

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

*Third Quarter Report*  
*July 31, 2008*



## Investment Summary (unaudited)

### Total Return (%)

	<u>Market Value (a)</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	(25.11)	(25.11)	(26.83)	(26.83)
One Year	(32.78)	(32.78)	(36.10)	(36.10)
Three Year	1.24	0.41	(4.55)	(1.54)
Five Year	95.02	14.29	76.68	12.06
Ten Year	65.59	5.17	51.50	4.24

### Per Share Information and Returns

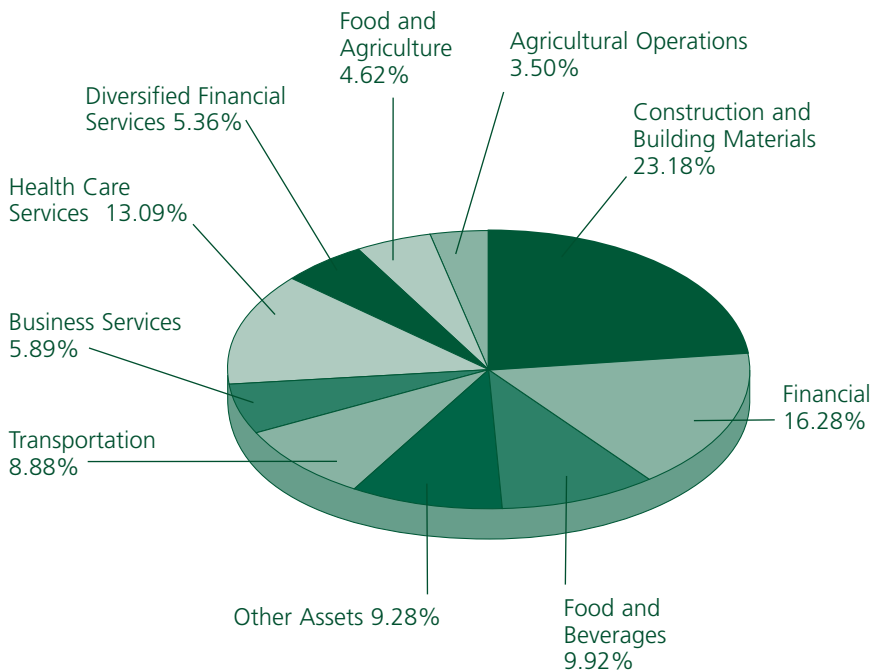
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 YTD
Net Asset Value (\$)	21.36	19.75	20.06	13.28	11.04	16.29	20.74	24.36	32.55	30.95	16.55
Income											
Dividends (\$)	(0.07)	—	(0.13)	(0.01)	(0.03)	—	(0.09)	(0.03)	(0.16)	(0.24)	(0.36)
Capital Gains											
Other											
Distributions (\$)	(0.70)	(1.14)	(1.60)	(2.65)	(0.69)	—	—	—	(1.77)	(2.40)	(4.86)
Total											
Return (%) (a)(b)	11.68	(2.37)	12.86	(20.99)	(11.44)	47.55	28.14	17.51	45.97	2.88	(32.86)

### Notes

- (a) Total Market Value returns reflect changes in share market prices and assume reinvestment of dividends and capital gain distributions, if any, at the price obtained under the Dividend and Cash Purchase Plan. Total Net Asset Value returns reflect changes in share net asset value and assume reinvestment of dividends and capital gain distributions, if any, at the price obtained under the Dividend and Cash Purchase Plan. For more information with regard to Dividend and Cash Purchase Plan, see the most recent annual report filed with the Securities and Exchange Commission.
- (b) Periods less than one year are not annualized.

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

**Portfolio by Market Sector as of July 31, 2008**  
**(Percentage of Net Assets)**  
**(unaudited)**



**Top 10 Holdings by Issuer as of July 31, 2008 (unaudited)**

<u>Holding</u>	<u>Sector</u>	<u>% of Net Assets</u>
CRH PLC	Construction and Building Materials	18.98%
Allied Irish Banks PLC	Financial	12.71%
Elan Corp. PLC-ADR	Health Care Services	9.04%
Ryanair Holdings PLC	Transportation	5.97%
DCC PLC	Business Services	5.80%
IAWS Group PLC	Food and Agriculture	4.62%
Kerry Group PLC, Series A	Food and Beverages	4.13%
United Drug PLC	Health Care Services	4.05%
Origin Enterprises PLC	Agricultural Operations	3.50%
C&C Group PLC	Food and Beverages	3.11%

