

SWISS HELVETIA FUND, INC.

Form N-30B-2

May 24, 2007

THE SWISS HELVETIA FUND, INC.

Directors and Officers

| | |
|--|--|
| Samuel B. Witt III, Esq. CHAIRMAN (NON-EXECUTIVE) | Eric R. Gabus DIRECTOR EMERITUS |
| Jean-Marc Boillat DIRECTOR | Baron Hottinger DIRECTOR EMERITUS |
| Paul R. Brenner, Esq./3/ DIRECTOR | Rodolphe E. Hottinger PRESIDENT |
| Alexandre de Takacsy DIRECTOR | CHIEF EXECUTIVE OFFICER |
| Claude Frey DIRECTOR | Rudolf Millisits SENIOR VICE PRESIDENT |
| Paul Hottinguer DIRECTOR | CHIEF FINANCIAL OFFICER |
| Michael Kraynak, Jr./2/ DIRECTOR | Philippe R. Comby, CFA, FRM VICE PRESIDENT |
| Didier Pineau-Valencienne/1,2/ DIRECTOR | Edward J. Veilleux VICE PRESIDENT |
| Stephen K. West, Esq./2/ DIRECTOR | SECRETARY |
| | Scot E. Draeger ASSISTANT SECRETARY |
| | Jean L. Seidel ASSISTANT TREASURER |
| | Peter R. Guarino, Esq. CHIEF COMPLIANCE OFFICER |

/1/GOVERNANCE/NOMINATING
COMMITTEE CHAIRMAN

/2/AUDIT COMMITTEE MEMBER
/3/AUDIT COMMITTEE CHAIRMAN

INVESTMENT ADVISOR
Hottinger Capital Corp.
1270 Avenue of the Americas, Suite 400
New York, New York 10020
(212) 332-7930

ADMINISTRATOR
Citigroup Fund Services, LLC

CUSTODIAN
Citibank, N.A.

TRANSFER AGENT
American Stock Transfer & Trust Company
59 Maiden Lane
Plaza Level
New York, NY 10038

LEGAL COUNSEL
Stroock & Stroock & Lavan LLP

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Deloitte & Touche LLP

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The Investment Advisor

The Swiss Helvetia Fund, Inc. (the "Fund") is managed by Hottinger Capital Corp., which belongs to the Hottinger Group.

The Hottinger Group dates back to Banque Hottinguer, which was formed in Paris in 1786 and is one of Europe's oldest private banking firms. The Hottinger Group has remained under the control of the Hottinger family through seven generations. It has offices in the Bahamas, Basel, Geneva, London, Lugano, Luxembourg, New York, Sion, Toronto, Vienna and Zurich.

EXECUTIVE OFFICES

The Swiss Helvetia Fund, Inc.
1270 Avenue of the Americas, Suite 400
New York, New York 10020
1-888-SWISS-00 (1-888-794-7700)
(212) 332-2760

FOR INQUIRIES AND REPORTS:

1-888-SWISS-00 (1-888-794-7700)
Fax: (212) 332-7931
email: swz@swz.com

WEBSITE ADDRESS

www.swz.com

The Fund

The Fund is a non-diversified, closed-end management investment company whose objective is to seek long-term capital appreciation through investment in equity and equity-linked securities of Swiss companies. The Fund also may acquire and hold equity and equity-linked securities of non-Swiss companies in limited instances.

The Fund is listed on the New York Stock Exchange under the symbol "SWZ".

Net Asset Value is calculated daily by 6:15 P.M. (Eastern Time). The most recent calculation is available by calling 1-888-SWISS-00 or by accessing our Website. Net Asset Value is also published weekly in Barron's, the Monday edition of The Wall Street Journal and the Sunday Edition of The New York Times.

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THE SWISS HELVETIA FUND, INC.

Letter to Stockholders

GLOBAL OVERVIEW

After a strong start, most world equity markets went through a sudden correction at the end of February. The two triggers for that correction included the fear of a sharp decrease in U.S. real estate prices (brought on by reports showing increased stress in the sub-prime market) and a severe drop in Chinese indexes after official comments about a bubble in financial assets.

Market volatility increased significantly over a very short period of time, very similar to what occurred in March 2006. After reassuring comments from the Chairman of the Federal Reserve about the strength of the economy and continued

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good corporate earnings reports, the markets returned to and then exceeded their prior levels. Despite increases in short-term interest rates by many central banks across the globe, liquidity continued to be created at a fast pace. This was partly due to the unabated accumulation of foreign currency reserves by the central banks of the emerging market countries. In particular the current accounts of commodity and energy producers such as the OPEC countries, Russia and Brazil have been steadily increasing since 2004. The U.S. trade deficit and the increase in private household, corporate and public sector savings in the emerging markets were contributing factors as well.

In addition to the increase in liquidity, investment in equities has continued to benefit from a positive backdrop. With increases in productivity that exceed labor costs in China and Europe, there are very few indications of inflation outside of the food, raw materials and energy sectors. In addition, world economic growth is still forecasted to be around 5% this year despite the slowdown in the U.S. economy.

