

SWISS HELVETIA FUND INC
Form N-30D
November 20, 2001

THE SWISS
HELVETIA
FUND, INC.
www.swz.com

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, NY 10020
1-888-SWISS-00
(212) 332-2760
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QUARTERLY REPORT
FOR THE PERIOD ENDED
SEPTEMBER 30, 2001

THE SWISS HELVETIA FUND, INC.

Directors and Officers

Paul Hottinguer
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER
Eric R. Gabus
VICE CHAIRMAN (NON OFFICER)
Alexandre de Takacsy
DIRECTOR
Claude Frey
DIRECTOR
Baron Hottinger
DIRECTOR
Claude Mosseri-Marlio
DIRECTOR
Didier Pineau-Valencienne*
DIRECTOR
Stephen K. West, Esq.*
DIRECTOR

Samuel B. Witt III, Esq.**
DIRECTOR
Rodolphe E. Hottinger
PRESIDENT AND
CHIEF OPERATING OFFICER
Rudolf Millisits
SENIOR VICE PRESIDENT
Philippe Comby

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VICE PRESIDENT
Sharon Kanovsky
VICE PRESIDENT
Edward J. Veilleux
VICE PRESIDENT AND TREASURER
Paul R. Brenner, Esq.
SECRETARY

* AUDIT COMMITTEE MEMBER
** AUDIT COMMITTEE CHAIRMAN

The Investment Advisor
The Fund is managed by Hottinger Capital Corp., which is 100% owned by 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 New York, Zurich, Luxembourg, London, Geneva, and the Bahamas.

EXECUTIVE OFFICES
The Swiss Helvetia Fund, Inc.
1270 Avenue of the Americas
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<http://www.swz.com>

The Fund
The Swiss Helvetia Fund, Inc. 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, listed on the New York Stock Exchange under the symbol "SWZ," is managed by Hottinger Capital Corp.

Net Asset Value is calculated daily by 6:00 P.M. (Eastern Standard Time). The most recent calculation is available by calling 1-888-SWISS-00 or by accessing our Website. Weekly Net Asset Value is also published in BARRON'S, the Monday edition of THE WALL STREET JOURNAL and the Sunday edition of THE NEW YORK TIMES.

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ADMINISTRATOR
Investment Company Capital Corp.
CUSTODIAN

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THE SWISS HELVETIA FUND, INC.

Letter to Stockholders

MACRO-ECONOMIC DEVELOPMENTS

The economies of the United States and Western Europe continue to deal with a sharp decline in capital expenditures. This situation was created by adjustments that were necessary to absorb excess capacity. The excess capacity came from the misallocation of capital reinforced by the financial market bubble of 1999 and early 2000. The deflating of this bubble is now affecting consumer confidence and spending mainly because of the negative wealth effect of a slumping stock market and the increasing unemployment rate.

The dramatic events of September 11th have accelerated the slowdown in the economy. However, the global economy will get much more help from both central bankers and governments. While this will probably not prevent questions of weak or negative GDP growth, it will allow the economy to repair itself. Mostly, it should prevent a big surge in risk premiums that would paralyze all economical initiatives from the private sector.

The disruptions of the September 11th attack and the need to increase security and redundancies in the economy (back-up systems) should, in the short run, reduce economic output and productivity. However, the massive amount of liquidity injected into Europe and the United States, where real returns on Fed fund rates are now close to zero, will allow consumer and corporate balance sheets to be restructured, and will keep the longer term prospects of the economy intact.

In the meantime, it will be difficult for most companies to generate cash flow. They are confronted with deflation in prices paid for goods and services. The necessity to maintain infrastructure while capacity utilization is low, and the downsizing of the labor force are resulting in massive cash and non-cash changes. In addition, financing is more difficult despite the lower Fed funds rate. This is due to the tightening of credit standards and the tendency of spreads between corporate debt and risk free rates to widen.

For Europe, the debate over how to revive the economy is complex. On the monetary policy side, the European Central Bank (ECB) feels that it can not respond to political pressure to reduce interest rates without damaging its credibility. As a result, it is dragging its feet in the process of relaxing monetary policy. Moreover, the ECB is more focused on inflation than on economic growth targets. On the fiscal policy side, European leaders, even though some of them face elections next year, can not increase spending in the face of income

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tax revenues falling without endangering the Stability Pact. All of this is resulting in slower action than in the U.S. and is posing some additional risk to the European economies and their ability to keep the euro in a tight price range against the U.S. dollar.

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THE SWISS HELVETIA FUND, INC.

Letter to Stockholders (continued)

THE SWISS ECONOMY

The most immediate impact of September 11th was the upside pressure on the Swiss franc because of its status as a safe haven. The Swiss national bank reacted immediately, by twice lowering its target rates by 50 basis points each on September 17th and September 24th. The bank mentioned that the rise of the Swiss franc against the euro, in the face of worsening global economic conditions, was detrimental to the country's export oriented economy. Before the September 11th tragedy, the Swiss industry in particular had witnessed a significant slowdown, especially in new orders, as foreign demand weakened. Capital investment has been weak and is expected to remain so. While private consumption was expected to contribute positively to economic growth before September 11th, the attack's resulting impact on consumer confidence will certainly change this picture. Expectations for the Gross Domestic Product have been revised downward. For 2001 the consensus is now close to 1.2% growth and for 2002 it is around 1.8%. Inflation on the other hand showed an impressive decline in August bringing the year-over-year change to just 1.1%. The sharp decline of energy prices and the strengthening of the Swiss currency during the later part of September should reduce it further.

[GRAPHIC OMITTED]

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

Currency Exchange Rates--
Normalized from 12/29/00

EU: 3.5% CHF: 0.6%

| | EU | CHF |
|--------|--------|--------|
| 1-Jan | 1.0004 | 0.9996 |
| 2-Jan | 0.9905 | 0.9921 |
| 3-Jan | 1.0158 | 1.0127 |
| 4-Jan | 0.9928 | 0.9953 |
| 5-Jan | 0.9851 | 0.9919 |
| 8-Jan | 0.9958 | 0.9992 |
| 9-Jan | 0.9993 | 1.002 |
| 10-Jan | 1.0061 | 1.0114 |
| 11-Jan | 0.9903 | 1.0012 |
| 12-Jan | 0.991 | 1.0048 |
| 15-Jan | 1.0007 | 1.015 |
| 16-Jan | 1 | 1.0139 |
| 17-Jan | 1.0074 | 1.0197 |
| 18-Jan | 0.9997 | 1.0056 |
| 19-Jan | 1.0091 | 1.0168 |
| 22-Jan | 1.0043 | 1.0127 |
| 23-Jan | 1.0074 | 1.0161 |
| 24-Jan | 1.0207 | 1.0284 |

