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SWISS HELVETIA FUND, INC.

Form N-Q

May 30, 2008

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

Date of reporting period: January 1, 2008 - March 31, 2008

Item 1. Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

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SCHEDULE OF INVESTMENTS (UNAUDITED)

NO. OF SHARES	SECURITY
COMMON STOCKS - 79.36%	
BANKS - 5.51%	
430	BANK SARASIN & CIE AG REGISTERED SHARES Offers private banking, asset management, investment advisory, and institutional banking services. (Cost \$1,611,112)
302,500	CREDIT SUISSE GROUP REGISTERED SHARES A global diversified financial service company

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significant activity in private banking, investment banking, asset management and insurance services.  
(Cost \$8,810,069)

601,000 UBS AG/2/  
REGISTERED SHARES  
A global diversified financial service company with significant activity in private banking, investment banking, and asset management.  
(Cost \$4,123,210)

### BASIC RESOURCES - 2.38%

117,236 PRECIOUS WOODS HOLDING AG/1/  
REGISTERED SHARES  
Through subsidiaries, manages tropical forests and ecologically sustainable forest management methods. Harvests tropical trees and processes them into lumber.  
(Cost \$10,847,127)

75,000 UMS SCHWEIZERISCHE METALLWERKE HOLDING AG/1/  
BEARER SHARES  
Produces profiles and large dimension rods for electrical engineering, mechanical engineering, construction companies, lead-free brass wire for batteries, billets, and small diameter wire and for the consumer goods and electronics industries.  
(Cost \$1,655,849)

### BIOTECHNOLOGY - 9.72%

570,655 ACTELION LTD./1/, /2/  
REGISTERED SHARES  
Biotechnology company that develops and markets synthetic small-molecule drugs against diseases related to the endothelium.  
(Cost \$14,690,032)

288,360 ADDEX PHARMACEUTICALS, LTD./1/  
REGISTERED SHARES  
Bio-pharmaceutical company that discovers, develops and markets therapeutic compounds for the treatment of addiction and other neuropsychiatric conditions.  
(Cost \$15,078,778)

10,000 BACHEM HOLDING AG  
REGISTERED SHARES  
Manufactures ingredients for pharmaceuticals, generic drugs, and research supplies.  
(Cost \$833,329)

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72,250 BASILEA PHARMACEUTICA/1/  
REGISTERED SHARES  
Conducts research into the development of  
drugs for the treatment of infectious diseases  
and dermatological problems.  
(Cost \$8,806,795)

10,000 SANTHERA PHARMACEUTICAL HOLDING AG/1/  
REGISTERED SHARES  
Drug discovery and development company.  
(Cost \$948,284)

91,903 SPEEDEL HOLDING AG/1/  
REGISTERED SHARES  
Researches and develops therapies for  
cardiovascular and metabolic diseases.  
(Cost \$12,460,344)

CHEMICALS - 6.90%

148,331 SYNGENTA AG/2/  
REGISTERED SHARES  
Produces herbicides, insecticides and fungicides  
and seeds for field crops, vegetables, and flowers.  
(Cost \$19,808,425)

CONSTRUCTION & MATERIALS - 0.73%

1,141 BELIMO HOLDING AG  
REGISTERED SHARES  
World market leader in damper and  
volume control actuators for ventilation  
and air-conditioning equipment.  
(Cost \$222,726)

1,720 SIKA AG  
BEARER SHARES  
Leading producer of construction chemicals.  
(Cost \$356,809)

FOOD & BEVERAGES - 14.88%

2,690 BARRY CALLEBAUT AG/1/  
REGISTERED SHARES  
Manufactures cocoa, chocolate, and  
confectionary products.  
(Cost \$1,374,087)

290 LINDT & SPRUNGLI AG  
REGISTERED SHARES

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Major manufacturer of premium  
Swiss chocolates.  
(Cost \$1,141,585)

162,500 NESTLE SA/2/  
REGISTERED SHARES  
Largest food and beverage processing company in  
world.  
(Cost \$9,260,282)

### INDUSTRIAL GOODS & SERVICES - 3.83%

646,457 ABB LTD./2/  
REGISTERED SHARES  
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  
Manufactures and markets vacuum instruments used to  
monitor and control production processes.  
Manufactures on-site chemical detection and  
monitoring system.  
(Cost \$581,616)

37,001 KOMAX HOLDING AG  
REGISTERED SHARES  
Manufactures wire processing machines. Produces  
machines for cutting and stripping round and flat  
wire, crimping and insertion machines for producing  
single wires and equipment for processing wire  
harnesses.  
(Cost \$5,816,062)

### PERSONAL & HOUSEHOLD GOODS - 2.47%

30,700 SCHULTHESS GROUP  
REGISTERED SHARES  
Develops, manufactures and sells household  
appliances and heating equipment.  
(Cost \$3,031,407)

49,816 THE 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 \$13,753,331)

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PHARMACEUTICALS - 17.21%

781,300 NOVARTIS AG/2/  
REGISTERED SHARES  
One of the leading manufacturers  
of branded and generic pharmaceutical products  
Manufactures nutrition products.  
(Cost \$8,326,468)

363,600 ROCHE HOLDING AG/2/  
NON-VOTING EQUITY SECURITIES  
Worldwide pharmaceutical company.  
(Cost \$6,578,721)

REAL ESTATE AND INFRASTRUCTURE - 0.74%

11,100 FLUGHAFEN ZUERICH AG  
REGISTERED SHARES  
Constructs, leases, and maintains airport structures  
and equipment.  
(Cost \$4,365,202)

