

**AUDIT COMMITTEE CHARTER
THE SWISS HELVETIA FUND, INC.**

- I. Composition of the Audit Committee: The Audit Committee of The Swiss Helvetia Fund, Inc. (the "Fund") shall be comprised of at least three directors, each of whom the Board of Directors (the "Board") has determined has no material relationship with the Fund and each of whom is otherwise "independent" under the rules of the New York Stock Exchange, Inc. and the rules adopted under Section 301 of the Sarbanes-Oxley Act of 2002 (the "2002 Act") and not an "interested person" of the Fund (as that term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended). The Board shall also determine that each member is "financially literate," that at least one member of the Audit Committee has "accounting or related financial management expertise," as such qualifications are interpreted by the Board in its business judgment and whether at least one member of the Audit Committee is an "audit committee financial expert" ("ACFE"), within the meaning of the rules adopted and implemented under Section 407 of the 2002 Act. If the Board has determined that a member of the Audit Committee is an ACFE, it may presume that such member has accounting or related financial management expertise.

No director may serve as a member of the Audit Committee if such director serves on the audit committees of more than three public companies¹ unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee, and discloses this determination either on or through the Fund's website or in the Fund's annual proxy statement. No member of the Audit Committee may receive, directly or indirectly, any compensation from the Fund other than (i) for service on the Board and committees thereof, which may be received in cash, stock options or other in-kind consideration ordinarily available to directors; (ii) a pension or other deferred compensation for prior service that is not contingent on future service; and (iii) any other regular benefits that other directors receive.

Members of the Audit Committee shall be appointed by the Board, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. The Board shall designate one member of the Audit Committee as its chairperson.

- II. Purposes of the Audit Committee: The purposes of the Audit Committee are to:
1. oversee the accounting and financial reporting processes of the Fund and the audits of the Fund's financial statements;
 2. assist Board oversight of (i) the integrity of the Fund's financial statements, (ii) the Fund's compliance with legal and regulatory requirements and (iii) the independent auditors' qualifications, independence and performance; and
 3. prepare, or cause to be prepared, an Audit Committee report pursuant to the rules of the Securities and Exchange Commission (the "SEC") for inclusion in the Fund's annual proxy statement.

The function of the Audit Committee is oversight; it is Fund management's ("Management") responsibility to maintain appropriate systems for accounting and internal control over financial reporting and the independent auditors' responsibility to plan and carry out a proper audit. Specifically, Management is responsible for (a) preparation, presentation and integrity of the Fund's financial statements, (b) maintenance of appropriate accounting and financial reporting principles and

¹ Service on multiple audit committees of funds in the same fund complex shall be counted as service on a single audit committee.

policies and (c) maintenance of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out an audit consistent with applicable legal and professional standards and the terms of their engagement letter.

Although the Audit Committee is expected to take a detached and questioning approach to the matters that come before it, the review of the Fund's financial statements by the Committee is not an audit, nor does the Committee's review substitute for the responsibilities of the Fund's management for preparing, or the independent auditors for auditing, the financial statements. In fulfilling their responsibilities hereunder, it is recognized that members of the Audit Committee are not employees of the Fund and are not, and do not represent themselves to be, accountants or auditors by profession. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures.

Each member of the Audit Committee shall be entitled to rely on the (i) integrity of those persons and organizations within and outside the Fund from which he or she receives information and (ii) accuracy of the financial and other information provided to the Committee by such persons and organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board). In addition, the evaluation of the Fund's financial statements by the Audit Committee is not of the same scope as, and does not involve the extent of detail as, audits performed by the independent auditors, nor does the Audit Committee's evaluation substitute for the responsibilities of the Fund's management for preparing, or the independent auditors for auditing the financial statements.

The independent auditors shall submit to the Fund annually a formal written statement (the "Auditors' Statement") describing (i) the auditors' internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review or peer review of the auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Fund, including each non-audit service provided to the Fund, a review and evaluation of the lead partner of the independent auditors, and all other matters set forth in Independence Standards Board Standard 1, in order to assess the auditors' independence.

The independent auditors shall submit to the Fund annually a formal written statement of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the independent auditors: (i) the audit of the Fund's annual financial statements or other services that are normally provided by the independent auditors in connection with statutory or regulatory filings or engagements; (ii) assurance and related services not included in clause (i) that are reasonably related to the audit or review of the Fund's financial statements, in the aggregate and by each service; (iii) tax compliance, tax advice and tax planning services, in the aggregate and by each service; (iv) all other products and services rendered by the independent auditors to the Fund, in the aggregate and by each service; and (v) a description of all services provided, including fees associated with those services, to the Fund's "investment company complex."

