

SWISS HELVETIA FUND, INC.
Form DEF 14A
May 01, 2014

SCHEDULE 14A

(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(A) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

THE SWISS HELVETIA FUND, INC.

(Name of Registrant as Specified In Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee previously paid with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

THE SWISS HELVETIA FUND, INC.

1270 Avenue of the Americas

Suite 400

New York, New York 10020

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

June 27, 2014

To our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders (the Meeting) of The Swiss Helvetia Fund, Inc. (the Fund) will be held at 11:30 a.m., on Friday, June 27, 2014, at the offices of Stroock & Stroock & Lavan LLP, 767 Third Avenue, New York, New York 10017, for the following purposes:

1. To elect three Class II Directors to serve for a three-year term.
2.
 - A. To approve the proposed Investment Advisory Agreement between the Fund and Schroder Investment Management North America Inc. (SIMNA).
 - B. To approve the proposed Sub-Advisory Agreement between SIMNA and Schroder Investment Management North America Limited.
3. To consider and act upon any other business as may properly come before the Meeting or any adjournment thereof.

The Fund's Board of Directors has fixed the close of business on April 30, 2014 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting or any adjournments or postponements thereof.

You are cordially invited to attend the Meeting. Whether or not you intend to attend the Meeting, please vote by completing, signing and dating and returning the enclosed Proxy. The enclosed Proxy is being solicited by the Board of Directors of the Fund.

By Order of the Board of Directors,

Dated: May 2, 2014

Jennifer English
Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

The Notice, Proxy Statement and Proxy for the Fund also are available to you on the Fund's website at www.swz.com. You are encouraged to review all of the information contained in the Proxy materials before voting. For directions to the Meeting, please call Geogeson Inc. at 1-866-695-6075.

IMPORTANT INFORMATION TO HELP YOU UNDERSTAND AND VOTE ON THE PROPOSALS AT THE FUND'S ANNUAL STOCKHOLDER MEETING

While we encourage you to read the full text of the enclosed Proxy Statement, for your convenience, we have provided a brief overview of the matters you are being asked to vote on.

QUESTIONS AND ANSWERS

Q. Why am I receiving these Proxy Materials?

- A. These Proxy materials, sent on behalf of the Board of Directors of The Swiss Helvetia Fund, Inc. (the Fund), contain a Notice of the Annual Meeting of Stockholders, a Proxy Statement and a Proxy Card. These materials provide you with information regarding the proposals that will be presented at, and other information relating to, the Fund's Annual Meeting of Stockholders scheduled to be held on June 27, 2014 (the Meeting). You are receiving these materials because you own shares of common stock of the Fund and you are being asked to vote on the proposals to be presented at the Meeting.

Q. What am I being asked to vote FOR at the Meeting?

- A. You are being asked to approve each proposal set forth in the Proxy Statement. The Directors who are not interested persons (as defined in the Investment Company Act of 1940, as amended (the 1940 Act)) of the Fund (the Non-Interested Directors) have approved each of these proposals, believe they are in stockholders' best interests and recommend that you approve them.

Proposal 1: Elect Class II Directors. You are being asked to elect three Class II Directors to the Fund's Board of Directors.

Proposals 2A and 2B: Approve New Investment Advisory Agreements. You are being asked to approve two related proposals to approve (a) an Investment Advisory Agreement between the Fund and Schroder Investment Management North America Inc. (SIMNA) and (b) a Sub-Advisory Agreement between SIMNA and Schroder Investment Management North America Limited (SIMNA Ltd and together with SIMNA, Schrodgers) (each, a Proposed Agreement and together, the Proposed Agreements).

Q. Why am I being asked to vote on the Proposed Agreements with Schrodgers (Proposals 2A-2B)?

- A. At the end of 2013, the Fund retained an investment management consultant at the request of the Non-Interested Directors to assist them in identifying and evaluating possible successor investment advisers with proven expertise in managing a portfolio of Swiss equities, due to the Non-Interested Directors' concerns regarding various regulatory, management and other developments involving the parent of the Fund's current investment adviser, Hottinger Capital Corp. (HCC), that could affect the ownership and structure of HCC's parent and management of the Fund. At that time, no decision was made to replace HCC and the outcome of the process undertaken by the Non-Interested Directors was dependent on whether the Non-Interested Directors determined at the end of the process, based on factors they considered relevant, that recommending a change of the Fund's investment adviser was in the best interests of the Fund and its stockholders.

