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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.

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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%
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		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%

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### 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%

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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%
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		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%
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		26,057,710	5.21%

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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)

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 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%

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 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%

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 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%
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	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%
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	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%
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NET ASSETS	\$500,555,664	100.00%
	=====	=====

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/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
	=====

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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

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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

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Rodolphe E. Hottinger, Chief Executive Officer

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Date: 11/24/06

By: /s/ Rudolf Millisits

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Rudolf Millisits, Chief Financial Officer

Date: 11/22/06