

THE SWISS HELVETIA FUND, INC. ANNOUNCES ESTIMATED DISTRIBUTION SOURCES

Press Release - For Immediate Release

New York, New York—July 1, 2020

As previously announced, The Swiss Helvetia Fund, Inc. (NYSE: SWZ) (the “Fund”), a non-diversified registered closed-end investment company, paid on June 29, 2020, a quarterly distribution of \$0.1404 per share of the Fund’s common stock to all stockholders of record as of June 22, 2020, 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 2020 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 – Amounts Per Share

Net Investment Income	\$0.0859
Net Realized Short-Term Capital Gains	\$0.0000
Net Realized Long-Term Capital Gains	\$0.0000
Return of Capital (or other Capital Source)	\$0.0545
Total	\$0.1404

Current Distribution –% of Current Distribution

Net Investment Income	61.2%
Net Realized Short-Term Capital Gains	0.0%
Net Realized Long-Term Capital Gains	0.0%
Return of Capital (or other Capital Source)	38.8%
Total	100.0%

Year-to-Date*- Amounts Per Share

Net Investment Income	\$0.1108
Net Realized Short-Term Capital Gains	\$0.0000
Net Realized Long-Term Capital Gains	\$0.0000
Return of Capital (or other Capital Source)	\$0.1700
Total	\$0.2808

Year-to-Date*- % 2020 Distributions

Net Investment Income	39.5%
Net Realized Short-Term Capital Gains	0.0%
Net Realized Long-Term Capital Gains	0.0%
Return of Capital (or other Capital Source)	60.5%
Total	100.0%

* The Fund’s 2020 fiscal year began on January 1, 2020.

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, 2020 to May 31, 2020)

Annualized Distribution Rate as a % of NAV*	6.16%
Cumulative Distribution Rate on NAV*	3.08%
Cumulative Total Return on NAV**	-4.37%
Average Annual Total Return (in relation to NAV) for the five-year period ended May 31, 2020***	4.08%

* Based on the Fund's NAV as of May 31, 2020.

** 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, 2020 through May 31, 2020.

*** 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.

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