On March 27, 2014, after a careful search process, the Non-Interested Directors unanimously voted to approve and recommend Schrodgers to replace HCC. The Non-Interested Directors selected Schrodgers based on various factors, including the following: (i) the investment track record, investment process and investment philosophy of the proposed portfolio management team; (ii) the breadth of experience and resources of Schrodgers as part of a global asset management company with \$435.4 billion under management, including experience in supporting, distributing and servicing funds, including funds registered under the 1940 Act, with assets under management as of December 31, 2013 of \$3 billion across 13 1940 Act registered mutual funds and more than \$22 billion across 19 sub-advisory portfolios; (iii) proven experience and capabilities of the proposed portfolio management team in managing a portfolio

of Swiss equities; and (iv) a lower contractual fee rate for the provision of advisory services to the Fund. For more information about Schroders and the Non-Interested Directors' search and selection process, please see the enclosed Proxy Statement.

Pursuant to the 1940 Act, stockholders of the Fund are required to approve an agreement with a new investment adviser (including any sub-adviser) of the Fund. Although each Proposed Agreement is to be voted on separately, the Fund's stockholders must vote to approve each of the Proposed Agreements for either of them to be approved and for Schroders to commence providing advisory services to the Fund.

Q: How will the Proposed Agreements affect me as a Fund stockholder?

A: The Fund and its investment objective, principal investment strategies and fundamental investment policies will not change if stockholders approve the Proposed Agreements. Schroders' duties under the Proposed Agreements include making investment decisions, supervising the acquisition and disposition of investments and selecting brokers or dealers to execute transactions. The terms of the Proposed Agreement between the Fund and SIMNA are substantially similar to the terms of the existing agreement with HCC (the "Current Agreement"), except that the contractual fee rate to be paid by the Fund is lower under the Proposed Agreement with SIMNA. The Non-Interested Directors have concluded that the terms of the Proposed Agreements support Schroders providing substantially similar investment advisory services to the Fund as HCC provides to the Fund under the Current Agreement. The Non-Interested Directors believe that Schroders will be a better long-term investment adviser than HCC.

Q: How do the advisory fees payable by the Fund compare under the Proposed Agreements and the Current Agreement?

A: Both the Proposed Agreement between the Fund and SIMNA and the Current Agreement contain a fee rate schedule that includes certain breakpoints as the Fund's assets increase. The fee rate schedule under the Proposed Agreement with SIMNA, however, will result in an immediate reduction in the Fund's actual fee rate compared to the rate payable by the Fund under the Current Agreement. The fee payable to SIMNA Ltd for its sub-advisory services would be paid by SIMNA out of the advisory fee paid by the Fund to SIMNA, and not separately by the Fund.

Based on the Fund's net assets as of December 31, 2013 and assuming that the level of assets remained constant for a year, under the Current Agreement the annual advisory fee payable by the Fund to HCC would be \$3,541,331, and under the Proposed Agreements the annual advisory fee payable to Schroders by the Fund would be \$3,009,443, a savings of \$531,888 to the Fund. For more detailed information about the fees payable by the Fund under the Proposed Agreements and the Current Agreement please see the enclosed Proxy Statement.

Q: What will happen if the Proposed Agreements are not approved by Stockholders?

A: If each of the Proposed Agreements is not approved separately by the Fund's stockholders, HCC would continue to manage the Fund, stockholders would not receive the benefit of the reduced fee rate and Switzerland-based Swiss equities team discussed in the Proxy Statement, and the Fund's Board of Directors, including the Non-Interested Directors, would consider what actions, if any, would be appropriate.

Q: Who is eligible to vote at the Meeting?

A: Stockholders of record of the Fund as of the close of business on April 30, 2014 are entitled to vote at the Meeting and any adjournments thereof. As of that date, the Fund had 26,557,389 shares of common stock outstanding and entitled to vote. Stockholders are entitled to one vote for each Fund share held and fractional votes for each fractional Fund share held, with no shares having cumulative voting rights. Stockholders are not entitled to any appraisal rights as the result of any Proposal.

Q: What vote is required to approve the Proposals?

A: Each Proposal is subject to different voting standards, as set forth below:

Proposal 1: Elect Class II Directors. Directors are elected by a plurality of the votes cast at the Meeting by the Fund's stockholders entitled to vote.

Proposals 2A and 2B: Approve New Investment Advisory Agreements. The 1940 Act requires that each Proposed Agreement be approved by a majority of the outstanding voting securities of the Fund. As defined in the 1940 Act, a majority of the outstanding voting securities of the Fund means the lesser of (i) 67% or more of the Fund's outstanding shares present at the Meeting, if the holders of more than 50% of the Fund's shares are present or represented by Proxy or (ii) more than 50% of the Fund's outstanding shares.

