

SWISS HELVETIA FUND, INC.

Form N-30B-2

November 27, 2013

THE SWISS HELVETIA FUND, INC.

Directors and Officers

Samuel B. Witt III, Esq.

Chairman (Non-executive)

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Director

David R. Bock²

Director

Jean-Marc Boillat

Director

Richard A. Brealey^{2,3}

Director

Alexandre de Takacsy

President

Director

Claus Helbig^{2,4}

Director

R. Clark Hooper²

Director

¹ *Audit Committee Chair*

² *Audit Committee Member*

³ *Pricing Committee Chair*

Investment Advisor

Hottinger Capital Corp.

1270 Avenue of the Americas, Suite 400

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Director

Rudolf Millisits

Chief Executive Officer

Philippe R. Comby,

CFA, FRM

Chief Financial Officer

Vice President

Jennifer English

Secretary

Scott Rhodes

Assistant Treasurer

Patrick J. Keniston

Chief Compliance Officer

Director Emeritus

Eric R. Gabus⁵

Baron Hottinguer⁵

⁴ *Governance/Nominating Committee Chair*

⁵ *Non-remunerated*

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New York, NY 10020

(212) 332-7930

Administrator

Citi Fund Services Ohio, Inc.

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

The Investment Advisor

The Swiss Helvetia Fund, Inc. (the Fund) is managed by Hottinger Capital Corp., which belongs to Groupe Banque Hottinger & Cie SA.

Groupe Banque Hottinger & Cie SA dates back to Banque Hottinguer, which was formed in Paris in 1786 and is one of Europe's oldest private banking firms. Groupe Banque Hottinger & Cie SA has remained under the control of the Hottinger family through seven generations. Its headquarters are in Zurich with offices in Geneva, Sion, Basel, Brig and New York.

Executive Offices

The Swiss Helvetia Fund, Inc.

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1270 Avenue of the Americas, Suite 400

New York, NY 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 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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Letter to Stockholders

Overall Investment Strategy and Process

The goal of the Fund is to provide shareholders with broad exposure to the Swiss equity market and to returns based on long term capital appreciation through investments in Swiss companies that have the potential to provide sustainable returns. Management looks to achieve these goals by investing in companies whose growth profile is underestimated by the market or whose recovery potential is overlooked by other investors. These investment opportunities exist across various market capitalizations. The Fund invests in Swiss companies ranging from some of the largest global businesses to mid- and smaller-size companies that are less represented in the major Swiss indices, including private equity investments in early stage companies.

As part of its investment process, Management seeks to identify and value the factors driving business developments. Management also uses financial modeling tools, such as discounted cash flow analysis, to assess market implied expectations about the growth or recovery of specific companies and compares them to its own expectations. As a result, unlike index funds, the screening and the weighting process of the Fund's portfolio represents the broader Swiss market.

Management believes that its stock selection process based on fundamental analysis of specific companies' business developments will add value to the Fund's portfolio. This is a long term investment approach, especially when investing in mid-

and smaller-size companies where it usually takes more time for a company's success to attract the attention of investors.

Investment Results

SWZ Performance
(U.S. Dollars as of September 30, 2013)

	Market Value Performance	Net Asset Value Performance
Calendar YTD	26.57%	22.16%
1 Year	33.18%	28.77%
5 Years (annualized)	8.43%	6.31%
10 Years (annualized)	10.27%	9.16%

Portfolio Composition

(All percentages are as of September 30, 2013)

In order to paint a comprehensive picture of the Fund's exposures, risks and volatility, it is useful to break down its portfolio, according to Management's two primary investment strategies. The undervalued growth strategy comprises the largest share of the Fund's portfolio, with fifteen companies representing 56% of Fund assets. This amount consists of 43% in large capitalization companies, such as Nestle and Novartis,

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and 13% in mid- and small-capitalization companies, such as Lindt and Burckhardt Compression. The recovery strategy is comprised of fourteen companies, representing 34% of the Fund's assets. This amount consists of 13% in large capitalization companies, such as ABB and UBS, and 22% in mid- and small-capitalization companies, such as Panalpina and Nobel Biocare.