SWISS ECONOMIC NOTES

The Swiss National Bank ("SNB"), continuing its policy of interest rate normalization, raised the target range for the three-month Libor by 0.25% to 1.75%-2.75% on March 15, 2007. The drop in oil prices in the second half of 2006 should hold back inflation until the middle of 2007 with inflation projected to be 0.5% in 2007, 1.4% in 2008 and 1.6% in 2009. There is a debate over the extent of the SNB's concern about possible pressure on the Swiss franc and, therefore, when there will be a convergence in Swiss and European interest rates. The Swiss franc's depreciation against the Euro accelerated to 3% during the first quarter of 2007.

Nevertheless, the Swiss franc continues to be strong versus the U.S. dollar. Year-over-year the Swiss franc increased by around 7% against the U.S. dollar but during the first quarter, the above mentioned currencies were stable against each other mainly due to the Fed decision to leave interest rates unchanged. With the Fed being still concerned about inflation, the much talked about potential cut in interest rates seems to have been pushed off, leaving the U.S. dollar likely to remain relatively stable for now.

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THE SWISS HELVETIA FUND, INC.

Letter to Stockholders (continued)

Swiss exports have benefited from the strength of the Euro, especially since Euroland, mainly Germany is Switzerland's biggest trading partner. The SNB continues to forecast a healthy economic situation for 2007 with real growth of 2% for the year, helped by Germany's economic development which has seen strong acceleration.

The unemployment rate in Switzerland reached a four year low of 3% at the end of the quarter.

The yield on the 10 year confederation bond increased from 2.5% to 2.7% at the end of the quarter. The yield curve, following higher short-term rates has not flattened, with the exception of medium-term maturities, as economic activity continues to be very strong.

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SWISS MARKET REVIEW AND FUND PERFORMANCE

The Swiss market has been strong since the beginning of the year. Financial services and capital goods have done particularly well, as can be expected in an atmosphere of strong capital market performance driven by a low premium for risk and vibrant exports. The utility sector has been a notable laggard on the back of weak quarterly results mainly due to lower margins caused by pressure on wholesale prices of electricity. In addition, the market has become more circumspect in light of an approaching period of large investments which are susceptible to significant changes arising from governmental decisions. Utility company assets, however, are very valuable due to their peak load production capacity (hydro-power) and their lack of CO₂ emissions (hydro and nuclear power). Their medium-term prospects are very good as Switzerland is expected to need additional production of capacity in the next seven years.

The industrial sector also benefited from the seemingly unstoppable merger and acquisition rumors and activity from large investors and private equity funds. Since this sector is very rich in high quality companies with international footholds, companies which at the same time could benefit from an increase in scale, support from merger and acquisition speculation will likely continue.

Real estate companies were, for the most part, in a consolidation mode during the quarter despite apparent under-valuation of their commercial assets. In that respect, the case of Jelmoli, a company in retail and substantial commercial real estate properties, is interesting. Subsequent to a January announcement from its board of directors that the company's real estate assets could be spun-off, the stock had increased by more than 50% by the end of March.

Among the large caps, Nestle, Holcim and Swatch Group performed the best. Their strong emerging market exposure and strong pricing power contributed to very good earnings. Nestle has benefited from its efforts over the years to transform the company's main products from food to higher value added nutrition products, a shift which allowed it to increase prices to compensate for the hike in raw material costs.

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THE SWISS HELVETIA FUND, INC.

Letter to Stockholders (continued)

Swatch is moving up the ladder from a company producing a mix of industrial and luxury goods, to a company that produces almost all luxury goods. It has been able to increase the value of its main brands and has benefited from improvement in profitability in its industrial division. As the biggest producer of mechanical movements, with, in fact, a quasi monopoly, Swatch is reaping the fruits of the tight supply of movements in the watch industry.

The Fund has a large exposure to mid-size bio-pharmaceutical companies and utilities. The former sector helped the Fund to outperform its benchmark, the Swiss Performance Index ("SPI") by 1.87% in Swiss francs and in U.S. dollar terms. On the other hand, the Fund's relatively low exposure to mid and small cap industrial companies has somewhat hampered its performance. Management, however, is looking to increase its exposure to the mid- and small- cap sector, especially to companies that benefit from the structural growth of environmental technologies.

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The Fund drew on its credit line in the amount of 48 million Swiss francs to help finance the payment of its distribution to stockholders in January, since all of its cash had been reinvested. During the first two months of the year the amount of the loan was reduced to 22 million Swiss francs through the orderly sale of some portfolio positions. It is currently at 5 million Swiss francs.

SWISS INDEX COMPOSITION CHANGES

On January 5/th/ 2007, The Swiss Stock exchange ("SWX") announced significant changes to the SPI and Swiss Market Index ("SMI") component stocks. The first important change was to reduce the number of stocks in the SMI index, from 25 to 20, bringing it in line with other top international indices. The SMI Mid-Cap Index ("SMIM") will be expanded by including some of the stocks removed from the SMI. Smaller securities in the SMI will therefore gain importance by having a stronger weighting in the SMIM. The SMIM will be comprised of a fixed number of 30 securities.

