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SWISS HELVETIA FUND, INC.

Form N-Q

November 23, 2005

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  
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3 Place des Bergues  
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Switzerland

Date of fiscal year end: December 31, 2005

Date of reporting period: September 30, 2005

Item 1. Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

SCHEDULE OF INVESTMENTS (UNAUDITED)		SEPTEMBER 30, 2005	
No. of Shares	Security	Value	Percent of Net Assets
-----			
COMMON STOCKS -- 98.90%			
BANKS -- 15.69%			
2,143	BANK SARASIN & CIE AG REGISTERED SHARES Offers private banking, asset management, investment advice, and institutional banking services. (Cost \$4,832,790)	\$ 4,820,400	1.11%
428,000	CREDIT SUISSE GROUP/2/ REGISTERED SHARES A global diversified financial service company with large activity in private banking,	19,022,222	4.39%

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investment banking, asset management and insurance service.

(Cost \$14,071,733)

21,851	ST. GALLER KANTONALBANK REGISTERED SHARES	6,999,777	1.62%
	A Swiss regional bank that offers retail, commercial, private and institutional banking. It also provides asset management and financial planning services. (Cost \$4,930,366)		
435,000	UBS AG/2/ REGISTERED SHARES	37,114,602	8.57%
	A global diversified financial service company with large activity in private banking, investment banking, and asset management. (Cost \$7,578,949)		
		-----	-----
		67,957,001	15.69%
BASIC RESOURCES -- 1.81%			
61,136	PRECIOUS WOODS HOLDING AG/1/ BEARER SHARES	\$ 5,500,699	1.27%
	Through subsidiaries, manages tropical forests using ecologically sustainable forest management methods. Harvests tropical trees and processes them into lumber. (Cost \$5,609,158)		
71,000	SWISS STEEL AG REGISTERED SHARES	2,332,247	0.54%
	Manufactures industrial and construction steel. (Cost \$2,180,101)		
		-----	-----
		7,832,946	1.81%
BIOTECHNOLOGY -- 2.81%			
73,281	ACTELION LTD./1/ REGISTERED SHARES	7,929,183	1.83%
	Pharmaceutical company that develops and markets synthetic small-molecule drugs against diseases related to the endothelium. (Cost \$4,675,382)		
408,111	BERNA BIOTECH AG/1/ REGISTERED SHARES	3,893,555	0.90%
	Develops and produces viral and bacterial vaccines for influenza, hepatitis, travel and general		

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immunization.  
(Cost \$3,212,899)

BIOTECHNOLOGY -- (CONTINUED)

12,273	CYTOS BIOTECHNOLOGY AG/1/ REGISTERED SHARES	\$ 364,120	0.08%
	Develops and produces biopharmaceuticals. Produces vaccines that immunize the patient against disease-related proteins. This instructs the immune system to produce antibodies to reverse or prevent disease progression. (Cost \$439,327)		
		-----	----
		12,186,858	2.81%

CHEMICALS -- 4.40%

50,000	LONZA GROUP AG REGISTERED SHARES	2,962,963	0.68%
	The leading supplier of active chemical ingredients, intermediaries, and biotechnology solutions to the pharmaceutical and agrochemical industries. (Cost \$3,131,916)		
2,924	SIKA AG BEARER SHARES	2,236,233	0.52%
	Leading producer of construction chemicals. (Cost \$653,545)		
131,931	SYNGENTA AG/2/ REGISTERED SHARES	13,865,930	3.20%
	Produces herbicides, insecticides and fungicides, and seeds for field crops, vegetables, and flowers. (Cost \$7,768,263)		
		-----	----
		19,065,126	4.40%

CONSTRUCTION -- 2.08%

14,777	AFG ARBONIA-FORSTER HOLDING AG BEARER SHARES	\$ 4,263,753	0.98%
	Manufactures kitchen appliances and offers a wide range of services. Produces heating appliances, steel tubes, refrigerators and kitchen fittings. (Cost \$4,317,395)		
71,143	HOLCIM LTD. REGISTERED SHARES	4,742,867	1.10%

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Produces and markets various building materials, in addition to providing consulting and engineering services in all areas of the cement manufacturing process.