Q: How can a quorum be established for the Meeting?

A: The presence in person or by Proxy of the holders of a majority of the shares of Fund's common stock entitled to vote at the Meeting shall constitute a quorum. Shares represented by a Proxy marked to withhold authority to vote for a Director, abstentions and broker non-votes will be included in determining the existence of a quorum at the Meeting, but will not constitute a vote in favor of a Proposal. As a result, because they are not votes cast FOR a Proposal, they will have the effect of a vote AGAINST Proposals 2A and 2B. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular matter because the broker does not have discretionary voting power with respect to that matter and has not received instructions from the beneficial owner. Your broker will not have discretionary voting power with respect to Proposals 2A and 2B.

Whether or not a quorum is present at the Meeting, one or more adjournments of the Meeting may be proposed, including to permit further solicitation of Proxies. Any such adjournment will require the affirmative vote of the holders of a majority of the Fund's shares present in person or represented by Proxy and entitled to vote at the Meeting. If an adjournment is proposed, the persons named as Proxies will vote thereon according to their best judgment in the interest of the Fund. A Proxy may be revoked at any time before it is voted by written notice to the Secretary of the Fund revoking it, by submitting a properly executed Proxy bearing a later date, or by attending the Meeting and voting in person. Attending the Meeting will not automatically revoke a previously executed Proxy.

Q: How do I vote my shares?

A: You can vote your shares in person at the Meeting, or by completing, signing and dating the enclosed Proxy Card and mailing it in the enclosed postage-paid envelope. Alternatively, you may vote by telephone by calling the toll-free number on the Proxy Card or by computer by going to the secured website provided on the Proxy Card and following the instructions, using your Proxy Card as a guide.

Q: Will my vote make a difference?

A: Yes. Your vote is important and makes a difference in the governance of the Fund, no matter how many shares you own. Your prompt response will help ensure that the Proposals can be implemented, and will help the Fund to expedite this transition and avoid additional Proxy solicitation costs. We encourage all stockholders to participate in the governance of the Fund.

Q: Who do I call if I have questions?

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- A. If you need any assistance, or have any questions regarding the Proposals or how to vote your shares, please call Georgeson Inc. at 1-866-695-6075.

PLEASE VOTE.

YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN.

THE SWISS HELVETIA FUND, INC.

1270 Avenue of the Americas

Suite 400

New York, New York 10020

ANNUAL MEETING OF STOCKHOLDERS

June 27, 2014

PROXY STATEMENT

INTRODUCTION

This Proxy Statement is furnished by the Board of Directors of The Swiss Helvetia Fund, Inc. (the Fund) in connection with the solicitation of Proxies for use at the Annual Meeting of Stockholders (the Meeting), to be held at 11:30 a.m., on Friday, June 27, 2014, at the offices of Stroock & Stroock & Lavan LLP, 767 Third Avenue, New York, New York 10017. The purpose of the Meeting and the matters to be acted upon are set forth in the accompanying Notice of Annual Meeting of Stockholders. It is expected that the Notice of Annual Meeting of Stockholders, Proxy Statement and form of Proxy will first be mailed to stockholders on or about May 2, 2014.

About the Fund

The Fund's current investment adviser is Hottinger Capital Corp. (HCC). The executive offices of the Fund and HCC are located at 1270 Avenue of the Americas, Suite 400, New York, New York 10020. The Fund's administrator is Citi Fund Services Ohio, Inc. (Citi Fund Services), and its executive offices are located at 3435 Stelzer Road, Columbus, Ohio 43219. If Proposals 2A and 2B are approved, the Fund's investment adviser and sub-adviser will be Schroder Investment Management North America Inc. (SIMNA) and Schroder Investment Management North America Limited (SIMNA Ltd), respectively. The executive offices of SIMNA, which also would be the executive offices of the Fund, are located at 875 Third Avenue, New York, New York 10022. The executive offices of SIMNA Ltd are located at 31 Gresham Street, London, EC2V 7QA, United Kingdom.