- III. Meetings of the Audit Committee: The Audit Committee shall meet on a regular basis and at least twice annually, and is empowered to hold special meetings as it deems necessary or advisable or as circumstances otherwise dictate. Members of the Audit Committee may participate in a Committee meeting by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Two members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The act of a majority of the Committee members present at a meeting shall be the act of the Committee. The Fund's Chairman of the Board shall be entitled to attend meetings of the Audit Committee, but the Chairman shall not be considered a member of the Audit Committee, shall not be compensated for

attending such meetings and will not have any voting powers nor be counted for purposes of determining a quorum.

In furtherance of its duties herein, the Audit Committee should meet separately periodically with Management, the Fund's administrator (the "Administrator") and the independent auditors to discuss any matters that the Audit Committee or any of these persons or firms believe should be discussed privately. The Audit Committee also may request any officer or employee of the Fund or the Fund's legal counsel or independent auditors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

IV. Duties and Powers of the Audit Committee: To carry out its purposes, the Audit Committee shall have the following duties and powers:

1. with respect to the independent auditors,
 - (i) to have direct responsibility to appoint, retain, determine the compensation of, evaluate and terminate the independent auditors, including sole authority to approve all audit engagement fees and terms, and in connection therewith, to review and evaluate matters potentially affecting the independence and capabilities of the auditors;
 - (ii) to recommend the selection of the independent auditors to the Board;
 - (iii) to review and pre-approve (including associated fees) all audit and other services to be provided by the independent auditors to the Fund and all non-audit services to be provided by the independent auditors to the Fund's investment advisor (the "Advisor") and any entity controlling, controlled by or under common control with the Advisor (an "Advisor Affiliate") that provides ongoing services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund, and to establish, to the extent permitted by law and deemed appropriate by the Audit Committee, detailed pre-approval policies and procedures for such services;
 - (iv) to ensure that the independent auditors prepare and deliver annually the Auditors' Statement (it being understood that the independent auditors are responsible for the accuracy and completeness of such Statement), and to discuss with the independent auditors any relationships or services disclosed in the Auditors' Statement that may impact the quality of audit services or the objectivity and independence of the Fund's independent auditors;
 - (v) to consider whether the independent auditors' provision of any non-audit services to the Fund, the Advisor or an Advisor Affiliate not pre-approved by the Audit Committee is compatible with maintaining the independence of the independent auditors;
 - (vi) to obtain from the independent auditors in connection with any audit a timely report relating to the Fund's annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, any material written communications between the independent auditors and Management, such as any "management" letter or schedule of unadjusted differences, and all non-audit services provided to any entity in the Fund's "investment company complex," as

defined in the rules adopted under Title II of the 2002 Act, that were not pre-approved by the Audit Committee;

- (vii) to review and evaluate the qualifications, performance and independence of the lead partner of the independent auditors;
 - (viii) to discuss with Management the timing and process for implementing the rotation of the lead audit partner, the concurring partner and any other active audit engagement team partner, and to consider whether there should be a regular rotation of the audit firm itself;
 - (ix) to take into account the opinions of Management and the Administrator in assessing the independent auditors' qualifications, performance and independence; and
 - (x) to instruct the independent auditors that they are ultimately accountable to the Audit Committee, as representatives of the stockholders;
2. with respect to financial reporting principles and policies and related controls and procedures,
- (i) to advise Management, the Administrator and the independent auditors that they are expected to provide to the Audit Committee a timely analysis of significant financial reporting issues and practices;
 - (ii) to consider any reports or communications (and Management's responses thereto) submitted to the Audit Committee by the independent auditors required by or referred to in Auditing Standard No. 16, as may be modified or supplemented, including reports and communications related to:
 - deficiencies noted in the audit in the design or operation of internal controls;
 - significant risks identified during the auditors' risk assessment procedures;
 - consideration of fraud in a financial statement audit;
 - detection of illegal acts;
 - the independent auditors' responsibility under generally accepted auditing standards;
 - any restriction on audit scope;
 - significant accounting policies;
 - significant issues discussed with the national office with respect to auditing or accounting issues presented by the engagement;
 - Management judgments and accounting estimates;
 - adjustments arising from the audit that were noted or proposed by the independent auditors, but were "passed" (as immaterial or otherwise);
 - the responsibility of the independent auditors for other information in documents containing audited financial statements;

