

Edgar Filing: SWISS HELVETIA FUND, INC. - Form N-Q

SWISS HELVETIA FUND, INC.

Form N-Q

November 29, 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: July 1, 2006 - September 30, 2006

Item 1. Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

SCHEDULE OF INVESTMENTS (UNAUDITED)

SEPTEMBER 30, 2006

| NO. OF<br>SHARES       | SECURITY                                                                                                                                                                                                   | VALUE        | PERCENT<br>OF NET<br>ASSETS |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------|
| COMMON STOCKS - 96.76% |                                                                                                                                                                                                            |              |                             |
| BANKS - 15.61%         |                                                                                                                                                                                                            |              |                             |
| 530                    | BANK SARASIN & CIE AG<br>REGISTERED SHARES<br>Offers private banking, asset<br>management, investment advisory,<br>and institutional banking services.<br>(Cost \$1,184,730)                               | \$ 1,559,632 | 0.31%                       |
| 428,000                | CREDIT SUISSE GROUP/2/<br>REGISTERED SHARES<br>A global diversified financial service<br>company with large activity in private<br>banking, investment banking, asset<br>management and insurance service. | 24,694,605   | 4.93%                       |

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(Cost \$14,071,733)

|                         |                                                                                                                                                                                                                                                         |            |        |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------|
| 870,000                 | UBS AG/2/<br>REGISTERED SHARES<br>A global diversified financial service<br>company with large activity in private<br>banking, investment banking, and<br>asset management.<br>(Cost \$7,403,841)                                                       | 51,896,806 | 10.37% |
|                         |                                                                                                                                                                                                                                                         | -----      | -----  |
|                         |                                                                                                                                                                                                                                                         | 78,151,043 | 15.61% |
| BASIC RESOURCES - 2.66% |                                                                                                                                                                                                                                                         |            |        |
| 101,136                 | PRECIOUS WOODS HOLDING AG/1/<br>REGISTERED SHARES<br>Through subsidiaries, manages<br>tropical forests using ecologically<br>sustainable forest management<br>methods. Harvests tropical trees and<br>processes them into lumber.<br>(Cost \$9,076,879) | 7,258,854  | 1.45%  |
| 103,960                 | SCHMOLZ AND BICKENBACH AG<br>REGISTERED SHARES<br>Manufactures industrial and<br>construction steel.<br>(Cost \$3,313,494)                                                                                                                              | 6,039,703  | 1.21%  |
|                         |                                                                                                                                                                                                                                                         | -----      | -----  |
|                         |                                                                                                                                                                                                                                                         | 13,298,557 | 2.66%  |

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BIOTECHNOLOGY - 6.56%

|         |                                                                                                                                                                                                           |            |       |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------|
| 40,731  | ACTELION LTD./1/<br>REGISTERED SHARES<br>Biotechnology company that<br>develops and markets synthetic<br>small-molecule drugs against<br>diseases related to the<br>endothelium.<br>(Cost \$4,035,704)    | 5,827,299  | 1.16% |
| 126,200 | BASILEA PHARMACEUTICA/1, 2/<br>REGISTERED SHARES<br>Conducts research into the<br>development of drugs for the<br>treatment of infectious diseases<br>and dermatological problems.<br>(Cost \$16,683,171) | 19,927,110 | 3.98% |
| 48,453  | SPEEDEL HOLDING AG/1/<br>REGISTERED SHARES<br>Researches and develops<br>therapies for cardiovascular and<br>metabolic diseases<br>(Cost \$6,068,480)                                                     | 7,086,630  | 1.42% |
|         |                                                                                                                                                                                                           | -----      | ----- |
|         |                                                                                                                                                                                                           | 32,841,039 | 6.56% |

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## CHEMICALS - 3.59%

|        |                                                                                                                                                                       |            |       |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------|
| 5,220  | SIKA AG<br>BEARER SHARES<br>Leading producer of construction<br>chemicals.<br>(Cost \$2,806,198)                                                                      | 6,556,483  | 1.31% |
| 75,931 | SYNGENTA AG<br>REGISTERED SHARES<br>Produces herbicides, insecticides<br>and fungicides, and seeds for field<br>crops, vegetables, and flowers.<br>(Cost \$4,167,564) | 11,420,381 | 2.28% |
|        |                                                                                                                                                                       | -----      | ----  |
|        |                                                                                                                                                                       | 17,976,864 | 3.59% |

## FINANCIAL SERVICES - 2.43%

|        |                                                                                                                                                                                                          |           |       |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------|
| 50,000 | EFG INTERNATIONAL/1/<br>REGISTERED SHARES<br>Holding company of EFG Bank.<br>The Bank offers private banking<br>and asset management services.<br>(Cost \$1,565,336)                                     | 1,638,821 | 0.33% |
| 84,600 | JULIUS BAER HOLDING AG<br>REGISTERED SHARES<br>Offers private banking,<br>institutional asset management,<br>mutual fund, securities brokerage,<br>and corporate finance services.<br>(Cost \$7,769,430) | 8,426,604 | 1.68% |