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Letter to Stockholders (continued)

Management's commitment to investing the Fund's assets in Swiss companies based on the merit of the investment cases rather than solely on market capitalization criteria is illustrated by the Fund's 15% weight in small companies, including private equity, and 8% weight in mid-sized companies. The Fund's exposure to large companies is 73% of its assets, approximately 20% below the average weighting of the major Swiss indexes.

Except as noted above, these percentages do not include the Fund's private equity and other illiquid investments, which account for approximately 6% of the portfolio.

Performance Analysis

(Total returns are year-to-date as of September 30, 2013 in Swiss francs except where otherwise noted)

Management's recovery strategy has produced strong results for the Fund, particularly in the mid- and smaller-size companies within the strategy. Companies like Swiss Life, with a 47.30% total return, Nobel Biocare and Panalpina are a few examples of the Fund's investments that have rewarded investors with higher valuations. In most cases, the positive catalyst was the arrival of new management with a better strategy or more comprehensive analysis and solutions to specific issues facing the companies. At Noble Biocare, the new management's ability to stop market share losses was a decisive influence. This was facilitated by a resilient premium brand, at least in the company's core markets, and by the stable industry structure.

Panalpina has seen some operating margin improvement with potential for some gross margin progression and sales growth as management executes a transition to a more favorable business mix. Logistics is growing faster than the rest of the company's business and freight forwarding is serving more of the healthcare sector, which has less volatility than other segments of the economy.

During the first nine months of the year, the Fund was most heavily invested in the healthcare, industrials, financials and consumer staples sectors, which together comprised about 75% of the Fund's assets, excluding private equity and illiquid securities. The cumulative contribution to Fund's performance of these sectors was 19% of the 22% total net asset value performance year-to-date (in US dollars). Important contributors in the healthcare sector include Roche, on the back of a total return of 33%, as well as Actelion, which has seen a 50% total return year-to-date. Although the Fund's exposure to Actelion is only a third of its average exposure to Novartis, the biotech company has contributed more strongly to the Fund's portfolio as the Fund invested in Actelion at an opportune time and has been able to capture 90% of the company's year-to-date return. The healthcare sector continues to represent the largest allocation of the Fund's portfolio, and many of the individual holdings fit nicely into its undervalued growth strategy.

The food & beverage industry, part of the consumer staples sector, has lagged other

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Letter to Stockholders (continued)

sectors this year and returned only 8%. Therefore, as shown in the table below, it was a relatively modest contributor to Fund performance despite being the Fund's fourth largest sector exposure. This is mainly due to the underperformance of Nestle, as the company suffered from slower growth in the emerging markets at the beginning of the year, and its sales development was penalized by weaker pricing.

In the financial sector, where the Fund's investments primarily consist of companies that fit into the recovery strategy, results also were strong with investments returning over 25% in aggregate. Looking closer at the performance of the banking industry within the sector, UBS and Credit Suisse returned 33% and 28%, respectively, as they have been able to consolidate their strong performance of the first two quarters, while also seeing positive results in terms of improving capital ratios, although these results have been

partially offset by continuous high litigation fees and settlement related expenses. The published results for the third quarter showed the volatility of the investment banking business as a result of the U.S. Federal Reserve's taper talks. Lower transaction volume and changes in business mix towards on-shore wealth management had a negative effect on the gross margins of the business. This was to be expected, and is reflected in the current valuation of UBS and Credit Suisse. Progress towards resumption of dividend payments for the two Swiss banks, however, might be delayed further.

In looking at market index returns, the industrial sector underperformed the healthcare, consumer discretionary and financial sectors. Due to the Fund's stock selection and recovery strategy, however, the Fund saw stronger results in its investments in companies in the industrial sector.

GICS Sectors	SWZ Schedule of Investments Grouping*	Sector Average Weight in % Year-to-date (9/30/2013)**	Sector Contribution in % Year-to-date (9/30/2013)**
Health Care	Pharmaceuticals, Medical Technology, Biotechnology	33.77	10.25
Financials	Banks, Insurance, Financial Services	12.99	4.07
Industrials	Industrial Goods and Services	14.83	3.04
Consumer Staples	Food & Beverage	12.86	1.78
Consumer Discretionary	Personal & Household Goods, Retailers	5.47	1.25
Energy	Energy	4.72	0.77
Materials	Chemicals, Construction & Materials	5.95	0.54
Information Technology	Technology	1.07	0.48

* The Fund does not use GICS when measuring its portfolio weightings for compliance with its concentration policy, which is based on industry grouping.

