SWISS HELVETIA FUND, INC.
Form N-30B-2
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The Investment Advisor

The Swiss Helvetia Fund, Inc. (the Fund) is managed by Hottinger Capital Corp. (HCC), which belongs to 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. Its headquarters are in Zurich with offices in Basel, Brig, Geneva, Luxembourg, Sion, Vienna, London, Paris, New York, Toronto and the Bahamas.

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The Fund

The Fund 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 also may acquire and hold equity and equity-linked securities of non-Swiss companies in limited instances.

The Fund is listed on the New York Stock Exchange under the symbol SWZ .

Net Asset Value is calculated daily by 6:15 P.M. (Eastern Time). The most recent calculation is available by calling 1-888-SWISS-00 or by accessing our Website. Net Asset Value is also published weekly in *Barron s*, the Monday edition of *The Wall Street Journal* and the Sunday edition of *The New York Times*.

Letter to Stockholders

Global Market Review

The global economy continued its broad geographic acceleration during the past few months as indicated by improvements in a variety of gross domestic product (GDP) components. A strengthening of both service sector activity and employment growth has taken hold with the private sector turning more expansionary, especially in the developed markets. Improvements in bank lending and corporate capital spending have reinforced indications of a strengthening global economy. Worldwide, indices of surveys of purchasing managers in manufacturing companies (PMIs), a key leading indicator, gained momentum in the first quarter, especially in the U.S. and in Europe. Every national PMI survey indicated expansion and two thirds of the February numbers showed an increase over January numbers. Switzerland distinguished itself by recording one of the highest national indicators, while Germany, which accounts for nearly a third of the Eurozone, continued to show a robust trend. Germany s strength will help to support a positive view of the Eurozone s economy despite the troubled economies of component countries such as Greece, Ireland and Portugal, which have requested a bailout package from the European Union and the International Monetary Fund. The sharp increases in the sovereign spreads of those peripheral European countries have highlighted their precarious fiscal situations that could ultimately lead to a restructuring of their debt.

Needless to say, the global economic recovery is still vulnerable to global shocks such as the impact of European s sovereign debt crisis and the sharp increase in oil prices stemming from geopolitical risks in the Middle East. In this context, the Reuters Jefferies CRB global commodities index rose more than 8% during the first quarter, putting more pressure on food and energy prices. In an effort to prevent further upside inflationary pressure on real estate, food and energy prices, emerging market countries continued to follow a policy of monetary tightening. In most of those countries, inflation has been driven by their undervalued currencies and the second round of quantitative easing by the U.S. Federal Reserve (the Fed).

Recent data suggests that Chinese government policies have had an impact on real estate prices in major cities and broad money growth has already fallen into the central bank s target range. In China, the transition towards an economy that is oriented more towards consumers than exports is structurally more inflationary but will benefit the rest of the world by improving the competitiveness of the developed countries. In those mature economies, core inflation rates remained subdued allowing interest rates to be kept at levels consistent with extremely loose monetary policy. Output gaps (the difference between actual and potential GDP) indicate that significant spare capacity remains in most Western economies on the back of high unemployment levels and subdued credit growth. Overall the global economic recovery from the recent recession appears to have considerable self-sustaining momentum.

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In Europe, an agreement has been reached to increase the size of the Eurozone rescue fund and widen the scope of measures available to countries experiencing high levels of indebtedness. For instance, Eurozone ministers agreed to broaden the existing financial stability facility from around 250 billion to 440 billion euros ($354 billion and $624 billion respectively), while agreeing to a permanent European Stability Mechanism, a post-2013 rescue fund that will be able to lend up to 500 billion euros ($709 billion). Other notable points of agreement included closer economic co-operation, new austerity measures (including caps on government spending and slower growth in public sector wages) and closer monitoring of pension schemes. As part of the range of reform measures, Greece approved the sale of 50 billion euros of government assets in return for a 1% decrease in the cost of interest on its 110 billion euros rescue package.