- disagreements with Management;
 - consultation by Management with other accountants;
 - major issues discussed with Management prior to retention of the independent auditors;
 - difficulties encountered with Management in performing the audit;
 - the independent auditors' judgments about the quality of the Fund's accounting principles; and
 - reviews of interim financial information, if any, conducted by the independent auditors;
- (iii) to meet with Management, the independent auditors and, if appropriate, the Administrator:
- to discuss the scope and timing of the annual audit;
 - to review the Fund's annual audited and semi-annual unaudited financial statements contained in the Fund's Annual and Semi-Annual Reports to Stockholders, and discuss those statements as well as the disclosures relating to such statements contained in the Fund's stockholder reports, including Management's discussion of Fund performance, if provided, with management and the independent auditors;
 - to cause to be prepared and to review and submit any report, including any recommendation of the Audit Committee, required under rules promulgated by the SEC to be included in any proxy statement used by the Fund;
 - to discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by Management, the Administrator or the independent auditors, relating to the Fund's financial statements;
 - to discuss allocations of expenses between the Fund and other entities;
 - to discuss the Fund's compliance with Subchapter M of the Internal Revenue Code of 1986, as amended;
 - to discuss with Management and the independent auditors their respective procedures to assess the representativeness of securities prices provided by external pricing services;
 - to discuss with the independent auditors their conclusions as to the reasonableness of procedures employed to determine the fair value of securities for which readily available market quotations are not available, Management's adherence to such procedures and the adequacy of supporting documentation;
 - to discuss any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Fund;

- to review the form of report and opinion the independent auditors propose to render to the Board of Directors and stockholders;
 - to discuss any significant changes to the Fund's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the independent auditors, the Administrator or Management;
 - to discuss, as appropriate: (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Fund's selection or application of accounting principles, and major issues as to the adequacy of the Fund's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by Management, the Administrator and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Fund;
- (iv) to discuss policies with respect to risk assessment and management, including guidelines and policies governing the process by which senior management of the Fund assess and manage the Fund's exposure to risk, and to discuss the Fund's major financial risk exposures and assess the steps Management has taken to monitor and control such exposures;
- (v) to establish procedures for the receipt, retention, and treatment of complaints received by the Fund relating to accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of the Fund or the Advisor, the Administrator, principal underwriter or any other service provider of accounting-related services for the Fund, of concerns regarding questionable accounting or auditing matters pertaining to the Fund;
- (vi) to obtain from the independent auditors assurance that the audit was conducted consistent with Section 10A of the Securities Exchange Act of 1934, as amended, which sets forth certain procedures to be followed in any audit of financial statements required under the Securities Exchange Act of 1934;
- (vii) to discuss with the Fund's legal advisors any significant legal, compliance or regulatory matters that may have a material effect on the financial statements or the Fund's business, financial statements or compliance policies, including material notices to or inquiries received from governmental agencies;
- (viii) to discuss the type and presentation of information to be included in any earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information), including any financial information and earnings guidance provided to analysts and rating agencies (which discussions may be general in nature, such as the types of information to be disclosed and the type of presentation to be made), provided that each earnings release or guidance need not be discussed in advance;
- (ix) to set clear hiring policies for employees or former employees of the independent auditors;

3. with respect to reporting and recommendations,
 - (i) to review and reassess the adequacy of this Charter at least annually and recommend any changes to the full Board, and the Board also shall review and approve this Charter at least annually;
 - (ii) to report its activities regularly to the Board, including any issues that arise with respect to (a) the quality or integrity of the Fund's financial statements, (b) the Fund's compliance with legal or regulatory requirements, or (c) the performance and independence of the independent auditors (including the Audit Committee's conclusions), and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate;
 - (iii) to prepare and review with the Board an annual performance evaluation of the Audit Committee, which evaluation must compare the performance of the Audit Committee with the requirements of this Charter. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Audit Committee or any other member of the Audit Committee designated by the Audit Committee to make this report.

- V. Delegation to Subcommittee: The Audit Committee, in its discretion, may delegate all or a portion of its duties and responsibilities to a subcommittee of the Audit Committee, including the authority to pre-approve any audit or non-audit services to be performed for the Fund, the Advisor or any Advisor Affiliate by the independent auditors, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting.

- VI. ACFE Designation. Any Audit Committee member who is determined to be an ACFE will not be deemed an "expert" for any purpose, including without limitation for purposes of Section 11 of the Securities Act of 1933, as amended. The designation or identification of an Audit Committee member as an ACFE does not impose on such member any duties, obligations or liability that are greater than the duties, obligations and liability imposed on any other member of the Audit Committee or Board in the absence of such designation or identification. The designation or identification of an Audit Committee member as an ACFE does not affect the duties, obligations or liability of any other member of the Audit Committee or Board.

- VII. Resources and Authority of the Audit Committee: The Audit Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Fund shall provide appropriate funding, as determined by the Audit Committee, for payment of compensation to (i) the independent auditors for preparing or issuing an audit report or performing other audit, review or attest services for the Fund or (ii) any advisers employed by the Audit Committee. The Fund shall also provide appropriate funding for ordinary administrative expenses of the Audit Committee that are necessary and appropriate in carrying out its duties.

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