** Does not include illiquid securities and private equity limited partnerships.

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Letter to Stockholders (continued)

Private Equity

Zurmont Madison Private Equity Limited Partnership, one of the Fund's two investments in private equity funds and its largest overall allocation to private equity, follows an industrial buy-out and build strategy. This holding has developed positively during the period, with the vast majority of its underlying investments registering positive performance, although delays in investment realizations due to low deal activity has not yet allowed for a complete offset of operating expenses at the partnership level.

In contrast to the Fund's investments in private equity funds, there has been a lot of capital raising activity by the rest of the Fund's illiquid investments, although certain of those companies have seen a reduction in their valuations as a side effect of such capital raising efforts.

Macro-Economic Insights

Global growth indicators have improved in the past three months despite concerns about balance of payments problems in emerging markets and the associated financial market volatility driven by the hawkish Federal Reserve Board's communication last May. Policymakers and central bank actions have continued to be the main drivers of market volatility in recent months, causing unintended reactions. The potential normalization of U.S. monetary policy prompted large withdrawals of capital from emerging markets. Subsequently, the dramatic strengthening of the U.S. dollar against

emerging markets currencies has fueled inflation in some developing markets through increased prices of imported goods, negatively affecting the finances of their governments that issue a portion of their debt in U.S. dollars. This should serve as a reminder to investors of the precarious situation of the global economy, created over the years by excess liquidity and credit build-up, and the dependence of certain emerging markets countries on low interest rates in the United States. The potential negative impact on the portfolio companies of the Fund is mainly lower reported sales in Swiss francs for the companies reporting in local currencies from these regions while margins are less affected usually due to a good match of local cost and sales.

China, however, has not been affected by a withdrawal of U.S. dollar liquidity, as expected, but its economy has been impacted by domestic factors. Policymakers in China are embarking upon financial sector reform, primarily the liberalization of interest rates. In addition, heightened concerns about China's leverage have caused the Chinese authorities to mandate that banks significantly increase loan loss reserves. China's government also has been quietly easing monetary conditions.

The United States continued to benefit from an ongoing economic recovery despite some increases in longer-term interest rates. The job market continued to gradually improve, while the housing market showed continued traction. Higher mortgage rates,

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Letter to Stockholders (continued)

however, may start to weigh negatively on the sector. For example, mortgage applications have declined by 60% since last May. Going forward, leading U.S. indicators continue to point to robust growth in the private sector. Strong manufacturing numbers as well as bounces in industrial production and retail sales bode well for continued steady economic growth.

The economic recovery in the Eurozone has gained momentum recently, with manufacturing and service sectors showing the strongest pace of expansion over two years, based on the Eurozone PMI Composite Index surprising positively at 52.2 in September. Rising PMI data is likely to support Eurozone gross domestic product (GDP) growth in the second half of 2013. This positive development has been on the back of relaxed budgetary constraints, with the Eurozone backing away from fiscal austerity in exchange for accelerated structural reforms. Germany is experiencing an upturn, where growth has accelerated driven by rising exports and domestic demand. Industrial production growth has gradually improved from a year ago, and is now into positive territory. The European Central Bank's (ECB) revised projections continue to show inflation well below 2% in 2014. The mutualization of debt, the Banking Union, and expansion of the ECB's balance sheet are likely to progress in the coming months as policy makers are expected to gradually shift towards a more growth-orientated policy with deflationary pressures still visible in the Southern European countries, as small and

medium-sized businesses in those countries face far steeper borrowing rates, paying interest rates on bank loans up to three times higher than their German counterparts.