From a global equity markets perspective, the major floods in Australia, the geopolitical unrest in the Middle East and North Africa, the European sovereign debt concerns and, most recently, the Japanese earthquake have caused major volatility throughout the quarter. The first two months of the year saw a rotation to defensive sectors, to large capitalization companies and to developed equity markets that had underperformed dramatically in 2010. As a result, U.S. stocks outperformed, emerging market stocks, adversely impacted by inflation, lagged and European stocks evolved erratically.

At the end of the quarter, the rotation lost momentum with investments in risky assets rebounding, demonstrating resilience in the face of the uprisings in the Middle East and the tragic developments in Japan. Although corporate profits have recovered very quickly, approaching pre-crisis levels, equities remain attractively valued compared to other asset classes. In this market environment, equity prices should still be supported by increased capital investment, persistent consumer spending and sustainable momentum in the growth of both top and bottom lines.

Swiss Economy Review

While other countries are experiencing record unemployment, Switzerland is facing a highly skilled workforce shortage with an unemployment rate that continued to trend lower at 3.6% in February. The openness of the labor market should allow the country to fill its employment gaps with the arrival of well-trained people, having the salutary effect of increasing an already strong growth in consumption.

The Swiss economy is running at full speed. Current and leading economic indicators have reached historically high levels, indicating the potential for continued strong economic momentum in 2011. For instance, GDP growth in the fourth quarter of 2010 accelerated, posting an increase of 0.9% over the prior quarter and 3.1% over the fourth quarter of 2009, driven largely by a surge in investments in equipment. Growth in Switzerland since 2005 has outpaced the growth

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of most of the other Western industrialized countries and has resulted in closing Switzerland s output gap.

Strong earnings reports have emphasized the robust state of Swiss corporations. Despite the appreciation of the Swiss franc in 2010, new orders in Switzerland registered a slight increase between January and March 2011. The strengthening of the Swiss franc has had a mixed impact on the Swiss business sector, which continues to benefit from a very diversified export structure. While Swiss exports to Europe s 27 countries have seen a steady decline in nominal terms, exports to emerging market countries have increased and now account for 19% of total exports. Nearly half the growth in exports since the economic crisis has come from these countries.

As far as the Swiss franc is concerned, it ended the quarter with a gain of 1.7% against the U.S. dollar reaching record levels and a loss of 4% against the euro as the European Central Bank (ECB) developed a more hawkish tone targeting price stability in the medium-term.

Interest rate differentials and relatively muted inflation in Switzerland were major contributing factors to the currency fluctuations. However, the Swiss National Bank (SNB) is likely to follow the ECB in cautiously normalizing its monetary policy to a more neutral stance given the strength of the Swiss economy and a very robust 6% aggregate growth in its money supply.

Therefore, the prospect of a weakening in the Swiss franc should be limited going forward.

This sustained economic backdrop led the SNB, the KOF (Konjunkturforschungsstelle), the Swiss government and other financial institutions to raise their forecasts for Swiss GDP growth to above 2% in 2011.

Sector Review

Consumer Goods: Food and Beverage

The increase in prices of raw materials and commodities calls to mind a similar situation in 2008 in terms of cost inflation. The Conference Analyst Group of Europe (CAGE) in London recently reported signs of improvement with reasonable price adjustments in a competitive environment, as the price levels of certain soft commodities reached in the past few months were not sustainable. Discussions between producers and retailers have been intense with particular challenges for smaller niche players that lack the power of brand awareness.

The price of cocoa was recently pushed to a record level due to a ban on trade with the Ivory Coast. While the stock price of Lindt, a chocolate company, weakened on investor concerns over this situation, given that 30% of its cost of goods sold depends on the price of cocoa, it is very likely that many producers have hedged their production capacity and that the situation should normalize in the medium term.

Food companies exposure to emerging market countries is offsetting weaker growth

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in Europe and North America. Nestlé released strong results for the first part of the year, with low double digit organic growth in Asia, Africa and Middle East. In North America and Europe, growth remained subdued at a mid-single digit level, in line with its peer group. The strength of the Swiss franc penalized Nestlé s sales and reduced its growth by 9.8%. The currency headwind is affecting the whole industry and Management expects Nestlé to be one of the companies that will be able to best cope with this challenge in their industry.

