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SWISS HELVETIA FUND, INC.
Form N-Q
November 29, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05128

THE SWISS HELVETIA FUND, INC.
1270 Avenue of the Americas, Suite 400
New York, New York 10020
1-888-SWISS-00

Rodolphe E. Hottinger, President
Hottinger et Cie
3 Place des Bergues
C.P. 395
CH-1201 Geneva
Switzerland

Date of fiscal year end: December 31, 2006

Date of reporting period: July 1, 2006 - September 30, 2006

Item 1. Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

| SCHEDULE OF INVESTMENTS (UNAUDITED) | | SEPTEMBER 30, 2006 | |
|-------------------------------------|--|--------------------|-----------------------------|
| NO. OF SHARES | SECURITY | VALUE | PERCENT OF NET ASSETS |
| COMMON STOCKS - 96.76% | | | |
| BANKS - 15.61% | | | |
| 530 | BANK SARASIN & CIE AG REGISTERED SHARES Offers private banking, asset management, investment advisory, and institutional banking services. (Cost \$1,184,730) | \$ 1,559,632 | 0.31% |
| 428,000 | CREDIT SUISSE GROUP/2/ REGISTERED SHARES A global diversified financial service company with large activity in private banking, investment banking, asset management and insurance service. | 24,694,605 | 4.93% |

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(Cost \$14,071,733)

| | | | |
|-------------------------|---|------------|--------|
| 870,000 | UBS AG/2/ REGISTERED SHARES A global diversified financial service company with large activity in private banking, investment banking, and asset management. (Cost \$7,403,841) | 51,896,806 | 10.37% |
| | | ----- | ----- |
| | | 78,151,043 | 15.61% |
| BASIC RESOURCES - 2.66% | | | |
| 101,136 | PRECIOUS WOODS HOLDING AG/1/ REGISTERED SHARES Through subsidiaries, manages tropical forests using ecologically sustainable forest management methods. Harvests tropical trees and processes them into lumber. (Cost \$9,076,879) | 7,258,854 | 1.45% |
| 103,960 | SCHMOLZ AND BICKENBACH AG REGISTERED SHARES Manufactures industrial and construction steel. (Cost \$3,313,494) | 6,039,703 | 1.21% |
| | | ----- | ----- |
| | | 13,298,557 | 2.66% |

1

BIOTECHNOLOGY - 6.56%

| | | | |
|---------|---|------------|-------|
| 40,731 | ACTELION LTD./1/ REGISTERED SHARES Biotechnology company that develops and markets synthetic small-molecule drugs against diseases related to the endothelium. (Cost \$4,035,704) | 5,827,299 | 1.16% |
| 126,200 | BASILEA PHARMACEUTICA/1, 2/ REGISTERED SHARES Conducts research into the development of drugs for the treatment of infectious diseases and dermatological problems. (Cost \$16,683,171) | 19,927,110 | 3.98% |
| 48,453 | SPEEDEL HOLDING AG/1/ REGISTERED SHARES Researches and develops therapies for cardiovascular and metabolic diseases (Cost \$6,068,480) | 7,086,630 | 1.42% |
| | | ----- | ----- |
| | | 32,841,039 | 6.56% |

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CHEMICALS - 3.59%

| | | | |
|--------|---|------------|-------|
| 5,220 | SIKA AG BEARER SHARES Leading producer of construction chemicals. (Cost \$2,806,198) | 6,556,483 | 1.31% |
| 75,931 | SYNGENTA AG REGISTERED SHARES Produces herbicides, insecticides and fungicides, and seeds for field crops, vegetables, and flowers. (Cost \$4,167,564) | 11,420,381 | 2.28% |
| | | ----- | ---- |
| | | 17,976,864 | 3.59% |