From a Swiss economic standpoint, GDP growth surprised positively, expanding by 0.6% in the first quarter of 2013 and by 0.5% in the second quarter of 2013, driven mainly by private consumption (+0.7% quarter-over-quarter), which accelerated at a near record pace during the second quarter. Favorable labor market conditions, an increase in active population and elevated savings rates continued to support robust domestic consumer confidence. Exports also contributed positively to the Swiss economy, helped by strong demand for pharmaceutical and chemical products, watches and jewelry, while services benefitted from improved growth momentum. While investments in construction remained extremely strong in the first quarter of 2013, it was the only GDP component to add negatively in the second quarter of 2013. Investments in machinery and equipment benefited from a meaningful increase for the first time in a year. Against this economic backdrop, the Swiss government raised its GDP forecasts from 1.4% to 1.8% for 2013, accelerating to 2.3% for 2014, while the Swiss National Bank (SNB) revised up its 2013 GDP forecast from 1.0-1.5% to 1.5-2.0%.

On the monetary front, SNB reserves have remained well controlled, at slightly more than 430 billion Swiss francs, and money supply is surging, with M3 growing

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Letter to Stockholders (continued)

10.4% year-over-year in August. SNB President Jordan and Vice President Danthine repeated the importance of the EUR/CHF exchange rate floor with a moderate inflation outlook. Deflationary pressures appear to be coming to an end, but signs of inflation risks remained well contained in Switzerland. In that context, the SNB is likely to keep the policy rate low over the coming years, because it will be harder to defend the exchange rate floor otherwise. If the euro risk premium were to decline substantially, however, the SNB might consider abandoning the exchange rate floor before tightening its interest rate policy.

Market and Sector Outlook

Management continues to be concerned about the amount of credit risk and liquidity risk market participants are taking as they reach for income in a low yield environment, a strategy that, most of the time, involves a hefty amount of leverage. A revision of the current U.S. Federal Reserve policy to keep interest rates low could start an unpleasant unwinding of these strategies and also would compress valuation of the stock market. A mitigating factor for the buildup of risk in the financial system is the reasonable valuation of equities, historically speaking. Investing in the developed markets may be more attractive compared with emerging markets, where the cost of corporate debt is increasing in an environment of slower growth and has put pressure on cash flow margins and is contributing to deflation.

Confronted with ongoing macro-economic volatility, Management continues to concentrate on stock selection, trying to identify investment cases with enough margin of safety brought by more modest investor expectations or by undemanding valuations. Improvements in debt capital availability along with better prospects for the European economy may create a better environment for exits from certain of the Fund's private equity positions in 2014.

Management believes the overall outlook of the important Swiss healthcare sector is positive. On the valuation front, there might be some froth in the biotechnology space as the U.S. market continued to rally as shown by the return of the Nasdaq Biotechnology Index, which was 56% up for this year in U.S. dollars. Valuation multiples, such as enterprise value to sales, have nearly doubled in the past three years while during the same period, sales growth also has accelerated and now should exceed 20% on average. In the Swiss market, Actelion is a good example of a company that has seen substantial progress in developing its product pipeline for high value added and difficult to meet medical needs.

In the pharmaceutical industry, Roche is seen as the leader in the development of innovative treatments, in particular in the oncology area. With a large share of its revenues dominated by biologic drugs, the company is well positioned to meet multiple challenges in the industry, such as increased competition from generics companies, life

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cycle management of blockbuster products and pricing pressure on drugs. Governments are exerting downward pricing pressure through different mechanisms, including generic substitution, differentiated prices depending on patent status and the introduction of rebates from the industry to a country's health system.

Rumors on a potential merger between Roche and Novartis have been reported recently in the press. Novartis' thirty percent voting stake in Roche has proven to be a rewarding investment for Novartis over the last 10 years. A merger scenario is highly speculative at this stage, and Novartis has clearly stated a different agenda in terms of its capital allocation including dividend distributions, debt reduction, share buybacks and accretive acquisitions in the mid-sized range.

Why Invest? Global diversification.