Consumer Goods: Discretionary

On the discretionary side, luxury goods companies have started to consolidate in 2011 after their huge outperformance in 2010. Even though demand from emerging market countries remains very strong, the impact of the appreciation of the Swiss franc on margins and some capacity constraints issues triggered profit taking in the sector. The Fund s positions in Swatch and Richemont were reduced significantly at the beginning of January.

Industrials Goods and Services

After a strong performance in 2010, the sector has been consolidating in 2011. Investors have been rebalancing their portfolios by reducing their exposure to companies heavily exposed to global growth, such as consumer discretionary and industrial stocks, and increasing their weightings in banks, insurance and utilities. The rationale for these changes has been that higher interest

rates would favor financials while more economically sensitive sectors would be hurt by peaking expectations for an economic recovery. In addition, investors were motivated by expectations that sector returns would revert to the mean after last year s very large dispersion of returns among sectors. This reallocation of capital was at work until the nuclear disaster in Japan took place. After that event, banks and utilities experienced a relatively strong setback. The Fukushima incident has refocused investor attention to the need for a secure energy supply, energy conservation and the need for increased power generation from renewable resources. In the meantime, the price of coal and CO2 rights, as well as the wholesale price of electricity in Europe, increased once Germany started to take some of its nuclear capacity off-line. These developments actually favored the Swiss industrial companies in the Fund s portfolio. Sulzer benefited from increased capital expenditures in the upstream oil and gas industry, as well as in technologies facilitating carbon capture. Burckhardt Compression s compressors have strong applications in LNG terminals and LNG carrier engines. Zehnder s ventilation technology helps new and existing buildings to comply with minimal energy consumption standards in Europe. Meyer Buerger supplies the solar industry with machinery, equipment and system solutions for wafer manufacturing.

The Fund has a strong overweight position in industrial companies with a focus on corporations that are market leaders and are

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investing to develop their portfolios of products and solutions allowing them to grow beyond the pure economic cycle.

On the earnings front, first quarter 2011 results are, in some instances, showing the impact of some headwinds. Sales have been dampened by the strong Swiss franc (a translation effect) and margins are affected by a lag in the ability of companies to pass raw material price increases on to customers.

Energy

The Philadelphia Oil Service Index increased by 18% (in Swiss franc terms) for the quarter on the back of strong oil prices and indications of strengthening in pricing and increased utilization capacity. The Swiss companies Weatherford International and Transocean underperformed their peers during that period. Weatherford, despite a noticeable improvement in the pricing of its international business, was hit by a financial accounting error that understated taxes in past years. The company operates in multiple jurisdictions and its attempts to get competitive tax rates create a complex tax reporting system. The result was an increase in the expected tax rate for future fiscal periods and a reduction in book value due to write-downs of tax assets. Since the initial impact of this discovery, the stock has partially recovered and the company was able to make a delayed filing of its first quarter report to shareholders on Form 10-Q.

Overall the need to replace production at large integrated independent oil companies,

as well as at national companies, should continue to increase demand for oil equipment and service companies. In addition, the intensity and pricing of services is on the rise due to the increase in deep off-shore exploration and production and augmentation of unconventional energy sources. Low cost oil is getting much more expensive after factoring in political risk which encourages the development of unconventional resources.

Healthcare

Worldwide healthcare indices matched the performance of global markets in the first quarter of 2011 and the S&P Healthcare Index ended the month with a positive return of 5.0%. Political instability in North Africa and the Middle East had limited market impact on the sector. While certain Japanese manufacturing facilities were closed for a few days, as reported by GlaxoSmithKline, there were limited material damages and no reported manufacturing chain disruptions. While it is still premature to assess the consequences of the Fukushima incident on the sector, new public investments in infrastructure will monopolize a large part of Japan s budget to the detriment of healthcare.