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| | | |
|--------|--------|--------|
| 25-Jan | 1.0198 | 1.0253 |
| 26-Jan | 1.0198 | 1.0248 |
| 29-Jan | 1.0278 | 1.0287 |
| 30-Jan | 1.0172 | 1.022 |
| 31-Jan | 1.0065 | 1.0151 |
| 1-Feb | 1.0042 | 1.0138 |
| 2-Feb | 1.0067 | 1.0208 |
| 5-Feb | 1.0056 | 1.0178 |
| 6-Feb | 1.0126 | 1.0266 |
| 7-Feb | 1.0153 | 1.0273 |
| 8-Feb | 1.0275 | 1.0372 |
| 9-Feb | 1.02 | 1.031 |
| 12-Feb | 1.0113 | 1.0264 |
| 13-Feb | 1.0238 | 1.036 |
| 14-Feb | 1.0269 | 1.0371 |
| 15-Feb | 1.0413 | 1.0501 |
| 16-Feb | 1.0303 | 1.0409 |
| 19-Feb | 1.0231 | 1.0355 |
| 20-Feb | 1.0343 | 1.045 |
| 21-Feb | 1.0358 | 1.0469 |
| 22-Feb | 1.043 | 1.0511 |
| 23-Feb | 1.0273 | 1.0392 |
| 26-Feb | 1.0348 | 1.0475 |
| 27-Feb | 1.0273 | 1.0418 |
| 28-Feb | 1.0207 | 1.0354 |
| 1-Mar | 1.0132 | 1.0247 |
| 2-Mar | 1.0074 | 1.0213 |
| 5-Mar | 1.0152 | 1.0258 |
| 6-Mar | 1.0096 | 1.0237 |
| 7-Mar | 1.0142 | 1.0285 |
| 8-Mar | 1.0104 | 1.0246 |
| 9-Mar | 1.0106 | 1.0257 |
| 12-Mar | 1.0146 | 1.0284 |
| 13-Mar | 1.0301 | 1.0442 |
| 14-Mar | 1.0343 | 1.048 |
| 15-Mar | 1.0505 | 1.0639 |
| 16-Mar | 1.05 | 1.061 |
| 19-Mar | 1.0476 | 1.0587 |
| 20-Mar | 1.0366 | 1.0479 |
| 21-Mar | 1.0515 | 1.0615 |
| 22-Mar | 1.0602 | 1.0693 |
| 23-Mar | 1.0593 | 1.0681 |
| 26-Mar | 1.0515 | 1.0639 |
| 27-Mar | 1.0547 | 1.066 |
| 28-Mar | 1.0633 | 1.0718 |
| 29-Mar | 1.0687 | 1.0723 |
| 30-Mar | 1.0753 | 1.0818 |
| 2-Apr | 1.0722 | 1.0772 |
| 3-Apr | 1.0503 | 1.0564 |
| 4-Apr | 1.0462 | 1.0525 |
| 5-Apr | 1.0512 | 1.0577 |
| 6-Apr | 1.0426 | 1.05 |
| 9-Apr | 1.0513 | 1.0573 |
| 10-Apr | 1.0606 | 1.0656 |
| 11-Apr | 1.0617 | 1.061 |
| 12-Apr | 1.0561 | 1.0596 |
| 13-Apr | 1.0614 | 1.0634 |
| 16-Apr | 1.0603 | 1.0638 |
| 17-Apr | 1.0669 | 1.0726 |
| 18-Apr | 1.067 | 1.0757 |
| 19-Apr | 1.0504 | 1.0569 |
| 20-Apr | 1.0449 | 1.0521 |

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| | | |
|--------|--------|--------|
| 23-Apr | 1.0519 | 1.0592 |
| 24-Apr | 1.0542 | 1.0636 |
| 25-Apr | 1.0504 | 1.0595 |
| 26-Apr | 1.0435 | 1.057 |
| 27-Apr | 1.0571 | 1.0703 |
| 30-Apr | 1.0603 | 1.0756 |
| 1-May | 1.056 | 1.0715 |
| 2-May | 1.0546 | 1.0715 |
| 3-May | 1.0593 | 1.0757 |
| 4-May | 1.0562 | 1.0731 |
| 7-May | 1.0589 | 1.0751 |
| 8-May | 1.0652 | 1.0813 |
| 9-May | 1.0636 | 1.0802 |
| 10-May | 1.0696 | 1.0815 |
| 11-May | 1.077 | 1.087 |
| 14-May | 1.0785 | 1.0872 |
| 15-May | 1.073 | 1.0826 |
| 16-May | 1.0676 | 1.0768 |
| 17-May | 1.0678 | 1.0795 |
| 18-May | 1.0696 | 1.0813 |
| 21-May | 1.0752 | 1.085 |
| 22-May | 1.0893 | 1.0971 |
| 23-May | 1.1003 | 1.1049 |
| 24-May | 1.1005 | 1.1035 |
| 25-May | 1.0948 | 1.1012 |
| 28-May | 1.0958 | 1.1031 |
| 29-May | 1.1019 | 1.1053 |
| 30-May | 1.1003 | 1.1039 |
| 31-May | 1.1152 | 1.1159 |
| 1-Jun | 1.1123 | 1.1142 |
| 4-Jun | 1.1147 | 1.1142 |
| 5-Jun | 1.1039 | 1.1027 |
| 6-Jun | 1.1119 | 1.1135 |
| 7-Jun | 1.1079 | 1.1117 |
| 8-Jun | 1.1084 | 1.1129 |
| 11-Jun | 1.1191 | 1.1205 |
| 12-Jun | 1.1045 | 1.11 |
| 13-Jun | 1.1022 | 1.1092 |
| 14-Jun | 1.0931 | 1.0987 |
| 15-Jun | 1.0949 | 1.1019 |
| 18-Jun | 1.0951 | 1.1037 |
| 19-Jun | 1.1039 | 1.1108 |
| 20-Jun | 1.1028 | 1.1073 |
| 21-Jun | 1.1031 | 1.1034 |
| 22-Jun | 1.0992 | 1.1004 |
| 25-Jun | 1.0973 | 1.0979 |
| 26-Jun | 1.0917 | 1.0949 |
| 27-Jun | 1.0965 | 1.0962 |
| 28-Jun | 1.1167 | 1.1174 |
| 29-Jun | 1.1104 | 1.1123 |
| 2-Jul | 1.1119 | 1.1142 |
| 3-Jul | 1.1112 | 1.1142 |
| 4-Jul | 1.1139 | 1.1158 |
| 5-Jul | 1.1271 | 1.1285 |
| 6-Jul | 1.1122 | 1.1128 |
| 9-Jul | 1.1091 | 1.114 |
| 10-Jul | 1.1026 | 1.1042 |
| 11-Jul | 1.0977 | 1.097 |
| 12-Jul | 1.1044 | 1.0992 |
| 13-Jul | 1.103 | 1.0982 |
| 16-Jul | 1.1062 | 1.0999 |
| 17-Jul | 1.0968 | 1.0881 |