Why should investors include Swiss equities in a well-balanced global portfolio? The simple answer is to improve diversification, both in terms of the types of companies available for investment and currency exposure. With the exception of the large multinational companies in the pharmaceutical industry, which are just as global as their peers in other countries, Swiss corporations tend to be more heavily exposed to international economic developments, especially due to their strong presence in the emerging markets. This is historically due to the need of Swiss companies to expand organically or by acquisition outside the narrow domestic

market. This explains why a country of only

eight million people is home to some of the most respected companies in the world. The market cap of listed Swiss equities is about twice that of GDP, whereas the equivalent US ratio is about one. Moreover, Swiss companies have, over the years, moved production centers abroad, setting up decentralized international operations with significant decision power at the local level. This helps Swiss companies to adapt and respond to challenges faster and compete better with local rivals.

Management believes these attributes have been a factor in the strong performance of the Swiss Performance Index over the past ten years. For example, a U.S. investor would have benefited from 4.28% per year excess returns compared to the S&P 500 Index, and 3.35% versus the MSCI EAFE. The appreciation of the Swiss franc against the U.S. dollar and other world currencies was an important positive component of those returns, which speaks for currency diversification, especially as the performance of the Swiss market in local currency has not suffered too much from lower sales reporting in Swiss francs. A strong currency has kept Swiss companies very competitive as they have had to continuously lower costs to preserve margins that would have been otherwise affected by the necessary price reduction in Swiss francs to avoid market share loss in international markets. In addition, the high cost base of Swiss operations has been compensated in part by the development and production of higher value added goods and services with more stable market shares.

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Letter to Stockholders (concluded)

Of course, the positive patterns of recent years are unlikely to persist forever as economies and currencies relationships ebb and flow. However, the potential benefits of global diversification are something U.S. investors should keep in mind when assessing the diversification and returns of their portfolios.

Sincerely,

Alexandre de Takacsy

President

Rudolf Millisits

Chief Executive Officer

Annualized Total Returns in USD

	One Year 9/30/2012	Three Years 9/30/2010	Five Years 9/30/2008	Ten Years 9/30/2003
Swiss Performance Index	31.60%	13.70%	11.15%	11.85%
S & P 500 Index	19.34%	16.27%	10.02%	7.57%
MSCI EAFE Index	24.29%	8.97%	6.85%	8.50%

Source: Citi

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited)

September 30, 2013

No. of Shares	Security	Fair Value	Percent of Net Assets
Common Stocks 91.91%			
Banks 9.55%			
621,519	Credit Suisse Group AG¹		
	<i>Registered Shares</i>	\$ 18,984,080	3.94%
	A global diversified financial services company with significant activity in private banking, investment banking and asset management. (Cost \$14,343,208)		
1,322,750	UBS AG¹		
	<i>Registered Shares</i>	27,062,069	5.61%
	A global diversified financial service company with significant activity in private banking, investment banking, and asset management. (Cost \$17,930,433)		
		<u>46,046,149</u>	<u>9.55%</u>

Biotechnology 7.63%

251,045	Actelion, Ltd.¹		
	<i>Registered Shares</i>	17,823,709	3.71%
	Focuses on the discovery, development and commercialization of treatments to serve critical, unmet medical needs. (Cost \$12,659,255)		
63,800	Basilea Pharmaceutica AG		
	<i>Registered Shares</i>	5,503,345	1.14%
	Conducts research into the development of drugs for the treatment of infectious diseases and dermatological problems. (Cost \$4,406,681)		

No. of Shares	Security	Fair Value	Percent of Net Assets
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Biotechnology (continued)

3,829,302	Biotie Therapies Oyj²		
	<i>Bearer Shares</i>	\$ 1,866,081	0.39%
	Develops drugs that treat dependence disorders, inflammatory diseases, and thrombosis. (Cost \$2,118,548)		
3,457,000	Evolva Holding SA²		
	<i>Registered Shares</i>	3,249,599	0.67%
	Discovers and provides innovative, sustainable ingredients for health, nutrition and wellness. (Cost \$2,760,399)		
73,900	Lonza Group AG		
	<i>Registered Shares</i>	6,047,664	1.25%
	Produces organic fine chemicals, biocides, active ingredients, and biotechnology products. Operates production sites in Europe, the United States, and China. (Cost \$4,811,178)		
3,029	NovImmune SA^{2,3}		
	<i>Common Shares</i>	2,271,122	0.47%
	Discovers and develops therapeutic monoclonal antibodies (mAbs) to treat patients suffering from immune-related disorders. (Cost \$1,551,109)		

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		36,761,520	7.63%
Chemicals 3.56%			
42,005	Syngenta AG¹		
	<i>Registered Shares</i>	17,159,687	3.56%
	Produces herbicides, insecticides and fungicides, and seeds for field crops, vegetables, and flowers.		
	(Cost \$14,333,059)		
		17,159,687	3.56%

See Notes to Schedule of Investments.

