

The NEW IRELAND Fund



*Annual Report
October 31, 2005*

Cover Photograph — Lismore Castle, Co. Waterford
Provided courtesy of Tourism Ireland.

Letter to Shareholders

Dear Shareholder,

Introduction

As may be seen in the Economic Review section below, forecasts for growth in the Irish economy have been reduced somewhat in recent months. However, the economy continues to perform well, with GNP growth expected to be in the 4.5% to 5.0% range, which continues to place Ireland at the forefront of the Western European economies.

Over the past 12 months, the Fund's Net Asset Value ("NAV") rose by a very satisfactory 17.51%. This was a significantly better performance than the return on the Irish and US stock markets, as a whole. As a result of this performance, the Fund continues to rank close to the top of its Western European peer group in the 3, 5 and 10 year categories.

In early November, the Board of the Fund declared a distribution for the fiscal year ended October 31, 2005, in an amount of \$1.93 per share. This will be a stock distribution, however, shareholders will be given the option of taking the distribution in cash, should they so wish. The \$1.93 is comprised of long term capital gains of \$1.77 and net income of \$0.16 per share. The distribution will be made under date of December 28, 2005 to all shareholders of record as of November 14, 2005.

As set out in the notes to the financial statements, the Managed Distribution Program, which was approved by the Board last year, remains on hold because a response is still awaited from the SEC. It is understood that the SEC is re-examining similar distribution plans that had already been approved for other funds, prior to reviewing newly received plans, such as ours.

Performance

In the fiscal year just ended, the Fund's NAV rose 17.51% to \$24.36 compared to the 8.98% return of the Irish Equities Index ("ISEQ"), in US dollar terms. The Fund's performance was driven by its exposure to quality Irish companies, which are benefiting from the strong economic environment in their home market while, at the same time, exploiting growth opportunities in the U.S., the U.K., and elsewhere.

There was some pull back in the fourth fiscal quarter in what was a volatile time for world markets. In this quarter, the Fund's NAV decreased by 5.33%, which compares with a 4.21% decline in the ISEQ, in US dollar terms. The Euro declined by 5.8%, against the dollar, over the last year and by 1.4% in the most recent quarter.

During fiscal 2005, we continued to implement the Share Repurchase Program, and over the 12 months, the Fund repurchased, and retired, 165,350 shares at a cost of \$3.6 million. These repurchases represent a reduction of 3.53% of the shares outstanding at October 31, 2004 and they positively impacted the Fund's NAV by 11 cents per share. Since commencement of the

Program, in fiscal 2000, repurchases have totalled 1,254,300 shares representing 21.7% of total shares which have been issued by the Fund.

Economic Review

The overall outlook for the Irish economy remains good. The Central Bank's forecast of GNP growth, for the current year, is close to 4.5%, with a similar outcome expected in 2006. The international environment is very important for an open economy, like Ireland, and growth in the world economy remains robust. The European Central Bank's estimate of world GDP growth, outside of the Eurozone area, is around 4.8% for 2005; on the other hand, weakness within the area, which is reflective of low domestic demand, is resulting in a modest forecast of 1.3% for this year.

The two major risks, to International economies, remain oil price trends and the potential for global imbalances, either, or both, of which could cause sudden moves in currency exchange rates. In Ireland, the growing dependence on the construction sector has increased the potential vulnerability of the economy.

Consumer sentiment recovered a little in the month of October with the overall consumer index being 85.0 as compared to the figure of 80.5 in September. However, this still remains below the corresponding figure for 2004, which was 99.6. Employment continues to be strong and unemployment claims remain steady at 4.4%. This is the lowest jobless rate across the 25 member European Union.

Overall, tax revenues in the first ten months of the year were up 8.6%, as compared to last year, well ahead of the Government's forecast of 4% growth of revenues. This buoyancy has been across virtually all taxation categories.

The annual rate of inflation was 3% in September, the highest rate since August 2003. On an adjusted euro area standard, inflation rose by 2.8%, as compared to the 2.5% Eurozone average. Higher energy prices have been a major factor in pushing inflation higher than it would otherwise have been in the first nine months of 2005.

Demand for credit strengthened further in September, with the year-on-year increase in private sector credit rising to an adjusted rate of 28.6%. This is the fastest rate of credit growth since March 2000. The annual growth rate for mortgage credit fell marginally to 25.8% while the growth rate for non-mortgage credit rose to 28.7%.

