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SWISS HELVETIA FUND, INC.

Form N-Q

May 30, 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: January 1, 2006 - March 31, 2006

Item 1. Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments

No. of Shares	Security	Value
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Common Stocks - 98.28%		
Banks - 15.94%		
1,343	Bank Sarasin & Cie AG Registered Shares Offers private banking, asset management, investment	\$ 3,596,817

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advisory, and institutional banking services.  
(Cost \$3,019,630)

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. (Cost \$14,071,732)	23,956,996
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435,000	UBS AG(2) Registered Shares A global diversified financial service company with large activity in private banking, investment banking, and asset management. (Cost \$7,578,949)	47,665,761
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75,219,574

### Basic Resources - 3.43%

101,136	Precious Woods Holding AG(1) Bearer Shares Through subsidiaries, manages tropical forests using ecologically sustainable forest management methods. Harvests tropical trees and processes them into lumber. (Cost \$9,076,879)	8,938,446
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156,000	Swiss Steel AG Registered Shares Manufactures industrial and construction steel. (Cost \$5,484,167)	7,251,789
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16,190,235

### Biotechnology - 4.71%

61,331	Actelion Ltd.(1) Registered Shares Biotechnology company that develops and markets synthetic small-molecule drugs against diseases related to the endothelium. (Cost \$3,843,176)	6,077,487
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95,200	Basilea Pharmaceutical, (2) Registered Shares Conducts research into the development of drugs for the treatment of infectious diseases and dermatological problems. (Cost \$11,771,791)	13,112,446
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22,000	Speedel Holding AG(1) Registered Shares Researches and develops therapies for cardiovascular and metabolic diseases (Cost \$2,574,024)	3,030,187
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		22,220,120
Chemicals - 3.55%		
	5,945 Sika AG	
	Bearer Shares	6,095,803
	Leading producer of construction chemicals.	
	(Cost \$3,638,959)	
	75,931 Syngenta AG	
	Registered Shares	10,644,343
	Produces herbicides, insecticides and fungicides,	
	and seeds for field crops, vegetables, and flowers.	
	(Cost \$4,361,658)	
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		16,740,146
Financial Services - 0.60%		
	18,000 Julius Baer Holding AG	
	Registered Shares	1,623,905
	Offers private banking, institutional asset	
	management, mutual fund, securities brokerage,	
	and corporate finance services.	
	(Cost \$1,567,111)	
	15,000 OZ Holding AG	
	Bearer Shares	1,228,144
	Provides brokerage and banking services,	
	specializing in futures and options.	
	(Cost \$987,525)	
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		2,852,049
Food & Beverages - 13.94%		
	300 Lindt & Sprungli AG	
	Registered Shares	5,819,337
	Major manufacturer of premium	
	Swiss chocolates.	
	(Cost \$1,196,399)	
	202,500 Nestle AG(2)	
	Registered Shares	59,966,714
	Largest food and beverage processing company in the	
	world.	
	(Cost \$12,107,256)	
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		65,786,051
Industrial Goods & Services - 7.86%		

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1,214,000	ABB Ltd. (2) Registered Shares The holding company for ABB Group which is one of the largest electrical engineering firms in the world. (Cost \$8,247,245)	15,281,249
232,000	Adecco SA Registered Shares Leading personnel and temporary employment company. (Cost \$12,023,985)	12,932,777
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)	825,072
15,240	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 \$1,444,912)	2,074,604
8,658	Sulzer AG Registered Shares Manufactures and sells surface coatings, pumps, and process engineering equipment. (Cost \$2,835,425)	5,893,018
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		37,006,720
Insurance - 10.96%		
93,000	Swiss Life Holding(2) Registered Shares Offers financial services including life and property insurance, institutional investment management, and private banking services. (Cost \$17,941,752)	19,427,631
100,088	Swiss Reinsurance Company Registered Shares One of the leading global reinsurers. (Cost \$6,143,972)	6,977,095
107,900	Zurich Financial Services AG(2) Registered Shares Offers property, accident, health, automobile, liability, financial risk and life insurance and retirement products. (Cost \$19,098,648)	25,285,515
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		51,690,241

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Medical Technology - 0.20%

16,867 Phonak Holding AG Registered Shares Designs and produces analog and digital hearing aids. (Cost \$143,401)	957,670
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957,670

Personal & Household Goods - 3.10%

269,000 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 \$8,966,764)	12,864,904
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10,400 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 \$1,404,455)	1,742,021
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14,606,925

Pharmaceuticals - 26.73%

1,149,000 Novartis AG(2) Registered Shares One of the leading manufacturers of branded and generic pharmaceutical products. The company also manufactures nutrition products. (Cost \$13,461,235)	63,742,970
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420,000 Roche Holding AG(2) Dividend Rights Certificates Worldwide pharmaceutical company. (Cost \$8,467,363)	62,380,533
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126,123,503

Retailers - 1.31%

24,767 Galenica Holding AG Registered Shares Manufactures and distributes prescription and over-the-counter drugs, toiletries and hygiene products. (Cost \$3,088,902)	4,846,891
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800 Jelmoli Holding AG		
Bearer Shares		1,334,507
Owns and operates department and retail stores and provides mail-order catalog and real estate leasing services.		
(Cost \$1,200,963)		
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		-----
		6,181,398
Technology - 1.57%		
71,917 Advanced Digital Broadcast Holding(1)		
Registered Shares		6,829,322
Develops equipment and systems to view and interact with digital TV broadcast through cable, satellite, and telecommunication networks.		
(Cost \$5,413,809)		
14,230 Logitech International SA(1)		
Registered Shares		567,305
Manufactures personal computer input devices, as well as producing trackballs, desktop publishing programs and related software.		
(Cost \$219,768)		
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		-----
		7,396,627
Utility Suppliers - 4.38%		
214,450 BKW FMB Energie AG(2)		
Registered Shares		19,199,334
Produces electricity using nuclear, hydroelectric, solar, biomass and wind energy.		
(Cost \$11,699,646)		
7,000 Centralschweizerische Kraftwerke		
Bearer Shares		1,435,513
Supplies electric power, operates and maintains distribution network facilities, constructs and installs equipment, and offers consulting services to its clients.		
(Cost \$1,161,341)		
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		20,634,847
Total Common Stocks		
(Cost \$204,474,233) *		\$ 463,606,106
Other Assets less Other Liabilities, net		8,130,501
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Net Assets		\$ 471,736,607
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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

(depreciation) consists of:

Gross Unrealized Appreciation

\$259,131,873

Gross Unrealized Depreciation

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Net Unrealized Appreciation

\$259,131,873

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: 5/22/06

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

Date: 5/22/06

By: /s/ Rudolf Millisits

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\_\_\_\_\_  
Rudolf Millisits, Chief Financial Officer

Date: 5/24/06  
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