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|        |                                                                                                                                             |            |       |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------|------------|-------|
| 30,227 | OZ HOLDING AG<br>BEARER SHARES<br>Provides brokerage and banking<br>services, specializing in futures<br>and options.<br>(Cost \$2,263,780) | 2,091,147  | 0.42% |
|        |                                                                                                                                             | -----      | ----  |
|        |                                                                                                                                             | 12,156,572 | 2.43% |

## FOOD & BEVERAGES - 14.70%

|         |                                                                                                                           |            |        |
|---------|---------------------------------------------------------------------------------------------------------------------------|------------|--------|
| 340     | LINDT & SPRUNGLI AG<br>REGISTERED SHARES<br>Major manufacturer of premium<br>Swiss chocolates.<br>(Cost \$1,977,813)      | 8,080,067  | 1.61%  |
| 188,500 | NESTLE SA/2/<br>REGISTERED SHARES<br>Largest food and beverage<br>processing company in the world.<br>(Cost \$11,110,815) | 65,541,688 | 13.09% |
|         |                                                                                                                           | -----      | ----   |
|         |                                                                                                                           | 73,621,755 | 14.70% |

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## INDUSTRIAL GOODS & SERVICES - 5.21%

|         |                                                                                                                                                                                                                                            |            |       |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------|
| 467,457 | ABB LTD.<br>REGISTERED SHARES<br>The holding company for ABB<br>Group which is one of the largest<br>electrical engineering firms in the<br>world.<br>(Cost \$3,109,639)                                                                   | 6,132,356  | 1.23% |
| 232,000 | ADECCO SA<br>REGISTERED SHARES<br>Leading personnel and temporary<br>employment company.<br>(Cost \$12,120,878)                                                                                                                            | 13,959,408 | 2.79% |
| 1,141   | BELIMO HOLDING AG<br>REGISTERED SHARES<br>World market leader in damper<br>and volume control actuators for<br>ventilation and air-conditioning<br>equipment.<br>(Cost \$231,391)                                                          | 918,114    | 0.18% |
| 8,440   | INFICON HOLDING AG<br>REGISTERED SHARES<br>Manufactures and markets<br>vacuum instruments used to<br>monitor and control production<br>processes. Manufactures on-site<br>chemical detection and monitoring<br>system.<br>(Cost \$762,355) | 1,117,301  | 0.22% |
| 4,946   | SULZER AG<br>REGISTERED SHARES<br>Manufactures and sells surface<br>coatings, pumps, and process<br>engineering equipment.<br>(Cost \$1,609,155)                                                                                           | 3,930,531  | 0.79% |
|         |                                                                                                                                                                                                                                            | -----      | ----- |
|         |                                                                                                                                                                                                                                            | 26,057,710 | 5.21% |

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## INSURANCE - 7.64%

|         |                                                                                                                                                                                                                      |            |       |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------|
| 103,000 | SWISS LIFE HOLDING/2/<br>REGISTERED SHARES<br>Offers financial services including<br>life and property insurance,<br>institutional investment<br>management, and private banking<br>services.<br>(Cost \$19,830,574) | 24,026,078 | 4.80% |
| 58,000  | ZURICH FINANCIAL SERVICES AG/2/<br>REGISTERED SHARES                                                                                                                                                                 | 14,211,492 | 2.84% |

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Offers property, accident, health,  
automobile, liability, financial risk  
and life insurance and retirement  
products.  
(Cost \$9,705,686)

|            |       |
|------------|-------|
| -----      | ----- |
| 38,237,570 | 7.64% |

### MEDICAL TECHNOLOGY - 0.41%

|                                                                                                                                            |                  |              |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <p>32,205 PHONAK HOLDING AG<br/>REGISTERED SHARES<br/>Designs and produces analog and<br/>digital hearing aids.<br/>(Cost \$1,100,139)</p> | <p>2,031,513</p> | <p>0.41%</p> |
|                                                                                                                                            | -----            | -----        |
|                                                                                                                                            | 2,031,513        | 0.41%        |

### PERSONAL & HOUSEHOLD GOODS - 1.21%

|                                                                                                                                                                                                                                                                                   |                  |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <p>100,084 COMPAGNIE FINANCIERE<br/>RICHEMONT AG, CLASS A<br/>BEARER SHARES<br/>Manufactures and retails luxury<br/>goods through subsidiaries.<br/>Produces jewelry, watches, leather<br/>goods, writing instruments, and<br/>mens' and womens' wear.<br/>(Cost \$3,328,765)</p> | <p>4,804,862</p> | <p>0.96%</p> |
| <p>6,367 SWATCH GROUP AG<br/>BEARER SHARES<br/>Manufactures finished watches,<br/>movements and components.<br/>Produces components necessary to<br/>its eighteen watch brand<br/>companies. Also operates retail<br/>boutiques.<br/>(Cost \$859,824)</p>                         | <p>1,226,737</p> | <p>0.25%</p> |
|                                                                                                                                                                                                                                                                                   | -----            | -----        |
|                                                                                                                                                                                                                                                                                   | 6,031,599        | 1.21%        |