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Schedule of Investments (Unaudited)

September 30, 2013

(continued)

No. of Shares	Security	Fair Value	Percent of Net Assets
Common Stocks (continued)			
Construction & Materials 0.99%			
865	Belimo Holding AG		
	<i>Registered Shares</i>	\$ 2,224,081	0.46%
	World market leader in damper and volume control actuators for ventilation and air-conditioning equipment. (Cost \$577,319)		
34,300	Holcim, Ltd.		
	<i>Registered Shares</i>	2,552,823	0.53%
	One of the largest cement producers worldwide. (Cost \$2,216,458)		
		<hr/>	<hr/>
		4,776,904	0.99%
Energy 2.60%			
824,000	Weatherford International, Ltd.²		
	<i>Registered Shares</i>	12,529,721	2.60%
	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 \$9,593,016)		
		<hr/>	<hr/>
		12,529,721	2.60%
Food & Beverages 12.98%			
12,050	Emmi AG		
	<i>Registered Shares</i>	3,591,346	0.74%
	Swiss producer of dairy products and a variety of fruit juices. (Cost \$3,492,370)		
		<hr/>	<hr/>
No. of Shares	Security	Fair Value	Percent of Net Assets
Food & Beverages (continued)			
256	Lindt & Sprungli AG		
	<i>Registered Shares</i>	\$ 12,173,625	2.52%
	Major manufacturer of premium Swiss chocolates. (Cost \$5,988,213)		
669,000	Nestle SA¹		
	<i>Registered Shares</i>	46,794,858	9.72%
	Largest food and beverage processing company in the world. (Cost \$13,040,757)		
		<hr/>	<hr/>
		62,559,829	12.98%
Industrial Goods & Services 16.98%			
639,700	ABB, Ltd.		
	<i>Registered Shares</i>	15,132,080	3.14%
	One of the largest electrical engineering firms in the world. Active in industrial		

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automation and in power transmission and distribution.
(Cost \$13,633,538)

8,160	Bucher Industries AG	2,090,873	0.43%
	<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 \$1,616,237)		

See Notes to Schedule of Investments.

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(continued)

No. of Shares	Security	Fair Value	Percent of Net Assets
Common Stocks (continued)			
Industrial Goods & Services (continued)			
25,630	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 \$7,355,838)	\$ 10,104,612	2.10%
193,000	DKSH Holding, Ltd.¹ <i>Registered Shares</i> An international marketing and services group. The company offers a comprehensive package of services that includes organizing and running the entire value chain for any product. (Cost \$15,860,725)	16,477,302	3.42%
915,000	Meyer Burger Technology AG² <i>Registered Shares</i> Supplies systems and produces equipment to the photovoltaic, semiconductor and optoelectronic industries. Produces equipment to build integrated solar systems. (Cost \$6,821,922)	9,744,484	2.02%
130,700	Panalpina Welttransport Holding AG¹ <i>Registered Shares</i> One of the largest transporters of freight by air and ship, and offers warehousing and distribution services. (Cost \$15,166,657)	19,267,138	4.00%
No. of Shares	Security	Fair Value	Percent of Net Assets
Industrial Goods & Services (continued)			
37,263	Schindler Holding AG <i>Registered Shares</i> Manufactures, installs, and maintains elevators used in airports, subway stations, railroad terminals, shopping centers, cruise ships, hotels and office buildings. (Cost \$5,162,813)	\$ 5,596,146	1.16%
22,250	Sulzer AG <i>Registered Shares</i> Manufactures and sells surface coatings, pumps and process engineering. (Cost \$3,553,612)	3,444,844	0.71%
		81,857,479	16.98%
Insurance 2.41%			
61,300	Swiss Life Holding AG <i>Registered Shares</i> Provides life insurance and institutional investment management. (Cost \$7,687,988)	11,605,817	2.41%
		11,605,817	2.41%

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Medical Technology 4.64%

168,000	Kuros Biosurgery AG^{2,3}		
	<i>Common Shares</i>	743,157	0.15%
	Develops biomaterials and bioactive biomaterial combination products for trauma, wound and spine indications.		
	(Cost \$2,516,639)		

See Notes to Schedule of Investments.