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| | | |
|--------|--------|--------|
| 18-Jul | 1.0792 | 1.0687 |
| 19-Jul | 1.0826 | 1.0722 |
| 20-Jul | 1.0822 | 1.0716 |
| 23-Jul | 1.0848 | 1.0759 |
| 24-Jul | 1.0787 | 1.0696 |
| 25-Jul | 1.0697 | 1.0635 |
| 26-Jul | 1.0741 | 1.0675 |
| 27-Jul | 1.0744 | 1.0677 |
| 30-Jul | 1.0784 | 1.072 |
| 31-Jul | 1.0756 | 1.0716 |
| 1-Aug | 1.07 | 1.0631 |
| 2-Aug | 1.0669 | 1.0608 |
| 3-Aug | 1.0659 | 1.0595 |
| 6-Aug | 1.0697 | 1.0615 |
| 7-Aug | 1.0741 | 1.066 |
| 8-Aug | 1.0708 | 1.0607 |
| 9-Aug | 1.0565 | 1.0484 |
| 10-Aug | 1.0552 | 1.0516 |
| 13-Aug | 1.0515 | 1.0508 |
| 14-Aug | 1.0437 | 1.0418 |
| 15-Aug | 1.0314 | 1.0314 |
| 16-Aug | 1.0342 | 1.0348 |
| 17-Aug | 1.0267 | 1.0282 |
| 20-Aug | 1.0309 | 1.0306 |
| 21-Aug | 1.0267 | 1.0266 |
| 22-Aug | 1.0309 | 1.0325 |
| 23-Aug | 1.0303 | 1.0312 |
| 24-Aug | 1.0312 | 1.0333 |
| 27-Aug | 1.0342 | 1.0348 |
| 28-Aug | 1.0326 | 1.032 |
| 29-Aug | 1.0373 | 1.0362 |
| 30-Aug | 1.029 | 1.0268 |
| 31-Aug | 1.0333 | 1.0315 |
| 3-Sep | 1.0388 | 1.037 |
| 4-Sep | 1.0605 | 1.0567 |
| 5-Sep | 1.0634 | 1.0589 |
| 6-Sep | 1.0525 | 1.0477 |
| 7-Sep | 1.0388 | 1.0385 |
| 10-Sep | 1.0498 | 1.0481 |
| 11-Sep | 1.0324 | 1.0195 |
| 12-Sep | 1.0398 | 1.0303 |
| 13-Sep | 1.0348 | 1.0228 |
| 14-Sep | 1.0239 | 1.0068 |
| 17-Sep | 1.0195 | 0.9958 |
| 18-Sep | 1.0168 | 0.9914 |
| 19-Sep | 1.0173 | 0.9897 |
| 20-Sep | 1.0162 | 0.9841 |
| 21-Sep | 1.0304 | 0.9801 |
| 24-Sep | 1.0279 | 0.9914 |
| 25-Sep | 1.0216 | 0.9855 |
| 26-Sep | 1.0212 | 0.9927 |
| 27-Sep | 1.0267 | 1.0009 |
| 28-Sep | 1.0345 | 1.0058 |

[GRAPHIC OMITTED]

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

Currency Exchange Rates--
Normalized from 6/29/01

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EU: -6.8%

CHF: -9.6%

| | EU | CHF |
|--------|--------|--------|
| 2-Jul | 1.0014 | 1.0016 |
| 3-Jul | 1.0007 | 1.0016 |
| 4-Jul | 1.0032 | 1.0031 |
| 5-Jul | 1.0151 | 1.0145 |
| 6-Jul | 1.0016 | 1.0004 |
| 9-Jul | 0.9988 | 1.0014 |
| 10-Jul | 0.993 | 0.9926 |
| 11-Jul | 0.9886 | 0.9862 |
| 12-Jul | 0.9946 | 0.9882 |
| 13-Jul | 0.9933 | 0.9873 |
| 16-Jul | 0.9962 | 0.9888 |
| 17-Jul | 0.9878 | 0.9782 |
| 18-Jul | 0.972 | 0.9607 |
| 19-Jul | 0.975 | 0.9639 |
| 20-Jul | 0.9746 | 0.9634 |
| 23-Jul | 0.977 | 0.9672 |
| 24-Jul | 0.9715 | 0.9616 |
| 25-Jul | 0.9633 | 0.9561 |
| 26-Jul | 0.9673 | 0.9597 |
| 27-Jul | 0.9676 | 0.9599 |
| 30-Jul | 0.9712 | 0.9637 |
| 31-Jul | 0.9687 | 0.9634 |
| 1-Aug | 0.9637 | 0.9557 |
| 2-Aug | 0.9608 | 0.9536 |
| 3-Aug | 0.96 | 0.9525 |
| 6-Aug | 0.9633 | 0.9543 |
| 7-Aug | 0.9673 | 0.9584 |
| 8-Aug | 0.9643 | 0.9536 |
| 9-Aug | 0.9515 | 0.9425 |
| 10-Aug | 0.9503 | 0.9454 |
| 13-Aug | 0.947 | 0.9446 |
| 14-Aug | 0.94 | 0.9366 |
| 15-Aug | 0.9289 | 0.9272 |
| 16-Aug | 0.9314 | 0.9303 |
| 17-Aug | 0.9246 | 0.9244 |
| 20-Aug | 0.9285 | 0.9265 |
| 21-Aug | 0.9246 | 0.9229 |
| 22-Aug | 0.9285 | 0.9282 |
| 23-Aug | 0.9279 | 0.9271 |
| 24-Aug | 0.9287 | 0.929 |
| 27-Aug | 0.9314 | 0.9303 |
| 28-Aug | 0.93 | 0.9278 |
| 29-Aug | 0.9342 | 0.9316 |
| 30-Aug | 0.9268 | 0.9231 |
| 31-Aug | 0.9306 | 0.9273 |
| 3-Sep | 0.9355 | 0.9323 |
| 4-Sep | 0.9551 | 0.95 |
| 5-Sep | 0.9577 | 0.952 |
| 6-Sep | 0.9479 | 0.9419 |
| 7-Sep | 0.9355 | 0.9336 |
| 10-Sep | 0.9454 | 0.9422 |
| 11-Sep | 0.9298 | 0.9165 |
| 12-Sep | 0.9365 | 0.9263 |
| 13-Sep | 0.9319 | 0.9195 |
| 14-Sep | 0.9221 | 0.9051 |
| 17-Sep | 0.9181 | 0.8953 |
| 18-Sep | 0.9158 | 0.8912 |
| 19-Sep | 0.9162 | 0.8897 |
| 20-Sep | 0.9152 | 0.8847 |

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| | | |
|--------|--------|--------|
| 21-Sep | 0.928 | 0.8811 |
| 24-Sep | 0.9257 | 0.8912 |
| 25-Sep | 0.92 | 0.886 |
| 26-Sep | 0.9197 | 0.8924 |
| 27-Sep | 0.9246 | 0.8998 |
| 28-Sep | 0.9316 | 0.9042 |

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THE SWISS HELVETIA FUND, INC.

Letter to Stockholders (continued)

REVIEW OF THE SWISS MARKET

The year-to-date performance of the Swiss market (-27.32% in Swiss francs and -27.22% in U.S. dollars) was one of the best performers within Western Europe. From June-September the return of the Swiss Performance Index was -18.40% in Swiss francs and -9.75% in U.S. dollars as compared to -14.98% for the Standard & Poor's 500 Index in U.S. dollars. The Swiss market's failure to show its expected defensive nature in the current environment can be attributed to company-specific factors. Poor execution and bad strategic choices have been exacerbated by harsh economic conditions. Companies that showed this type of characteristic last year have suffered even more this year. The prime examples are Zurich Financial Services and ABB each of which lost more than 60% of its value. In addition, Sairgroup was on the brink of bankruptcy at the end of the quarter after a long history of setbacks and failed diversification. The Swiss Helvetia Fund has had no exposure in Sairgroup for over a year and very limited exposure to Zurich Financial and ABB, which were disposed of toward the end of August.

