

SWISS HELVETIA FUND INC  
Form N-30D  
June 03, 2002

THE SWISS  
HELVETIA  
FUND, INC.  
[www.swz.com](http://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

<http://www.swz.com>

QUARTERLY REPORT  
FOR THE PERIOD ENDED  
MARCH 31, 2002

THE SWISS HELVETIA FUND, INC.

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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

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

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\* AUDIT COMMITTEE MEMBER  
\*\* AUDIT COMMITTEE CHAIRMAN

INVESTMENT ADVISOR  
Hottinger Capital Corp.  
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CUSTODIAN  
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TRANSFER AGENT  
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LEGAL COUNSEL  
Paul R. Brenner, Esq. and  
Salans Hertzfeld Heilbronn  
Christy & Viener  
INDEPENDENT AUDITORS  
Deloitte & Touche LLP

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, Geneva, and the Bahamas.

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## EXECUTIVE OFFICES

The Swiss Helvetia Fund, Inc.  
1270 Avenue of the Americas

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1-888-SWISS-00 (1-888-794-7700)  
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## 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 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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## THE SWISS HELVETIA FUND, INC.

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### Letter to Stockholders

#### REVIEW OF MACRO-ECONOMY AND FINANCIAL MARKET CONDITIONS

Since the beginning of the year, markets have found it difficult to consolidate their advance from the October 2001 low, although the picture differs from one economic zone to the other. The most affected is the U.S. market, while Europe, Japan and the emerging markets are faring better (in some cases much better) in local currencies and in U.S. dollars. Outside the U.S., the main reasons for improvement are the benefit of low interest rates and lower valuations. While U.S. blue chip corporations struggle to reestablish healthy balance sheets after the deflating of the stock market bubble of the late nineties, foreign corporations outside the technology and telecommunications sectors benefit from continued U.S. consumer spending and the resurgence of South East Asian economic activity.

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#### GLOBAL EQUITY INDEX PERFORMANCE (12/31/01 TO 3/31/02)

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INDEX	LOCAL CURRENCY	U.S.\$ TERMS
SPI--SWITZERLAND	4.08%	3.54%
DOW JONES INDUSTRIALS--U.S.	3.81%	3.81%

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S&P 500--U.S.	-0.06%	-0.06%
NASDAQ COMPOSITE--U.S.	-5.38%	-5.38%
FTSE 100--LONDON	0.57%	-1.05%
CAC 40--FRANCE	1.37%	-0.62%
DAX INDEX--GERMANY	4.59%	3.11%

SOURCES: BLOOMBERG, SWX, DOW JONES

[GRAPHIC OMITTED]  
PLOTS TO FOLLOW:

CURRENCY EXCHANGE RATES--  
NORMALIZED FROM 12/29/01

	EU/\$	CHF/\$
1/3/02	1	1
1/4/02	0.9955	1.0037
1/7/02	0.9935	1.004
1/8/02	0.9937	0.9985
1/9/02	0.9915	1.0012
1/10/02	0.9919	1.008
1/11/02	0.9928	1.0025
1/14/02	0.9948	1.007
1/15/02	0.9828	1.0037
1/16/02	0.9824	1.0045
1/17/02	0.9804	1.0042
1/18/02	0.9843	1.0099
1/22/02	0.9869	1.0115
1/23/02	0.9773	1.0302
1/24/02	0.977	1.0322
1/25/02	0.9623	1.027
1/28/02	0.9585	1.0343
1/29/02	0.9631	1.0392
1/30/02	0.9582	1.0359
1/31/02	0.9559	1.0264
2/1/02	0.9587	1.0269
2/4/02	0.9676	1.0258
2/5/02	0.9653	1.0224
2/6/02	0.965	1.0224
2/7/02	0.9681	1.018
2/8/02	0.9703	1.0189
2/11/02	0.9752	1.0276
2/12/02	0.9754	1.0265
2/13/02	0.9689	1.0254
2/14/02	0.972	1.0276
2/15/02	0.9717	1.0204
2/19/02	0.9749	1.0283
2/20/02	0.9676	1.0273
2/21/02	0.9683	1.0218
2/22/02	0.974	1.0264
2/25/02	0.9673	1.0332
2/26/02	0.9612	1.0311
2/27/02	0.9628	1.0256
2/28/02	0.9671	1.0323
3/1/02	0.9628	1.028
3/4/02	0.967	1.0241
3/5/02	0.9697	1.0171
3/6/02	0.9751	1.0092
3/7/02	0.9808	1.0187
3/8/02	0.9733	1.0157
3/11/02	0.9736	1.0145
3/12/02	0.9743	1.0129