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(continued)

No. of Shares	Security	Fair Value	Percent of Net Assets
Common Stocks (continued)			
Medical Technology (continued)			
965,000	Nobel Biocare Holding AG <i>Registered Shares</i> Develops and produces dental implants and prosthetics. Sells under the brand names Branemark System, Steri-Oss/replace, and Procera on the global market. (Cost \$9,527,681)	\$ 14,246,890	2.96%
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)	2,764,468	0.57%
43,700	Tecan Group AG <i>Registered Shares</i> Manufactures and distributes laboratory automation components and systems. The products are mainly used by research and diagnostic laboratories. (Cost \$4,028,079)	4,615,261	0.96%
		<hr/>	<hr/>
		22,369,776	4.64%
Personal & Household Goods 5.24%			
151,850	Compagnie Financiere Richemont SA¹ <i>Bearer Shares</i> Manufactures and retails luxury goods. Produces jewelry, watches, leather goods, writing instruments, and men's and women's wear. (Cost \$9,157,841)	15,214,388	3.16%
No. of Shares	Security	Fair Value	Percent of Net Assets
Personal & Household Goods (continued)			
89,100	Swatch Group AG <i>Registered Shares</i> Manufactures finished watches, movements and components. Produces components necessary to its eighteen watch brand companies. Also operates retail boutiques. (Cost \$8,559,519)	\$ 10,050,539	2.08%
		<hr/>	<hr/>
		25,264,927	5.24%
Pharmaceuticals 24.97%			
606,750	Novartis AG¹ <i>Registered Shares</i> One of the leading manufacturers of branded and generic pharmaceutical products. Manufactures nutrition products. (Cost \$15,606,446)	46,634,366	9.67%
273,700	Roche Holding AG¹		

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<i>Non-voting equity securities</i>	73,824,085	15.30%
Develops and manufactures pharmaceutical and diagnostic products. Produces prescription drugs to treat cardiovascular, infectious, autoimmune and respiratory diseases, and for other areas including dermatology and oncology. (Cost \$30,915,768)		
	<hr/>	<hr/>
	120,458,451	24.97%

See Notes to Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited)

September 30, 2013

(continued)

No. of Shares	Security	Fair Value	Percent of Net Assets
Common Stocks (continued)			
Technology 0.36%			
71,000	Temenos Group AG		
	<i>Registered Shares</i>	\$ 1,747,028	0.36%
	Develops, distributes, implements, and supports its process-oriented, real-time enterprise software designed for management of administrative tasks at banks and financial services companies. (Cost \$1,271,389)		
		<hr/>	<hr/>
		1,747,028	0.36%
	Total Common Stocks		
	(Cost \$270,888,024)	443,137,288	91.91%
Preferred Stocks 1.46%			
Biotechnology 0.82%			
8,400	Ixodes AG, Series B^{3,4}		
	<i>Preferred Shares</i>	1,596,116	0.33%
	Develops and produces a topical product for the treatment of borreliosis infection and the prevention of lyme disease after a tick bite. (Cost \$2,252,142)		
3,162	NovImmune SA, Series B³		
	<i>Preferred Shares</i>	2,370,844	0.49%
	Discovers and develops therapeutic monoclonal antibodies (mAbs) to treat patients suffering from immune-related disorders. (Cost \$2,062,307)		
		<hr/>	<hr/>
		3,966,960	0.82%
No. of Shares	Security	Fair Value	Percent of Net Assets
Industrial Goods & Services 0.30%			
281,917	SelFrag AG, Class A, Series C^{3,4}		
	<i>Preferred Shares</i>	\$ 1,069,368	0.22%
	Designs, manufactures and sells industrial machines and processes using selective fragmentation technology. (Cost \$1,553,120)		
47,044	SelFrag AG, Class A, Series D^{3,4}		
	<i>Preferred Shares</i>	178,447	0.04%
	Designs, manufactures and sells industrial machines and processes using selective fragmentation technology. (Cost \$107,713)		
113,656	SelFrag AG, Class A, Series E^{3,4}		
	<i>Preferred Shares</i>	182,915	0.04%
	Designs, manufactures and sells industrial machines and processes using selective fragmentation technology. (Cost \$177,231)		