RETAILERS - 2.97%

38,550 GALENICA AG  
REGISTERED SHARES  
Manufactures and distributes prescription and  
over-the-counter drugs, toiletries and hygiene  
products.  
(Cost \$5,976,544)

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

TECHNOLOGY - 3.79%

22,700 OC OERLIKON CORP. AG/1/  
REGISTERED SHARES  
Manufactures coating machinery, semiconductor  
assembly equipment, and satellite components.  
(Cost \$6,935,172)

606,200 TEMENOS GROUP AG/1,2/  
REGISTERED SHARES  
Provides integrated software for the banking  
(Cost \$13,106,926)

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UTILITY SUPPLIERS - 8.23%

18,762 ATEL HOLDING AG  
REGISTERED SHARES  
Generates, transmits and distributes electricity  
throughout Europe.  
(Cost \$6,674,873)

162,250 BKW FMB ENERGIE AG/2/  
REGISTERED SHARES  
Produces electricity using nuclear, hydroelectric,  
solar, biomass and wind energy.  
(Cost \$9,697,461)

28,095 CENTRALSCHWEIZERISCHE KRAFTWERKE AG/2/  
REGISTERED SHARES  
Supplies electric power, operates and maintains  
distribution network facilities, constructs and  
installs equipment, and offers consulting services  
to its clients.  
(Cost \$8,416,552)

1,500 ELECTRIZITAETS-GESELLSCHAFT LAUFENBURG AG  
BEARER SHARES Operates nuclear and  
hydroelectric generating plants and sells excess  
power throughout Europe.  
(Cost \$1,970,882)

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)

TOTAL COMMON STOCKS  
(Cost \$222,615,186)\*

PRIVATE EQUITY INVESTMENTS /3/ - 0.83%

ARAVIS VENTURE II - LIMITED PARTNERSHIP  
(420,000 EURO)/(4)/

ZURMONT MADISON PRIVATE EQUITY, LP  
(4,541,605 CHF)/4/

TOTAL PRIVATE EQUITY INVESTMENTS  
(Cost \$4,796,577)

CALL WARRANTS - 0.13%

1,250,000 GALENICA AG, EXPIRES 12/19/08 AT 400.00 CHF

8,300,000 SWISS MARKET INDEX, EXPIRES 06/20/08 AT 7,800.

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TOTAL CALL WARRANTS  
(Cost \$2,612,834)

PUT WARRANTS - 0.49%

2,110,000 JULIUS BAER HOLDING AG, EXPIRES 06/20/08  
AT 78.00 CHF

3,100,000 KUEHNE & NAGEL INTERNATIONAL AG, EXPIRES 09/19  
AT 100.00 CHF

2,350,000 SWISS RE, EXPIRES 06/20/08 AT 72.00 CHF

TOTAL PUT WARRANTS  
(Cost \$3,412,745)

TOTAL INVESTMENTS  
(Cost \$233,437,342) \*

OTHER ASSETS LESS OTHER LIABILITIES, NET

NET ASSETS

/1/ NON-INCOME PRODUCING SECURITY.

/2/ ONE OF THE TEN LARGEST PORTFOLIO HOLDINGS.

/3/ PRIVATE EQUITY INVESTMENTS ARE PRICED AT FAIR VALUE AS DETERMINED BY THE BOARD'S VALUATION COMMITTEE. AT THE END OF THE PERIOD, THE VALUE OF THESE SECURITIES AMOUNTED TO \$5,257,401 OR 0.83% OF NET ASSETS.

/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 \$5,257,401 OR 0.83% OF NET ASSETS.

Security	Acquisition Date	Acquisition Cost	Acquisition Value per unit
Aravis Venture II	July 31, 2007	\$ 205,328	\$ 1.00
	February 21, 2008	399,343	1.00
Zurmont Madison Private Equity, LP	August 9, 2007	79,022	1.00
	September 13, 2007	778,342	1.00
	December 17, 2007	109,210	1.00
	February 28, 2008	3,225,332	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 \$291,425,560  
GROSS UNREALIZED DEPRECIATION (13,418,223)

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NET UNREALIZED APPRECIATION                    \$278,007,337  
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In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("SFAS 157".) This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements. SFAS 157 applies to fair value measurements already required or permitted by existing standards. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current GAAP from the application of this Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements.

One key component of the implementation of SFAS 157 includes the development of a three-tier fair value hierarchy. The basis of the tiers is dependant upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical assets
- Level 2 - other significant inputs (including quoted prices of similar securities, interest rates, prepayments speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2008:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
-----	-----
Level 1 - Quoted Prices	\$506,187,278
Level 2 - Other Significant Observable Inputs	\$            0
Level 3 - Significant Unobservable	\$ 5,257,401
TOTAL INVESTMENTS	\$511,444,679

The following is a reconciliation of Level 3 assets (at either the beginning or the ending of the period) for which significant unobservable inputs were used to determine fair value.

	INVESTMENTS IN SECURITIES
Balance as of 12/31/2007	\$ 1,230,949
Accrued Accretion / (Amortization)	-
Change in Unrealized Appreciation / (Depreciation)	401,777
Net Purchase / (Sales)	3,624,675
Transfers In / (Out) of Level 3	-
	-----
Balance as of 3/31/2008	\$ 5,257,401
	=====

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



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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.

THE SWISS HELVETIA FUND, INC.

By: /s/ Rodolphe E. Hottinger

-----  
Rodolphe E. Hottinger, Chief Executive Officer

Date: 5/23/08

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

Date: 5/23/08

By: /s/ Rudolf Millisits

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Rudolf Millisits, Chief Financial Officer

Date: 5/23/08