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3/13/02	0.9745	1.0004
3/14/02	0.9818	1.0012
3/15/02	0.9821	1.0022
3/18/02	0.9821	1.0031
3/19/02	0.9815	1.0001
3/20/02	0.9851	1.0017
3/21/02	0.9821	1.0076
3/22/02	0.9766	1.0069
3/25/02	0.9756	1.0083
3/26/02	0.9754	1.0151
3/27/02	0.9706	1.0183
3/28/02	0.9693	1.0163

### SWISS MARKET PERFORMANCE

The Swiss market was much steadier during the first quarter of this year compared to the difficult 2001. The market's defensive nature, improvement in the performance of cyclical companies in the chemical and engineering sectors and favorable relative valuations compared to the averages in the U.S., contributed to the performance. The Swiss franc was more stable than the euro against the U.S. dollar. The performance was +3.54% for the Swiss Performance Index (SPI) in U.S. dollar terms.

Overall, Swiss companies' first quarter 2002 results came in line with lowered consensus estimates. The market looked closely at how corporations were managing the down cycle. Cost reduction was obviously a

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### THE SWISS HELVETIA FUND, INC.

#### Letter to Stockholders (continued)

key factor as well as the effort to maintain cash flow margins. The majority of the companies were able to reduce working capital requirements showing great discipline in managing inventories. In general, capital expenditures could not be maintained but Management does not think that this will impair companies' competitive position at this stage.

SWISS PERFORMANCE IN SWISS FRANCS	FOR THE QUARTER (12/31/01-3/31/02)
SWISS PERFORMANCE INDEX	4.08%
CYCLICAL GOODS & SERVICES	19.77%
CHEMICALS	16.42%
TELECOMMUNICATIONS	12.44%
BASIC RESOURCES	11.12%
HEALTHCARE	10.33%
AUTO	10.22%
NON CYCLICAL GOODS & SERVICES	8.73%
MEDIA	7.87%
CONSTRUCTION	6.03%
FOOD & BEVERAGE	5.50%
TECHNOLOGY	4.94%
UTILITY SUPPLIERS	4.88%
INDUSTRIAL GOODS & SERVICES	3.45%
BANKS	(1.20)%

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FINANCIAL SERVICES	(6.50)%
RETAIL	(8.08)%
INSURANCE	(9.15)%

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### SWISS EQUITY INDEX PERFORMANCES (12/31/01 TO 3/31/02)

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INDEX	SWISS FRANCS	U.S.\$ TERMS
SPI INDEX	4.08%	2.56%
SWISS HELVETIA NAV	4.57%	3.04%
SWISS HELVETIA MARKET PRICE	5.63%	4.09%

#### SWISS ECONOMY

The Swiss economy continues steadily, though slowly, towards recovery. Consensus estimates for Swiss GDP growth remained little changed over the past months, holding at 1.1% for 2002, and 2.2% for 2003. The Purchasing Managers Index (PMI) rose for a fourth straight month, from 43.8 in December to 47.9 in March. The PMI remains below the expansion mark of 50, suggesting that business activity lags behind several EU economies in the region. Nevertheless, the inventory correction is nearing completion.

March's foreign trade figures confirmed a rebound in exports between the last quarter of 2001 and the first quarter of 2002. Data released for March showed that imports bottomed out in the final quarter of 2001. The downward trend in capital spending has been stopped as well.

The Swiss central bank, seeing the first signs of a revival, left the benchmark interest rate unchanged at a two-year low of 1.75% but lowered its two-week repurchase rate 10 basis points to 1.39% in March.