Voting Information

If the accompanying form of Proxy is executed properly and returned, the shares represented by it will be voted at the Meeting in accordance with the instructions on the Proxy. However, if no instructions are specified on the Proxy, the shares will be voted FOR the election of each nominee as a Class II Director, FOR the proposed Investment Advisory Agreement between the Fund and SIMNA and FOR the proposed Sub-Advisory Agreement between SIMNA and SIMNA Ltd. A Proxy may be revoked at any time before it is voted by written notice to the Secretary of the Fund revoking it, by submitting a properly executed Proxy bearing a later date, or by attending the Meeting and voting in person. Attending the Meeting will not automatically revoke a previously executed Proxy. Shares represented by a Proxy marked to withhold authority to vote for a Director, abstentions and broker non-votes will be included in determining the existence of a quorum at the Meeting, but will not constitute a vote in favor of a Proposal. As a result, because they are not votes cast FOR a Proposal, they will have the effect of a vote AGAINST Proposals 2A and 2B. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular matter because the broker does not have discretionary voting power with respect to that matter and has not received instructions from the beneficial owner.

Whether or not a quorum is present at the Meeting, one or more adjournments of the Meeting may be proposed, including to permit further solicitation of Proxies. Any such adjournment will require the affirmative vote of the holders of a majority of the Fund's shares present in person or represented by Proxy and entitled to vote at the Meeting. In determining whether to propose an adjournment in such event, the following factors may be considered: the nature of the Proposal; the percentage of votes then cast; the percentage of negative votes then cast; the nature of the proposed solicitation activities; and the nature of the reasons for such further solicitation. If an adjournment is proposed, the persons named as Proxies will vote thereon according to their best judgment in the interest of the Fund.

If a stockholder owns shares of the Fund in violation of applicable law, including the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund may determine that any vote attributable to such shares shall not be counted, or that such shares will not be counted for quorum purposes, or both. Under Section 12(d)(1) of the 1940 Act, the acquisition of more than 3% of the Fund's shares of common stock by another fund (whether registered, private or offshore) is unlawful. The Fund will invalidate votes cast on behalf of any such fund or by any other stockholder whose holdings are unlawful, that are otherwise properly cast, only after it has obtained a decision through appropriate proceedings in a court or other forum of competent jurisdiction that such votes are not valid. The Fund may suspend the final counting of votes pending such a decision.

The Board of Directors has fixed the close of business on April 30, 2014 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting and at any adjournment thereof. On that date, the Fund had 26,557,389 shares of common stock outstanding and entitled to vote. Stockholders are entitled to one vote for each Fund share held and fractional votes for each fractional Fund share held. Stockholders are not entitled to any appraisal rights as the result of any Proposal.

The Board of Directors knows of no business other than that mentioned in the Notice of Annual Meeting of Stockholders which will be presented for consideration at the Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed Proxy to vote in accordance with their best judgment.

The Fund will furnish, without charge, a copy of its Annual Report for its fiscal year ended December 31, 2013 and its most recent Quarterly Report to any stockholder upon request. Requests for these Reports should be made in writing to The Swiss Helvetia Fund, Inc., 1270 Avenue of the Americas, Suite 400, New York, New York 10020, or by calling the Fund's toll-free telephone number: 1-888-794-7700.

PROPOSAL 1: TO ELECT THREE CLASS II DIRECTORS

The Fund's Certificate of Incorporation provides for three classes of Directors with overlapping three-year terms. The number of Directors currently is nine and is divided into three classes of three Directors each. Stockholders are being asked to elect three Class II Directors to serve for a three-year term. The Class II nominees, Richard Brealey, Claus Helbig and Samuel B. Witt, III, Esq., are the only nominees to be considered for election as Class II Directors at the Meeting and, if elected, each will serve a three-year term of office until the Annual Meeting of Stockholders in 2017, or until his respective successor is duly elected and qualified.

Each of the Class II nominees was first nominated by the Governance/Nominating Committee of the Board of Directors, consisting of the seven Non-Interested Directors (as defined below), three of whom are Class II nominees. Messrs. Brealey, Helbig and Witt were last elected by stockholders as a Class II Directors in 2011 to serve until this Meeting. The Board of Directors of the Fund, including all of the Directors of the Fund who are not interested persons (as defined in the 1940 Act) of the Fund (each such Director, a "Non-Interested Director"), unanimously proposed the Class II nominees for election at this Meeting.

Unless authority is withheld, it is the intention of the persons named in the accompanying form of Proxy to vote each Proxy FOR the election of the three Class II nominees of the Fund listed above. Each nominee has indicated he will serve, if elected, but if any such nominee should be unable to serve, Proxies will be voted for an alternate nominee, if any, designated by the Board of Directors. The Board of Directors has no reason to believe that any of the above nominees will be unable to serve as a Director. Each of the nominees is currently a member of the Board of Directors.