The other explanation for the performance of the Swiss market was the setbacks experienced by Novartis and Roche in their efforts, like a lot of other pharmaceutical companies in the world, to bring new drugs to the market to make up for expiring patents. This phenomenon was in part attributable to much increased FDA scrutiny.

| SWISS PERFORMANCE INDEX | FOR THE QUARTER | YEAR TO DATE |
|--------------------------------------|------------------|-----------------|
| SWISS PERFORMANCE IN SWISS FRANCS | (7/1/01-9/28/01) | (AS OF 9/28/01) |
| SWISS PERFORMANCE INDEX | (18.40)% | (27.32)% |
| FOODS | (9.87)% | (7.63)% |
| UTILITIES | (11.43)% | (6.38)% |
| INSURANCE | (30.25)% | (44.54)% |
| MISCELLANEOUS SERVICES | (27.03)% | (30.33)% |
| BUILDING MATERIALS & CONSTRUCTION | (20.91)% | (25.54)% |
| CHEMICALS & PHARMACEUTICALS | (9.06)% | (19.77)% |
| RETAILERS | (34.88)% | (41.88)% |
| BANKS | (16.70)% | (20.36)% |
| ELECTRONICS & ELECTRICAL ENGINEERING | (49.00)% | (62.38)% |
| MISCELLANEOUS INDUSTRIES | (34.12)% | (52.47)% |
| TRANSPORTATION | (39.68)% | (58.65)% |
| MACHINERY | (27.77)% | (42.38)% |

[GRAPHIC OMITTED]

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

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SPI, SPI Large Caps, SPI Mid & Small Caps
(Year to Date as of 9/28/01, Normalized)

| | SPI -27.32% | SPI Small Co. -28.48% | SPI Med Co. -42.28% | SPI Large Co. -24.68% |
|-----------|----------------|--------------------------|------------------------|--------------------------|
| 29-Dec-00 | 100 | 100 | 100 | 100 |
| 5-Jan-01 | 98.24 | 99.03 | 98.47 | 98.17 |
| 12-Jan-01 | 96.8 | 99.05 | 99.51 | 96.26 |
| 19-Jan-01 | 97.04 | 101.14 | 101.04 | 96.23 |
| 26-Jan-01 | 98.85 | 101.42 | 100.56 | 98.48 |
| 2-Feb-01 | 98.43 | 101.37 | 99.73 | 98.12 |
| 9-Feb-01 | 97.57 | 100.95 | 98.8 | 97.26 |
| 16-Feb-01 | 95.69 | 99.76 | 97.82 | 95.21 |
| 23-Feb-01 | 93.75 | 98.09 | 94.63 | 93.47 |
| 2-Mar-01 | 92.52 | 96.83 | 91.98 | 92.48 |
| 9-Mar-01 | 92.61 | 97.17 | 93.26 | 92.36 |
| 16-Mar-01 | 87.48 | 94.68 | 87.95 | 87.18 |
| 23-Mar-01 | 83.01 | 91.96 | 85.3 | 82.35 |
| 30-Mar-01 | 88.1 | 91.86 | 88.6 | 87.91 |
| 6-Apr-01 | 85.71 | 90.84 | 86.12 | 85.49 |
| 13-Apr-01 | 89.08 | 90.96 | 87.83 | 89.24 |
| 20-Apr-01 | 89.15 | 91.13 | 88.5 | 89.21 |
| 27-Apr-01 | 89.12 | 91.25 | 88.25 | 89.22 |
| 4-May-01 | 90.62 | 91.87 | 89.58 | 90.77 |
| 11-May-01 | 92.54 | 92.21 | 90.62 | 92.9 |
| 18-May-01 | 93.99 | 92.7 | 91.14 | 94.54 |
| 25-May-01 | 94.23 | 92.88 | 90.49 | 94.93 |
| 1-Jun-01 | 92.63 | 92.18 | 89.18 | 93.25 |
| 8-Jun-01 | 93 | 92.55 | 89.89 | 93.56 |
| 15-Jun-01 | 90.46 | 91.76 | 87.36 | 90.96 |
| 22-Jun-01 | 88.19 | 90.55 | 84.12 | 88.83 |
| 29-Jun-01 | 89.07 | 91.3 | 84.37 | 89.82 |
| 6-Jul-01 | 86.06 | 89.28 | 81.56 | 86.74 |
| 13-Jul-01 | 85.48 | 87.45 | 79.6 | 86.44 |
| 20-Jul-01 | 85.27 | 87.12 | 78.51 | 86.39 |
| 27-Jul-01 | 83.28 | 86.26 | 76.92 | 84.29 |
| 3-Aug-01 | 84.6 | 86.65 | 78.56 | 85.58 |
| 10-Aug-01 | 81.74 | 85.17 | 76.43 | 82.56 |
| 17-Aug-01 | 82.02 | 84.6 | 75.26 | 83.12 |
| 24-Aug-01 | 82.43 | 84 | 74.25 | 83.8 |
| 31-Aug-01 | 80.78 | 82.99 | 73 | 82.07 |
| 7-Sep-01 | 76.91 | 80.23 | 68.86 | 78.21 |
| 14-Sep-01 | 69.44 | 75.6 | 62.44 | 70.46 |
| 21-Sep-01 | 63.09 | 69.74 | 56.39 | 64.06 |
| 28-Sep-01 | 72.68 | 71.52 | 57.72 | 75.32 |

4

THE SWISS HELVETIA FUND, INC.

Letter to Stockholders (continued)

COMPANY NEWS AND CORPORATE ACTIONS SAIRGROUP

Swissair, the airline of Sairgroup found itself unable to operate following the sharp depletion in its cash position and its equity following a long struggle with its participation in money losing European regional airlines. This

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situation was made unbearable after the terrorist attacks on September 11th. The Swissair debacle can be expected to impact the banking, tourism and transportation sectors. In the banking sector, UBS estimated its exposure to Sairgroup to total Sfr 200 million while Credit Suisse placed its credit exposure to Sairgroup at Sfr 238 million in unsecured loans and Sfr 151 million in loans secured by aircraft. Both banks will be engaged in a proposed restructuring plan, which will increase their exposure to the airline. According to this proposed plan, UBS and Credit Suisse Group are to buy over 70% of Crossair (Sairgroup's profitable subsidiary) for approximately Sfr 260 million. In addition, the banks are to provide Swissair with a bridge loan of Sfr 250 million, and Crossair with capital commitments and a working capital injection of up to Sfr 850 million. Of these amounts, UBS is to provide 51% and Credit Suisse is to provide the other 49%.

ZURICH FINANCIAL

The company announced plans to sell \$4 billion of assets during the year. Zurich recently sold New York-based Scudder Management to Deutsche Bank AG for \$2.5 billion. The company also plans to sell its reinsurance unit.

At the end of the third quarter, the Swiss exchange introduced a planned free-float methodology in the context of general index revision. The company that was most negatively affected by the change in weightings in the Swiss Market Index was Serono, which went from 1.86% to 0.59% of the index. The companies that were most positively affected were UBS, which went from 12.37% to 13.14% of the index and Novartis which went from 23.78% to 24.25%. These changes affect the Fund's benchmark, the broad Swiss Performance Index, in the same magnitude.

[GRAPHIC OMITTED]

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

| | SPI: -27.55% | S&P 500: -20.39% | NASDAQ: -39.2% |
|-----------|--------------|------------------|----------------|
| 29-Dec-00 | 0 | 0 | 0 |
| 1-Jan-01 | 0 | 0 | 0 |
| 2-Jan-01 | 0 | -2.8 | -7.23 |
| 3-Jan-01 | 0.38 | 2.08 | 5.92 |
| 4-Jan-01 | 0.39 | 1 | 3.9 |
| 5-Jan-01 | -0.84 | -1.65 | -2.54 |
| 8-Jan-01 | -1.52 | -1.81 | -3.02 |
| 9-Jan-01 | -2.28 | -1.44 | -1.18 |
| 10-Jan-01 | -3.66 | -0.48 | 2.18 |
| 11-Jan-01 | -2.75 | 0.54 | 6.89 |
| 12-Jan-01 | -3.42 | -0.1 | 6.32 |
| 15-Jan-01 | -4.25 | -0.1 | 6.32 |
| 16-Jan-01 | -4.37 | 0.53 | 6 |
| 17-Jan-01 | -3.99 | 0.75 | 8.6 |
| 18-Jan-01 | -2.52 | 2.15 | 12.07 |
| 19-Jan-01 | -4.07 | 1.74 | 12.14 |
| 22-Jan-01 | -4.14 | 1.77 | 11.64 |
| 23-Jan-01 | -3.96 | 3.1 | 14.98 |
| 24-Jan-01 | -4.5 | 3.39 | 15.74 |
| 25-Jan-01 | -4.05 | 2.88 | 11.49 |
| 26-Jan-01 | -3.72 | 2.69 | 12.59 |
| 29-Jan-01 | -3.69 | 3.4 | 14.9 |
| 30-Jan-01 | -3 | 4.12 | 14.9 |
| 31-Jan-01 | -2.64 | 3.55 | 12.25 |
| 1-Feb-01 | -2.75 | 4.12 | 12.66 |
| 2-Feb-01 | -3.34 | 2.3 | 7.71 |
| 5-Feb-01 | -2.44 | 2.67 | 7.01 |