Swiss National Bank President Jean-Pierre Roth expects economic growth to accelerate in the coming months, led by rising exports to the U.S. and Europe. He indicated that "we can expect growth to approach its potential toward year end, if there aren't any unforeseen exchange turbulences."

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#### THE SWISS HELVETIA FUND, INC.

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#### Letter to Stockholders (continued)

Domestic consumption held strong during the first quarter, with retail sales up 3.8% from the prior year for the first two months, despite some softening in the labor market.

#### STRATEGY

As mentioned in the last annual report, the Fund's Management is focusing on companies with strong balance sheets, strong cash flow generation and some-what cautious management with a good track record in dealing with economic down cycles. One of the reasons for this approach is uncertainty over whether there will be enough improvement in final demand to sustain the economic recovery's upturn once inventory restocking is complete.

Under current market conditions, stock selection very sensitive to valuation was the principal tool for investment as opposed to sector rotation, or sector approach. Situations with lower risks are preferred even if they

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normally provide less upside potential. Turnaround situations are also considered if there is enough margin for error in the balance sheet and if credible catalysts are in place to unlock asset value. Another key element is corporate governance.

Management believes economies are still in the process of absorbing the effect of the market bubble of the late 90`s. This will result in an environment with slower economic growth than usual coming out of a recession and lower return for financial assets. The consequences are that stock market average returns will show mediocre performance and the dispersion of return among the components of those averages should continue to increase. Against the current macro economic backdrop, active management based on careful stock selection has a better chance to provide higher returns than corresponding passively managed benchmarks.

Management reduced the number of stocks in the small capitalization sector of the market, focusing only on companies that were favorably priced, had a strong discipline in managing assets and cash flow, and that were improving their market position.

The number of holdings in the large and medium capitalization sectors (capitalization of \$2 billion and over) were increased, mainly because of their capacity to withstand a slow economic environment.

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### THE SWISS HELVETIA FUND, INC.

Letter to Stockholders (continued)

#### FUND PERFORMANCE

Over the course of the last five years and the first quarter of 2002, theFund has produced a cumulative total return of 89.91% (based on net asset value in Swiss francs). This along with the performance of the indices found in the Fund's peer group follows for the respective periods.

#### PEER GROUP PERFORMANCE IN SWISS FRANCS

	TOTAL RETURN YTD AS OF 3/31/02	TOTAL RETURN 01	TOTAL RETURN 00	TOTAL RETURN 99	TOTAL RETURN 98	TOTAL RETURN 97
The Swiss Helvetia Fund Performance (NAV)	4.57%	-22.91%	14.06%	14.70%	15.89%	55.89%
Swiss Performance Index	4.08%	-22.03%	11.91%	11.69%	15.36%	55.89%
Swiss Market Index (29 companies)	3.70%	-21.11%	7.47%	5.71%	14.28%	58.57%
Switzerland iShares** (Formerly called Webs Switzerland)	5.80%	-23.39%	7.47%	12.52%	12.28%	44.28%
CS Equity Swiss						

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Blue Chips	3.01%	-22.12%	10.97%	7.57%	14.24%	59
UBS Equity Inv. Switzerland	4.40%	-22.00%	7.40%	6.40%	12.80%	56
Pictet Valsuisse	3.94%	-22.49%	7.34%	9.36%	11.02%	55
Saraswiss (Bank Sarasin)	2.64%	-24.45%	9.72%	6.87%	12.75%	53
Swiss Bar (Julius Baer)	3.05%	-23.30%	11.30%	2.50%	13.60%	55

SOURCES: BLOOMBERG, MANAGEMENT COMPANIES' WEBSITES, AND

INVESTMENT COMPANY CAPITAL CORP., THE FUND'S ADMINISTRATOR. PERFORMANCE OF FUNDS IS BASED ON NAV

\*IN EACH CASE EXCEPT FOR SARASWISS, TOTAL RETURN IS CALCULATED ASSUMING REINVESTMENT OF ALL DISTRIBUTIONS. FUNDS LISTED, OTHER THAN SWITZERLAND ISHARES, ARE NOT REGISTERED WITH THESE SECURITIES AND EXCHANGE COMMISSION. PERFORMANCE INFORMATION FROM SUCH FUNDS IS DERIVED FROM THEIR PUBLISHED INVESTOR REPORTS AND WEBSITES.

