Inc. <i>Biotechnologies/Biopharmaceuticals</i>	5.0%
Alexion Pharmaceuticals, Inc. <i>Biotechnologies/Biopharmaceuticals</i>	4.6%
Vertex Pharmaceuticals, Inc. <i>Biotechnologies/Biopharmaceuticals</i>	3.3%
Incyte Corporation <i>Drug Discovery Technologies</i>	3.2%
Actavis plc <i>Generic Pharmaceuticals</i>	2.9%
Perrigo Company plc <i>Generic Pharmaceuticals</i>	2.3%

SECTOR DIVERSIFICATION (% of Net Assets)

As of March 31, 2014

H&Q LIFE SCIENCES INVESTORS**SCHEDULE OF INVESTMENTS**

MARCH 31, 2014

(Unaudited)

CONVERTIBLE AND NON-CONVERTIBLE SECURITIES AND WARRANTS - 8.2% of Net Assets		
SHARES	Convertible Preferred and Warrants (Restricted) ^(a) ^(b) - 6.6%	
	VALUE	
	<i>Biotechnologies/Biopharmaceuticals - 0.7%</i>	
2,568,939	EBI Life Sciences, Inc. Series A ^(c)	\$ 13,102
2,862,324	Euthymics Biosciences, Inc. Series A ^(c)	1,099,991
2,568,939	Neurovance, Inc. Series A ^(c)	199,863
12,106,416	Neurovance, Inc. Series A-1 ^(c)	941,879
		2,254,835
	<i>Healthcare Services - 1.3%</i>	
3,589,744	PHT Corporation Series D ^(c)	2,800,000
802,996	PHT Corporation Series E ^(c)	1,349,033
99,455	PHT Corporation Series F ^(c)	273,501
		4,422,534
	<i>Medical Devices and Diagnostics - 4.6%</i>	
2,338,198	AlterG, Inc. Series C	958,661
79,330	CardioKinetix, Inc. Series C	1,116,094
142,574	CardioKinetix, Inc. Series D	542,779
439,333	CardioKinetix, Inc. Series E	1,250,781
N/A ^(d)	CardioKinetix, Inc. warrants (expiration 12/11/19)	0
N/A ^(d)	CardioKinetix, Inc. warrants (expiration 6/03/20)	0
2,161,090	Dynex Technologies, Inc. Series A	641,844
98,824	Dynex Technologies, Inc. warrants (expiration 4/01/19)	0
7,877	Dynex Technologies, Inc. warrants (expiration 5/06/19)	0
2,021,388	IlluminOss Medical, Inc. Series C-1	775,000
3,661,706	Inshitra Medical, Inc. Series C	1,550,000
2,446,016	Labcyte, Inc. Series C	1,743,765
107,178	Labcyte, Inc. Series D	88,915
2,161,090	Magellan Diagnostics, Inc. Series A	1,480,995
98,824	Magellan Diagnostics, Inc. warrants (expiration 4/01/19)	0
7,877	Magellan Diagnostics, Inc. warrants (expiration 5/06/19)	0
9,606,373	Palyon Medical Corporation Series A ^(c)	9,606
18,832,814	Palyon Medical Corporation Series B ^(c)	1,306,997

N/A ^(d)	Palyon Medical Corporation warrants (expiration 4/26/19) ^(c) The accompanying notes are an integral part of the financial statements.	0
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H&Q LIFE SCIENCES INVESTORS**SCHEDULE OF INVESTMENTS**

MARCH 31, 2014

(Unaudited)

(continued)

SHARES	Convertible Preferred and Warrants (Restricted) ^(a) ^(b) - continued	VALUE
43,478	TherOx, Inc. Series H	\$ 435
99,646	TherOx, Inc. Series I	997
3,280,000	Tibion Corporation Series B	8,692
N/A ^(d)	Tibion Corporation warrants (expiration 07/12/17)	0
N/A ^(d)	Tibion Corporation warrants (expiration 10/30/17)	0
N/A ^(d)	Tibion Corporation warrants (expiration 11/28/17)	0
2,606,033	Veniti, Inc. Series A ^(c)	2,385,302
1,307,169	Veniti, Inc. Series B ^(c)	1,196,452
		15,057,315
	TOTAL CONVERTIBLE PREFERRED AND WARRANTS	21,734,684
PRINCIPAL AMOUNT	Convertible Notes - 1.5%	
	<i>Drug Discovery Technologies - 0.0%</i>	
\$ 700,000	deCode Genetics, Inc. 3.5%, due 4/15/11 ^(a) ^(b)	0
	<i>Pharmaceuticals - 1.5%</i>	
1,500,000	Spectrum Pharmaceuticals, Inc., 2.75% due 12/15/18 ^(g)	1,488,750
2,000,000	Supernus Pharmaceuticals, Inc., 7.50% due 5/1/19 ^(g)	3,610,000
	TOTAL CONVERTIBLE NOTES	5,098,750
	<i>Non-Convertible Notes (Restricted)^(a) ^(b) - 0.1%</i>	
	<i>Medical Devices and Diagnostics - 0.1%</i>	
238,286	Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18	238,286
28,211	Tibion Corporation Non-Cvt. Promissory Note, 0.00%, due 12/31/18	28,211
	TOTAL NON-CONVERTIBLE NOTES	266,497
	TOTAL CONVERTIBLE AND NON-CONVERTIBLE SECURITIES AND WARRANTS	27,099,931