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| | | | |
|-----------|--------|--------|--------|
| 6-Feb-01 | -3.33 | 2.52 | 7.87 |
| 7-Feb-01 | -3.11 | 1.68 | 5.58 |
| 8-Feb-01 | -5.34 | 1.05 | 3.73 |
| 9-Feb-01 | -4.87 | -0.29 | 0.04 |
| 12-Feb-01 | -5.1 | 0.89 | 0.8 |
| 13-Feb-01 | -5.85 | 0.02 | -1.71 |
| 14-Feb-01 | -6.75 | -0.18 | 0.87 |
| 15-Feb-01 | -7.47 | 0.64 | 3.36 |
| 16-Feb-01 | -7.77 | -1.26 | -1.8 |
| 19-Feb-01 | -7.37 | -1.26 | -1.8 |
| 20-Feb-01 | -8.96 | -2.97 | -6.13 |
| 21-Feb-01 | -9.68 | -4.76 | -8.13 |
| 22-Feb-01 | -10 | -4.95 | -9.1 |
| 23-Feb-01 | -9.86 | -5.47 | -8.39 |
| 26-Feb-01 | -9.67 | -3.81 | -6.53 |
| 27-Feb-01 | -9.17 | -4.54 | -10.6 |
| 28-Feb-01 | -8.35 | -5.89 | -12.87 |
| 1-Mar-01 | -9.16 | -5.79 | -11.59 |
| 2-Mar-01 | -9.41 | -6.33 | -14.25 |
| 5-Mar-01 | -9.11 | -5.77 | -13.23 |
| 6-Mar-01 | -8.56 | -4.82 | -10.74 |
| 7-Mar-01 | -9.07 | -4.19 | -9.95 |
| 8-Mar-01 | -9.22 | -3.97 | -12.18 |
| 9-Mar-01 | -9.71 | -6.35 | -16.87 |
| 12-Mar-01 | -11.45 | -10.39 | -22.11 |
| 13-Mar-01 | -13.06 | -9.04 | -18.41 |
| 14-Mar-01 | -14.9 | -11.39 | -20.13 |
| 15-Mar-01 | -15.29 | -10.87 | -21.4 |
| 16-Mar-01 | -17.64 | -12.62 | -23.42 |
| 19-Mar-01 | -17.95 | -11.08 | -20.98 |
| 20-Mar-01 | -17.28 | -13.22 | -24.77 |
| 21-Mar-01 | -19.26 | -14.77 | -25.87 |
| 22-Mar-01 | -23.99 | -15.12 | -23.14 |
| 23-Mar-01 | -21.94 | -13.43 | -21.88 |
| 26-Mar-01 | -19.11 | -12.45 | -22.3 |
| 27-Mar-01 | -18.96 | -10.21 | -20.12 |
| 28-Mar-01 | -19.53 | -12.39 | -24.9 |
| 29-Mar-01 | -19.23 | -12.8 | -26.25 |
| 30-Mar-01 | -18.02 | -11.86 | -25.46 |
| 2-Apr-01 | -19.34 | -12.95 | -27.78 |
| 3-Apr-01 | -20.08 | -15.95 | -32.23 |
| 4-Apr-01 | -19.95 | -16.18 | -33.62 |
| 5-Apr-01 | -18.53 | -12.51 | -27.69 |
| 6-Apr-01 | -18.1 | -14.24 | -30.31 |
| 9-Apr-01 | -17.13 | -13.54 | -29.28 |
| 10-Apr-01 | -17.27 | -11.19 | -24.98 |
| 11-Apr-01 | -15.99 | -11.38 | -23.08 |
| 12-Apr-01 | -15.71 | -10.04 | -20.54 |
| 13-Apr-01 | -15.71 | -10.04 | -20.54 |
| 16-Apr-01 | -15.71 | -10.33 | -22.64 |
| 17-Apr-01 | -17.03 | -9.41 | -22.09 |
| 18-Apr-01 | -15.73 | -5.88 | -15.76 |
| 19-Apr-01 | -15.46 | -4.7 | -11.6 |
| 20-Apr-01 | -14.89 | -5.52 | -12.36 |
| 23-Apr-01 | -16.45 | -6.93 | -16.58 |
| 24-Apr-01 | -15.6 | -8.06 | -18.31 |
| 25-Apr-01 | -16.13 | -6.6 | -16.56 |
| 26-Apr-01 | -16.12 | -6.15 | -17.56 |
| 27-Apr-01 | -16.79 | -4.74 | -15.91 |
| 30-Apr-01 | -16.21 | -5.01 | -14.26 |
| 1-May-01 | -16.21 | -3.71 | -12.16 |
| 2-May-01 | -15.1 | -3.63 | -10.03 |