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

July 31, 2008	Shares	Value (U.S.) (Note A)
<b>COMMON STOCKS (96.98%)</b>		
<b>COMMON STOCKS OF IRISH COMPANIES (96.98%)</b>		
<b><i>Agricultural Operations (3.50%)</i></b>		
Origin Enterprises PLC(a)*	428,163	\$ 2,899,313
<b><i>Business Services (5.89%)</i></b>		
DCC PLC	202,501	4,802,495
Newcourt Group PLC*	155,655	82,573
		<u>4,885,068</u>
<b><i>Business Support Services (0.85%)</i></b>		
Veris PLC*	500,000	702,116
<b><i>Construction and Building Materials (23.18%)</i></b>		
CRH PLC	610,929	15,727,903
Grafton Group PLC-UTS	318,159	1,836,716
Kingspan Group PLC	80,595	785,679
McInerney Holdings PLC	1,571,613	858,242
		<u>19,208,540</u>
<b><i>Diversified Financial Services (5.36%)</i></b>		
Boundary Capital PLC(a)*	635,534	327,227
FBD Holdings PLC	64,713	1,509,485
IFG Group PLC	624,801	1,462,275
TVC Holdings PLC(a)*	815,973	1,145,815
		<u>4,444,802</u>
<b><i>Financial (16.28%)</i></b>		
Allied Irish Banks PLC	849,471	10,530,248
Anglo Irish Bank Corp. PLC	114,660	915,963
Irish Life & Permanent PLC	253,573	2,047,828
		<u>13,494,039</u>
<b><i>Food &amp; Agriculture (4.62%)</i></b>		
IAWS Group PLC	165,889	3,830,676
<b><i>Food and Beverages (9.92%)</i></b>		
C&C Group PLC	550,158	2,575,164
Fyffes PLC	552,258	439,449
Glanbia PLC	186,411	1,352,448
Kerry Group PLC, Series A	123,446	3,424,561
Total Produce PLC	552,258	430,832
		<u>8,222,454</u>

# The New Ireland Fund, Inc.

## Portfolio Holdings (unaudited) (continued)

July 31, 2008	Shares	Value (U.S.) (Note A)
<b>COMMON STOCKS (continued)</b>		
<b>COMMON STOCKS OF IRISH COMPANIES (continued)</b>		
<b>Forest Products &amp; Paper (0.25%)</b>		
Smurfit Kappa Group PLC(a)	34,454	\$ 206,427
<b>Health Care Services (13.09%)</b>		
Elan Corp. PLC-Sponsored ADR*	373,700	7,492,685
United Drug PLC	587,476	3,354,806
		<u>10,847,491</u>
<b>Mining (0.78%)</b>		
Kenmare Resources PLC*	938,325	644,172
<b>Publishing and News (0.86%)</b>		
Independent News & Media PLC	296,258	711,847
<b>Real Estate Development (0.06%)</b>		
Blackrock International Land PLC*	218,009	47,621
<b>Technology (2.90%)</b>		
Norkom Group PLC(a)*	364,481	739,289
Norkom Group PLC	818,699	1,660,595
		<u>2,399,884</u>
<b>Telecommunications (0.56%)</b>		
Zamano PLC*	1,100,000	463,396
<b>Transportation (8.88%)</b>		
Aer Lingus Group PLC	192,627	435,794
Aer Lingus Group PLC(a)*	249,183	563,745
Ryanair Holdings PLC*	1,300,000	4,949,135
Ryanair Holdings PLC-Sponsored ADR*	57,996	1,412,203
		<u>7,360,877</u>
<b>TOTAL COMMON STOCKS OF IRISH COMPANIES</b>		
(Cost \$73,470,817)		<u>80,368,723</u>
<b>TOTAL COMMON STOCKS BEFORE FOREIGN CURRENCY ON DEPOSIT</b>		
(Cost \$73,470,817)		<u>\$ 80,368,723</u>

# The New Ireland Fund, Inc.

## Portfolio Holdings (unaudited) (continued)

July 31, 2008	Shares	Value (U.S.) (Note A)
<b>COMMON STOCKS (continued)</b>		
<b>COMMON STOCKS OF IRISH COMPANIES (continued)</b>		
<b>FOREIGN CURRENCY ON DEPOSIT (0.06%)</b>		
British Pounds Sterling	£ 600	1,189
Euro	€ 30,122	<u>46,998</u>
<b>TOTAL FOREIGN CURRENCY ON DEPOSIT</b> (Cost \$48,429)**		<u>48,187</u>
<b>TOTAL INVESTMENTS (97.04%)</b> (Cost \$73,519,246)		80,416,910
<b>OTHER ASSETS AND LIABILITIES (2.96%)</b>		<u>2,454,533</u>
<b>NET ASSETS (100.00%)</b>		<u><u>\$ 82,871,443</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, 2008, these securities amounted to \$5,881,816 or 7.10% of net assets.

\* Non-income producing security.

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

ADR – American Depositary 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, 2008.

**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):

The aggregate cost of investments and the composition of unrealized appreciation and depreciation on investments and appreciation on assets and liabilities in foreign currencies on a tax basis as of July 31, 2008 were as follows:

<u>Total Cost of Investments</u>	<u>Gross Unrealized Appreciation on Investments</u>	<u>Gross Unrealized Depreciation on Investments</u>	<u>Net Unrealized Appreciation on Investments</u>	<u>Gross Unrealized Depreciation on Foreign Currency</u>	<u>Net Unrealized Appreciation</u>
\$73,519,246	\$20,567,410	\$(13,669,504)	\$6,897,906	\$(242)	\$6,897,664

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# The New Ireland Fund, Inc.

## **Directors and Officers**

Peter J. Hooper	–	<i>Chairman of the Board</i>
Michael J. Grealy	–	<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**

PNC Global Investment Servicing (U.S.) 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**

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c/o PNC Global Investment Servicing (U.S.) 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)