Please see page 5 of this Proxy Statement for additional information concerning the Class II nominees.

If Proposals 2A and 2B are approved, the Board of Directors anticipates that Alexandre de Takacsy and Paul Hottinguer, who currently serve as interested Directors of the Fund due to their affiliation with the Fund's current investment adviser, will resign. The Board of Directors currently intends to reduce the size of the Board from nine to seven Directors, although it may increase the size of the Board, in accordance with the 1940 Act and state law, in the future. In addition, if Proposals 2A and 2B are approved, it currently is anticipated that the Fund's executive officers, including its Chief Executive Officer, Chief Financial Officer and Chief Compliance Officer, will change. Please see Proposals 2A and 2B for a list of the persons who will likely serve as the Fund's executive officers if Proposals 2A and 2B are approved.

Required Vote and the Board's Recommendation

In accordance with Delaware law and the Fund's Certificate of Incorporation and By-Laws, Directors are elected by a plurality of the votes cast at the Meeting by the stockholders entitled to vote.

THE BOARD OF DIRECTORS OF THE FUND, INCLUDING THE NON-INTERESTED DIRECTORS,

UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION

OF THE THREE NOMINEES AS CLASS II DIRECTORS.

Certain Information Concerning Directors and Executive Officers

The following tables set forth certain information about each person nominated for election as a Director by the Board of Directors of the Fund, each person currently serving and continuing as a Director and each person who currently serves as an executive officer of the Fund, including his or her beneficial ownership of common stock of the Fund. All of the information is as of December 31, 2013. The information with respect to the Directors is separately stated for Directors or nominees for Director who have been determined to be Non-Interested Directors and Directors who are deemed to be interested persons of the Fund under the 1940 Act.

Class I Non-Interested Directors**(Terms Will Expire in 2016)**

Name, Address¹ & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director During At Least The Past Five Years	Shares and Dollar Range
				of Common Stock Beneficially Owned²
Jean-Marc Boillat Age: 71	Director (2005); and Member of the Governance/ Nominating Committee (2005) and the Pricing Committee (2009 to 2011 and since 2012)	Former CEO, Tornos-Bechler S.A., Moutier; Former Ambassador of Switzerland in various countries, including Lebanon, Cyprus, Angola, Mozambique and Argentina	None	3,000 \$10,001- \$50,000
R. Clark Hooper Age: 67	Director (2007); and Member of the Audit Committee (2007) and the Governance/ Nominating Committee (2007)	President of Dumbarton Group LLC (regulatory consulting) from 2003 to 2007; Various positions, including Executive Vice President of Regulatory Policy and Oversight (2002-2003) and Strategic Programs (1992-2002) of the National Association of Securities Dealers, Inc. (currently, Financial Industry Regulatory Authority, Inc.) from 1972 to 2003	Director (71 funds) and Chair (65 funds) of certain funds in the American Funds fund complex; Director of JP Morgan Value Opportunities Fund since 2005; Member of the Executive Committee and Board of Trustees of Hollins University (VA); and Trustee of Children's Hospital of Philadelphia (PA)	1,485 \$10,001- \$50,000

Class II Non-Interested Directors

(Nominees for Terms Expiring in 2017)

Name, Address ¹ & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director During At Least The Past Five Years	Shares and Dollar Range
				of Common Stock Beneficially Owned ²
Richard Brealey Age: 77	Director (1987 to 1996 and since 2009); Member (2009) and Chair (2012) of the Pricing Committee; and Member of the Governance/ Nominating Committee (2009) and the Audit Committee (2012)	Emeritus Professor London Business School (LBS); Full-time faculty member LBS from 1968 to 1998; Special Advisor to the Governor of the Bank of England 1998-2001	Director of the HSBC Investor Funds from 2004 to 2008	14,628 Over \$100,000
Claus Helbig Age: 72	Director (2008); Member (2008) and Chair (2013) of the Governance/ Nominating Committee; and Member of the Audit Committee (2009) and the Pricing Committee (2009)	Attorney-at-Law; Member of the Supervisory Board of: Audi AG (Ingolstadt) from 1998 to 2008, Bankhaus August Lenz & Co. AG (Munich) (Chairman) since 2002, GLL Real Estate Partners GmbH (Munich) (Chairman) since 2001, and HCM Capital Management AG (Munich) (Vice-Chairman) from 2004 to 2010; Member of the European Advisory Board of Booz Allen Hamilton from 2003 to 2011; and Member of the Global Advisory Board of Millennium Associates, Zug/CH from 2007 to 2010; Director of Leo Capital Growth SPC (Ireland) since 2007; Director of Soci�t� Horlog�re Reconvilier AG, Zug/Suisse since 2011	None	1,000 \$10,001- \$50,000
Samuel B. Witt, III, Esq. Age: 78	Director (1987) and Chairman of the Board of Directors (2006); and Member of the Governance/ Nominating Committee (2002)	Samuel B. Witt, III, Attorney-at-Law	Trustee of The Williamsburg Investment Trust (11 funds)	6,396 \$50,001- \$100,000

