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**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: 811-9060**

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**HOLLAND BALANCED FUND**

(Exact name of registrant as specified in charter)

375 Park Avenue  
New York, New York 10152

(Address of principal executive offices)(Zip code)

(Name and Address of Agent for Service)

MICHAEL F. HOLLAND  
375 PARK AVENUE  
NEW YORK, NEW YORK 10152

Copy to:  
DAVID JAMES  
4 COPLY PLACE  
5TH FLOOR  
BOSTON, MA 02116

Registrant's telephone number, including area code: (212) 486-2002

Date of fiscal year end: September 30

Date of reporting period: June 30, 2011

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**Item 1. Schedule of Investments.**

Holland Series Fund, Inc.

Holland Balanced Fund \* PORTFOLIO OF INVESTMENTS

June 30, 2011 (Unaudited)

	Shares	Value
<b>Common Stocks—68.2% (a)</b>		
<b>Computers—4.4%</b>		
International Business Machines Corp.	7,900	\$1,355,245
<b>Electronics—9.3%</b>		
3M Co.	15,100	1,432,235
Intel Corp.	65,300	1,447,048
		<u>2,879,283</u>
<b>Entertainment &amp; Leisure—4.3%</b>		
The Walt Disney Co.	33,900	1,323,456
<b>Financial—7.2%</b>		
American Express Co.	27,500	1,421,750
JPMorgan Chase & Co.	20,000	818,800
		<u>2,240,550</u>
<b>Food &amp; Beverages—4.5%</b>		
PepsiCo, Inc.	20,000	1,408,600
<b>Insurance—8.3%</b>		
Berkshire Hathaway, Inc. Class A*	11	1,277,155
Chubb Corp.	20,700	1,296,027
		<u>2,573,182</u>
<b>Oil/Gas—9.0%</b>		
Exxon Mobil Corp.	17,500	1,424,150
Schlumberger, Ltd.	15,800	1,365,120
		<u>2,789,270</u>
<b>Pharmaceuticals—4.1%</b>		
Johnson & Johnson	19,300	1,283,836
<b>Producer Goods—3.2%</b>		
General Electric Co.	52,900	997,694
<b>Retail—5.9%</b>		
Home Depot, Inc.	21,000	760,620
Wal-Mart Stores, Inc.	20,000	1,062,800
		<u>1,823,420</u>
<b>Software—4.3%</b>		
Microsoft Corp.	51,000	1,326,000

Holland Series Fund, Inc.

Holland Balanced Fund <sup>a</sup> PORTFOLIO OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

	<i>Shares</i>	<i>Value</i>
<b>Common Stocks — Continued</b>		
<b>Telecommunications—3.7%</b>		
Comcast Corp. Class A	45,000	\$ 1,140,300
Total Common Stocks (Cost—\$16,732,114)		<u>21,140,836</u>
<b>U.S. Government Securities—29.0%</b>		
<b>U.S. Treasury Notes—29.0%</b>		
United States Treasury Note, 0.375% due 10/31/12 (Cost \$8,982,645)	\$9,000,000	9,010,197
Total Investments—97.2% (Cost—\$25,714,759)		<u>30,151,033</u>
<b>Other Assets In Excess Of Liabilities—2.8%</b>		<u>855,695</u>
<b>Net Assets—100%</b>		
Applicable to 1,971,163 outstanding \$0.01 par value shares (authorized 1,000,000,000)		<u>\$31,006,728</u>

(a) All percentages are based on the net assets of the Holland Balance Fund as of June 30, 2011.

\* Non-income producing

**NOTES TO PORTFOLIO OF INVESTMENTS** (unaudited)

**ORGANIZATION**

The Holland Series Fund, Inc. (the “Company”) was organized as a Maryland corporation on June 26, 1995 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company currently has one portfolio, the Holland Balanced Fund (the “Fund”).

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”), management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Management has evaluated the impact of all events or transactions occurring after period end through the date this portfolio of investments was issued, and has determined that there were no subsequent events requiring recognition or disclosure.

**VALUATION**

Securities traded on an exchange are valued at their last sales price on that exchange. Securities for which over-the-counter market quotations are available are valued at the latest bid price. The Fund uses the NASDAQ Official Closing Price. Debt securities purchased with sixty days or less remaining to maturity are valued at amortized cost which approximates fair value.

Securities for which market quotations are not readily available are valued at fair value as determined in good faith by or under the procedures adopted by the Directors of the Fund.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below. The Fund’s hierarchy can be found below.

- Level 1 — quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

These inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**NOTES TO PORTFOLIO OF INVESTMENTS** (unaudited) (continued)

The following is a summary of the inputs used as of June 30, 2011 in valuing the Fund's investments at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks	\$21,140,836	\$ —	\$—	\$21,140,836
U.S. Government Securities	—	9,010,197	—	9,010,197
Total	\$21,140,836	\$9,010,197	\$—	\$30,151,033

The Fund's policy is to disclose significant transfers between Levels based on valuations at the end of the reporting period. The portfolio may hold securities which are periodically fair valued in accordance with the Fund's Fair Value Procedures. This may result in movements between Level 1 and Level 2 throughout the period. At June 30, 2011, there were no significant transfers between Level 1, 2, or 3 based on the valuation input Levels on September 30, 2010.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the Fund's most recent annual report previously filed with the Securities and Exchange Commission on Form N-CSR.

**INCOME TAXES**

At June 30, 2011, the U.S. Federal income tax cost basis of investments was \$25,714,759. Net unrealized appreciation of the Fund's investment securities was \$4,436,274 of which \$5,580,506 related to appreciated investment securities and \$1,144,232 related to depreciated investment securities.

**Item 2. Controls and Procedures.**

- (a) The registrant's president and treasurer has evaluated the registrant's disclosure controls and procedures within 90 days of this filing and has concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported timely.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal controls over financial reporting.

**Item 3. Exhibits.**

The certifications required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) 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.

HOLLAND SERIES FUND, INC.

By: /s/ Michael F. Holland

Michael F. Holland

President of the Holland Series Fund, Inc.

Date: August 19, 2011

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 person on behalf of the registrant and in the capacities and on the date indicated.

By: /s/ Michael F. Holland

Michael F. Holland

President and Treasurer of the Holland Series Fund, Inc.

Date: August 19, 2011

I, Michael F. Holland, President and Treasurer of Holland Series Fund, Inc., certify that:

1. I have reviewed this report on Form N-Q of Holland Series Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report, fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 19, 2011

By: /s/ Michael F. Holland

Michael F. Holland  
Principal Executive Officer and  
Principal Financial Officer of the Holland Series Fund, Inc.