\*\*SWITZERLAND ISHARES ARE TRADED ON THE NEW YORK STOCK EXCHANGE AND INVEST IN MOST OF THE SAME STOCKS LISTED IN THE MORGANSTANLEY CAPITAL INTERNATIONAL (SWITZERLAND) INDEX. THESE STOCKS REPRESENT SWITZERLAND'S LARGEST AND MOST ESTABLISHED PUBLIC COMPANIES, ACCOUNTING FOR APPROXIMATELY 85% OF THE MARKET CAPITALIZATION OF ALL OF SWITZERLAND'S PUBLICLY TRADED STOCKS. PERFORMANCE OF ISHARES IS CALCULATED BASED UPON THE DECEMBER 31 CLOSING PRICES EACH YEAR USING THE SWISS FRANC/U.S. DOLLAR EXCHANGE RATE AS OF THE CLOSE OF EACH SUCH DATE, AS REPORTED BY BLOOMBERG. SUCH EXCHANGE RATES WERE AS FOLLOWS: 12/31/96 CHF/USD = 1.339, 12/31/97 CHF/USD = 1.462, 12/31/98 CHF/USD, 12/31/99 CHF/USD = 1.59, 12/31/00 CHF/USD = 1.6149, 3/31/02 CHF/USD = 1.6813.

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THE SWISS HELVETIA FUND, INC.

Letter to Stockholders (concluded)

### CORPORATE ACTIVITY HIGHLIGHTS DURING THE 4TH QUARTER

**Nestle:** the company completed the announced floating of part of its wholly owned subsidiary Alcon on the New York Stock Exchange. Nestle still owns over 75% of Alcon.

**Givaudan:** the second largest marketer of fragrances and flavorings in the world agreed to purchase Nestle's food ingredient unit for 750 million Swiss francs in cash and shares. As part of the transaction, Nestle will take an equity stake in Givaudan.

### OUTLOOK

We continue to believe there is a good case for investing in Switzerland.

Volatility is trending lower and is likely to stay that way. Historically low interest rates will be compensating for an uncertain economic outlook and high expectations of earnings recovery. In this volatility context, correlations

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between stock markets tend to go down, increasing the benefits of diversification. In addition, the U.S. dollar is vulnerable. While Management mentioned this fact several times in previous stockholder letters, the U.S. currency maintained its strength due to a lack of alternatives (real or perceived). However, signs are mounting that investors are starting to feel that the current level of U.S. corporate and consumer debt will deny the Federal Reserve, the monetary tool to prevent a resurgence in inflation later in the cycle. Instead, the Fed may try to alleviate corporate profit difficulties by continuing to add liquidity, thereby deflating the currency. In addition, the Federal Government is taking part in stabilizing the economy by increasing spending and taking measures to allow lower corporate income taxes. The byproduct of this counter-cyclical policy is to increase the budget deficit, which may even be underestimated at this point. The recent rise in gold prices can be attributed to the expectation of persistently low short-term rates and weakness in the U.S. dollar.

The very low risk premium given to U.S. assets compared to the rest of the world is also very much in question now in the midst of the accounting problems, earnings reliability, and mediocre corporate governance seen with U.S. companies. This should as well justify looking outside the United States for equity investments.

Sincerely,

/s/ Paul Hottinguer  
 Paul Hottinguer  
 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

/s/ Rodolphe Hottinger  
 Rodolphe Hottinger  
 PRESIDENT AND CHIEF OPERATING OFFICER  
 March 31, 2002

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments March 31, 2002  
 (Unaudited)

No. of Shares	Security	Value	Percent of Net Assets
-----			
COMMON STOCKS -- 97.05%			
BANKS -- 7.21%			
500	BANK SARASIN & CO.1 REGISTERED SHARES Specializes in investment advisor services and portfolio management for private and institutional customers in Europe. (cost \$327,724)	\$ 890,683	0.27%