The next important change was the launch of a capped equity index for the 30 largest Swiss securities. It will be comprised of the 20 securities from the restructured SMI and the 10 largest securities of the SMIM (according to the rankings as of June 30, 2007). The maximum weighting of each of the four largest securities in the index (Nestle, Novartis, Roche, and UBS) will each comprise only 9% of the index. The SWX said that the reasons for this new index were to improve risk diversification, allow the sale of options and futures at Eurex USA and increase the liquidity of the basket companies, because the new index will meet the provisions of Swiss, European and U.S. laws. Prior to this change, U.S. regulatory restrictions prevented institutional investors from trading SMI index products because the weighting of the four biggest companies exceeded 40%. This index should attract foreign investors.

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THE SWISS HELVETIA FUND, INC.

 Letter to Stockholders (continued)

----- PEER GROUP/INDICES PERFORMANCE COMPARISON IN SWISS FRANCS /1/ -----

| | TOTAL RETURN | TOTAL RETURN AS OF YEAR ENDED DECEMBER | | | | | | | |
|--|----------------------|--|--------|-------|--------|---------|---------|--------|--------|
| | YTD AS OF 3/31/07 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
| SWISS HELVETIA FUND | 5.54% | 20.56% | 33.20% | 7.75% | 22.54% | -20.40% | -22.91% | 14.06% | 14.06% |
| Swiss Performance Index (SPI) | 3.67% | 20.67% | 35.61% | 6.89% | 22.06% | -25.95% | -22.03% | 11.91% | 11.91% |
| Swiss Market Index (SMI) | 2.18% | 15.85% | 33.21% | 3.74% | 18.51% | -27.84% | -21.11% | 7.47% | 5.00% |
| iShares MSCI Switzerland/2/ (Formerly called Webs Switzerland) | 3.04% | 20.02% | 32.45% | 6.34% | 19.14% | -26.23% | -23.12% | 7.75% | 12.00% |
| CS EF Swiss Blue Chips/3,7/ | 2.89% | 18.78% | 32.27% | 2.75% | 18.13% | -28.75% | -22.12% | 10.97% | 7.00% |
| UBS (CH) Equity Fund/4,7/ | 3.40% | 18.98% | 33.50% | 5.00% | 18.14% | -26.02% | -22.04% | 7.42% | 6.00% |

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| | | | | | | | | | |
|---------------------------------|-------|--------|--------|-------|--------|---------|---------|-------|-------|
| Pictet (CH)-Swiss Equities/5,7/ | 3.63% | 19.37% | 37.06% | 7.05% | 20.10% | -27.93% | -22.35% | 7.34% | 9.72% |
| Saraswiss (Bank Sarasin)/6,7/ | 2.75% | 18.69% | 33.05% | 2.93% | 19.64% | -28.51% | -24.45% | 7.34% | 9.72% |

PEER GROUP/INDICES PERFORMANCE COMPARISON IN SWISS FRANCS /1/

CUMULATIVE
PERFORMANCE
12/31/96-3/31/07

| | |
|--|---------|
| SWISS HELVETIA FUND | 219.72% |
| Swiss Performance Index (SPI) | 185.96% |
| Swiss Market Index (SMI) | 127.72% |
| iShares MSCI Switzerland/2/ (Formerly called Webs Switzerland) | 135.02% |
| CS EF Swiss Blue Chips/3,7/ | 137.34% |
| UBS (CH) Equity Fund/4,7/ | 136.20% |
| Pictet (CH)-Swiss Equities/5,7/ | 147.56% |
| Saraswiss (Bank Sarasin)/6,7/ | 122.82% |

SOURCES : BLOOMBERG, MANAGEMENT COMPANIES' WEBSITES AND CITIGROUP FUND SERVICES, LLC.

/1/ PERFORMANCE OF FUNDS IS BASED ON CHANGES IN THE FUND'S NAV OVER A SPECIFIED PERIOD. IN EACH CASE TOTAL RETURN IS CALCULATED ASSUMING REINVESTMENT OF ALL DISTRIBUTIONS. FUNDS LISTED, OTHER THAN ISHARES MSCI SWITZERLAND, ARE NOT REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. PERFORMANCE AND DESCRIPTIVE INFORMATION ABOUT THE FUNDS ARE DERIVED FROM THEIR PUBLISHED INVESTOR REPORTS AND WEBSITES, WHICH ARE SUBJECT TO CHANGE.