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(Cost \$31,486,502)

The accompanying notes are an integral part of the financial statements.

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H&Q LIFE SCIENCES INVESTORS**SCHEDULE OF INVESTMENTS**

MARCH 31, 2014

(Unaudited)

(continued)

SHARES	COMMON STOCKS AND WARRANTS - 87.2%	VALUE
	<i>Biotechnologies/Biopharmaceuticals - 59.6%</i>	
34,546	Acorda Therapeutics, Inc. ^(b)	\$ 1,309,639
72,520	Aegerion Pharmaceuticals, Inc. ^(b)	3,344,622
101,245	Alexion Pharmaceuticals, Inc. ^(b)	15,402,402
58,923	Alkermes plc ^(b)	2,597,915
61,595	Alnylam Pharmaceuticals, Inc. ^(b)	4,135,488
136,594	Amgen, Inc.	16,847,504
42,165	Auxilium Pharmaceuticals, Inc. ^(b)	1,146,045
683,260	BioDelivery Sciences International, Inc. ^(b)	5,766,715
54,182	Biogen Idec, Inc. ^(b)	16,572,648
94,354	BioMarin Pharmaceutical Inc. ^(b)	6,435,886
73,955	bluebird bio, Inc. ^(b)	1,681,737
145,261	Celgene Corporation ^(b)	20,278,436
300,856	Celladon Corporation (Restricted) ^{(a) (b)}	3,048,273
4,940	Celladon Corporation warrants (Restricted, expiration 10/10/18) ^{(a) (b)}	50,052
1,892	Ceres, Inc. warrants (Restricted, expiration 9/05/15) ^{(a) (b)}	0
47,364	Clovis Oncology, Inc. ^(b)	3,280,904
75,914	Cubist Pharmaceuticals, Inc. ^(b)	5,553,109
464,770	Gilead Sciences, Inc. ^(b)	32,933,602
107,776	Infinity Pharmaceuticals, Inc. ^(b)	1,281,457
12,743	MacroGenics, Inc. (Restricted) ^{(a) (b)}	319,174
243,920	MEI Pharma, Inc. ^(b)	2,714,830
757,050	Merrimack Pharmaceuticals, Inc. ^(b)	3,815,532
57,912	Neurocrine Biosciences, Inc. ^(b)	932,383
82,900	NPS Pharmaceuticals, Inc. ^(b)	2,481,197
113,100	OncoGenex Pharmaceuticals, Inc. ^(b)	1,330,056
37,500	OncoGenex Pharmaceuticals, Inc. warrants (Restricted, expiration 10/22/15) ^{(a) (b)}	30,000
16,537	Pharmacyclics, Inc. ^(b)	1,657,338
79,150	PTC Therapeutics, Inc. ^(b)	2,068,981
57,604	Puma Biotechnology, Inc. ^(b)	5,998,881
66,387	Regeneron Pharmaceuticals, Inc. ^(b)	19,934,688
47,400	Sangamo BioSciences, Inc. ^(b)	856,992
283,628	Verastem, Inc. ^(b)	3,060,346

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153,029	Vertex Pharmaceuticals, Inc. ^(b)	10,822,211
		197,689,043
	<i>Drug Delivery - 2.1%</i>	
213,300	Heron Therapeutics, Inc. ^(b)	2,967,003
103,333	Heron Therapeutics, Inc. warrants (Restricted, expiration 7/01/16) ^{(a) (b)}	833,280

The accompanying notes are an integral part of the financial statements.