Class III Non-Interested Directors

(Terms Will Expire in 2015)

Name, Address ¹ & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director During At Least The Past Five Years	Shares and Dollar Range of Common Stock Beneficially Owned ²
Brian A. Berris Age: 69	Director (2012); Member and Chair (2013) of the Audit Committee; and Member of the Governance/ Nominating Committee (2012)	Partner, Brown Brothers Harriman & Co. since 1991; Member of the Audit Committee of Brown Brothers Harriman & Co.; Director and Member of the Audit Committee of Brown Brothers Harriman Trust Company (Cayman) Limited; Member of the Pension Investment Committee of Brown Brothers Harriman & Co.	None	5,000 \$50,001- \$100,000
David R. Bock Age: 70	Director (2010); and Member of the Governance/ Nominating Committee (2010), the Pricing Committee (2010) and the Audit Committee (2012)	Managing Partner, Federal City Capital Advisors since 1997; Interim CEO, Oxford Analytical, January to June 2010; Executive Vice President and Chief Financial Officer of I-trax, Inc. (health care services) from 2004 to 2008; Managing Director of Lehman Brothers from 1992 to 1995; Executive at The World Bank from 1974 to 1992	Director of the Pioneer Funds (53 portfolios) since 2005; Director and Member of the International Advisory Board of Oxford Analytica (political and economic consulting) since 2008; Director of Enterprise Community Investment (private investment company) from 1985 to 2010; Director of New York Mortgage Trust from 2004 to 2008 and since 2012; Director of I-trax, Inc. from 2000 to 2004	5,389 \$50,001- \$100,000

Class I Interested Director

(Term Will Expire in 2016)

Name, Address ¹ & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director During At Least The Past Five Years	Shares and Dollar Range
				of Common Stock Beneficially Owned ²
Alexandre de Takacsy ³ Age: 84	Director (1987 to 1994 and since 1998); and President (2009)	Vice Chairman of the Board, Director, Secretary and Member of the Investment Committee of HCC; Retired Senior Executive, Royal Bank of Canada	None	1,143 \$10,001- \$50,000

Class III Interested Director

(Term Will Expire in 2015)

Name, Address ¹ & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director During At Least The Past Five Years	Shares and Dollar Range
				of Common Stock Beneficially Owned ²
Paul Hottinguer ³ Age: 71	Director (1989)	Vice Chairman of the Board and Director of HCC; AXA International Obligations (finance) since 1996; Managing Director: Intercom (holding company) since 1984; Administrator: Investissement Provence SA (holding company) since 1996; Permanent Representative: Credit Suisse Hottinguer to Provence International (publicly held French mutual fund), Credit Suisse Hottinguer to CS Oblig Euro Souverain (mutual fund); Censor Provence Europe (mutual fund); Credit Suisse Hottinguer to PPC; Credit Suisse Hottinguer to Croissance Britannia (investment fund); Credit Suisse Hottinguer to Harwanne Allemagne; General Partner: Hottinger et Cie (Zurich) until December 2007; President: Gaspee (real estate) from 1992 to 2006; Financière Hottinguer (holding company) from 1990 to 2002; Financière Provence Participations (venture capital firm) from 1990 to 2002; Finaxa (finance) from 1982 to 2004; Financière Hottinguer to CS Institutions Monetaire (mutual fund) from 1990 to 2002; Financière Hottinguer to CS Court Terme (mutual fund) from 1990 to 2002	Director of Hottinger U.S., Inc. (HUS) until December 2004	11,433 Over \$100,000

