

**The**  
**NEW IRELAND**  
**Fund**

*Third Quarter Report*  
*July 31, 2007*



## Investment Summary (Unaudited)

### Total Return (%)

	<u>Market Value</u>		<u>Net Asset Value (a)</u>	
	<u>Cumulative</u>	<u>Average Annual (b)</u>	<u>Cumulative</u>	<u>Average Annual (b)</u>
Current Quarter	(21.32)	(21.32)	(9.89)	(9.89)
One Year	20.79	20.79	26.43	26.43
Three Year	110.05	28.07	110.13	28.09
Five Year	266.13	29.64	239.82	27.72
Ten Year	213.31	12.10	211.66	12.04

### Per Share Information and Returns

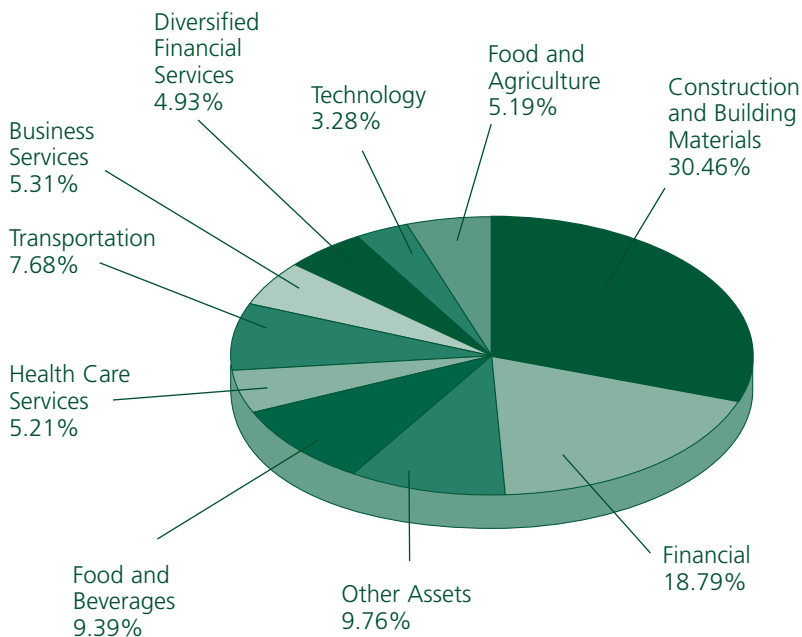
											<u>2007</u>
	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>YTD</u>
Net Asset Value (\$)	19.99	21.36	19.75	20.06	13.28	11.04	16.29	20.74	24.36	32.55	32.54
Income											
Dividends (\$)	(0.22)	(0.07)	—	(0.13)	(0.01)	(0.03)	—	(0.09)	(0.03)	(0.16)	(0.24)
Capital Gains											
Other											
Distributions (\$)	(0.36)	(0.70)	(1.14)	(1.60)	(2.65)	(0.69)	—	—	—	(1.77)	(2.40)
Restated Total Return (%) (a)(c)	23.04	11.68	(2.37)	12.86	(20.99)	(11.44)	47.55	28.14	17.51	45.97	8.10

### Notes

- (a) Total investment returns reflect changes in net asset value per share during each period and assume that dividends and capital gains distributions, if any, were reinvested. These percentages are not an indication of the performance of a shareholder's investment in the Fund based on market price.
- (b) Periods less than one year are not annualized.
- (c) The Net Asset Value total return information set forth in the "Per Share Information and Returns" table for 2002 and prior years, that appeared in the Annual Report for 2003 and the Semi-Annual Report and the Annual Report for each of 2004, 2005 and 2006 was calculated using the NAV reinvestment prices rather than the market reinvestment prices. In order to be consistent all historic returns should have been calculated using market reinvestment prices. The information that appeared was 2002 – (12.07)%; 2001 – (23.76)%; 2000 – 13.27%; 1999 – (2.79)%; 1998 - 11.68%; and 1997 – 22.46%. The years of 2002 to 1997 have been restated to be consistent with the methodology used beginning in 2003 to calculate the total returns. The Net Asset Value total return information that appears in the table was calculated using market reinvestment prices.