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3,300	JULIUS BAER HOLDINGS AG1 BEARER SHARES	1,056,172	0.33
	Banking group specializing in asset management, investment consulting and securities trading. (cost \$351,134)		
435,000	UBS LTD.1,2 REGISTERED SHARES	21,387,091	6.61
	Global bank with three core business units: UBS Switzerland, UBS Asset Management and UBS Warburg. (cost \$8,162,640)		
		-----	-----
		23,333,946	7.21
BIOTECHNOLOGY -- 2.96%			
5,500	BERNA BIOTECH AG1 REGISTERED SHARES	2,896,799	0.90
	Produces vaccines for influenza, hepatitis, travel and general immunization. (cost \$2,164,485)		
7,600	SERONO SA1 BEARER SHARES	6,678,938	2.06
	Develops and markets biotechnology products. (cost \$5,432,408)		
		-----	-----
		9,575,737	2.96
No. of Shares	Security	Value	Percent of Net Assets
-----			
CHEMICALS -- 7.40%			
210,000	CLARIANT LTD.1 REGISTERED SHARES	\$4,782,079	1.48%
	Specializes in color chemistry and manufactures a range of dyestuffs, pigments, chemicals, additives and master batches for the textile, paper, leather, plastics, synthetic fibers and paint industries. (cost \$4,515,837)		
2,250	GURIT-HEBERLEIN AG1 BEARER SHARES	1,536,429	0.47
	Specialty chemical company active in advance		

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	composites, chemical fibers, dental materials and medical products. (cost \$2,223,639)		
15,200	LONZA AG1,2 REGISTERED SHARES Produces chemicals, plastics, and energy. (cost \$8,989,553)	10,090,612	3.12
2,523	SIKA FINANZ LTD.1 BEARER SHARES Leading producer of construction chemicals. (cost \$614,614)	531,836	0.16
115,000	SYNGENTA AG1 REGISTERED SHARES Produces crop protection products and seeds. (cost \$6,682,730)	7,016,359	2.17
		23,957,315	7.40

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments (continued)  
(Unaudited)

March 31, 2002

No. of Shares	Security	Value	Percent of Net Assets
COMMON STOCKS -- (CONTINUED)			
CONSTRUCTION -- 3.08%			
44,000	HOLCIM LTD.1,2 REGISTERED SHARES Produces and markets various building materials, in addition to providing consulting and engineering services in all areas of the cement manufacturing process. (cost \$8,518,239)	\$9,954,278	3.08%
		9,954,278	3.08
CYCLICAL GOODS & SERVICES -- 2.27%			
270,000	COMPAGNIE FINANCIERE		



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482,423 0.15

INDUSTRIAL GOODS & SERVICES -- 6.95%

106,500	ADECCO SA1 BEARER SHARES Leading personnel and temporary employment company. (cost \$5,031,633)	6,750,713	2.09
4,055	BELIMO AUTOMATION AG1 REGISTERED SHARES World market leader in damper and volume control actuators for ventilation and air conditioning equipment. (cost \$1,259,329)	1,396,532	0.43

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments (continued)  
(Unaudited)

March 31, 2002

No. of Shares	Security	Value	Percent of Net Assets
-----			
COMMON STOCKS -- (CONTINUED)			
INDUSTRIAL GOODS & SERVICES -- (CONTINUED)			
750	DAETWYLER HOLDING INC.1 BEARER SHARES Manufactures cable, rubber and plastic products, steel tubing, pharmaceutical packaging and industrial components. (cost \$1,249,175)	\$1,002,019	0.31%
4,800	KABA HOLDING AG1 REGISTERED SHARES Provides mechanical and electronic security systems. (cost \$1,095,718)	1,083,071	0.33
11,025	KOMAX HOLDING AG1 REGISTERED SHARES Seller of wire processing machines. Most important markets are the car, household appliance, telecommunications and electronics industries.	553,181	0.17

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(cost \$415,378)

66,200	KUEHNE & NAGEL INTERNATIONAL LTD.1 REGISTERED SHARES	4,402,589	1.36
	Operates sea freight, land and rail transportation businesses and warehousing and distribution facilities. (cost \$3,446,629)		
5,400	SAIA-BURGESS ELECTRONICS HOLDING AG1 REGISTERED SHARES	1,571,166	0.49
	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. (cost \$1,485,298)		

