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SWISS HELVETIA FUND, INC.

Form N-Q

May 24, 2007

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, 2007

Date of reporting period: January 1, 2007 - March 31, 2007

Item 1. Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

SCHEDULE OF INVESTMENTS (UNAUDITED)

MARCH 31, 2007

| NO. OF SHARES | SECURITY | VALUE | PERCENT OF NET ASSETS |
|------------------------|--|--------------|-----------------------------|
| ----- | | | |
| COMMON STOCKS - 99.38% | | | |
| BANKS - 15.64% | | | |
| 380,000 | 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. (Cost \$12,095,927) | \$27,142,857 | 5.12% |
| 100,000 | EFG INTERNATIONAL REGISTERED SHARES Holding company of EFG Bank. The Bank offers private banking and asset management services. | 4,341,415 | 0.82% |

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(Cost \$3,249,443)

| | | | |
|-------------------------|---|------------|--------|
| 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) | 51,453,146 | 9.70% |
| | | 82,937,418 | 15.64% |
| BASIC RESOURCES - 3.29% | | | |
| 93,236 | 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 \$8,284,983) | 7,790,033 | 1.47% |
| 94,260 | SCHMOLZ AND BICKENBACH AG REGISTERED SHARES Manufactures industrial and construction steel. (Cost \$2,979,941) | 8,037,734 | 1.51% |
| 75,000 | UMS SCHWEIZERISCHE METALLWERKE/1/ BEARER SHARES Produces profiles and large dimension rods for electrical engineering, mechanical engineering, and construction companies, lead-free brass wire for batteries, billets, and small diameter wire and rods for the consumer goods and electronics industries. (Cost \$1,655,849) | 1,658,748 | 0.31% |
| | | 17,486,515 | 3.29% |

1

BIOTECHNOLOGY - 15.50%

| | | | |
|---------|---|------------|-------|
| 132,931 | ACTELION LTD./1/,/2/ REGISTERED SHARES Biotechnology company that develops and markets synthetic small-molecule drugs against diseases related to the endothelium. (Cost \$17,871,161) | 30,842,649 | 5.81% |
| 156,200 | BASILEA PHARMACEUTICA/1/,/2/ REGISTERED SHARES Conducts research into the development of drugs for the treatment of infectious diseases and dermatological problems. (Cost \$21,602,083) | 36,113,573 | 6.81% |
| 103,903 | SPEEDEL HOLDING AG/1/ REGISTERED SHARES | 15,260,328 | 2.88% |

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Researches and develops therapies for cardiovascular and
metabolic diseases
(Cost \$14,437,478)

| | | |
|--|------------|--------|
| | 82,216,550 | 15.50% |
| CHEMICALS - 3.44% | | |
| 95,931 SYNGENTA AG/2/ REGISTERED SHARES Produces herbicides, insecticides and fungicides, and seeds for field crops, vegetables, and flowers. (Cost \$7,696,272) | 18,269,952 | 3.44% |
| | 18,269,952 | 3.44% |
| CONSTRUCTION & MATERIALS - 1.25% | | |
| 1,141 BELIMO HOLDING AG/1/ REGISTERED SHARES World market leader in damper and volume control actuators for ventilation and air-conditioning equipment. (Cost \$231,391) | 1,201,004 | 0.22% |
| 3,220 SIKA AG BEARER SHARES Leading producer of construction chemicals. (Cost \$891,989) | 5,446,674 | 1.03% |
| | 6,647,678 | 1.25% |
| FINANCIAL SERVICES - 3.31% | | |
| 129,300 JULIUS BAER HOLDING AG REGISTERED SHARES Offers private banking, institutional asset management, mutual fund, securities brokerage, and corporate finance services. (Cost \$12,328,050) | 17,560,567 | 3.31% |
| | 17,560,567 | 3.31% |
| FOOD & BEVERAGES - 14.06% | | |
| 2,690 BARRY CALLEBAUT AG/1/ REGISTERED SHARES Manufactures cocoa, chocolate, and confectionary products. (Cost \$1,399,816) | | |
| 340 LINDT & SPRUNGLI AG REGISTERED SHARES Major manufacturer of premium Swiss chocolates. (Cost \$1,977,813) | | |
| 162,500 NESTLE SA/2/ | | |

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REGISTERED SHARES

Largest food and beverage processing company in the world.
(Cost \$9,260,282)

INDUSTRIAL GOODS & SERVICES - 2.66%

337,457 ABB LTD.