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| | | | |
|-----------|--------|--------|--------|
| 3-May-01 | -16.28 | -5.05 | -13.04 |
| 4-May-01 | -15.3 | -3.68 | -11.21 |
| 7-May-01 | -14.41 | -3.91 | -11.93 |
| 8-May-01 | -15.19 | -4.08 | -10.91 |
| 9-May-01 | -15.73 | -4.5 | -12.62 |
| 10-May-01 | -14.63 | -4.51 | -13.74 |
| 11-May-01 | -14.63 | -5.23 | -14.61 |
| 14-May-01 | -15.21 | -4.97 | -15.64 |
| 15-May-01 | -14.07 | -4.93 | -15.49 |
| 16-May-01 | -13.32 | -2.21 | -12.21 |
| 17-May-01 | -12.89 | -1.94 | -11.11 |
| 18-May-01 | -13.17 | -1.66 | -10.9 |
| 21-May-01 | -12.96 | -0.07 | -6.57 |
| 22-May-01 | -13.7 | -0.34 | -6.24 |
| 23-May-01 | -13.91 | -1.88 | -9.09 |
| 24-May-01 | -13.91 | -1.56 | -7.53 |
| 25-May-01 | -14.41 | -2.73 | -8.78 |
| 28-May-01 | -14.6 | -2.73 | -8.78 |
| 29-May-01 | -15.16 | -3.48 | -11.84 |
| 30-May-01 | -15.6 | -4.97 | -15.53 |
| 31-May-01 | -17.13 | -4.37 | -14.47 |
| 1-Jun-01 | -16.7 | -4 | -12.89 |
| 4-Jun-01 | -16.7 | -3.51 | -12.63 |
| 5-Jun-01 | -15.5 | -2.25 | -9.48 |
| 6-Jun-01 | -15.96 | -3.27 | -10.12 |
| 7-Jun-01 | -15.93 | -2.74 | -8.25 |
| 8-Jun-01 | -16.31 | -3.66 | -10.23 |
| 11-Jun-01 | -17.2 | -4.46 | -12.02 |
| 12-Jun-01 | -17.84 | -4.35 | -12.06 |
| 13-Jun-01 | -16.96 | -5.41 | -14.01 |
| 14-Jun-01 | -17 | -7.07 | -17.15 |
| 15-Jun-01 | -17.54 | -7.48 | -17.78 |
| 18-Jun-01 | -17.95 | -7.93 | -19.4 |
| 19-Jun-01 | -19.13 | -7.62 | -19.23 |
| 20-Jun-01 | -19.7 | -6.81 | -17.67 |
| 21-Jun-01 | -19.17 | -5.75 | -16.55 |
| 22-Jun-01 | -19.78 | -6.64 | -17.52 |
| 25-Jun-01 | -19.24 | -7.15 | -16.87 |
| 26-Jun-01 | -20.25 | -7.29 | -16.31 |
| 27-Jun-01 | -21 | -7.72 | -15.9 |
| 28-Jun-01 | -21.05 | -6.56 | -13.84 |
| 29-Jun-01 | -19.97 | -6.7 | -12.39 |
| 2-Jul-01 | -19.38 | -5.76 | -12.9 |
| 3-Jul-01 | -20.01 | -5.92 | -13.21 |
| 4-Jul-01 | -20.74 | -5.92 | -13.21 |
| 5-Jul-01 | -22.24 | -7.06 | -15.67 |
| 6-Jul-01 | -22.57 | -9.22 | -18.75 |
| 9-Jul-01 | -22.67 | -8.6 | -17.84 |
| 10-Jul-01 | -22.87 | -9.91 | -20.43 |
| 11-Jul-01 | -22.96 | -10 | -20.05 |
| 12-Jul-01 | -22.29 | -7.87 | -15.85 |
| 13-Jul-01 | -22.14 | -7.3 | -15.48 |
| 16-Jul-01 | -22.01 | -8.31 | -17.74 |
| 17-Jul-01 | -22.17 | -7.39 | -16.19 |
| 18-Jul-01 | -20.91 | -7.9 | -18.26 |
| 19-Jul-01 | -19.59 | -7.34 | -17.03 |
| 20-Jul-01 | -20.18 | -7.66 | -17.73 |
| 23-Jul-01 | -20.54 | -9.17 | -19.38 |
| 24-Jul-01 | -21.62 | -10.65 | -20.57 |
| 25-Jul-01 | -22.5 | -9.21 | -19.55 |
| 26-Jul-01 | -22.64 | -8.26 | -17.99 |
| 27-Jul-01 | -22.04 | -8.03 | -17.74 |

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| | | | |
|-----------|----------|--------|--------|
| 30-Jul-01 | -21.58 | -8.13 | -18.19 |
| 31-Jul-01 | -21.42 | -7.62 | -17.81 |
| 1-Aug-01 | -20.06 | -7.25 | -16.14 |
| 2-Aug-01 | -19.49 | -6.87 | -15.37 |
| 3-Aug-01 | -19.93 | -7.34 | -16.22 |
| 6-Aug-01 | -19.94 | -8.4 | -17.52 |
| 7-Aug-01 | -20.28 | -8.1 | -17.78 |
| 8-Aug-01 | -20.24 | -9.68 | -20.27 |
| 9-Aug-01 | -20.75 | -9.67 | -20.39 |
| 10-Aug-01 | -21.98 | -9.15 | -20.67 |
| 13-Aug-01 | -20.98 | -9.06 | -19.62 |
| 14-Aug-01 | -19.38 | -9.4 | -20.34 |
| 15-Aug-01 | -19.12 | -10.05 | -22.19 |
| 16-Aug-01 | -19.5 | -9.77 | -21.72 |
| 17-Aug-01 | -20.08 | -11.27 | -24.29 |
| 20-Aug-01 | -20.76 | -10.55 | -23.71 |
| 21-Aug-01 | -19.88 | -11.63 | -25.74 |
| 22-Aug-01 | -20.32 | -11.01 | -24.57 |
| 23-Aug-01 | -20.95 | -11.25 | -25.26 |
| 24-Aug-01 | -20.13 | -9.5 | -22.27 |
| 27-Aug-01 | -19.71 | -9.94 | -22.45 |
| 28-Aug-01 | -20.59 | -11.29 | -24.37 |
| 29-Aug-01 | -21.7864 | -12.26 | -25.25 |
| 30-Aug-01 | -21.7333 | -13.75 | -27.34 |
| 31-Aug-01 | -21.7123 | -13.4 | -26.78 |
| 3-Sep-01 | -23.326 | -13.4 | -20.34 |
| 4-Sep-01 | -23.9727 | -13.45 | -28.19 |
| 5-Sep-01 | -24.2224 | -13.52 | -28.66 |
| 6-Sep-01 | -24.9713 | -15.45 | -30.82 |
| 7-Sep-01 | -25.8611 | -17.03 | -31.55 |
| 10-Sep-01 | -27.7842 | -16.51 | -31.24 |
| 11-Sep-01 | -30.7154 | -16.51 | -35.94 |
| 12-Sep-01 | -30.0337 | -16.51 | -35.94 |
| 13-Sep-01 | -29.0328 | -16.51 | -35.94 |
| 14-Sep-01 | -31.0389 | -16.51 | -35.94 |
| 17-Sep-01 | -28.5875 | -20.59 | -35.94 |
| 18-Sep-01 | -29.0718 | -21.05 | -36.93 |
| 19-Sep-01 | -29.1839 | -22.32 | -38.03 |
| 20-Sep-01 | -32.5409 | -24.73 | -40.34 |
| 21-Sep-01 | -35.8309 | -26.17 | -42.27 |
| 24-Sep-01 | -32.5986 | -23.29 | -39.18 |
| 25-Sep-01 | -30.2618 | -22.61 | -39.09 |
| 26-Sep-01 | -29.6441 | -22.99 | -40.61 |
| 27-Sep-01 | -29.3718 | -22.1 | -40.74 |
| 28-Sep-01 | -27.5452 | -20.39 | -39.2 |

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THE SWISS HELVETIA FUND, INC.

 Letter to Stockholders (continued)

IMPACT OF SEPTEMBER 11TH

Obviously the insurance and reinsurance companies are among the most affected by the WTC event.

Before the September 11th attack, Zurich Financial Services had already reduced earnings estimates twice in the quarter, citing weakness in fund management and life insurance businesses due to slumping equity markets. The

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company has recently increased its estimate of losses related to the September 11th incident to between \$700 and \$900 million, its largest insurance loss ever, at 1.6% of annual premiums.

Swiss Re estimates its losses from the World Trade Center disaster to be approximately \$1.2 billion, twice its initial estimate. Before September 11th, first-half profits fell 55% due to significantly weaker performance in investments, and a 74% decline in income.

SWZ PERFORMANCE DISCUSSION

The defensive posture of Swiss Helvetia Fund allowed it to outperform the index during the third quarter. Its return was -16.9% in Swiss francs and -7.4% in U.S. dollars. The year-to-date performance, given in the following table, shows the Fund was able to close the negative performance gap it had with the Swiss Performance Index.