/2 /SHARES OF ISHARES MSCI SWITZERLAND ARE TRADED ON THE NEW YORK STOCK EXCHANGE AND SEEKS TO PROVIDE INVESTMENT RESULTS THAT CORRESPOND TO THE PERFORMANCE OF THE SWISS MARKET, AS MEASURED BY THE MSCI SWITZERLAND INDEX. THESE STOCKS REPRESENT SWITZERLAND'S LARGEST AND MOST ESTABLISHED PUBLIC COMPANIES, ACCOUNTING FOR APPROXIMATELY 85% OF THE MARKET CAPITALIZATION OF ALL SWITZERLAND'S PUBLICLY TRADED STOCKS. PERFORMANCE OF SHARES OF ISHARES MSCI SWITZERLAND IS CALCULATED BASED UPON THE CLOSING PRICES OF THE PERIOD INDICATED USING THE SWISS FRANC/U.S. DOLLAR EXCHANGE RATE AS OF NOON EACH SUCH DATE, AS REPORTED BY BLOOMBERG. SUCH EXCHANGE RATES WERE AS FOLLOWS: 12/31/96 = 1.35, 12/31/97 = 1.46, 12/31/98 = 1.38, 12/31/99 = 1.60, 12/31/00 = 1.61, 12/31/01 = 1.67, 12/31/02 = 1.39, 12/31/03 = 1.24, 12/31/04 = 1.14 12/31/05=1.32, 12/31/06=1.22 AND 3/31/07=1.22.

/3/ THIS FUND GIVES INVESTORS ACCESS TO THE SWISS EQUITY MARKET. IT HAS A BROADLY-DIVERSIFIED PORTFOLIO GEARED TO THE LONG-TERM VALUE GROWTH, WITH A PREFERENCE TO LARGE CAP STOCKS. STOCK SELECTION IS BASED ON CRITERIA SUCH AS COMPANY VALUATION, BUSINESS CLIMATE, MARKET POSITIONING AND MANAGEMENT QUALITY.

/4/ THIS FUND INVESTS PRIMARILY IN MAJOR SWISS COMPANIES. QUALITY CRITERIA USED FOR DETERMINING RELATIVE WEIGHTINGS OF COMPANIES INCLUDE: STRATEGIC ORIENTATION, STRENGTH OF MARKET POSITION, QUALITY OF MANAGEMENT, SOUNDNESS OF EARNINGS, GROWTH POTENTIAL AND POTENTIAL FOR IMPROVING SHAREHOLDER VALUE. THE INVESTMENT OBJECTIVE SEEKS TO PROVIDE RESULTS THAT ARE ALIGNED WITH THE SPI PERFORMANCE.

/5/ THIS FUND INVESTS IN SHARES OF COMPANIES LISTED IN SWITZERLAND AND INCLUDED IN THE SPI, MAINLY IN BLUE CHIP STOCKS.

/6/ THIS FUND INVESTS IN SHARES OF SWISS COMPANIES. IT WEIGHTS INDIVIDUAL SECTORS RELATIVE TO THE SPI ON THE BASIS OF THEIR EXPECTED RELATIVE PERFORMANCE. IT FOCUSES ON LIQUID BLUE-CHIP STOCKS.

/7 /THESE FUNDS ARE NOT AVAILABLE FOR U.S. RESIDENTS OR CITIZENS. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

THE SWISS HELVETIA FUND, INC.

Letter to Stockholders (continued)

| | YEAR TO DATE DECEMBER 31, 2006 THROUGH MARCH 31, 2007 |
|---|--|
| ----- | |
| PERFORMANCE IN SWISS FRANCS | |
| Swiss Performance Index (SPI) | 3.67% |
| Swiss Helvetia Fund | |
| Based on Net Asset Value | 5.54% |
| CHANGE IN U. S. DOLLAR VS. SWISS FRANC | 0.01% |
| PERFORMANCE IN U.S. DOLLARS | |
| SWISS HELVETIA FUND PERFORMANCE | |
| Based on Net Asset Value | 5.53% |
| Based on Market Price | 5.34% |
| S & P 500 Index | 0.64% |
| MSCI EAFE Index | 4.08% |
| Lipper European Fund Index (10 Largest) | 4.11% |
| Lipper European Fund Universe Average | 4.29% |

SOURCES: CITIGROUP FUND SERVICES, LLC AND BLOOMBERG

OUTLOOK

Increases in raw material costs will have to be offset by productivity improvements and by the ability to pass the increases on to customers, an action that requires a strong market position (brand name and market share). Otherwise, margins will be under pressure. Management will therefore emphasize analysis of competitive advantage and pricing power in its stock selection. The Fund is expected to be more oriented toward underappreciated growth companies that play a critical role in solving the challenges of today's society. Such companies can be found in healthcare, clean energy supply, energy savings, and conservation of water. All companies in all sectors can contribute to overall environmental protection and such contribution should pay off in terms of better innovation rates, improved efficiencies and better relationships with regulators. Exposure to emerging markets countries will continue to be very important as a source of growth. Even if the Chinese government implemented measures in an effort to slow down its economy, its rate of GDP growth will not likely be much lower than 9%. This rate of growth will continue to benefit its neighboring Asian countries and Europe. Despite the slowdown in the U.S. and the reduction in domestic construction activity due to the high level of mortgage debt and high home ownership, Management expects relatively strong activity on the back of strong exports and higher real wage growth.

STOCK REPURCHASE PROGRAM

Pursuant to authorization by the Board, the Fund began open market purchases of its common stock on the New York Stock Exchange ("NYSE") in 1999

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and has continued purchases in each subsequent year. The principal purpose of the stock repurchase program is to enhance stockholder value by increasing the Fund's net asset value per share without creating a meaningful adverse effect upon the Fund's expense ratio. The

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THE SWISS HELVETIA FUND, INC.