(Cost \$3,001,966)

-----  
9,006,620 2.08%

### CYCLICAL GOODS & SERVICES -- 3.84%

315,000 COMPAGNIE FINANCIERE  
RICHEMONT AG, CLASS A/2/  
BEARER SHARES

12,521,815 2.89%

Manufactures and retails luxury goods through subsidiaries. Produces jewelry, watches, leather goods, writing instruments, and mens' and womens' wear.

(Cost \$10,534,476)

### CYCLICAL GOODS & SERVICES -- (CONTINUED)

29,800 SWATCH GROUP AG  
BEARER SHARES

\$ 4,121,264 0.95%

Manufactures finished watches, movements and components. Produces components necessary to its eighteen watch brand companies. Also operates retail boutiques.

(Cost \$4,043,965)

-----  
16,643,079 3.84%

### FINANCIAL SERVICES -- 0.23%

15,000 OZ HOLDING AG  
BEARER SHARES

977,312 0.23%

Provides brokerage and banking services, specializing in futures and options.

(Cost \$987,525)

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977,312 0.23%

### FOOD & BEVERAGES -- 15.18%

13,183 EMMI AG  
REGISTERED SHARES

1,205,566 0.28%

Swiss producer of dairy products. Also produces a variety of fruit juices and iced tea.

(Cost \$1,287,208)

300 LINDT & SPRUNGLI AG  
REGISTERED SHARES

4,979,639 1.15%

Major manufacturer of premium Swiss chocolates.

(Cost \$1,196,399)

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202,500	NESTLE AG/2/ REGISTERED SHARES	\$ 59,528,796	13.75%
	Largest food and beverage processing company in the world. (Cost \$12,107,256)		
		-----	-----
		65,714,001	15.18%
INDUSTRIAL GOODS & SERVICES -- 8.73%			
1,364,000	ABB LTD./1/ REGISTERED SHARES	10,008,486	2.31%
	The holding company for ABB Group which is one of the largest electrical engineering firms in the world. (Cost \$9,340,872)		
2,055	BELIMO HOLDING AG REGISTERED SHARES	1,291,100	0.30%
	World market leader in damper and volume control actuators for ventilation and air-conditioning equipment. (Cost \$433,588)		
53,914	BOBST GROUP AG REGISTERED SHARES	2,329,269	0.54%
	Manufactures printing presses, packaging producing machinery, and machines to produce and print flexible packaging materials. (Cost \$2,361,485)		
25,240	INFICON HOLDING AG/1/ REGISTERED SHARES	\$ 3,582,641	0.83%
	Manufactures and markets vacuum instruments used to monitor and control production processes. Manufactures on-site chemical detection and monitoring system. (Cost \$2,422,749)		
950	KABA HOLDINGS AG BEARER SHARES	249,060	0.06%
	Provides mechanical and electronic security systems. (Cost \$170,930)		
27,418	KUEHNE & NAGEL INTERNATIONAL AG REGISTERED SHARES	6,805,321	1.57%
	Operates sea freight, land and rail transportation businesses and warehousing and distribution facilities. (Cost \$1,388,318)		

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6,398	SGS SOCIETE GENERALE DE SURVEILLANCE HOLDING SA REGISTERED SHARES	4,955,131	1.14%
	Provides a variety of industrial inspection, analysis, testing and verification services worldwide. (Cost \$1,657,511)		
3,496	SIG HOLDING AG REGISTERED SHARES	894,168	0.21%
	Manufactures packaging machinery through subsidiaries. Produces beverage bottling machines, beverage cartons, and filling machines. (Cost \$697,041)		
11,216	SULZER AG REGISTERED SHARES	5,706,958	1.32%
	Manufactures and sells surface coatings, pumps, process engineering equipment, and fuel cells. (Cost \$3,694,119)		
900,000	SWISSLOG HOLDING AG/1/ REGISTERED SHARES	893,543	0.21%
	Offers consulting, financing, general contracting, software, and outsourcing services for warehouses and distribution centers. (Cost \$910,942)		
615,035	VON ROLL HOLDING AG/1/ BEARER SHARES	1,054,278	0.24%
	Manufactures insulation and composite materials and offers waste treatment services. (Cost \$904,319)		
		-----	----
		37,769,955	8.73%
	INSURANCE -- 5.65%		
197,088	SWISS REINSURANCE COMPANY/2/ REGISTERED SHARES	\$ 12,993,973	3.00%
	One of the leading global reinsurers. (Cost \$12,487,648)		
67,100	ZURICH FINANCIAL SERVICES AG REGISTERED SHARES	11,476,091	2.65%
	Offers property, accident, health, automobile, liability, financial risk and life insurance and retirement products. (Cost \$11,508,602)		
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		24,470,064	5.65%