**Past results are not necessarily indicative of future performance of the Fund.**

## *Portfolio by Market Sector as of July 31, 2007* (Percentage of Net Assets)



## *Top 10 Holdings by Issuer as of July 31, 2007*

<u> Holding </u>	<u> Sector </u>	<u> % of Net Assets </u>
CRH PLC	Construction and Building Materials	16.68%
Allied Irish Banks PLC	Financial	14.46%
Kerry Group PLC, Series A	Food and Beverages	6.23%
Ryanair Holdings PLC	Transportation	6.05%
Kingspan Group PLC	Construction and Building Materials	5.70%
Grafton Group PLC-UTS	Construction and Building Materials	5.61%
IAWS Group PLC	Food and Agriculture	5.19%
Irish Life & Permanent PLC	Diversified Financial Services	3.87%
DCC PLC	Business Services	3.85%
United Drug PLC	Health Care Services	3.02%

**The New Ireland Fund, Inc.**  
*Portfolio Holdings* (unaudited)

July 31, 2007	Shares	Value (U.S.) (Note A)
<b>COMMON STOCKS (100.35%)</b>		
<b>COMMON STOCKS OF IRISH COMPANIES (99.19%)</b>		
<b><i>Agricultural Operations (1.47%)</i></b>		
Origin Enterprises PLC*	428,163	\$ 2,285,755
<b><i>Business Services (5.31%)</i></b>		
CPL Resources PLC	200,982	1,925,800
DCC PLC	202,501	6,001,239
Newcourt Group PLC*	155,655	349,432
		<u>8,276,471</u>
<b><i>Business Support Services (1.65%)</i></b>		
Veris PLC*	500,000	2,566,594
<b><i>Computer Software and Services (0.43%)</i></b>		
IONA Technologies PLC-ADR*	169,300	677,200
<b><i>Construction and Building Materials (30.46%)</i></b>		
CRH PLC	578,260	26,002,457
Grafton Group PLC-UTS	630,458	8,750,845
Kingspan Group PLC	367,799	8,886,098
McInerney Holdings PLC	1,255,467	3,849,543
		<u>47,488,943</u>
<b><i>Diversified Financial Services (4.93%)</i></b>		
IFG Group PLC	556,276	1,659,979
Irish Life & Permanent PLC	248,182	6,030,100
		<u>7,690,079</u>
<b><i>Financial (18.79%)</i></b>		
Allied Irish Banks PLC	855,747	22,549,244
Boundary Capital PLC*	635,534	861,251
FBD Holdings PLC	117,402	4,306,914
TVC Holdings PLC*	815,973	1,586,061
		<u>29,303,470</u>
<b><i>Food and Agriculture (5.19%)</i></b>		
IAWS Group PLC	386,346	8,091,401

# The New Ireland Fund, Inc.

## Portfolio Holdings (unaudited) (continued)

July 31, 2007	Shares	Value (U.S.) (Note A)
<b>COMMON STOCKS (continued)</b>		
<b>COMMON STOCKS OF IRISH COMPANIES (continued)</b>		
<b>Food and Beverages (9.39%)</b>		
C&C Group PLC	460,018	\$ 3,778,174
Fyffes PLC	552,258	612,326
Kerry Group PLC, Series A	363,898	9,708,393
Total Produce PLC*	552,258	<u>544,290</u>
		<u>14,643,183</u>
<b>Forest Products and Paper (2.28%)</b>		
Smurfit Kappa Group PLC (a)*	151,515	<u>3,556,932</u>
<b>Health Care Services (5.21%)</b>		
ICON PLC-Sponsored ADR*	73,087	3,418,279
United Drug PLC	880,687	<u>4,701,561</u>
		<u>8,119,840</u>
<b>Publishing and News (2.61%)</b>		
Independent News & Media PLC	916,258	<u>4,076,214</u>
<b>Real Estate Development (0.09%)</b>		
Blackrock International Land PLC*	218,009	<u>141,452</u>
<b>Technology (3.28%)</b>		
Horizon Technology Group PLC*	1,321,900	1,809,483
Norkom Group PLC*	1,183,180	<u>3,303,975</u>
		<u>5,113,458</u>
<b>Telecommunications (0.42%)</b>		
Zamano PLC*	1,100,000	<u>647,466</u>
<b>Transportation (7.68%)</b>		
Aer Lingus Group PLC (a)*	249,183	835,681
Ryanair Holdings PLC*	1,300,000	9,431,376
Ryanair Holdings PLC-Sponsored ADR*	41,285	<u>1,712,915</u>
		<u>11,979,972</u>
<b>TOTAL COMMON STOCKS OF IRISH COMPANIES</b>		
(Cost \$72,100,222)		<u>154,658,430</u>

# The New Ireland Fund, Inc.

## Portfolio Holdings (unaudited) (continued)

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July 31, 2007	Shares	Value (U.S.) (Note A)
<b>COMMON STOCKS OF UNITED KINGDOM COMPANIES (1.16%)</b>		
(Cost U.S. \$913,307)		
<b>Consulting Services (1.16%)</b>		
RPS Group PLC	253,237	<u>\$ 1,797,220</u>
<b>TOTAL COMMON STOCKS BEFORE FOREIGN CURRENCY ON DEPOSIT</b>		
(Cost \$73,013,529)		
		<u>\$ 156,455,650</u>

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# The New Ireland Fund, Inc.

