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SWISS HELVETIA FUND, INC.

Form N-Q

November 29, 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  
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CH-1201 Geneva  
Switzerland

Date of fiscal year end: December 31, 2007

Date of reporting period: July 1, 2007 - September 30, 2007

Item 1. Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

SCHEDULE OF INVESTMENTS (UNAUDITED)

SEPTEMBER 30, 2007

NO. OF SHARES	SECURITY	VALUE	PERCENT OF NET ASSETS
-----			
COMMON STOCKS - 94.48%			
BANKS - 12.23%			
430	BANK SARASIN & CIE AG REGISTERED SHARES Offers private banking, asset management, investment advisory, and institutional banking services. (Cost \$1,611,112)	\$ 1,884,609	0.28%
450,000	CREDIT SUISSE GROUP/1/,/2/ REGISTERED SHARES A global diversified financial service company with significant activity in private banking, investment	29,776,579	4.39%

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banking, asset management and insurance service.  
(Cost \$16,683,206)

100,000	EFG INTERNATIONAL REGISTERED SHARES Holding company of EFG Bank. Offers private banking and asset management services. (Cost \$3,249,443)	4,690,978	0.69%
870,000	UBS AG/2/ REGISTERED SHARES A global diversified financial service company with significant activity in private banking, investment banking, and asset management. (Cost \$7,403,841)	46,620,442	6.87%
		82,972,608	12.23%
BASIC RESOURCES - 3.95%			
100,236	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 \$8,999,044)	10,982,886	1.62%
152,760	SCHMOLZ AND BICKENBACH AG REGISTERED SHARES Manufactures industrial and construction steel. (Cost \$8,500,850)	14,214,186	2.09%
75,000	UMS SCHWEIZERISCHE METALLWERKE HOLDING AG/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 \$1,655,850)	1,605,033	0.24%
		26,802,105	3.95%
BIOTECHNOLOGY - 14.26%			
664,655	ACTELION LTD./1/,/2/,/3/ REGISTERED SHARES Biotechnology company that develops and markets synthetic small-molecule drugs against diseases related to the endothelium. (Cost \$17,871,161)	36,697,695	5.41%
240,360	ADDEX PHARMACEUTICALS SA/1/ REGISTERED SHARES Bio-pharmaceutical company that discovers, develops, and markets therapeutic compounds for the treatment	10,699,127	1.58%

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of addiction and other neuropsychiatric conditions.  
(Cost \$13,484,966)

10,000	BACHEM HOLDING AG REGISTERED SHARES	841,037	0.12%
	Manufactures ingredients for pharmaceuticals, generic drugs, and research supplies. (Cost \$833,329)		
156,200	BASILEA PHARMACEUTICA/1/,/2/ REGISTERED SHARES	35,500,000	5.24%
	Conducts research into the development of drugs for the treatment of infectious diseases and dermatological problems. (Cost \$21,602,083)		
10,000	SANTHERA PHARMACEUTICALS AG/1/ REGISTERED SHARES	924,499	0.14%
	Drug discovery and development company. (Cost \$948,284)		
91,903	SPEEDEL HOLDING AG/1/ REGISTERED SHARES	12,020,868	1.77%
	Researches and develops therapies for cardiovascular and metabolic diseases. (Cost \$12,460,344)		
		-----	-----
	CHEMICALS - 3.96%	96,683,226	14.26%
45,000	EMS - CHEMIE HOLDING AG REGISTERED SHARES	6,271,186	0.92%
	Manufactures and markets performance polymers, high- grade chemical intermediates, fine chemicals, and protective bonding, coating and sealing products. (Cost \$5,881,838)		
95,931	SYNGENTA AG/1/,/2/ REGISTERED SHARES	20,611,780	3.04%
	Produces herbicides, insecticides and fungicides, and seeds for field crops, vegetables, and flowers. (Cost \$7,529,965)		
		-----	-----
	CONSTRUCTION & MATERIALS - 1.12%	26,882,966	3.96%
1,141	BELIMO HOLDING AG REGISTERED SHARES	1,363,496	0.20%
	World market leader in damper and volume control actuators for ventilation and air-conditioning equipment. (Cost \$222,726)		
3,220	SIKA AG BEARER SHARES	6,251,464	0.92%
	Leading producer of construction chemicals. (Cost \$891,990)		