FINANCIAL SERVICES - 2.43%

| | | | |
|--------|--|-----------|-------|
| 50,000 | EFG INTERNATIONAL/1/ REGISTERED SHARES Holding company of EFG Bank. The Bank offers private banking and asset management services. (Cost \$1,565,336) | 1,638,821 | 0.33% |
| 84,600 | JULIUS BAER HOLDING AG REGISTERED SHARES Offers private banking, institutional asset management, mutual fund, securities brokerage, and corporate finance services. (Cost \$7,769,430) | 8,426,604 | 1.68% |

2

| | | | |
|--------|---|------------|-------|
| 30,227 | OZ HOLDING AG BEARER SHARES Provides brokerage and banking services, specializing in futures and options. (Cost \$2,263,780) | 2,091,147 | 0.42% |
| | | ----- | ---- |
| | | 12,156,572 | 2.43% |

FOOD & BEVERAGES - 14.70%

| | | | |
|---------|---|------------|--------|
| 340 | LINDT & SPRUNGLI AG REGISTERED SHARES Major manufacturer of premium Swiss chocolates. (Cost \$1,977,813) | 8,080,067 | 1.61% |
| 188,500 | NESTLE SA/2/ REGISTERED SHARES Largest food and beverage processing company in the world. (Cost \$11,110,815) | 65,541,688 | 13.09% |
| | | ----- | ---- |
| | | 73,621,755 | 14.70% |

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INDUSTRIAL GOODS & SERVICES - 5.21%

| | | | |
|---------|--|------------|-------|
| 467,457 | ABB LTD. REGISTERED SHARES The holding company for ABB Group which is one of the largest electrical engineering firms in the world. (Cost \$3,109,639) | 6,132,356 | 1.23% |
| 232,000 | ADECCO SA REGISTERED SHARES Leading personnel and temporary employment company. (Cost \$12,120,878) | 13,959,408 | 2.79% |
| 1,141 | BELIMO HOLDING AG REGISTERED SHARES World market leader in damper and volume control actuators for ventilation and air-conditioning equipment. (Cost \$231,391) | 918,114 | 0.18% |
| 8,440 | INFICON HOLDING AG REGISTERED SHARES Manufactures and markets vacuum instruments used to monitor and control production processes. Manufactures on-site chemical detection and monitoring system. (Cost \$762,355) | 1,117,301 | 0.22% |
| 4,946 | SULZER AG REGISTERED SHARES Manufactures and sells surface coatings, pumps, and process engineering equipment. (Cost \$1,609,155) | 3,930,531 | 0.79% |
| | | ----- | ----- |
| | | 26,057,710 | 5.21% |

3

INSURANCE - 7.64%

| | | | |
|---------|--|------------|-------|
| 103,000 | SWISS LIFE HOLDING/2/ REGISTERED SHARES Offers financial services including life and property insurance, institutional investment management, and private banking services. (Cost \$19,830,574) | 24,026,078 | 4.80% |
| 58,000 | ZURICH FINANCIAL SERVICES AG/2/ REGISTERED SHARES | 14,211,492 | 2.84% |

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Offers property, accident, health,
 automobile, liability, financial risk
 and life insurance and retirement
 products.

(Cost \$9,705,686)

 38,237,570 7.64%

MEDICAL TECHNOLOGY - 0.41%

32,205 PHONAK HOLDING AG
 REGISTERED SHARES

Designs and produces analog and
 digital hearing aids.

(Cost \$1,100,139)

2,031,513 0.41%

 2,031,513 0.41%

PERSONAL & HOUSEHOLD GOODS - 1.21%

100,084 COMPAGNIE FINANCIERE
 RICHEMONT AG, CLASS A
 BEARER SHARES

Manufactures and retails luxury
 goods through subsidiaries.
 Produces jewelry, watches, leather
 goods, writing instruments, and
 mens' and womens' wear.

(Cost \$3,328,765)

4,804,862 0.96%

6,367 SWATCH GROUP AG
 BEARER SHARES

Manufactures finished watches,
 movements and components.
 Produces components necessary to
 its eighteen watch brand
 companies. Also operates retail
 boutiques.

