

SWISS HELVETIA FUND, INC.
Form N-Q
May 30, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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.

(Exact name of registrant as specified in charter)

1270 Avenue of the Americas, Suite 400

New York, New York 10020

(Address of principle executive offices)

Alexandre de Takacsy

Groupe Banque Hottinger & Cie SA

Schützengasse 30

CH-8001 Zurich

Switzerland

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-888-SWISS-00

Date of fiscal year end: **December 31**

Date of reporting period: **March 31, 2012**

Item 1. Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited)

March 31, 2012

No. of Shares	Security	Fair Value	Percent of Net Assets
Common Stocks 91.80%			
Banks 7.97%			
438,760	Credit Suisse Group AG¹ Registered Shares A global diversified financial service company with significant activity in private banking, investment banking, asset management and insurance service. (Cost \$10,728,259)	\$ 12,490,230	3.18%
1,345,000	UBS AG^{1,2} Registered Shares A global diversified financial service company with significant activity in private banking, investment banking, and asset management. (Cost \$18,480,419)	18,824,197	4.79%
		31,314,427	7.97%
Biotechnology 3.15%			
349,155	Addex Pharmaceuticals, Ltd.² Registered Shares Bio-pharmaceutical company that discovers and develops allosteric modulators for human health. Allosteric modulators are a different kind of orally available small molecule therapeutic agent. (Cost \$16,988,994)	3,862,975	0.98%
3,829,302	Biotie Therapies Oyj² Bearer Shares Develops drugs that treat dependence disorders, inflammatory diseases, and thrombosis. (Cost \$2,118,548)	2,345,761	0.60%
No. of Shares	Security	Fair Value	Percent of Net Assets
Biotechnology (continued)			
5,962	Galenica AG Registered Shares Manufactures and distributes prescription and over-the-counter drugs, toiletries and hygiene products. (Cost \$3,319,238)	\$ 3,891,774	0.99%
3,029	NovImmune SA^{2,3} Common Shares Discovers and develops therapeutic monoclonal antibodies (mAbs) to treat patients suffering from immune-related disorders. (Cost \$1,551,109)	2,272,127	0.58%
		12,372,637	3.15%
Chemicals 4.75%			
268,000	Clariant AG² Registered Shares Develops, produces and markets specialty chemical products. (Cost \$2,915,980)	3,694,507	0.94%
2,600	Givaudan SA Registered Shares	2,502,627	0.64%

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Manufactures and markets fragrances and flavors from natural and synthetic ingredients.
(Cost \$2,248,452)

36,100	Syngenta AG¹ <i>Registered Shares</i> Produces herbicides, insecticides and fungicides, and seeds for field crops, vegetables, and flowers. (Cost \$11,278,809)	12,465,354	3.17%
		<hr/>	<hr/>
		18,662,488	4.75%

See Notes to Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) (continued)

March 31, 2012

No. of Shares	Security	Fair Value	Percent of Net Assets
Common Stocks (continued)			
Construction & Materials 5.06%			
2,235	Belimo Holding AG <i>Registered Shares</i> World market leader in damper and volume control actuators for ventilation and air-conditioning equipment. (Cost \$2,668,019)	\$ 4,312,485	1.10%
140,000	Holcim, Ltd. <i>Registered Shares</i> Produces building materials. (Cost \$9,178,594)	9,123,195	2.32%
2,985	Sika AG <i>Bearer Shares</i> Manufactures construction materials and offers related services. (Cost \$5,691,812)	6,453,162	1.64%
		19,888,842	5.06%
Diversified Manufacturing Operation 0.74%			
6,400	Georg Fischer AG <i>Registered Shares</i> Produces automobile parts, piping systems, plastics processing equipment, and tool and mold making machinery. (Cost \$2,560,151)	2,924,379	0.74%
		2,924,379	0.74%
No. of Shares	Security	Fair Value	Percent of Net Assets
Energy 2.92%			
150,900	Transocean, Ltd. <i>Registered Shares</i> Owns or operates mobile offshore drilling units, inland drilling barges and other assets utilized in the support of offshore drilling activities worldwide. (Cost \$8,127,676)	\$ 8,222,410	2.09%
216,500	Weatherford International, Ltd.² <i>Registered Shares</i> Provides equipment and services used for the drilling, completion, and production of oil and natural gas wells. Offers drilling and intervention services, completion systems, artificial lift systems, and compression services. (Cost \$3,693,388)	3,257,620	0.83%
		11,480,030	2.92%
Financial Services 0.61%			
14,700	Allreal Holding AG <i>Registered Shares</i>	2,398,905	0.61%

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Develops and manages real estate. Operates as a general contractor offering planning, architect, and construction management services. (Cost \$2,094,153)

2,398,905

0.61%

See Notes to Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) (continued)