Letter to Stockholders (concluded)

Board has authorized the Fund to repurchase up to 500,000 shares during 2007.

SUBSEQUENT EVENTS

The Fund's Board of Directors has authorized the Fund to issue transferable rights to stockholders of record as of the close of business on May 24, 2007, entitling the holders of those rights to subscribe for up to an aggregate of 8,149,552 shares of the Fund's common stock. Record date stockholders will receive one right for each outstanding whole share of common stock held on that date. The rights entitle their holders to purchase one new share of common stock for every three rights held (1-for-3). The offering will be made only by means of a prospectus. Before investing in the Fund, investors should carefully consider the investment objective, strategies, risks, and charges and expenses of the Fund. This information, and other information about the Fund, can be found in the Fund's prospectus. An investor should carefully read the Fund's prospectus before investing. For more information or a copy of the Fund's prospectus, please call Georgeson, Inc., the Information Agent for the offering, at 1-800-561-3947.

Sincerely,

/s/ Rodolphe Hottinger

Rodolphe E. Hottinger
PRESIDENT AND CHIEF EXECUTIVE OFFICER

/s/ Rudolf Millisits

Rudolf Millisits
SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

March 31st, 2007

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) March 31, 2007

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| No. of Shares | Security | Value | Percent of Net Assets |
|--------------------------|---|---------------|-----------------------------|
| ----- | | | |
| COMMON STOCKS -- 99.38% | | | |
| BANKS -- 15.64% | | | |
| 380,000 | 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 \$12,095,927) | \$ 27,142,857 | 5.12% |
| 100,000 | EFG INTERNATIONAL REGISTERED SHARES Holding company of EFG Bank. The Bank offers private banking and asset management services. (Cost \$3,249,443) | 4,341,415 | 0.82% |
| 870,000 | UBS AG/2/ REGISTERED SHARES A global diversified financial service company with large activity in private banking, investment banking, and asset management. (Cost \$7,403,841) | 51,453,146 | 9.70% |
| | | ----- | ----- |
| | | 82,937,418 | 15.64% |
| BASIC RESOURCES -- 3.29% | | | |
| 93,236 | PRECIOUS WOODS HOLDING AG/1/ REGISTERED SHARES Through subsidiaries, manages tropical forests using ecologically sustainable forest management methods. Harvests tropical trees and processes them into lumber. (Cost \$8,284,983) | 7,790,033 | 1.47% |

| No. of Shares | Security | Value | Percent of Net Assets |
|--------------------------------|--|--------------|-----------------------------|
| ----- | | | |
| BASIC RESOURCES -- (CONTINUED) | | | |
| 94,260 | SCHMOLZ AND BICKENBACH AG REGISTERED SHARES Manufactures industrial and construction steel. | \$ 8,037,734 | 1.51% |

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(Cost \$2,979,941)

| | | | |
|-------------------------|---|------------|-------|
| 75,000 | UMS SCHWEIZERISCHE METALLWERKE/1/ BEARER SHARES | 1,658,748 | 0.31% |
| | Produces profiles and large dimension rods for electrical engineering, mechanical engineering, and construction companies, lead-free brass wire for batteries, billets, and small diameter wire and rods for the consumer goods and electronics industries. (Cost \$1,655,849) | | |
| | | 17,486,515 | 3.29% |
| BIOTECHNOLOGY -- 15.50% | | | |
| 132,931 | ACTELION LTD./1,2/ REGISTERED SHARES | 30,842,649 | 5.81% |
| | Biotechnology company that develops and markets synthetic small-molecule drugs against diseases related to the endothelium. (Cost \$17,871,161) | | |
| 156,200 | BASILEA PHARMACEUTICA/1,2/ REGISTERED SHARES | 36,113,573 | 6.81% |
| | Conducts research into the development of drugs for the treatment of infectious diseases and dermatological problems. (Cost \$21,602,083) | | |

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) March 31, 2007
(continued)

| No. of Shares | Security | Value | Percent of Net Assets |
|------------------|----------|-------|-----------------------------|
|------------------|----------|-------|-----------------------------|

COMMON STOCKS -- (CONTINUED)

BIOTECHNOLOGY -- (CONTINUED)