The performance of the Swiss pharmaceutical stocks was mixed with Novartis underperforming the Swiss Performance Index (SPI) by 5%, while Roche s share price stabilized in the first quarter after a massive underperformance in 2010. The low valuation of Roche, from an historical perspective, seems insufficient to drive share price outperformance. The company has

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undertaken a massive cost saving plan known as the Operational Excellence program, which started in 2010. This initiative is expected to offset the cost effect of the U.S. healthcare reform and might contribute to margin expansion. In coming years, the successful development of the next generation of products in the oncology settings, will be critical to replace existing legendary blockbusters and to fuel top line growth beyond 2013. Although Roche is seen as one of the European pharmaceutical companies with the least exposure to patent expiry, the potential introduction of bio-similars (copies of biological drugs such as Herceptin and Rituxan), represents a significant risk to Roche s oncology franchise. General investor awareness of bio-similar competition is still low despite the importance of this market, which is estimated at more than $60 billion.

Sandoz, the generic division of Novartis, and Teva have both progressed with the development of bio-equivalent versions of Roche s Rituxan. The first copies of this rheumatoid arthritis drug are expected to be marketed at a discount price as early as 2014 and will compete with Roche s Rituxan. Consensus financial forecasts on Roche are rather optimistic and downward revisions can be expected in anticipation of a decline in Avastin revenues in certain therapeutic indications. For the first time since 1948, the Roche family has lost its absolute shareholder majority by reducing its voting rights from 50.01% to 45.01%. As a result, the bearer shares premium over the price of the non-voting equity securities could increase.

Novartis remains cautious for 2011 and continues to see pricing pressure in the range of 2%-3% on prescribed drugs in developed countries. At the group level, sales growth should be maintained at double digits, boosted by Sandoz and the vaccine division, while the pharmaceutical division is expected to grow at a slower rate. Contributions to pharmaceutical sales could come from potential blockbuster products such as Gilenya for multiple sclerosis, QAB 149 for chronic obstructive pulmonary disease and Afinitor for various solid tumors. The productivity program implemented in 2010, with the objective of improving capacity utilization, should have a visible effect on operating margins. In January, the blackout period ended and Novartis was able to resume its previously announced buyback program of at least 5 billion Swiss francs.

As reported in previous Stockholder letters, market interest in pharmaceutical stocks continued to be rather low. The recent outperformance of Pfizer and Merck KGaA is seen as an indication of increased interest from value investors. The Fund maintained an underweight position in the large pharmaceutical companies and selected mid and small-cap companies, such as Galenica and Basilea, for diversification purposes.

The Swiss medtech sector was hit by disappointing financial results from Sonova and the immediate resignation of its executive management (CEO and CFO) after an inquiry on insider transactions. Sonova will remain one of the leading players in hearing

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aid instruments but this unfortunate situation has affected negatively confidence in the company s corporate governance.

Chemicals

Economic conditions in agribusiness have improved and farmers benefitted from increased prices in soft commodities. According to estimates by the U.S. Department of Agriculture, combined U.S. acreage under cultivation for corn and soybeans is expected to increase in 2011. This will represent positive demand outlook for agro-companies. The positive trend on crop protection volumes and a reduction in price erosion contrasted with 2010 figures. The long-term trends in agribusiness remain unchanged, supported by population growth and changes in dietary habits as key drivers for innovation in agriculture technologies.

In the sector, Syngenta announced the integration of the commercial organization and supply chain of its two crop protection and seeds divisions involving a reorganization of management and a cost savings program.

The specialty chemical sector saw some consolidation activities. In March, Clariant acquired Süd-Chemie, a privately held German company, for a total of 2.5 billion Swiss francs. The market did not appreciate the industrial logic behind the acquisition and penalized the stock for the price paid for the acquisition. Current conditions for merger and acquisition activities are favorable based on strong balance sheets and improving access to credit. Mid-sized acquisitions should continue to

drive news flows in the chemical and agro-business sectors as recently indicated by Syngenta s management, which is looking to expand its portfolio in the seed business.