H&Q LIFE SCIENCES INVESTORS**SCHEDULE OF INVESTMENTS**

MARCH 31, 2014

(Unaudited)

(continued)

SHARES	<i>Drug Delivery - continued</i>	VALUE
575,640	IntelliPharmaceutics International Inc. (b) (c)	\$ 2,532,816
319,800	IntelliPharmaceutics International Inc. warrants (Restricted, expiration 2/01/16) (b) (a) (c)	521,274
		6,854,373
	<i>Drug Discovery Technologies - 3.2%</i>	
196,868	Incyte Corporation (b)	10,536,376
46	Zyomyx, Inc. (Restricted) (a) (b)	11
		10,536,387
	<i>Financial Services - 0.0%</i>	
3,939,544	Sarossa Capital plc (b) (f)	118,221
	<i>Generic Pharmaceuticals - 12.6%</i>	
46,815	Actavis plc (b)	9,636,868
255,050	Akorn, Inc. (b)	5,611,100
99,469	Impax Laboratories, Inc. (b)	2,627,971
147,916	Mylan, Inc. (b)	7,222,738
50,279	Perrigo Company plc (f)	7,776,150
122,830	Sagent Pharmaceuticals, Inc. (b)	2,870,537
115,118	Teva Pharmaceutical Industries Ltd. (e)	6,082,835
		41,828,199
	<i>Healthcare Services - 0.2%</i>	
148,148	InnovaCare Health, Inc. (Restricted) (a) (b) (g)	777,777
	<i>Medical Devices and Diagnostics - 5.3%</i>	
226,902	Accuray, Inc. (b)	2,178,259
130,000	Cercacor Laboratories, Inc. (Restricted) (a) (b)	93,057
17,668	IDEXX Laboratories, Inc. (b)	2,144,895
47,854	Illumina, Inc. (b)	7,113,976
68,058	PerkinElmer, Inc.	3,066,693
139	Songbird Hearing, Inc. (Restricted) (a) (b)	93
24,884	Thermo Fisher Scientific Inc.	2,992,052
		17,589,025
	<i>Pharmaceuticals - 4.2%</i>	
41,773	Endo International PLC (b)	2,867,716
232,784	Ironwood Pharmaceuticals, Inc. (b)	2,867,899
46,724	Shire plc (e)	6,939,916

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140,800	Supernus Pharmaceuticals, Inc. ^(b)	1,258,752
		13,934,283

**TOTAL COMMON STOCKS
AND WARRANTS**

(Cost \$166,929,382)		289,327,308
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The accompanying notes are an integral part of the financial statements.

H&Q LIFE SCIENCES INVESTORS**SCHEDULE OF INVESTMENTS**

MARCH 31, 2014

(Unaudited)

(continued)

SHARES	EXCHANGE TRADED FUND - 2.0%	VALUE
28,710	iShares Nasdaq Biotechnology ETF	\$ 6,788,479
	TOTAL EXCHANGE TRADED FUND	
	(Cost \$5,686,722)	6,788,479
PRINCIPAL AMOUNT	SHORT-TERM INVESTMENT - 2.1%	
	Repurchase Agreement, State Street Bank and Trust Co., repurchase value \$6,834,000, 0.00%, dated 03/31/14, due 04/01/14 (collateralized by U.S. Treasury Note 0.250%, due 02/28/21, market value \$6,970,893)	6,834,000
\$ 6,834,000		
	TOTAL SHORT-TERM INVESTMENTS	6,834,000
	(Cost \$6,834,000)	
	TOTAL INVESTMENTS BEFORE MILESTONE INTERESTS - 99.5%	
	(Cost \$210,936,606)	330,049,718
INTEREST	MILESTONE INTERESTS (Restricted)^(a) ^(b) - 0.0%	
	<i>Biotechnologies/Biopharmaceuticals - 0.0%</i>	
1	Targegen Milestone Interest	68,860
	<i>Medical Devices and Diagnostics - 0.0%</i>	
1	Xoft Milestone Interest	0
	TOTAL MILESTONE INTERESTS	
	(Cost \$3,546,572)	68,860
	TOTAL INVESTMENTS - 99.5%	
	(Cost \$214,483,178)	330,118,578
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%	1,573,285
	NET ASSETS - 100%	\$331,691,863

(a) Security fair valued. See Footnote 4 for Fair Value Measurements.

(b) Non-income producing security.

(c) Affiliated issuers in which the Fund holds 5% or more of the voting securities (total market value of \$14,629,816).

(d) Number of warrants to be determined at a future date.

(e) American Depository Receipt

(f) Foreign security.

The accompanying notes are an integral part of the financial statements.

H&Q LIFE SCIENCES INVESTORS

SCHEDULE OF INVESTMENTS

MARCH 31, 2014

(Unaudited)

(continued)

(g) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The accompanying notes are an integral part of the financial statements.

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H&Q LIFE SCIENCES INVESTORS

STATEMENT OF ASSETS AND LIABILITIES

MARCH 31, 2014

(Unaudited)

ASSETS:	
Investments in unaffiliated issuers, at value (cost \$195,328,270)	\$315,419,902
Investments in affiliated issuers, at value (cost \$15,608,336)	14,629,816
Milestone interests, at value (cost \$3,546,572)	68,860
Total Investments	330,118,578
Cash	798
Dividends and interest receivable	101,193
Receivable for investments sold	1,643,742