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| | | | |
|-----------------------------------|---|---------------|---------|
| 103,903 | SPEEDEL HOLDING AG/1/ REGISTERED SHARES | \$ 15,260,328 | 2.88% |
| | Researches and develops therapies for cardiovascular and metabolic diseases (Cost \$14,437,478) | | |
| | | ----- | ----- |
| | | 82,216,550 | 15.50% |
| CHEMICALS -- 3.44% | | | |
| 95,931 | SYNGENTA AG/2/ REGISTERED SHARES | 18,269,952 | 3.44% |
| | Produces herbicides, insecticides and fungicides, and seeds for field crops, vegetables, and flowers. (Cost \$7,696,272) | | |
| | | ----- | ----- |
| | | 18,269,952 | 3.44% |
| CONSTRUCTION & MATERIALS -- 1.25% | | | |
| 1,141 | BELIMO HOLDING AG/1/ REGISTERED SHARES | 1,201,004 | 0.22% |
| | World market leader in damper and volume control actuators for ventilation and air-conditioning equipment. (Cost \$231,391) | | |
| 3,220 | SIKA AG BEARER SHARES | 5,446,674 | 1.03% |
| | Leading producer of construction chemicals. (Cost \$891,989) | | |
| | | ----- | ----- |
| | | 6,647,678 | 1.25% |
| No. of | | | Percent |
| Shares | Security | Value | of Net |
| | | | Assets |
| ----- | | | |
| FINANCIAL SERVICES -- 3.31% | | | |
| 129,300 | JULIUS BAER HOLDING AG REGISTERED SHARES | \$ 17,560,567 | 3.31% |
| | Offers private banking, institutional asset management, mutual fund, securities brokerage, and corporate finance services. (Cost \$12,328,050) | | |
| | | ----- | ----- |
| | | 17,560,567 | 3.31% |
| FOOD & BEVERAGES -- 14.06% | | | |

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| | | | |
|---------|--|------------|--------|
| 2,690 | BARRY CALLEBAUT AG/1/ REGISTERED SHARES Manufactures cocoa, chocolate, and confectionary products. (Cost \$1,399,816) | 1,991,940 | 0.38% |
| 340 | LINDT & SPRUNGLI AG REGISTERED SHARES Major manufacturer of premium Swiss chocolates. (Cost \$1,977,813) | 9,626,556 | 1.81% |
| 162,500 | NESTLE SA/2/ REGISTERED SHARES Largest food and beverage processing company in the world. (Cost \$9,260,282) | 62,994,041 | 11.87% |
| | | ----- | ----- |
| | | 74,612,537 | 14.06% |
| | INDUSTRIAL GOODS & SERVICES -- 2.66% | | |
| 337,457 | ABB LTD. REGISTERED SHARES The holding company for ABB Group which is one of the largest electrical engineering firms in the world. (Cost \$2,243,911) | 5,749,595 | 1.08% |

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) March 31, 2007
(continued)

| No. of Shares | Security | Value | Percent of Net Assets |
|--|--|--------------|-----------------------------|
| ----- | | | |
| COMMON STOCKS -- (CONTINUED) | | | |
| INDUSTRIAL GOODS & SERVICES -- (CONTINUED) | | | |
| 116,000 | ADECCO SA REGISTERED SHARES Leading personnel and temporary employment company. (Cost \$5,464,982) | \$ 7,330,767 | 1.38% |

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| | | | |
|-------------------------------------|---|--------------|---------|
| 6,440 | INFICON HOLDING AG REGISTERED SHARES | 1,036,582 | 0.20% |
| | Manufactures and markets vacuum instruments used to monitor and control production processes. Manufactures on-site chemical detection and monitoring system. (Cost \$581,616) | | |
| | | ----- | ----- |
| | | 14,116,944 | 2.66% |
| INSURANCE -- 3.22% | | | |
| 44,500 | SWISS LIFE HOLDING/1/ REGISTERED SHARES | 11,117,710 | 2.09% |
| | Offers financial services including life and property insurance, institutional investment management, and private banking services. (Cost \$8,286,281) | | |
| 20,800 | ZURICH FINANCIAL SERVICES AG REGISTERED SHARES | 5,976,081 | 1.13% |
| | Offers property, accident, health, automobile, liability, financial risk and life insurance and retirement products. (Cost \$3,338,952) | | |
| | | ----- | ----- |
| | | 17,093,791 | 3.22% |
| | | | |
| No. of | | | Percent |
| Shares | Security | Value | of Net |
| | | | Assets |
| ----- | | | |
| MEDICAL TECHNOLOGY -- 0.46% | | | |
| 32,205 | PHONAK HOLDING AG REGISTERED SHARES | \$ 2,453,363 | 0.46% |
| | Designs and produces analog and digital hearing aids. (Cost \$1,100,139) | | |
| | | ----- | ----- |
| | | 2,453,363 | 0.46% |
| PERSONAL & HOUSEHOLD GOODS -- 0.55% | | | |
| 20,950 | ADVANCED DIGITAL BROADCAST HOLDING SA/1/ REGISTERED SHARES | 1,235,583 | 0.23% |
| | Develops equipment and systems to view and interact with digital TV broadcast through cable, satellite, and telecommunication networks. (Cost \$1,352,807) | | |

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| | | | |
|---------------------------|--|------------|-------|
| 6,367 | SWATCH GROUP AG BEARER SHARES | 1,675,458 | 0.32% |
| | Manufactures finished watches, movements and components. Produces components necessary to its eighteen watch brand companies. Also operates retail boutiques. (Cost \$859,824) | | |
| | | ----- | ----- |
| | | 2,911,041 | 0.55% |
| PHARMACEUTICALS -- 21.96% | | | |
| 899,000 | NOVARTIS AG/2/ REGISTERED SHARES | 51,327,244 | 9.67% |
| | One of the leading manufacturers of branded and generic pharmaceutical products. The company also manufactures nutrition products. (Cost \$9,855,249) | | |