The Fund's portfolio has stayed defensive with pharmaceuticals and food now comprising 45% of the portfolio. Some adjustments had been made before the September 11th attack, including reduction in exposure to mid cap insurance companies and Zurich Financial (due to an expected deterioration in investment income and lower net asset values). The mid cap growth sector has been further reduced because of much higher risk due to questions about management capability and experience in managing down cycles, price pressures and difficulty in digesting recent acquisitions with direct exposure to telecom spending. Management believes that the U.S. market's valuation is still high by historical standards, especially since the high growth--low inflation period of the economy seems to be over for a long period. Management expects the Swiss market to be impacted by a correction in the U.S. market even though its valuations are more favorable.

| THROUGH 9/28/01 | YEAR TO DATE | ONE YEAR | THREE YEARS ANNUALIZED |
|---|-----------------|-------------|------------------------------|
| SWZ TOTAL RETURN BASED ON NAV (SWISS FRANCS) | (27.86)% | (26.83)% | 4.41% |
| SPI TOTAL RETURN (SWISS FRANCS) | (27.32)% | (24.67)% | 3.43% |
| SWZ TOTAL RETURN BASED ON NAV (USD) | (27.76)% | (21.99)% | (0.90)% |
| SWZ TOTAL RETURN BASED ON MARKET PRICE (USD) | (26.59)% | (18.03)% | (0.91)% |
| SPI TOTAL RETURN (USD) | (27.22)% | (19.69)% | (1.83)% |
| S&P 500 TOTAL RETURN (USD) | (21.15)% | (27.53)% | (0.12)% |

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THE SWISS HELVETIA FUND, INC.

Letter to Stockholders (concluded)

The mid and small capitalization companies suffered more than the large

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companies. Not only do their stocks have much lower and more erratic trading volume but in an adverse economic environment, they also tend to experience a bigger price multiple contraction because their smaller asset base makes it more challenging for them to reduce costs in a significant way.

OUTLOOK

Management believes the current valuation of the Swiss market, based on 2002 expectations, gives a comfortable cushion against downside risk. A large move in the currency (especially a sharp depreciation of the U.S. dollar due to higher government debt), a further correction in the value of U.S. financial assets to more historic levels, and macro-economic uncertainty could negatively impact Swiss securities. Management believes that despite the potential for very slow growth or even synchronized global recession, the current expansion in the monetary base and most probably in fiscal policy will eventually stop the contraction in global output.

STOCK REPURCHASE PROGRAM

During the first three quarters of 2001, the Fund repurchased 395,800 shares, at an average price of \$13.88 and an average discount of 17.43%. This program enhanced stockholders value by \$1,164,617. During the same period, the discount was between 12.95% and 19.76%, finishing the third quarter at -17.78%.

Sincerely,

/S/ PAUL HOTTINGUER

Paul Hottinguer
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

/S/ RODOLPHE HOTTINGER

Rodolphe Hottinger
PRESIDENT AND CHIEF OPERATING OFFICER
September 30, 2001

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments September 30, 2001
(Unaudited)

| No. of Shares | Security | Value | Percent of Net Assets |
|-------------------------|--|--------------|-----------------------------|
| ----- | | | |
| COMMON STOCKS -- 83.84% | | | |
| BANKS -- 12.91% | | | |
| 1,100 | BANK SARASIN & CO. REGISTERED SHARES Specializes in investment advisor services and portfolio management for private and institutional customers in Europe.1 (cost \$731,876) | \$ 1,902,317 | 0.63% |

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| | | | |
|---|--|--------------|------------------|
| 423,000 | CREDIT SUISSE GROUP REGISTERED SHARES A global operating financial group.1,2 (cost \$7,676,656) | 14,766,451 | 4.84 |
| 5,500 | JULIUS BAER HOLDINGS AG BEARER SHARES Banking group specializing in asset management, investment consulting and securities trading.1 (cost \$586,911) | 1,636,237 | 0.53 |
| 7,000 | OZ HOLDING BEARER SHARES Provides brokerage and banking services, specializing in Swiss futures and options.1 (cost \$637,887) | 497,374 | 0.16 |
| 435,000 | UBS LTD. REGISTERED SHARES Product of the merger of Basel-based Swiss Bank Corp. and Zurich-based Union Bank of Switzerland. The group operates globally and has three core business units: UBS Switzerland, UBS Asset Management and UBS Warburg.1,2 (cost \$8,162,640) | 20,318,814 | 6.64 |
| 19,000 | VONTOBEL HOLDING AG BEARER SHARES Provides investment, banking and consulting services to private and institutional customers.1 (cost \$682,252) | 334,569 | 0.11 |
| | | ----- | ----- |
| | | 39,455,762 | 12.91 |
| No. of Shares | Security | Value | of Net Assets |
| ----- | | | |
| BIOTECHNOLOGY -- 1.72% | | | |
| 7,000 | SERONO SA BEARER SHARES Develops and markets biotechnology products.1,2 (cost \$5,098,415) | \$ 5,276,491 | 1.72% |
| | | ----- | ----- |
| | | 5,276,491 | 1.72 |
| BUILDING CONTRACTORS AND MATERIALS -- 1.04% | | | |
| 17,000 | HOLCIM LTD. REGISTERED SHARES Produces and markets various building materials, in addition to providing consulting and engineering services in all areas of the cement manufacturing process.1 (cost \$3,032,281) | 3,193,080 | 1.04 |
| | | ----- | ----- |

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| | | | |
|--------------------|---|-----------|-------|
| | | 3,193,080 | 1.04 |
| CHEMICALS -- 2.21% | | | |
| 2,250 | GURIT-HEBERLEIN AG BEARER SHARES European market leader for wind screen bonding systems, ski based and optically pure thermoplastic sheeting for the auto industry.1 (cost \$2,223,639) | 1,369,324 | 0.45 |
| 8,600 | LONZA AG REGISTERED SHARES Produces chemicals, plastics, and energy.1,2 (cost \$5,049,384) | 4,888,477 | 1.60 |
| 2,523 | SIKA FINANZ LTD. BEARER SHARES Leading producer of construction chemicals.1 (cost \$614,614) | 497,273 | 0.16 |
| | | ----- | ----- |
| | | 6,755,074 | 2.21 |

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments (continued) September 30, 2001
(Unaudited)

| No. of Shares | Security | Percent Value | of Net Assets |
|---|---|------------------|------------------|
| COMMON STOCKS -- (CONTINUED) | | | |
| ELECTRICAL ENGINEERING & ELECTRONICS -- 7.51% | | | |
| 4,055 | BELIMO AUTOMATION AG REGISTERED SHARES World market leader in damper and volume control actuators for ventilation and air conditioning equipment.1 (cost \$1,259,329) | \$ 1,052,271 | 0.35% |
| 5,720 | DISETRONIC HOLDING LTD. REGISTERED SHARES Develops, manufactures and markets infusion (insulin pumps) and injection systems. (cost \$4,714,352) | 3,622,490 | 1.18 |
| 14,249 | KABA HOLDING AG REGISTERED SHARES Provides mechanical and electronic | 3,231,006 | 1.06 |