Executive Officers⁴

Name, Address ¹ & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Officer During At Least The Past Five Years	Shares and Dollar Range of Common Stock Beneficially Owned ²
Rudolf Millisits Age: 55	Chief Executive Officer (2009); Senior Vice President (2000); and Treasurer and Chief Financial Officer (2002 to 2012)	Chief Executive Officer and President (since June 2011), Chief Compliance Officer (since October 2004), Chief Operating Officer (since December 1998), Assistant Secretary (since August 1995) and Portfolio Manager and Member of Investment Committee (since September 1994) of HCC; Chairman, Chief Executive Officer and Director (since December 2004) of HUS; Manager (since 2012), President, Chief Financial Officer and Chief Compliance Officer of Hottinger Brothers LLC (since 2004); Director of Hottinger Investment Managers S.A. (from April 2008 to July 2011); Director of Hottinger Asset Management AG (Zurich) (from February 2008 to November 2012)	N/A	13,101 Over \$100,000
Philippe R. Comby, CFA, FRM Age: 47	Chief Financial Officer (2012) and Vice President (2000)	Senior Vice President (since 2002), Treasurer (since 1997) and Portfolio Manager and Member of Investment Committee (since 1996) of HCC; Manager (since 2012), Chief Investment Officer and Senior Vice President of Hottinger Brothers LLC (since 2004); Director, President and Secretary (since December 2004) and Vice President (until December 2004) of HUS; Director of Spineart SA (since 2011); Director of Hottinger Investment Managers S.A. (from April 2008 to July 2011)	N/A	4,965 \$50,001- \$100,000
Jennifer English Citi Fund Services 100 Summer Street 15th Floor Boston, Massachusetts 02110 Age: 41	Secretary (2013)	Senior Vice President, Citi Fund Services Ohio, Inc. (since 2005)	N/A	None
Patrick J. Keniston Foreside Compliance Services, LLC Three Canal Plaza, Suite 100 Portland, Maine 04101 Age: 49	Chief Compliance Officer (2008)	Director, Foreside Compliance Services since October 2008	N/A	None

¹ The Address for each Director and executive officer, unless otherwise noted, is c/o Hottinger Capital Corp., 1270 Avenue of the Americas, Suite 400, New York, New York 10020.

² All Directors, nominees for Director and executive officers as a group (13 persons) owned or controlled 67,540 shares which constitutes less than 1.0% of the outstanding shares of common stock of the Fund. Share numbers in this Proxy Statement have been rounded to the nearest whole share. As of the record date,

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HCC owned 98,699 shares of common stock of the Fund.

³ Indicates Interested Person, as defined in the 1940 Act. Alexandre de Takacsy and Paul Hottinguer are Interested Persons because of their current positions with HCC.

⁴ Each executive officer serves on a year-to-year basis for an indefinite term, until his or her successor is elected and qualified. The Fund's officers are elected annually by the Board of Directors generally at its regular meeting in connection with the Annual Meeting of Stockholders.

Additional Information about the Fund's Board of Directors

Board's Oversight Role in Management. The Board's role in management of the Fund is oversight. The Board of Directors provides oversight with respect to the Fund's governance, operations, performance and stockholder relations. In that capacity the Board, directly and through permanent and ad hoc committees, provides oversight of the Fund's current investment adviser, HCC, the Fund's independent registered public accounting firm, Deloitte & Touche LLP ("D&T"), the Fund's administrator and fund accountant, Citi Fund Services, and Fund management.

As is the case with virtually all investment companies (as distinguished from operating companies), service providers to the Fund have the primary responsibility for the day-to-day management of the Fund, which includes responsibility for risk management (including management of investment performance and investment risk, valuation risk, issuer and counterparty credit risk, compliance risk and operational risk). As part of its oversight, the Board, acting at its scheduled meetings, or the Chairman, acting between Board meetings, regularly interacts with and receives reports from senior personnel of service providers, including HCC's Chief Executive Officer, the Fund's and HCC's Chief Compliance Officers and portfolio management personnel. The Board's Audit Committee (which consists solely of Non-Interested Directors) meets during its scheduled meetings, and between meetings the Audit Committee chair maintains contact, with the Fund's independent registered public accounting firm and the Fund's Chief Financial Officer. The Board also receives periodic presentations from senior personnel of HCC or its affiliates regarding risk management generally, as well as periodic presentations regarding specific operational, compliance or investment areas. The Board has adopted policies and procedures designed to address certain risks to the Fund. In addition, HCC and other service providers to the Fund have adopted a variety of policies, procedures and controls designed to address particular risks to the Fund. Different processes, procedures and controls are employed with respect to different types of risks. However, it is not possible to eliminate all of the risks applicable to the Fund. The Board also receives reports from the Fund's Chief Compliance Officer, counsel to the Fund and the Board's own independent legal counsel regarding regulatory compliance and governance matters. The Board's oversight role does not make the Board a guarantor of the Fund's investments or activities.