### PHARMACEUTICALS - 26.01%

|                                                                                                                                                                                                                                      |                   |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------|
| <p>1,076,000 NOVARTIS AG/2/<br/>REGISTERED SHARES<br/>One of the leading manufacturers<br/>of branded and generic<br/>pharmaceutical products. The<br/>company also manufactures<br/>nutrition products.<br/>(Cost \$12,415,546)</p> | <p>62,640,456</p> | <p>12.51%</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------|

|                                                                                                               |                   |               |
|---------------------------------------------------------------------------------------------------------------|-------------------|---------------|
| <p>392,000 ROCHE HOLDING AG/2/<br/>DIVIDEND RIGHTS CERTIFICATES<br/>Worldwide pharmaceutical<br/>company.</p> | <p>67,586,746</p> | <p>13.50%</p> |
|---------------------------------------------------------------------------------------------------------------|-------------------|---------------|

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|                                                                                                                                                                                                                                                                           |               |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|
| (Cost \$7,529,739)                                                                                                                                                                                                                                                        |               |        |
|                                                                                                                                                                                                                                                                           | -----         | -----  |
|                                                                                                                                                                                                                                                                           | 130,227,202   | 26.01% |
| RETAILERS - 5.40%                                                                                                                                                                                                                                                         |               |        |
| 75,950 GALENICA HOLDING AG/2/<br>REGISTERED SHARES<br>Manufactures and distributes<br>prescription and over-the-<br>counter drugs, toiletries and<br>hygiene products.<br>(Cost \$14,745,078)                                                                             | 19,669,654    | 3.93%  |
| 3,600 JELMOLI HOLDING AG<br>BEARER SHARES<br>Owns and operates department<br>and retail stores and provides<br>mail-order catalog and real<br>estate leasing services.<br>(Cost \$6,678,168)                                                                              | 7,361,059     | 1.47%  |
|                                                                                                                                                                                                                                                                           | -----         | -----  |
|                                                                                                                                                                                                                                                                           | 27,030,713    | 5.40%  |
| TECHNOLOGY - 0.77%                                                                                                                                                                                                                                                        |               |        |
| 62,213 ADVANCED DIGITAL BROADCAST HOLDING/1/<br>REGISTERED SHARES<br>Develops equipment and<br>systems to view and interact<br>with digital TV broadcast<br>through cable, satellite, and<br>telecommunication networks.<br>(Cost \$4,464,413)                            | 3,869,862     | 0.77%  |
|                                                                                                                                                                                                                                                                           | -----         | -----  |
|                                                                                                                                                                                                                                                                           | 3,869,862     | 0.77%  |
| UTILITY SUPPLIERS - 4.56%                                                                                                                                                                                                                                                 |               |        |
| 214,450 BKW FMB ENERGIE AG/2/<br>REGISTERED SHARES<br>Produces electricity using<br>nuclear, hydroelectric, solar,<br>biomass and wind energy. (Cost<br>\$11,699,646)                                                                                                     | 20,864,389    | 4.17%  |
| 7,000 CENTRALSCHWEIZERISCHE KRAFTWERKE<br>REGISTERED SHARES<br>Supplies electric power,<br>operates and maintains<br>distribution network facilities,<br>constructs and installs<br>equipment, and offers<br>consulting services to its<br>clients.<br>(Cost \$1,161,341) | 1,928,705     | 0.39%  |
|                                                                                                                                                                                                                                                                           | -----         | -----  |
|                                                                                                                                                                                                                                                                           | 22,793,094    | 4.56%  |
| TOTAL COMMON STOCKS<br>(Cost \$204,851,305) *                                                                                                                                                                                                                             | \$484,325,093 | 96.76% |

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|                                          |               |         |
|------------------------------------------|---------------|---------|
| OTHER ASSETS LESS OTHER LIABILITIES, NET | 16,230,571    | 3.24%   |
|                                          | -----         | -----   |
| NET ASSETS                               | \$500,555,664 | 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 | \$282,058,998 |
| GROSS UNREALIZED DEPRECIATION | (2,585,210)   |
|                               | -----         |
| NET UNREALIZED APPRECIATION   | \$279,473,788 |
|                               | =====         |

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## 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: 11/24/06

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

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

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Date: 11/24/06

By: /s/ Rudolf Millisits

-----  
Rudolf Millisits, Chief Financial Officer

Date: 11/22/06