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		7,614,960	1.12%
FINANCIAL SERVICES - 1.48%			
81,600	PARTNERS GROUP REGISTERED SHARES	10,058,552	1.48%
	Global alternative asset management firm in private equity, private debt, private real estate, infrastructure and hedge funds. (Cost \$10,215,050)		
		-----	-----
		10,058,552	1.48%
FOOD & BEVERAGES - 12.91%			
2,690	BARRY CALLEBAUT AG REGISTERED SHARES	1,972,252	0.29%
	Manufactures cocoa, chocolate, and confectionary products. (Cost \$1,399,816)		
340	LINDT & SPRUNGLI AG REGISTERED SHARES	12,840,952	1.89%
	Major manufacturer of premium Swiss chocolates. (Cost \$1,977,813)		
162,500	NESTLE SA/2/ REGISTERED SHARES	72,750,813	10.73%
	Largest food and beverage processing company in the world. (Cost \$9,260,283)		
		-----	-----
		87,564,017	12.91%
INDUSTRIAL GOODS & SERVICES - 4.81%			
646,457	ABB LTD. REGISTERED SHARES	16,966,591	2.50%
	The holding company for ABB Group which is one of the largest electrical engineering firms in the world. (Cost \$9,612,320)		
6,440	INFICON HOLDING AG REGISTERED SHARES	1,103,102	0.16%
	Manufactures and markets vacuum instruments used to monitor and control production processes. Manufactures on-site chemical detection and monitoring system. (Cost \$581,616)		
87,215	KOMAX HOLDING AG REGISTERED SHARES	14,558,231	2.15%
	Manufactures wire processing machines. Produces machines for cutting and stripping round and flat wire, crimping and insertion machines for processing single wires and equipment for processing wire harnesses. (Cost \$14,003,435)		

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INSURANCE - 0.92%		32,627,924	4.81%
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)	6,218,456	0.92%
		-----	----
		6,218,456	0.92%
MEDICAL TECHNOLOGY - 0.63%			
32,205	SONOVA HOLDING AG REGISTERED SHARES Designs and produces wireless analog and digital in-the-ear and behind-the-ear hearing aids and miniaturized voice communications systems. (Cost \$1,100,139)	3,219,949	0.47%
16,500	TECAN GROUP AG/1/ REGISTERED SHARES Develops, manufactures and distributes laboratory automation components and systems. (Cost \$1,238,914)	1,059,322	0.16%
		-----	----
PERSONAL & HOUSEHOLD GOODS - 2.58%		4,279,271	0.63%
20,950	ADVANCED DIGITAL BROADCAST HOLDING SA/1/ REGISTERED SHARES Develops equipment and systems to view and interact with digital TV broadcast through cable, satellite, and telecommunication networks. (Cost \$1,352,807)	878,745	0.13%
20,000	SCHULTHESS GROUP REGISTERED SHARES Develops, manufactures and sells household appliances and heating equipment. (Cost \$2,327,602)	2,499,572	0.37%
43,216	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 \$11,644,287)	14,131,580	2.08%
		-----	----
		17,509,897	2.58%
PHARMACEUTICALS -16.02%			
781,300	NOVARTIS AG/2/ REGISTERED SHARES	42,970,831	6.33%

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One of the leading manufacturers of branded and generic pharmaceutical products. Manufactures nutrition products.  
(Cost \$8,326,469)

363,600	ROCHE HOLDING AG/2/ NON-VOTING EQUITY SECURITIES Worldwide pharmaceutical company. (Cost \$6,578,720)	65,704,469	9.69%
		-----	-----
		108,675,300	16.02%
OIL AND GAS - 1.37%			
106,000	PETROPLUS HOLDINGS AG/1/ REGISTERED SHARES Refines, supplies, markets and distributes petroleum products. (Cost \$10,236,308)	9,318,781	1.37%
		-----	-----
		9,318,781	1.37%
REAL ESTATE AND INFRASTRUCTURE - 0.18%			
3,100	FLUGHAFEN ZUERICH AG REGISTERED SHARES Constructs, leases, and maintains airport structures and equipment. (Cost \$1,123,617)	1,193,482	0.18%
		-----	-----
		1,193,482	0.18%
RETAILERS - 6.76%			
18,500	DUFREY GROUP REGISTERED SHARES Operates duty-free shops in countries such as Tunisia, Italy, Mexico, France, Russia, the United Arab Emirates, Singapore, the Caribbean and the United States. (Cost \$2,002,450)	2,231,339	0.33%
88,950	GALENICA AG/2/ REGISTERED SHARES Manufactures and distributes prescription and over-the-counter drugs, toiletries and hygiene products. (Cost \$19,622,804)	37,881,035	5.58%
2,100	JELMOLI HOLDING AG BEARER SHARES Owns and operates department and retail stores and provides mail-order catalog and real estate leasing services. (Cost \$3,707,265)	5,745,249	0.85%
		-----	-----
		45,857,623	6.76%

