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SWISS HELVETIA FUND INC
Form N-Q
May 18, 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

Date of reporting period: January 1, 2005 - March 31, 2005

Item 1. Schedule of Investments

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) March 31, 2005

No. of Shares	Security	Value	Percent of Net Assets

	Common Stocks - 96.82%		
	Banks - 16.70%		
458,000	Credit Suisse Group2 Registered Shares A global operating financial group. (Cost \$15,309,694)	\$ 19,731,773	4.86%
33,406	St. Galler Kantonalbank Registered Shares A Swiss regional bank that offers retail, commercial, private and institutional banking. It also provides asset management and financial planning services. (Cost \$7,655,440)	8,786,627	2.17%

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435,000	UBS AG2 Registered Shares	36,861,314	9.09%
	Largest Swiss bank. It offers consumer, business and construction loans, mortgages, mutual funds, export and structured finance and securities brokerage services, advises on mergers and acquisitions, invests pension funds and sponsors credit cards. (Cost \$7,578,949)		
94,000	Vontobel Holding AG Registered Shares	2,346,254	0.58%
	Provides investment, banking and consulting services to private and institutional customers. (Cost \$2,286,229)		
		-----	-----
		67,725,968	16.70%
	Basic Resources - 0.50%		
20,324	Precious Woods Holding AG1 Bearer Shares	2,029,160	0.50%
	Through subsidiaries, manages tropical forests using ecologically sustainable forest management methods. Harvests tropical trees and processes them into lumber. (Cost \$2,039,773)		
		-----	-----
		2,029,160	0.50%
	Biotechnology - 3.30%		
126,973	Actelion Ltd.1 Registered Shares	12,890,119	3.18%
	Pharmaceutical company that develops and markets synthetic small-molecule drugs against diseases related to the endothelium. (Cost \$8,781,182)		
12,273	Cytos Biotechnology AG1 Registered Shares	484,989	0.12%
	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)		
		-----	-----
		13,375,108	3.30%
	Chemicals - 8.45%		

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35,000	Ciba Specialty Chemicals AG Registered Shares Develops, manufactures, and markets specialty chemicals. (Cost \$2,562,063)	2,272,842	0.56%
15,488	Sika AG Bearer Shares Leading producer of construction chemicals. (Cost \$3,761,320)	11,590,986	2.86%
194,931	Syngenta AG1, 2 Registered Shares Produces herbicides, insecticides and fungicides, and seeds for field crops, vegetables, and flowers. (Cost \$12,135,720)	20,426,950	5.03%
		-----	-----
		34,290,778	8.45%
	Construction - 2.06%		
135,143	Holcim Ltd. Registered Shares Produces and markets various building materials, in addition to providing consulting and engineering services in all areas of the cement manufacturing process. (Cost \$6,153,257)	8,339,431	2.06%
		-----	-----
		8,339,431	2.06%
	Food & Beverages - 15.14%		
300	Lindt & Sprungli AG Registered Shares Major manufacturer of premium Swiss chocolates. (Cost \$1,196,399)	4,568,336	1.13%
207,000	Nestle AG2 Registered Shares Largest food and beverage processing company in the world. (Cost \$12,427,541)	56,834,256	14.01%
		-----	-----
		61,402,592	15.14%
	Industrial Goods & Services - 9.64%		
60,000	Adecco SA Registered Shares Leading personnel and temporary employment company. (Cost \$3,260,846)	3,307,325	0.81%
2,055	Belimo Holding AG		

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	Registered Shares	1,317,241	0.32%
	World market leader in damper and volume control actuators for ventilation and air-conditioning equipment. (Cost \$450,523)		
2,409	Kaba Holdings AG Bearer Shares	677,083	0.17%
	Provides mechanical and electronic security systems. (Cost \$433,442)		
49,854	Kuehne & Nagel International AG Registered Shares	10,791,452	2.66%
	Operates sea freight, land and rail transportation businesses and warehousing and distribution facilities. (Cost \$2,566,808)		
6,598	SGS Societe Generale de Surveillance Holding SA Registered Shares	4,771,773	1.18%
	Provides a variety of industrial inspection, analysis, testing and verification services worldwide. (Cost \$1,709,324)		
8,496	SIG Holding AG Registered Shares	1,824,797	0.45%
	Manufactures packaging machinery through subsidiaries. Produces beverage bottling machines, beverage cartons, and filling machines. (Cost \$1,838,620)		
35,047	Sulzer AG2 Registered Shares	15,143,221	3.73%
	Manufactures and sells industrial equipment, machinery, and medical devices. (Cost \$12,445,442)		
615,035	Von Roll Holding AG1 Bearer Shares	1,284,871	0.32%
	Manufactures insulation and composite materials and offers waste treatment services. (Cost \$904,319)		
		-----	-----
		39,117,763	9.64%
	Insurance - 4.73%		
68,088	Swiss Reinsurance Company Registered Shares	4,892,809	1.21%
	Second largest reinsurance company in the world. (Cost \$4,038,842)		