No. of Shares	Security	Value	Percent of Net Assets
-----			
INDUSTRIAL GOODS & SERVICES -- (CONTINUED)			
5,263	SCHAFFNER HOLDING LTD. REGISTERED SHARES	\$1,165,667	0.36%
	Develops, manufactures and markets electrical components and test equipment in the area of EMC (Electro Magnetic Compatibility). (cost \$1,469,991)		
2,650	SCHINDLER HOLDING AG1 REGISTERED SHARES	4,563,268	1.41
	One of the world's largest elevator companies and a leading Swiss machinery enterprise. (cost \$3,510,746)		
		-----	-----
		22,488,206	6.95
INSURANCE -- 6.41%			
30,000	BALOISE HOLDING AG1 REGISTERED SHARES	2,333,591	0.72
	Medium-sized insurer active in all sectors of insurance. (cost \$151,739)		

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80,000	CONVERIUM HOLDING AG1 BEARER SHARES	4,085,268	1.26
	Provides life and non-life reinsurance worldwide. (cost \$3,930,488)		
156,000	SCHWEIZERISCHE RUCKVERSICHERUNGS- GESELLSCHAFT (SWISS REINSURANCE COMPANY) 1,2 REGISTERED SHARES	14,334,659	4.43
	Second largest reinsurance company in the world. (cost \$6,931,866)		
		-----	-----
		20,753,518	6.41

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THE SWISS HELVETIA FUND, INC.

Schedule of Investments (concluded)  
(Unaudited)

March 31, 2002

No. of Shares	Security	Value	Percent of Net Assets
-----			
COMMON STOCKS -- (CONCLUDED)			
MISCELLANEOUS MEDICAL SERVICES -- 0.33%			
14,500	STRAUMANN HOLDING AG1 REGISTERED SHARES	\$1,076,243	0.33%
	Develops, produces and sells surgical implants and instruments for dental medicine, jaw and face surgery worldwide. (cost \$1,077,230)		
		-----	-----
		1,076,243	0.33
NON-CYCLICAL GOODS & SERVICES -- 3.19%			
32,200	GIVAUDAN1 REGISTERED SHARES	10,324,803	3.19
	Manufactures and markets fragrance and flavor compounds with natural and synthetic ingredients. (cost \$10,417,612)		
		-----	-----
		10,324,803	3.19
PHARMACEUTICALS -- 30.46%			

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1,580,000	NOVARTIS AG2 REGISTERED SHARES	62,061,042	19.18
	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. (cost \$21,636,239)		
470,000	ROCHE HOLDINGS LTD.1,2 DIVIDEND RIGHTS CERTIFICATES	36,489,817	11.28
	Worldwide pharmaceutical company. (cost \$10,193,328)		
		-----	-----
		98,550,859	30.46

No. of Shares	Security	Value	Percent of Net Assets
-----			
TECHNOLOGY -- 2.94%			
44,000	KUDELSKI SA1 BEARER SHARES	\$2,270,412	0.70%
	Designs, produces and distributes equipment under the 'Nagra' brand name for professional data display in audio and video applications. (cost \$2,772,596)		
152,800	LOGITECH INTERNATIONAL SA1,2 REGISTERED SHARES	7,231,257	2.24
	Manufactures personal computer input devices, as well as producing trackballs, desktop publishing programs and related software. (cost \$2,807,051)		
		-----	-----
		9,501,669	2.94
TELECOMMUNICATIONS -- 3.54%			
38,000	SWISSCOM AG1,2 REGISTERED SHARES	11,462,502	3.54
	Operates public telecommunication		

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networks and offers network application services. (cost \$10,137,063)	----- 11,462,502	----- 3.54
TOTAL COMMON STOCKS (cost \$164,042,183)	\$314,006,182	97.05%
OTHER ASSETS IN EXCESS OF LIABILITIES	9,529,285	2.95
NET ASSETS	----- \$323,535,467 =====	----- 100.00% =====

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 1 NON-INCOME PRODUCING SECURITY FOR THE THREE MONTHS ENDED MARCH 31, 2002.  
 2 ONE OF THE TEN LARGEST PORTFOLIO HOLDINGS.

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