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) March 31, 2007
(continued)

| No. of Shares | Security | Value | Percent of Net Assets |
|--------------------------------|--|---------------|-----------------------------|
| ----- | | | |
| COMMON STOCKS -- (CONTINUED) | | | |
| PHARMACEUTICALS -- (CONTINUED) | | | |
| 370,200 | ROCHE HOLDING AG/2/ NON-VOTING EQUITY SECURITIES | \$ 65,197,412 | 12.29% |
| | Worldwide pharmaceutical company. (Cost \$6,799,732) | | |
| | | ----- | ----- |
| | | 116,524,656 | 21.96% |
| RETAILERS -- 5.85% | | | |
| 75,950 | GALENICA AG/2/ REGISTERED SHARES | 24,014,335 | 4.53% |
| | Manufactures and distributes | | |

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prescription and over-the-counter drugs, toiletries and hygiene products.
(Cost \$14,745,078)

| | | | |
|-------|--|------------|-------|
| 2,100 | JELMOLI HOLDING AG BEARER SHARES | 6,992,546 | 1.32% |
| | Owns and operates department and retail stores and provides mail-order catalog and real estate leasing services. (Cost \$3,707,265) | | |
| | | ----- | ----- |
| | | 31,006,881 | 5.85% |

TECHNOLOGY -- 2.14%

| | | | |
|---------|--|------------|-------|
| 123,000 | KUDELSKI SA REGISTERED SHARES | 4,312,254 | 0.81% |
| | Designs and manufactures digital security products under the brand name 'Nagra'. (Cost \$3,897,054) | | |
| 369,200 | TEMENOS GROUP AG/1/ REGISTERED SHARES | 7,076,738 | 1.33% |
| | Provides integrated software for the banking sector. (Cost \$6,572,320) | | |
| | | ----- | ----- |
| | | 11,388,992 | 2.14% |

| No. of Shares | Security | Value | Percent of Net Assets |
|------------------|----------|-------|-----------------------------|
|------------------|----------|-------|-----------------------------|

UTILITY SUPPLIERS -- 6.05%

| | | | |
|---------|---|--------------|-------|
| 500 | AARE-TESSIN AG FUR ELEKTRIZITAT (ATEL) REGISTERED SHARES | \$ 1,433,486 | 0.27% |
| | Generates, transmits, and distributes electricity in Switzerland and neighboring countries. (Cost \$1,275,915) | | |
| 182,150 | BKW FMB ENERGIE AG/2/ REGISTERED SHARES | 18,949,091 | 3.57% |
| | Produces electricity using nuclear, hydroelectric, solar, biomass and wind energy. (Cost \$9,623,044) | | |
| 28,409 | CENTRALSCHWEIZERISCHE KRAFTWERKE AG REGISTERED SHARES | 10,029,717 | 1.89% |
| | Supplies electric power, operates | | |

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and maintains distribution network facilities, constructs and installs equipment, and offers consulting services to its clients.
(Cost \$8,525,835)

| | | |
|---|---------------|--------|
| 200 MOTOR-COLUMBUS LTD. BEARER SHARES | 1,679,227 | 0.32% |
| Generates, transmits and distributes electricity throughout Europe. (Cost \$1,665,611) | | |
| | ----- | ----- |
| | 32,091,521 | 6.05% |
| TOTAL COMMON STOCKS (Cost \$213,261,934)* | \$527,318,406 | 99.38% |

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) March 31, 2007
(concluded)

| No. of Shares | Security | Value | Percent of Net Assets |
|--------------------------|---|-----------|-----------------------------|
| ----- | | | |
| CALL WARRANTS -- 0.06% | | | |
| 200,000 | ABB LTD., EXPIRES 06/15/07 | \$ 70,446 | 0.01% |
| 1,100,000 | ABB LTD., EXPIRES 12/21/07 | 288,336 | 0.05% |
| | | ----- | ---- |
| | TOTAL CALL WARRANTS (Cost \$601,846) | 358,782 | 0.06% |
| OTC CALL OPTION -- 0.10% | | | |
| | Strike Price | Exp. Date | |
| | ----- | ----- | |
| 34,400 | SWATCH GROUP AG \$ 320 | 08/15/07 | 535,105 0.10% |
| | | | ----- |
| | TOTAL OPTION (Cost \$511,149) | 535,105 | 0.10% |

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| No. of Shares | Security | Value | Percent of Net Assets |
|---|---|---------------|-----------------------------|
| ----- | | | |
| PUT WARRANTS -- 0.28% | | | |
| 1,250,000 | SMIM INDEX, EXPIRES 5/21/07 | \$ 348,132 | 0.07% |
| 2,250,000 | SWISS MARKET INDEX, EXPIRES 09/21/07 | 1,105,832 | 0.21% |
| | | ----- | ----- |
| TOTAL PUT WARRANTS (Cost \$1,863,063) | | 1,453,964 | 0.28% |
| TOTAL INVESTMENTS (Cost \$216,237,992) | | 529,666,257 | 99.82% |
| OTHER ASSETS LESS OTHER LIABILITIES, NET | | 948,950 | 0.18% |
| | | ----- | ----- |
| NET ASSETS | | \$530,615,207 | 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 | \$314,692,602 |
| GROSS UNREALIZED DEPRECIATION | (1,264,337) |
| | ----- |
| NET UNREALIZED APPRECIATION | \$313,428,265 |
| | ===== |

12

THE SWISS HELVETIA FUND, INC.