(Cost \$859,824)

1,226,737 0.25%

 6,031,599 1.21%

PHARMACEUTICALS - 26.01%

1,076,000 NOVARTIS AG/2/
 REGISTERED SHARES

One of the leading manufacturers
 of branded and generic
 pharmaceutical products. The
 company also manufactures
 nutrition products.

(Cost \$12,415,546)

62,640,456 12.51%

392,000 ROCHE HOLDING AG/2/
 DIVIDEND RIGHTS CERTIFICATES
 Worldwide pharmaceutical
 company.

67,586,746 13.50%

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| | | |
|---|---------------|--------|
| (Cost \$7,529,739) | ----- | ----- |
| | 130,227,202 | 26.01% |
| RETAILERS - 5.40% | | |
| 75,950 GALENICA HOLDING AG/2/ REGISTERED SHARES Manufactures and distributes prescription and over-the- counter drugs, toiletries and hygiene products. (Cost \$14,745,078) | 19,669,654 | 3.93% |
| 3,600 JELMOLI HOLDING AG BEARER SHARES Owns and operates department and retail stores and provides mail-order catalog and real estate leasing services. (Cost \$6,678,168) | 7,361,059 | 1.47% |
| | ----- | ----- |
| | 27,030,713 | 5.40% |
| TECHNOLOGY - 0.77% | | |
| 62,213 ADVANCED DIGITAL BROADCAST HOLDING/1/ REGISTERED SHARES Develops equipment and systems to view and interact with digital TV broadcast through cable, satellite, and telecommunication networks. (Cost \$4,464,413) | 3,869,862 | 0.77% |
| | ----- | ----- |
| | 3,869,862 | 0.77% |
| UTILITY SUPPLIERS - 4.56% | | |
| 214,450 BKW FMB ENERGIE AG/2/ REGISTERED SHARES Produces electricity using nuclear, hydroelectric, solar, biomass and wind energy. (Cost \$11,699,646) | 20,864,389 | 4.17% |
| 7,000 CENTRALSCHWEIZERISCHE KRAFTWERKE REGISTERED SHARES Supplies electric power, operates and maintains distribution network facilities, constructs and installs equipment, and offers consulting services to its clients. (Cost \$1,161,341) | 1,928,705 | 0.39% |
| | ----- | ----- |
| | 22,793,094 | 4.56% |
| TOTAL COMMON STOCKS (Cost \$204,851,305) * | \$484,325,093 | 96.76% |

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| | | |
|--|---------------|---------|
| OTHER ASSETS LESS OTHER LIABILITIES, NET | 16,230,571 | 3.24% |
| | ----- | ----- |
| NET ASSETS | \$500,555,664 | 100.00% |
| | ===== | ===== |

/1/ NON-INCOME PRODUCING SECURITY.

/2/ ONE OF THE TEN LARGEST PORTFOLIO HOLDINGS.

* COST FOR FEDERAL INCOME TAX PURPOSES IS SUBSTANTIALLY THE SAME AS FOR FINANCIAL STATEMENT PURPOSES AND NET UNREALIZED APPRECIATION (DEPRECIATION) CONSISTS OF:

| | |
|-------------------------------|---------------|
| GROSS UNREALIZED APPRECIATION | \$282,058,998 |
| GROSS UNREALIZED DEPRECIATION | (2,585,210) |
| | ----- |
| NET UNREALIZED APPRECIATION | \$279,473,788 |
| | ===== |

5

Item 2. Controls and Procedures.

(a) The registrant's President and Treasurer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Certifications as required by Rule 30a-2(a) under the Act are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE SWISS HELVETIA FUND, INC.

By: /s/ Rodolphe E. Hottinger

Rodolphe E. Hottinger, Chief Executive Officer

Date: 11/24/06

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Rodolphe E. Hottinger

Rodolphe E. Hottinger, Chief Executive Officer

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Date: 11/24/06

By: /s/ Rudolf Millisits

Rudolf Millisits, Chief Financial Officer

Date: 11/22/06