REGISTERED SHARES

The holding company for ABB Group which is one of the largest electrical engineering firms in the world.
(Cost \$2,243,911)

116,000 ADECCO SA

REGISTERED SHARES

Leading personnel and temporary employment company.
(Cost \$5,464,982)

6,440 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 \$581,616)

INSURANCE - 3.22%

44,500 SWISS LIFE HOLDING/1/

REGISTERED SHARES

Offers financial services including life and property insurance, institutional investment management, and private banking services.
(Cost \$8,286,281)

20,800 ZURICH FINANCIAL SERVICES AG

REGISTERED SHARES

Offers property, accident, health, automobile, liability, financial risk and life insurance and retirement products.
(Cost \$3,338,952)

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MEDICAL TECHNOLOGY - 0.46%

32,205 PHONAK HOLDING AG

REGISTERED SHARES

Designs and produces analog and digital hearing aids.
(Cost \$1,100,139)

PERSONAL & HOUSEHOLD GOODS - 0.55%

20,950 ADVANCED DIGITAL BROADCAST HOLDING SA/1/

REGISTERED SHARES

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Develops equipment and systems to view and interact with digital TV broadcast through satellite, and telecommunication networks.
(Cost \$1,352,807)

6,367 SWATCH GROUP AG
BEARER SHARES
Manufactures finished watches, movements and components. Produces components needed by its eighteen watch brand companies. Also operates retail boutiques.
(Cost \$859,824)

PHARMACEUTICALS - 21.96%

899,000 NOVARTIS AG/2/
REGISTERED SHARES
One of the leading manufacturers of branded and generic pharmaceutical products. The company also manufactures nutrition products.
(Cost \$9,855,249)

370,200 ROCHE HOLDING AG/2/
NON-VOTING EQUITY SECURITIES
Worldwide pharmaceutical company.
(Cost \$6,799,732)

RETAILERS - 5.85%

75,950 GALENICA AG/2/
REGISTERED SHARES
Manufactures and distributes prescription and over-the-counter drugs, toiletries and personal care products.
(Cost \$14,745,078)

2,100 JELMOLI HOLDING AG
BEARER SHARES
Owns and operates department and retail stores and provides mail-order catalog and leasing services.
(Cost \$3,707,265)

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TECHNOLOGY - 2.14%

123,000 KUDELSKI SA
REGISTERED SHARES
Designs and manufactures digital security products under the brand name 'Nagra'.
(Cost \$3,897,054)

369,200 TEMENOS GROUP AG/1/
REGISTERED SHARES
Provides integrated software for the banking sector.
(Cost \$6,572,320)

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UTILITY SUPPLIERS - 6.05%

500 AARE-TESSIN AG FUR ELEKTRIZITAT (ATEL)
 REGISTERED SHARES
 Generates, transmits, and distributes electricity in
 Switzerland and neighboring countries.
 (Cost \$1,275,915)

182,150 BKW FMB ENERGIE AG/2/
 REGISTERED SHARES
 Produces electricity using nuclear, hydroelectric, solar,
 biomass and wind energy.
 (Cost \$9,623,044)

28,409 CENTRALSCHWEIZERISCHE KRAFTWERKE AG
 REGISTERED SHARES
 Supplies electric power, operates and maintains
 distribution network facilities, constructs and installs
 equipment, and offers consulting services to its clients.
 (Cost \$8,525,835)

200 MOTOR-COLUMBUS LTD.
 BEARER SHARES
 Generates, transmits and distributes electricity throughout
 Europe.
 (Cost \$1,665,611)

TOTAL COMMON STOCKS
 (Cost \$213,261,934)*

CALL WARRANTS - 0.06%

200,000 ABB LTD., EXPIRES 06/15/07

1,100,000 ABB LTD., EXPIRES 12/21/07

TOTAL CALL WARRANTS
 (Cost \$601,846)

OTC CALL OPTION - 0.10%

34,400 SWATCH GROUP AG

| Strike Price | Exp. Dat |
|--------------|----------|
| ----- | ----- |
| \$320 | 08/15/07 |

TOTAL OPTION
 (Cost \$ 511,149)

PUT WARRANTS - 0.28%

1,250,000 SMIM INDEX, EXPIRES 5/21/07

2,250,000 SWISS MARKET INDEX, EXPIRES 09/21/07

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| | | |
|---|---------------|---------|
| TOTAL PUT WARRANTS (Cost \$1,863,063) | 1,453,964 | 0.28% |
| TOTAL INVESTMENTS (Cost \$216,237,992) | 529,666,257 | 99.82% |
| OTHER ASSETS LESS OTHER LIABILITIES, NET | 948,950 | 0.18% |
| NET ASSETS | \$530,615,207 | 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 | \$314,692,602 |
| GROSS UNREALIZED DEPRECIATION | (1,264,337) |
| NET UNREALIZED APPRECIATION | \$313,428,265 |

THE PORTFOLIO OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE
FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED
IN THE FUND'S AUDITED ANNUAL REPORT OR SEMI-ANNUAL REPORT. THESE REPORTS
INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND'S SECURITY VALUATION POLICIES
AND ABOUT CERTAIN SECURITY TYPES INVESTED IN BY THE FUND.

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.

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THE SWISS HELVETIA FUND, INC.

By: /s/ Rodolphe E. Hottinger

Rodolphe E. Hottinger, Chief Executive Officer

Date: 5/22/07

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

Date: 5/22/07

By: /s/ Rudolf Millisits

Rudolf Millisits, Chief Financial Officer

Date: 5/21/07