Dividend Reinvestment Plan (Unaudited)

The Plan

The Fund's Dividend Reinvestment Plan (the "Plan") offers a convenient way for

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you to reinvest capital gains distributions and ordinary income dividends, payable in whole or in part in cash, in additional shares of the Fund.

Some of the Plan features are:

- . Once you enroll in the Plan, all of your future distributions and dividends payable in whole or in part in cash will be automatically reinvested in Fund shares in accordance with the terms of the Plan.
- . You will receive shares valued at the lower of the Fund's net asset value or the Fund's market price as described below. The entire amount of your distribution or dividend will be reinvested automatically in additional Fund shares. For any balance that is insufficient to purchase full shares of the Fund, your account will be credited with fractional shares.
- . Your shares will be held in an account with the Plan agent. You will be sent regular statements for your records.
- . You may terminate participation in the Plan at any time.

The following are answers to frequently asked questions about the Plan.

How do I enroll in the Plan?

If you are holding certificates for your shares, contact American Stock Transfer & Trust Company (AST) at the address shown below. If your shares are held in a brokerage account, contact your broker. Not all brokerage firms permit their clients to participate in dividend reinvestment plans such as the Plan and, even if your brokerage firm does permit participation, you may not be able to transfer your Plan shares to another broker who does not permit participation. Your brokerage firm will be able to advise you about its policies.

How does the Plan work?

The cash portion of any dividends or distributions you receive, payable in whole or in part in cash, will be reinvested in shares of the Fund. The number of shares credited to your Plan account as a result of the reinvestment will depend upon the relationship between the Fund's market price and its net asset value per share on the record date of the distribution or dividend, as described below:

- . If the net asset value is greater than the market price (the Fund is trading at a discount), AST, as Plan Agent, will buy Fund shares for your account on the open market on the New York Stock Exchange or elsewhere. Your dividends or distributions will be reinvested at the average price AST pays for those purchases.
- . If the net asset value is equal to the market price (the Fund is trading at parity), the Fund will issue for your account new shares at net asset value.
- . If the net asset value is less than but within 95% of the market price (the Fund is trading at a premium of less than 5%), the Fund will issue for your account new shares at net asset value.
- . If the net asset value is less than 95% of the market price (the Fund is trading at a premium of 5% or more), the Fund will issue for your account new shares at 95% of the market price.

If AST begins to buy Fund shares for your account at a discount to net asset value but, during the course of the purchases, the Fund's market price increases to a level above the net asset value, AST will complete its purchases, even

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THE SWISS HELVETIA FUND, INC.

Dividend Reinvestment Plan (Unaudited) (concluded)

though the result may be that the average price paid for the purchases exceeds net asset value.

Will the entire amount of my distribution or dividend be reinvested?

The entire amount of your distribution or dividend, payable in cash, will be reinvested in additional Fund shares. If a balance remains after the purchase of whole shares, your account will be credited with any fractional shares (rounded to three decimal places) necessary to complete the reinvestment.

How can I sell my shares?

You can sell any or all of the shares in your Plan account by contacting AST. AST charges \$15 for the transaction plus \$.10 per share for this service. You can also withdraw your shares from your Plan account and sell them through your broker.

Does participation in the Plan change the tax status of my distributions or dividends?

No. The distributions and dividends are paid in cash and their taxability is the same as if you received the cash. It is only after the payment of distributions and dividends that AST reinvests the cash for your account.

Can I get certificates for the shares in the Plan?

AST will issue certificates for whole shares upon your request. Certificates for fractional shares will not be issued.

Is there any charge to participate in the Plan?

There is no charge to participate in the Plan. You will, however, pay a pro rata share of brokerage commissions incurred with respect to AST's open market purchases of shares for your Plan account.

How can I discontinue my participation in the Plan?

Contact your broker or AST in writing. If your shares are in a Plan account, AST will send you a certificate for your whole shares and a check for any fractional shares.

Where can I direct my questions and correspondence?

Contact your broker, or contact AST as follows:

By mail:

American Stock Transfer & Trust Company
PO Box 922
Wall Street Station
New York, NY 10269-0560

Through the Internet:

www.amstock.com

Through AST's automated voice response system:

1-888-556-0425

AST will furnish you with a copy of the Terms and Conditions of the Plan without charge.

A SWISS INVESTMENTS FUND

THE SWISS HELVETIA FUND, INC.

EXECUTIVE OFFICES
The Swiss Helvetia Fund, Inc.
1270 Avenue of the Americas
Suite 400
New York, New York 10020
1-888-SWISS-00
(212) 332-2760
www.swz.com
THE SWISS

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FUND, INC.

www.swz.com

QUARTERLY REPORT
FOR THE
PERIOD ENDED MARCH 31, 2007