Board Composition and Leadership Structure. The 1940 Act requires that at least 40% of a fund's board members not be interested persons (as defined in the 1940 Act) of the fund and as such are not affiliated with the fund's investment adviser ("Independent Board members"). To rely on certain exemptive rules under the 1940 Act, a majority of a fund's board members must be Independent Board members, and for certain important matters, such as the approval of investment advisory agreements or transactions with affiliates, the 1940 Act or the rules thereunder require the approval of a majority of the Independent Board members. Currently, more than 75% of the Board of Directors, including the Chairman of the Board, are Non-Interested Directors. The Board has determined that its leadership structure, in which the Chairman of the Board is not affiliated with HCC, is appropriate in light of the services that HCC provides to the Fund and potential conflicts of interest that could arise from that relationship.

Information About Each Director's Experience, Qualifications, Attributes or Skills. The Board of Directors believes that the significance of each Director's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Director may not have the same value for another) and that these factors are best evaluated at the Board level, with no single Director, or particular factor, being indicative of Board effectiveness. However, the Board believes that Directors need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties; the Board believes that the Directors satisfy this standard. Experience relevant to having this ability may be achieved through a Director's educational background; business, professional training or practice (e.g., medicine, accounting or law), public service or academic positions; experience from service as a board member (including the Board of the Fund) or as an executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences. The Board's Governance and Nominating Committee Charter contains certain other factors considered by the Committee in identifying and evaluating potential Director nominees.

To assist them in evaluating matters under federal and state law, the Directors are counseled by their own independent legal counsel, who participates in Board meetings and interacts with HCC, and also may benefit from information provided by counsel to the Fund; both Board and Fund counsel have significant experience advising funds and fund board members. The Board and its committees have the ability to engage other experts as appropriate. The Board evaluates its performance on an annual basis.

Information about each Director and nominee for Director follows (supplementing the information provided in the table above), including some of the specific experiences, qualifications, attributes or skills that each Director possesses which the Board believes has prepared them to be effective Directors. Each Director and nominee for Director satisfies the Relevant Experience and Country Knowledge requirements and does not have any Conflict of Interest, as such terms are defined in the Fund's Amended and Restated By-Laws and also set forth in the Governance and Nominating Committee Charter, which was attached as Exhibit A to the Fund's Proxy Statement dated May 3, 2013.

Brian A. Berris Brian A. Berris has an extensive business and investment management background. He joined Brown Brothers Harriman & Co. (BBH) in 1973 and has been a Partner at BBH since 1991. Mr. Berris served as Head of BBH's U.S. Wealth Management activities for taxable investors from 1991 to 1998. From 1998 to 2010, he served as Head of BBH's Global Investment Management business for institutional and private investors. During this period, Mr. Berris served on several firm-wide committees, including the Finance Committee and the Steering Committee, which is BBH's main governance body for strategic direction and legal/regulatory issues. Mr. Berris also serves as the Chair of the Fund's Audit Committee.

David R. Bock Mr. Bock has extensive business and financial experience. He has been a Managing Partner of Federal City Capital Advisors, LLC since 1997, and also served as a Managing Director of Lehman Brothers from 1992 to 1995. Mr. Bock also has significant economic and monetary policy experience, having served as an Executive at The World Bank for almost 20 years. Mr. Bock also has significant board experience, having served on the boards of public and private investment and operating companies, including the Pioneer Funds, New York Mortgage Trust and I-trax, Inc. over the last 10 years.

Jean-Marc Boillat In addition to serving as the Ambassador of Switzerland to numerous countries for over 15 years, Mr. Boillat also served as the Chief Executive Officer of Tornos-Bechler S.A., a Swiss company that is a leading global manufacturer and supplier of high precision machinery.

Richard A. Brealey Professor Brealey's extensive economic background includes serving as a full time faculty member of the London Business School for thirty years and also serving as a Special Advisor to the Governor of the Bank of England from 1998 to 2001. He has served on the Investment Committees of Oxford University, the London Business School and the British Academy. He is a published author in the international finance area and provides expert witness testimony and consults on valuation matters and investment policy. He previously served as a board member of the HSBC Investor Funds, Sun Life Assurance Company of Canada UK Holdings PLC and Tokai Derivatives Products Ltd. Professor Brealey also serves as the Chair of the Fund's Pricing Committee.

Alexandre de Takacsy Mr. de Takacsy has served in various capacities, including his current roles as Director and President of the Fund, since the Fund's initial public offering in 1987.

Claus Helbig Dr. Helbig has served as a director or supervisory board member