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81,100	Zurich Financial Services AG2 Registered Shares	14,282,146	3.52%
	Offers property, accident, health, automobile, liability, financial risk and life insurance and retirement products. (Cost \$14,353,611)		
		----- 19,174,955	----- 4.73%
Medical Technology - 0.14%			
16,867	Phonak Holding AG Registered Shares	583,036	0.14%
	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)		
		----- 583,036	----- 0.14%
Pharmaceuticals - 24.40%			
1,149,000	Novartis AG2 Registered Shares	53,791,593	13.26%
	One of the leading manufacturers of pharmaceutical and nutrition products. (Cost \$13,461,235)		
420,000	Roche Holding AG2 Dividend Rights Certificates	45,174,931	11.14%
	Worldwide pharmaceutical Company. (Cost \$8,467,363)		
		----- 98,966,524	----- 24.40%
Retailers - 1.06%			
24,767	Galenica Holding AG Registered Shares	4,290,952	1.06%
	Manufactures and distributes prescription and over-the-counter drugs, toiletries and hygiene products. (Cost \$3,158,881)		
		----- 4,290,952	----- 1.06%
Technology - 3.76%			
14,238	Huber & Suhner AG Registered Shares	1,037,478	0.25%
	Manufactures a wide range of products, extending from cables for energy and electrical submission to special products such as rubber. (Cost \$815,503)		

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230,449	Logitech International SA1, 2 Registered Shares	14,065,916	3.47%
	Manufactures personal computer input devices, as well as producing trackballs, desktop publishing programs and related software. (Cost \$8,396,934)		
23,813	Temenos Group AG1 Registered Shares	149,443	0.04%
	Provides integrated software for the banking sector. Develops, distributes, implements, and supports its process-oriented real-time enterprise software designed for the management of administrative tasks in Europe, North America, Asia, and the Middle East. (Cost \$159,743)		
		-----	-----
		15,252,837	3.76%
Utility Suppliers - 6.94%			
500	Aare-Tessin AG Fur Elektrizitat Registered Shares	805,437	0.20%
	Generates, transmits, and distributes electricity in Switzerland and neighboring countries. Provides environmental technology and engineering services. (Cost \$859,335)		
22,445	BKW FMB Energie AG Registered Shares	12,805,269	3.16%
	Generates and distributes electricity. Produces electricity using nuclear, hydroelectric, solar, biomass and wind energy. (Cost \$12,145,317)		
350	Centralschweiz Kraftwerke Bearer Shares	1,321,420	0.33%
	Supplies electric power, operates and maintains distribution network facilities, constructs and installs equipment, and offers consulting services to its clients. (Cost \$1,302,180)		
17,144	Elektrizitaets-Gesellschaft Laufenburg AG2 Registered Shares	13,182,713	3.25%
	Generates and sells electricity. Operates nuclear and hydroelectric generating plants. Sells excess power throughout Europe. (Cost \$12,807,688)		
		-----	-----
		28,114,839	6.94%

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Total Common Stocks (Cost \$186,046,251)*	\$ 392,663,943	96.82%
Other Assets less Liabilities	12,893,540	3.18%
	-----	-----
Net Assets	\$ 405,557,483	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	\$207,067,013
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Gross Unrealized Depreciation	(449,321)
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Net Unrealized Appreciation	-----
	\$206,617,692
	=====

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's fiscal quarter of the period covered by this report 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, President

Date: May 10, 2005

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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, President

Date: May 10, 2005

By: /s/ Rudolf Millisits

Rudolf Millisits, Treasurer

Date: May 3, 2005
