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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
Hottinger et Cie
3 Place des Bergues
C.P. 395
CH-1201 Geneva
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)

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) | | |
| | | ----- | ---- |
| | | 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% |
| | | ----- | ---- |
| | | 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% |
| | ===== | ===== |

/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) |
| | ----- |
| 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

Rudolf Millisits, Chief Financial Officer

Date: 11/22/05