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TECHNOLOGY - 6.08%

123,000	KUDELSKI SA REGISTERED SHARES Designs and manufactures digital security products under the brand name 'Nagra'. (Cost \$3,897,054)	3,466,153	0.51%
78,400	OC OERLIKON CORP. AG/2/ REGISTERED SHARES Manufactures coating machinery, semiconductor assembly equipment, and satellite components. (Cost \$28,798,949)	29,165,646	4.30%
369,200	TEMENOS GROUP AG/1/ REGISTERED SHARES Provides integrated software for the banking sector. (Cost \$6,572,320)	8,596,336	1.27%
		-----	-----
		41,228,135	6.08%

UTILITY SUPPLIERS - 5.22%

500	AARE-TESSIN AG FUR ELEKTRIZITAT (ATEL) REGISTERED SHARES Generates, transmits, and distributes electricity in Switzerland and neighboring countries. (Cost \$1,275,915)	1,626,434	0.24%
147,250	BKW FMB ENERGIE AG REGISTERED SHARES Produces electricity using nuclear, hydroelectric, solar, biomass and wind energy. (Cost \$7,675,799)	16,134,224	2.38%
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)	11,308,154	1.67%
470	MOTOR-COLUMBUS LTD. BEARER SHARES Generates, transmits and distributes electricity throughout Europe. (Cost \$4,019,837)	4,385,379	0.64%
5,000	RAETIA ENERGIE AG PARTICIPATION CERTIFICATE Generates and distributes electric power from its own hydroelectric stations, as well as from outside nuclear power suppliers of electric power. (Cost \$2,035,541)	1,968,841	0.29%
		-----	-----
		35,423,032	5.22%
	TOTAL COMMON STOCKS (Cost \$312,281,949)*	\$640,910,335	94.48%

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PRIVATE EQUITY INVESTMENTS - 0.16%

150,000 ARAVIS VENTURE II - LIMITED PARTNERSHIP/4/	213,32
1,019,383 ZURMONT MADISON PRIVATE EQUITY, LP/4/	872,61
	-----
TOTAL PRIVATE EQUITY INVESTMENTS (Cost \$1,062,692)	1,085,93

CALL WARRANTS - 0.57%

1,100,000 ABB LTD., EXPIRES 12/21/07	1,525,42
17,200,000 SMIM TOTAL RETURN INDEX, EXPIRES 01/18/08	2,355,76
	-----
TOTAL CALL WARRANTS (Cost \$3,829,009)	3,881,18

OTC CALL OPTION - 0.16%

	Strike Price	Exp. Date	
	-----	-----	
2,140,000 GALENICA AG	\$ 0.38	03/26/08	1,099,12
			-----
TOTAL OTC CALL OPTION (Cost \$ 668,945)			1,099,12

PUT WARRANTS - 0.26%

2,000,000 SMIM TOTAL RETURN INDEX, EXPIRES 01/18/08	753,29
5,900,000 SMIHA VONTOBEL, EXPIRES 03/08	1,003,00
	-----
TOTAL PUT WARRANTS (Cost \$1,879,766)	1,756,29
TOTAL INVESTMENTS (Cost \$319,722,361) *	\$648,732,87

CALL OPTIONS WRITTEN - (0.1)%

Contracts.	Strike Price	Exp. Date	
-----	-----	-----	
(125,668) ACTELION LTD.	\$ 68.68	10/24/07	(101,12)
			-----
TOTAL CALL OPTION WRITTEN (Premiums received \$209,750)			(101,12)
OTHER ASSETS LESS OTHER LIABILITIES, NET			29,740,63
NET ASSETS			----- \$678,372,39 =====

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/1/ NON-INCOME PRODUCING SECURITY.



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- /2/ ONE OF THE TEN LARGEST PORTFOLIO HOLDINGS.  
 /3/ SECURITY SUBJECT TO CALL OPTION WRITTEN BY THE FUND.  
 /4/ RESTRICTED SECURITY NOT REGISTERED UNDER THE SECURITIES ACT OF 1933 OTHER THAN RULE 144A SECURITIES.  
 AT THE END OF THE PERIOD, THE VALUE OF THESE SECURITIES AMOUNTED TO \$1,085,933 OR 0.16% OF NET ASSETS.

Security	Acquisition Date	Acquisition Cost	Acquisition Value per unit
Aravis Venture II	July 31, 2007	\$205,328	\$1.00
Zurmont Madison Private Equity, LP	August 9, 2007	\$ 79,022	1.00

\* 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	\$335,952,239
Gross Unrealized Depreciation	(6,941,724)
Net Unrealized Appreciation	\$ 329,010,515

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

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Rodolphe E. Hottinger, Chief Executive Officer

Date: 11/19/07

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: 11/19/07

By: /s/ Rudolf Millisits

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Rudolf Millisits, Chief Financial Officer

Date: 11/20/07