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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
C.P. 395
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 | DUFY 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 ===== |

/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

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

Rudolf Millisits, Chief Financial Officer

Date: 11/20/07