March 31, 2012

No. of Shares	Security	Fair Value	Percent of Net Assets
Common Stocks (continued)			
Food & Beverages 18.98%			
135	Lindt & Sprungli AG <i>Registered Shares</i> Major manufacturer of premium Swiss chocolates. (Cost \$471,624)	\$ 5,017,785	1.28%
1,107,250	Nestle SA¹ <i>Registered Shares</i> Largest food and beverage processing company in the world. (Cost \$21,779,717)	69,582,121	17.70%
		74,599,906	18.98%
Industrial Goods & Services 11.65%			
898,700	ABB, Ltd.¹ <i>Registered Shares</i> The holding company for ABB Group, which is one of the largest electrical engineering firms in the world. (Cost \$18,057,749)	18,414,476	4.69%
9,260	Bucher Industries AG <i>Registered Shares</i> Manufactures food processing machinery, vehicles, and hydraulic components. Produces fruit and vegetable juice processing machinery, farming machinery and outdoor equipment. (Cost \$1,853,744)	1,959,880	0.50%
No. of Shares	Security	Fair Value	Percent of Net Assets
Industrial Goods & Services (continued)			
14,730	Burckhardt Compression Holding AG <i>Registered Shares</i> Produces compressors for oil refining and the chemical and petrochemical industries, industrial gases, and gas transport and storage. (Cost \$3,721,139)	\$ 4,033,496	1.03%
20,000	Geberit AG <i>Registered Shares</i> Manufactures and supplies water supply pipes and fittings, installation systems, drainage and flushing systems such as visible cisterns, and other sanitary systems for the commercial and residential construction markets. (Cost \$3,829,183)	4,179,897	1.06%
4,992	Inficon Holding AG	1,104,608	0.28%

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Registered Shares

Manufactures and markets vacuum instruments used to monitor and control production processes. Manufactures on-site chemical detection and monitoring systems. (Cost \$450,762)

10,800 Kaba Holding AG, Series B

Registered Shares

Provides mechanical and electronic security systems. Offers individually tailored Total Access Control including high-security locking devices for heavy safes, modular access and time management applications, as well as no-contact identification technology. (Cost \$4,046,190)

4,170,161

1.06%

See Notes to Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) (continued)

March 31, 2012

No. of Shares	Security	Fair Value	Percent of Net Assets
Common Stocks (continued)			
Industrial Goods & Services (continued)			
39,044	Kuehne + Nagel International AG <i>Registered Shares</i> Transports freight worldwide. (Cost \$2,848,318)	\$ 5,274,407	1.34%
1,715	SGS SA <i>Registered Shares</i> Provides industrial inspection, analysis, testing, and verification services worldwide. (Cost \$3,016,409)	3,331,902	0.85%
44,544	Zehnder Group AG <i>Bearer Shares</i> Manufactures a variety of radiators including bathroom radiators, electric and aluminum radiators, as well as steel radiators. (Cost \$3,355,515)	3,297,000	0.84%
		45,765,827	11.65%
Insurance 6.74%			
150,442	Swiss Re AG² <i>Registered Shares</i> Offers reinsurance, insurance and insurance linked financial market products. (Cost \$7,742,543)	9,595,598	2.44%
		Fair Value	Percent of Net Assets
Insurance (continued)			
63,025	Zurich Financial Services AG¹ <i>Registered Shares</i> Offers property, accident, health, automobile, liability, financial risk and life insurance and retirement products. (Cost \$14,151,681)	\$ 16,916,375	4.30%
		26,511,973	6.74%
Medical Technology 1.47%			
168,000	Kuros Biosurgery AG^{2,3} <i>Common Shares</i> Develops biomaterials and bioactive biomaterial combination products for trauma, wound and spine indications. (Cost \$2,516,639)	3,011,119	0.77%
3,731	Spineart SA^{2,3} <i>Common Shares</i> Designs and markets an innovative full range of spine products, including fusion and motion preservation devices, focusing on easy to implant high-end products to simplify the surgical act. (Cost \$2,623,329)	2,765,691	0.70%
		5,776,810	1.47%

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Personal & Household Goods 5.44%

219,050	Compagnie Financiere Richemont SA, Series A¹ <i>Bearer Shares</i>	13,717,132	3.49%
	Manufactures and retails luxury goods. Produces jewelry, watches, leather goods, writing instruments, and men's and women's wear. (Cost \$9,781,415)		

See Notes to Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited) (continued)

March 31, 2012

No. of Shares	Security	Fair Value	Percent of Net Assets
Common Stocks (continued)			
Personal & Household Goods (continued)			
16,650	Swatch Group AG <i>Bearer Shares</i> Manufactures finished watches, movements and components. Produces components necessary to its eighteen watch brand companies. Also operates retail boutiques. (Cost \$5,215,911)	\$ 7,654,008	1.95%
		21,371,140	5.44%
Pharmaceuticals 21.79%			
852,300	Novartis AG¹ <i>Registered Shares</i> One of the leading manufacturers of branded and generic pharmaceutical products. Manufactures nutrition products. (Cost \$22,486,213)	47,110,592	11.99%
221,600	Roche Holding AG		