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MEDICAL TECHNOLOGY -- 0.17%

16,867	PHONAK HOLDING AG REGISTERED SHARES	725,441	0.17%
	Designs and produces wireless analog and digital hearing aids, transmitters, remote controls, microphones and receivers for use in wireless communications within broadcasting and sports. (Cost \$143,401)		
		-----	-----
		725,441	0.17%

PHARMACEUTICALS -- 27.04%

1,149,000	NOVARTIS AG/2/ REGISTERED SHARES	58,508,319	13.51%
	One of the leading manufacturers of pharmaceutical and nutrition products. (Cost \$13,461,235)		
420,000	ROCHE HOLDING AG/2/ DIVIDEND RIGHTS CERTIFICATES	\$ 58,573,589	13.53%
	Worldwide pharmaceutical company. (Cost \$8,467,363)		
		-----	-----
		117,081,908	27.04%

RETAILERS -- 1.41%

24,767	GALENICA HOLDING AG REGISTERED SHARES	4,975,492	1.15%
	Manufactures and distributes prescription and over-the- counter drugs, toiletries and hygiene products. (Cost \$3,088,902)		
800	JELMOLI HOLDING AG BEARER SHARES	1,135,544	0.26%
	Owns and operates department and retail stores and provides mail-order catalog and real estate leasing services. (Cost \$1,200,963)		
		-----	-----
		6,111,036	1.41%

TECHNOLOGY -- 4.33%

13,000	ADVANCED DIGITAL BROADCAST HOLDING/1/ REGISTERED SHARES	946,830	0.22%
	Develops equipment and systems to view and interact with digital TV broadcast through cable,		

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	satellite, and telecommunication networks. (Cost \$808,958)		
110,000	KUDELSKI SA BEARER SHARES Designs and manufactures conditional access systems for TV operators. (Cost \$3,942,851)	\$ 4,355,633	1.01%
330,898	LOGITECH INTERNATIONAL SA/1, 2/ REGISTERED SHARES Manufactures personal computer input devices, as well as producing trackballs, desktop publishing programs and related software. (Cost \$5,457,895)	13,436,114	3.10%
		-----	-----
		18,738,577	4.33%
	UTILITY SUPPLIERS --		5.53%
235	AARE-TESSIN AG FUR ELEKTRIZITAET REGISTERED SHARES Generates, transmits, and distributes electricity in Switzerland and neighboring countries. (Cost \$403,888)	355,439	0.08%
204,450	BKW FMB ENERGIE AG/2/ REGISTERED SHARES Generates and distributes electricity. Produces electricity using nuclear, hydroelectric, solar, biomass and wind energy. (Cost \$10,934,886)	14,747,993	3.41%
7,000	CENTRALSCHWEIZERISCHE KRAFTWERKE BEARER 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)	\$ 1,281,365	0.30%
12,273	ELEKTRIZITAETS-GESELLSCHAFT LAUFENBURG AG REGISTERED SHARES Generates and sells electricity. Operates nuclear and hydroelectric generating plants. Sells excess power throughout Europe. (Cost \$8,692,117)	7,520,396	1.74%
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		23,905,193	5.53%



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TOTAL COMMON STOCKS		
(Cost \$202,302,543)*	\$428,185,117	98.90%
OTHER ASSETS LESS LIABILITIES	4,760,327	1.10%
	-----	-----
NET ASSETS	\$432,945,444	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	\$227,760,797
GROSS UNREALIZED DEPRECIATION	(1,878,223)
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NET UNREALIZED APPRECIATION	\$225,882,574
	=====

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: 11/22/05  
\_\_\_\_\_

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: 11/22/05

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By: /s/ Rudolf Millisits

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Rudolf Millisits, Chief Financial Officer

Date: 11/22/05

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