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May 9, 2018

Dear Fellow Shareholder of The Swiss Helvetia Fund (SWZ):

Bulldog Investors is one of the largest shareholders of SWZ. We have long been concerned about the persistent trading discount of SWZ's shares to their net asset value ("NAV"). Last year, shareholders elected two of our nominees to SWZ's five-person Board of Directors but did not approve our proposal to conduct a self-tender offer for 100% of its outstanding shares. Consequently, we have modified that proposal so that it would call for a self-tender offer for at least 50% of SWZ's outstanding common shares at or close to NAV.

Not only is the Board opposed to our modified self-tender offer proposal; it also says that even if shareholders approve it, it may stall or even flatly refuse to implement it. By contrast, our nominees are committed to promptly implement the self-tender offer proposal if it is approved by shareholders. The choice is clear. If you would like an opportunity to sell at least 50% of your shares through a self-tender offer and receive a price that is significantly higher than the market price, you need to vote the enclosed Green proxy card to elect our nominees as directors.

IF YOUR SHARES ARE HELD IN STREET NAME, YOU MAY VOTE ONLINE AT WWW.PROXYVOTE.COM OR BY TELEPHONE AT 1-800-454-8683. IF YOU HAVE ALREADY RETURNED MANAGEMENT'S PROXY CARD (EVEN IF YOU VOTED AGAINST ITS NOMINEES), YOU STILL MUST RETURN OUR ENCLOSED GREEN PROXY CARD TO ELECT OUR NOMINEES SINCE THEY ARE COMMITTED TO IMPLEMENT THE SELF-TENDER OFFER IF IT IS APPROVED BY SHAREHOLDERS. IF YOU HAVE ANY QUESTIONS ABOUT HOW TO VOTE, PLEASE CALL INVESTORCOM AT 1-877-972-0090.

Very truly yours,



Phillip Goldstein
Principal
Bulldog Investors, LLC