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		1,430,730	0.30%
Medical Technology 0.34%			
83,611	EyeSense AG, Series C^{3,4}		
	<i>Preferred Shares</i>	1,627,994	0.34%
	A spin-out from Ciba Vision AG. Develops novel ophthalmic self-diagnostic systems for glucose monitoring of diabetes patients. (Cost \$3,007,048)		
		1,627,994	0.34%
	Total Preferred Stocks (Cost \$9,159,561)	7,025,684	1.46%

See Notes to Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited)

September 30, 2013

(continued)

No. of Shares	Security	Fair Value	Percent of Net Assets
Private Equity Limited Partnerships 3.31%			
Biotechnology Venture 0.44%			
	Aravis Biotech II Limited Partnership^{3,4} (Cost \$2,554,613)	\$ 2,145,444	0.44%
Industrial Buy-Out 2.87%			
	Zurmunt Madison Private Equity, Limited Partnership^{2,3,4} (Cost \$13,357,849)	13,834,913	2.87%
No. of Shares	Security	Fair Value	Percent of Net Assets
Industrial Buy-Out (continued)			
	Total Private Equity Limited Partnerships (Cost \$15,912,462)	\$ 15,980,357	3.31%
	Total Investments* (Cost \$295,960,047)	466,143,329	96.68%
	Other Assets Less Other Liabilities, net	16,012,710	3.32%
	Net Assets	\$ 482,156,039	100.00%

¹ One of the ten largest portfolio holdings.² Non-income producing security.³ Illiquid. There is not a public market for these securities. Securities priced at Fair Value in accordance with the Fund's valuation policy and procedures. Restricted Securities are not registered under the Securities Act of 1933, as amended. At the end of the period, the aggregate Fair Value of these securities amounted to \$28,784,788 or 5.97% of the Fund's net assets. Additional information on these securities is as follows:

Security	Acquisition Date	Acquisition Cost
Aravis Biotech II, LP	July 31, 2007 May 7, 2013	\$ 2,554,613
EyeSense AG Preferred Shares C	July 22, 2010 October 3, 2011	\$ 3,007,048
Ixodes AG Preferred Shares B	April 7, 2011 June 1, 2012	\$ 2,252,142
Kuros Biosurgery AG Common Shares	August 10, 2009 August 28, 2009	\$ 2,516,639
Novimmune SA Common Shares	October 7, 2009 December 11, 2009	\$ 1,551,109
Novimmune SA Preferred Shares B	October 7, 2009 December 11, 2009	\$ 2,062,307
Selfrag AG Class A Preferred Shares C	December 15, 2011 May 9, 2013	\$ 1,553,120
Selfrag AG Class A Preferred Shares D	September 21, 2012 May 9, 2013	\$ 107,713
Selfrag AG Class A Preferred Shares E	September 13, 2013	\$ 177,231
Spineart SA Common Shares	December 22, 2010	\$ 2,623,329
Zurmunt Madison Private Equity, LP	September 13, 2007 July 8, 2013	\$ 13,357,849

\$	31,763,100
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See Notes to Schedule of Investments.

THE SWISS HELVETIA FUND, INC.

Schedule of Investments (Unaudited)

September 30, 2013

(concluded)

⁴ *Affiliated Company. An affiliated company is a company in which the Fund has ownership of at least 5% of the company's outstanding voting securities. Details related to affiliated company holdings are as follows:*

Name of Issuer	Value as of 12/31/12	Gross Additions	Gross Reductions	Income	Value as of 9/30/13
Aravis Biotech II, LP	\$ 2,001,689	\$ 172,652	\$	\$	\$ 2,145,444
EyeSense AG Preferred Shares C	1,973,579				