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| | | | |
|---|---|------------|------------------|
| | security systems.1 (cost \$3,545,760) | | |
| 6,000 | LEICA GEOSYSTEMS AG REGISTERED SHARES Manufactures surveying and mapping equipment. Produces devices that capture and process spatial data.1 (cost \$1,657,638) | 1,019,462 | 0.33 |
| 270,000 | LOGITECH INTERNATIONAL SA REGISTERED SHARES Manufactures personal computer input devices, as well as producing trackballs, desktop publishing programs and related software.1,2 (cost \$6,208,715) | 6,222,428 | 2.03 |
| No. of Shares | Security | Value | of Net Assets |
| ----- | | | |
| ELECTRICAL ENGINEERING & ELECTRONICS -- (CONTINUED) | | | |
| 40,800 | PHONAK HOLDING LTD. REGISTERED SHARES Designs and produces wireless analog and digital hearing aids and miniaturized voice communications systems.1 (cost \$1,231,500) | \$ 927,674 | 0.30% |
| 5,400 | SAIA-BURGESS ELECTRONICS HOLDING AG REGISTERED SHARES Develops and produces switches, motors and programmable control devices. The company's products are mainly used in the automobile, heating & air conditioning and telecommunications industries.1 (cost \$1,485,298) | 1,401,298 | 0.46 |
| 5,263 | SCHAFFNER HOLDING LTD. REGISTERED SHARES Develops, manufactures and markets electrical components and test equipment in the area of EMC (Electro Magnetic Compatibility).1 (cost \$1,469,991) | 1,040,568 | 0.34 |
| 51,176 | TECAN GROUP, LTD. REGISTERED SHARES Manufactures and distributes components and complete solutions for the automation of laboratory processes.1 (cost \$2,381,484) | 3,161,940 | 1.03 |
| 18,000 | THE SWATCH GROUP, LTD. BEARER SHARES Manufactures watches, watch components and microelectronics. | 1,301,205 | 0.43 |

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Produces machine tools for scientific,
 medical and industrial use.1
 (cost \$1,179,095)

 22,980,342 7.51

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THE SWISS HELVETIA FUND, INC.

 Schedule of Investments (continued) September 30, 2001
 (Unaudited)

| No. of Shares | Security | Value | of Net Assets |
|-------------------------------|---|--------------|------------------|
| ----- | | | |
| COMMON STOCKS -- (CONTINUED) | | | |
| FOOD & LUXURY GOODS -- 14.96% | | | |
| 300 | LINDT & SPRUNGLI AG REGISTERED SHARES Major manufacturer of premium Swiss chocolates.1 (cost \$1,196,399) | \$ 1,640,408 | 0.54% |
| 207,000 | NESTLE LTD. REGISTERED SHARES Largest food and beverage processing company in the world.1,2 (cost \$12,427,540) | 44,124,189 | 14.42 |
| | | ----- | ----- |
| | | 45,764,597 | 14.96 |
| INSURANCE -- 4.27% | | | |
| 30,000 | BALOISE HOLDING AG REGISTERED SHARES Medium-sized insurer active in all sectors of insurance.1 (cost \$151,739) | 2,150,139 | 0.71 |
| 111,000 | SCHWEIZERISCHE RUCKVERSICHERUNGS- GESELLSCHAFT (SWISS REINSURANCE COMPANY) REGISTERED SHARES Second largest reinsurance company in the world.1,2 (cost \$2,665,770) | 10,904,541 | 3.56 |
| | | ----- | ----- |
| | | 13,054,680 | 4.27 |
| MACHINERY -- 1.18% | | | |
| 2,650 | SCHINDLER HOLDING AG REGISTERED SHARES One of the world's largest elevator companies and a leading Swiss machinery enterprise.1 | 3,618,474 | 1.18 |

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(cost \$3,510,746)

| No. of Shares | Security | Value | of Net Assets |
|---|--|------------|------------------|
| | | 3,618,474 | 1.18 |
| ----- | | | |
| MISCELLANEOUS INDUSTRIES -- 0.72% | | | |
| 750 | DAETWYLER HOLDING INC. BEARER SHARES Manufactures cable, rubber and plastic products, steel tubing, pharmaceutical packaging and industrial components.1 (cost \$1,249,175) | \$ 968,489 | 0.32% |
| 12,465 | HUBER & SUHNER AG REGISTERED SHARES Manufactures a wide range of products, extending from cables for energy and electrical transmission to special products such as rubber.1 (cost \$843,798) | 770,158 | 0.25 |
| 11,025 | KOMAX HOLDING AG REGISTERED SHARES Seller of wire processing machines. Most important markets are the car, household appliance, telecommunications and electronics industries.1 (cost \$415,378) | 459,460 | 0.15 |
| | | ----- | ----- |
| | | 2,198,107 | 0.72 |
| MISCELLANEOUS MEDICAL SERVICES -- 0.12% | | | |
| 546 | GALENICA HOLDING LTD. Manufactures and distributes prescription and over-the-counter drugs, toiletries and hygiene products.1 (cost \$490,462) | 371,084 | 0.12 |
| | | ----- | ----- |
| | | 371,084 | 0.12 |
| MISCELLANEOUS SERVICES -- 1.83% | | | |
| 64,500 | ADECCO SA BEARER SHARES Leading personnel and temporary employment company.1 (cost \$2,001,578) | 2,195,829 | 0.72 |

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments (concluded)

September 30, 2001

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(Unaudited)

| No. of Shares | Security | Value | of Net Assets |
|---------------------------------------|--|--------------|------------------|
| ----- | | | |
| COMMON STOCKS -- (CONCLUDED) | | | |
| MISCELLANEOUS SERVICES -- (CONTINUED) | | | |
| 1,800 | COMPAGNIE FINANCIERE RICHEMONT AG BEARER SHARES Investment company with principal interests in luxury goods and tobacco.1 (cost \$1,500,228) | \$ 3,393,142 | 1.11% |
| | | ----- | ----- |
| | | 5,588,971 | 1.83 |
| PHARMACEUTICALS -- 31.21% | | | |
| 1,580,000 | NOVARTIS AG REGISTERED SHARES Life science group created by the consolidation of Sandoz and Ciba-Geigy. Manufactures health care products for use in a broad range of medical fields, as well as agricultural products. The second largest pharmaceutical entity in the world.1,2 (cost \$21,636,239) | 61,794,254 | 20.20 |
| 470,000 | ROCHE HOLDINGS LTD. Dividend Rights Certificates Worldwide pharmaceutical company.1,2 (cost \$10,193,328) | 33,685,511 | 11.01 |
| | | ----- | ----- |
| | | 95,479,765 | 31.21 |
| ----- | | | |
| No. of Shares | Security | Value | of Net Assets |
| ----- | | | |
| RETAILERS -- 0.64% | | | |
| 1,900 | JELMOLI HOLDING AG BEARER SHARES Operates a network of retail/service outlets throughout Switzerland, including local dry cleaners, auto body shops, opticians, interior decorators, travel agencies, restaurants, pharmacies and retailers.1 (cost \$1,405,702) | \$ 1,960,457 | 0.64% |
| | | ----- | ----- |
| | | 1,960,457 | 0.64 |
| TELECOMMUNICATIONS -- 2.74% | | | |
| 29,750 | SWISSCOM AG REGISTERED SHARES Operates public telecommunication | 8,381,835 | 2.74 |

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networks and offers network
 application services.1,2
 (cost \$7,948,970)

 8,381,835 2.74

TRANSPORTATION -- 0.78%

61,200 KUEHNE & NAGEL INTERNATIONAL LTD.
 Operates sea freight, land and rail 2,401,112 0.78
 transportation businesses and
 warehousing and distribution facilities.1
 (cost \$3,195,246)

 2,401,112 0.78%

TOTAL COMMON STOCKS
 (cost \$130,462,015)

\$256,479,831 83.84%

OTHER ASSETS IN EXCESS OF LIABILITIES

49,448,123 16.16

NET ASSETS

\$305,927,954 100.00%
 =====

1 NON-INCOME PRODUCING SECURITY FOR THE THREE MONTH PERIOD ENDED
 SEPTEMBER 30, 2001.

2 ONE OF THE TEN LARGEST PORTFOLIO HOLDINGS.