

THE SWISS HELVETIA FUND, INC. ANNOUNCES ESTIMATED DISTRIBUTION SOURCES

Press Release - For Immediate Release

New York, New York—January 14, 2020

As previously announced, The Swiss Helvetia Fund, Inc. (NYSE: SWZ) (the “Fund”), a non-diversified registered closed-end investment company, paid on December 27, 2019, a quarterly distribution of \$0.1404 per share of the Fund’s common stock to all stockholders of record as of December 16, 2019, pursuant to the Fund’s managed distribution plan (the “Plan”).

As a general matter, the amount of the Fund’s distributable income depends on the aggregate gains and losses realized by the Fund during the entire year. Distributions may consist of net investment income, capital gains and return of capital but the character of these distributions cannot be determined until after the end of the Fund’s fiscal year. However, under the Investment Company Act of 1940, as amended, and the terms of the Plan, the Fund may be required to indicate the source of each distribution to its stockholders. The following table sets forth the estimated sources of the current distribution, and the cumulative distributions paid during the 2019 fiscal year to date from the sources indicated in the table. All amounts are expressed on a per common share basis and as a percentage of the distribution amount.

DISTRIBUTION ESTIMATES

Current Distribution Year-to-Date November 30, 2019*

	Per Share Amount	% of Current Distribution	Per Share Amount	% of the 2019 Distributions
Net Investment Income	\$0.12486	88.9%	\$0.00000	0.0%
Net Realized Short-Term Capital Gains	\$0.00000	0.0%	\$0.00000	0.0%
Net Realized Long-Term Capital Gains	\$0.01554	11.1%	\$0.00000	0.0%
Return of Capital (or other Capital Source)	\$0.00000	0.0%	\$0.00000	0.0%
TOTAL	\$0.1404	100.0%	\$0.0000	0.0%

* The Fund’s 2019 fiscal year began on January 1, 2019.

You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution or from the terms of the Fund’s Plan. The amounts and sources of distributions reported in this press release are only estimates, are likely to change over time, and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and tax reporting purposes will depend upon the Fund’s investment experience during the entirety of its fiscal year and may be subject to changes based on tax regulations. The amounts and sources of distributions year-to-date may be subject to additional adjustments.

THE FUND WILL SEND YOU A FORM 1099-DIV FOR THE CALENDAR YEAR THAT WILL TELL YOU HOW TO REPORT THESE DISTRIBUTIONS FOR FEDERAL INCOME TAX PURPOSES.

Fund Performance and Distribution Information

Presented below are return figures, based on the change in the Fund's net asset value ("NAV") per share, compared to the annualized distribution rate for this current distribution as a percentage of the NAV on the last day of the month prior to distribution record date.

Fiscal Year-to-Date (January 1, 2019 to November 30, 2019)

Annualized Distribution Rate as a % of NAV*	0%
Cumulative Distribution Rate on NAV*	0%
Cumulative Total Return on NAV**	19.35%
Average Annual Total Return (in relation to NAV) for the five-year period ended November 30, 2019***	5.84%

* Based on the Fund's NAV as of November 30, 2019.

** Cumulative fiscal year-to-date return is based on the change in NAV including distributions paid and assuming reinvestment of these distributions for the period January 1, 2019 through November 30, 2019.

*** Average annual total return is based on change in NAV including distributions paid and assuming reinvestment of these distributions and is through the last business day of the month prior to the month of the current distribution record date.

The payment of distributions in accordance with the Plan may result in a decrease in the Fund's net assets. A decrease in the Fund's net assets may cause an increase in the Fund's annual operating expense ratio and a decrease in the Fund's market price per share to the extent the market price correlates closely to the Fund's NAV per share. The Plan also may negatively affect the Fund's investment activities to the extent that the Fund is required to hold larger cash positions than it typically would hold or to the extent that the Fund must liquidate securities that it would not have sold, for the purpose of paying the distribution.

The current distribution amount of \$0.1404 per share of the Fund's common stock equates to an annualized distribution rate of 6.00% based on the Fund's NAV per share as of October 31, 2019. The annualized rate is expected to change over time as the Fund's NAV varies. The Board will review periodically the terms of the Plan, including at least annually to determine whether to adjust the amount or the calculation of the distribution rate, which may be affected by numerous factors, including changes in realized and projected market returns, Fund performance and other factors. The Board may amend the terms of the Plan or terminate the Plan at any time without prior notice to the Fund's stockholders. The amendment or termination of the Plan could have an adverse effect on the market price of the Fund's shares of common stock.

For additional information, please contact the Fund at (800) 730-2932.

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About The Swiss Helvetia Fund, Inc.

The Fund (www.swzfund.com) is a non-diversified, closed-end investment company seeking long-term capital appreciation through investment in equity and equity-linked securities of Swiss companies. Its shares are listed on the NYSE under the symbol "SWZ." The Fund seeks to achieve its investment objective by investing generally in Swiss equity and equity-linked securities that are traded on a Swiss stock exchange, traded at the pre-bourse level of one or more Swiss stock exchanges, traded through a market maker or traded over the counter in Switzerland. The Fund also may invest in Swiss equity and equity-linked securities of Swiss companies that are traded on other major European stock exchanges.

Closed-end funds, unlike open-end funds, are not continuously offered. Typically, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the Fund's shares is determined by a number of factors, several of which are beyond the control of the Fund. Therefore, the Fund cannot predict whether its shares will trade at, below or above net asset value.

The Fund is managed by Schroder Investment Management North America Inc.

About Schroder Investment Management North America Inc.

Schroder Investment Management North America Inc. and Schroder Investment Management North America Limited, investment advisors registered with the U.S. SEC, are units of Schroders plc (SDR.L), a global asset management company with approximately \$555.5 billion in assets under management as of September 30, 2019. Schroder's clients include major financial institutions including banks and insurance companies, as well as local and public authorities, public and private pension funds, endowments and foundations, intermediaries and advisors, as well as high net worth individuals and retail investors. The firm has built one of the largest networks of offices of any dedicated asset management company with more than 500 portfolio managers and analysts covering the world's investment markets, offering a comprehensive range of products and services.

Schroder Investment Management North America Inc. provides asset management products and services to clients in the U.S. and Canada. Schroder Investment Management North America Inc. is an indirect, wholly-owned subsidiary of Schroders plc, a U.K. public company with shares listed on the London Stock Exchange.

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of the Fund's shares in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.