Financials: Banks and Insurance

The developed markets are in the midst of a reflationary phase of the business cycle, leading to a re-rating of the banking and insurance sectors at the beginning of the year. As a result, banking shares dramatically outperformed the SPI over the first two months of the year driven by abating Eurozone sovereign debt concerns and an improving global economic backdrop. Insurance companies benefited from rising interest rate expectations and cost cutting programs (Swiss Life) resulting in even higher returns than the banking sector in the first quarter.

The Fund s allocation to bank and insurance stocks increased early in the year. The European banking sector was trading at 1.1 times 2011 tangible book value, below the sector s long-term average of 2. The insurance sector was also valued favorably compare to historical average. Nonetheless, the Fund s exposure to the financial sector was underweight versus the SPI as Fund management believed that the sector s outperformance was mostly attributable to sector rotation and a technical rebound. Undeniably, banks mainly, but also insurance companies continue to face major headwinds and a continuing uncertain environment. For the banks, structural issues on loan growth and ongoing sovereign risks (European peripherals or uprisings in the

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Middle East) will continue to weigh on the overall profitability. In its latest fund managers survey, Bank of America Merrill Lynch listed European banks as out of favor for the 18th consecutive month and has ranked them below average.

The peak return on equity (ROE) achieved by the banking sector before the financial crisis is unlikely to be reached any time soon. European banks are targeting an average ROE of roughly 15% and an average return on tangible book value of roughly 18%, both of which seem to be too optimistic. Moreover, banks continue to experience subdued investment activity from their clients, while investment banking has not been able to catch up as expected. Furthermore, an environment of higher inflation is likely to be challenging for the banking industry as historical analysis has showed that banks tend to underperform in periods of rising rates such as the one that may materialize in the foreseeable future.

For the insurance industry higher inflation is bad for claims cost but the expected higher bond yields will help investment income, while lowering the present value of their liabilities on their balance sheet. In that context, accounting equity can however be negatively affected by the mark-to market on their bond portfolios.

Private Equity and Other Illiquid Investments

The Fund did not add to its illiquid direct investments or its investments in private equity funds in the first quarter. Synosia Therapeutics,

one of the Fund s illiquid direct investments, merged with Biotie, a company listed on the Finnish stock exchange. The combination of the two entities forms a leading player in drug development in the field of neurodegenerative, psychiatric disorders and inflammatory diseases. The Fund received shares of Biotie in exchange for its shares of Synosia, and will be able to sell those shares in the secondary market once the contractual lock-up period after the merger expires.

After several years of subdued deal activity, the growth and venture segment could benefit from a revived interest from investors. Trade sales activities and the re-emergence of initial public offerings should create compelling exit opportunities for private investors.

Portfolio companies held by Zurmont Madison, one of the Fund s private equity fund investments, have benefited from a positive environment and from the strong German economy. Zurmont Madison s management has identified attractive proprietary deals in the mid-sized buy-out segment that should translate to new investments in the second quarter.

The Fund s total investments (consisting of assets invested to date and remaining capital commitments) in its two private equity fund investments, Aravis II and Zurmont Madison, represented 3.53% of the Fund s net assets as of March 31, 2011. As of that date, the Fund had 3.24% of its net assets invested in five illiquid direct investments.

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Outlook

Investors will need to analyze the strength and sustainability of the global economic recovery and to cope with traditional sector reallocation in their equity portfolios as the economic cycle matures.

The upcoming challenges for investment management are well known. The eventual end of the quantitative easing program by the Fed and the need to address the long term issue of government spending in U.S. and Europe are primary examples. China s efforts to control inflation, to slow down real estate prices and to increase consumer spending will also be a challenge barring an appreciation of its currency. The increase in commodity prices, especially oil prices, could derail the recovery.

On the positive side, equity valuations are attractive historically and controlled inflation would favor equities as an asset class over fixed-income.

While the world class mid- and small-size companies that are components of the Swiss market present opportunities for investment in an up cycle, the mid- and large-size defensive companies that are also components of the Swiss market are less prone to earnings fluctuations during economic slowdowns. While the Fund should continue to be an attractive investment in any phase of the economic cycle, a period of strong volatility can be expected in light of the global imbalances that are still present in the world economy.