## Portfolio Holdings (unaudited) (continued)

July 31, 2007	Face Value	Value (U.S.) (Note A)
<b>FOREIGN CURRENCY ON DEPOSIT (0.58%)</b>		
British Pounds Sterling	£ 344	\$ 699
Euro	€ 662,056	<u>906,256</u>
<b>TOTAL FOREIGN CURRENCY ON DEPOSIT</b> (Cost \$906,939)**		<u>906,955</u>
<b>TOTAL INVESTMENTS (100.93%)</b> (Cost \$73,920,468)		157,362,605
<b>OTHER ASSETS AND LIABILITIES (-0.93%)</b>		<u>(1,443,206)</u>
<b>NET ASSETS (100.00%)</b>		<u><u>\$ 155,919,399</u></u>

(a) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. At July 31, 2007, these securities amounted to \$4,392,613 or 2.82% of net assets.

\* Non-income producing security.

\*\* Foreign currency held on deposit at JPMorgan Chase & Co.

ADR –American Depository Receipt traded in U.S. dollars.

UTS –Units

# The New Ireland Fund, Inc.

## Notes to Portfolio Holdings (unaudited)

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### A. Valuation and Investment Practices:

**Security Valuation:** Securities listed on a stock exchange for which market quotations are readily available are valued at the closing prices on the date of valuation, or if no such closing prices are available, at the last bid price quoted on such day. If there are no such quotations available for the date of valuation, the last available closing price will be used. The value of securities and other assets for which no market quotations are readily available, or whose values have been materially affected by events occurring before the Fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the Board of Directors to represent fair value. Short-term securities that mature in 60 days or less are valued at amortized cost.

**Currency Translation:** The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the spot rate of such currencies against U.S. dollars by obtaining from FT-IDC each day the current 4:00pm London time spot rate and future rate (the future rates are quoted in 30-day increments) on foreign currency contracts. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on security transactions.

**Forward Foreign Currency Contracts:** The Fund may enter into forward foreign currency contracts for non-trading purposes in order to protect investment securities and related receivables and payables against future changes in foreign currency exchange rates. Fluctuations in the value of such contracts are recorded as unrealized gains or losses; realized gains or losses include net gains or losses on contracts which have terminated by settlements or by entering into offsetting commitments. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. There were no such contracts open in the Fund as of July 31, 2007.

**Securities Transactions:** Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis.

### B. Unrealized Appreciation/(Depreciation):

At July 31, 2007, the tax cost of securities for Federal Income Tax purposes is \$73,013,529 and the aggregate gross unrealized appreciation for all securities (excluding foreign currency on deposit) in which there was an excess value over tax cost was U.S. \$85,777,186 and aggregate gross unrealized depreciation for all securities (excluding foreign currency on deposit) in which there was an excess of tax cost over value was U.S. \$2,335,065.

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# The New Ireland Fund, Inc.

## **Directors and Officers**

Peter J. Hooper	–	<i>Chairman of the Board</i>
Brendan Donohoe	–	<i>President and Director</i>
David Dempsey	–	<i>Director</i>
Margaret Duffy	–	<i>Director</i>
Denis P. Kelleher	–	<i>Director</i>
George G. Moore	–	<i>Director</i>
Lelia Long	–	<i>Treasurer</i>
Colleen Cummings	–	<i>Assistant Treasurer</i>
Vincenzo A. Scarduzio	–	<i>Secretary</i>
Salvatore Faia	–	<i>Chief Compliance Officer</i>

## **Principal Investment Advisor**

Bank of Ireland Asset Management (U.S.) Limited  
300 First Stamford Place  
Stamford, Connecticut 06902

## **Administrator**

PFPC Inc.  
4400 Computer Drive  
Westborough, Massachusetts 01581

## **Custodians**

JPMorgan Chase & Co.  
North America Investment Services  
3 Metro Tech - 7<sup>th</sup> Floor  
Brooklyn, New York 11245

## **Shareholder Servicing Agent**

American Stock Transfer & Trust Company  
59 Maiden Lane  
New York, New York 10038

## **Legal Counsel**

Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004

## **Independent Public Registered Accounting Firm**

Tait Weller Baker LP  
1818 Market Street  
Philadelphia, PA 19103

## **Correspondence**

*All correspondence should be addressed to:*

The New Ireland Fund, Inc.  
c/o PFPC Inc.  
99 High Street  
27th Floor  
Boston, Massachusetts 02110

*Telephone inquiries should be directed to:*

1-800-GO-TO-IRL (1-800-468-6475)

*Website address:*

[www.newirelandfund.com](http://www.newirelandfund.com)