Swiss Helvetia Performance review

The Fund underperformed the SPI by about 2% during the first quarter. About half of this underperformance was related to the developments at Sonova and at Weatherford International as discussed above. The Fund had an exposure of about 2% to each of these companies prior to the market correction. The remainder of the underperformance was caused by the Fund s underweight in the financial sector. While the industrial components of the SPI helped to offset some of the negative results of other sectors, most of the positive results of the sector were concentrated in companies that had lagged in 2010, such as ABB. The Fund was underweight in those companies.

Share Buyback Program

The Fund s Board of Directors approved the extension of the Fund s stock repurchase program that had been in effect at the end of 2009 and during 2010. Under that program, the Fund was authorized to make open-market repurchases of its common stock of up to $30,000,000. As of March 31, 2011, the Fund had repurchased $27,318,165 worth of its common stock. Under the extension of the 2010 program, the Fund is authorized to repurchase the remaining $2,681,835 worth of its common stock, under the same terms of the 2010 program. The Fund expects to repurchase its common stock when the discount to net asset value per share (NAV) of the trading price of its common stock on the NYSE is greater than 5%, subject to various factors, including the limitations imposed by

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the federal securities laws governing the repurchase of an issuer s stock by the issuer and the ability of the Fund s investment adviser to raise cash to repurchase shares of the Fund s common stock in a tax-efficient manner. The Board may consider an additional stock repurchase program for the duration of 2011, which will depend, in part, on the costs and tax consequences to the Fund and its stockholders of completing the stock repurchases under the extended 2010 program and any tender offers. The Fund s Board has authorized a stock repurchase program for the Fund each year since 1999, in part because repurchasing stock below NAV increases the NAV per share of the remaining stock, which benefits all of the Fund s stockholders. Repurchases made under the Fund s 2010 stock repurchase program resulted in accretion to the Fund s NAV of $4,163,257 through March 31, 2011.

Sincerely,

Alexandre de Takacsy

President

Rudolf Millisits

Chief Executive Officer and Chief Financial Officer

Indices Performance Comparison

	Year to Date December 31, 2010 through March 31, 2011
Performance in Swiss Francs	
Swiss Performance Index (SPI)	0.02%
Swiss Helvetia Fund	
Based on Net Asset Value	-1.95%
Change in U.S. Dollar vs. Swiss Franc	**-1.85%**
Performance in U.S. Dollars	
Swiss Helvetia Fund Performance	

Based on Net Asset Value	-0.13%
Based on Market Price	2.10%
S & P 500 Index	5.92%
MSCI EAFE Index	3.45%
Lipper European Fund Index (10 Largest)	5.57%
Lipper European Fund Universe Average	5.31%

Source: Citi Fund Services Ohio, Inc.

Letter to Stockholders (concluded)

oup/Indices Performance Comparison in Swiss Francs[1]

	Total return YTD as of 3/31/11	Total return as of year ended December 31														Cu Perf 12 3/
		2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	
	-1.95%	**7.64%**	**-5.05%**	**-28.19%**	**-2.67%**	**20.56%**	**33.20%**	**7.75%**	**22.54%**	**-20.40%**	**-22.91%**	**14.06%**	**14.70%**	**15.57%**	**53.99%**	**11**
nce PI)	0.02%	2.92%	23.18%	-34.05%	-0.05%	20.67%	35.61%	6.89%	22.06%	-25.95%	-22.03%	11.91%	11.69%	15.36%	55.19%	1
rket MI)	-1.22%	-1.68%	18.27%	-34.77%	-3.43%	15.85%	33.21%	3.74%	18.51%	-27.84%	-21.11%	7.47%	5.71%	14.28%	58.93%	
nd[2]	-1.03%	3.24%	18.55%	-31.59%	-0.97%	20.02%	32.45%	6.34%	19.14%	-26.23%	-23.12%	7.75%	12.22%	11.74%	47.79%	
CH) ue	-0.36%	1.51%	19.98%	-35.72%	-1.66%	18.78%	32.27%	2.75%	18.13%	-28.75%	-22.12%	10.97%	7.57%	14.21%		