Equity Market Review

In what was a volatile quarter for world markets, the Irish index fell 2.9% in Euro terms, an underperformance versus its benchmark peers. Over the full year, the index performance was more in line with its peers.

	<u>Quarter Ended October 31, 2005</u>		<u>Year ended October 31, 2005</u>	
	<u>Local Currency</u>	<u>U.S. \$</u>	<u>Local Currency</u>	<u>U.S. \$</u>
Irish Equities (ISEQ)	-2.9%	-4.2%	15.7%	9.0%
S&P 500	-2.2%	-2.2%	6.8%	6.8%
NASDAQ	-3.0%	-3.0%	7.4%	7.4%
UK Equities (FTSE 100)	0.7%	1.4%	15.0%	10.8%
Japanese Equities	14.3%	10.5%	26.3%	14.8%
Euroland Equities Eurostoxx	0.2%	-0.9%	20.3%	12.7%
German Equities (DAX)	0.9%	-0.2%	24.5%	16.6%
French Equities (CAC)	-0.3%	-1.4%	19.7%	12.1%
Dutch Equities (AEX)	-0.4%	-1.5%	19.3%	11.8%

As well as there being some significant corporate activity over the quarter, the first half reporting season provided lots of news flow and mixed reactions from the market.

Over the past number of months, there was considerable interest by a number of investors in the possible acquisition of **Jury's Doyle Hotel Group**. Eventually, JDH Acquisitions, which is led by members of the Doyle family and which already held a 42% stake in the group, agreed to buy the Group for €18.90 per share.

First half results from **Allied Irish Banks** were ahead of estimates with diluted EPS rising by 12% to 71.7 cents. Income grew 13.4% outstripping cost growth of 9.8%. The Bank raised its full year guidance range from 138-140 cents to 140-142 cents. The interim dividend was increased 10% to 0.23 cents.

Kerry Group announced the acquisition of **Noon Group** for £124 million. Noon Group produces a range of premium quality Indian, Asian and other international cuisine ready made meals, mainly for UK multiple retailers. In the UK, they are the market leader in chilled Indian, and Thai, ready made categories. In August, Kerry reported first half results that disappointed the market. Group sales rose 8.3% and EBITDA 6.2%. According to the results statement, the environment, which is highly competitive, was made worse by high input costs over the period.

First half turnover grew 13% at **CRH**, while operating profit expanded 20% to €445 million. Strength in the Company's US business offset a weaker performance in continental Europe. The dividend was increased 17%, which was similar to the other increases in the past 12 months. Guidance was positive but with the usual CRH type caveats: "The group will continue to benefit in the second half from strong markets in its American operations and from sustained focus on input cost recovery and operational performance although this will be offset to some extent by the recent surge in energy costs".

First half results from **Kingspan Group** were very strong. Sales rose 32% to €580 million, with an organic growth rate of 20%. Pre tax profit increased 55% and EPS 56% to 31 cents. In their positive outlook statement, management cited the robust Irish market, the evolving UK construction market and improving Central European and US markets. To meet current analyst forecasts the company needs 17%, year on year, growth in the second half of the year, which does not seem to be particularly demanding given what they have already achieved.

DCC's stock price was weak in September following a disappointing trading update on the IT division. According to the company, there was a sharp decline, in July and August, in retail consumer expenditure on technology and entertainment products. DCC now expects the division's profit to be down 45% in the first half, with second half profit similar to last year. IT distribution will account for 15% of group profits this year. The other divisions are expected to perform in line with market forecasts.

Babcock and Brown Capital, ("B & B") an Australian investment company, announced that it had taken a 10.8% stake in **Eircom Group** while, at the same time, its parent exercised its co-investment right, which adds another 1.7% stake. B&B said it was optimistic about the fundamentals for the Irish economy and believes that Eircom's management made the correct strategic move with the recent acquisition of Meteor. Over time, B & B also said that they believe the market will recognise the Company's inherent value and re-rate it in line with other utilities.

In recent weeks, Swisscom was in discussions with **Eircom Group** about the possibility of acquisition but these talks were terminated as a result of intervention by the Swiss Government. The Company's share price, which rose when the talks were initiated, dropped back to the pre-discussions range, following their termination.

C&C Group's half year figures were ahead of expectations with sales up 9% and EPS up 14% over the period. The cider division delivered a stellar performance with revenues and operating profits up 28% and 26% respectively. Volume growth for *Magners* (C&C's cider brand for markets other than the Republic of Ireland) was 112%, following the successful launch in London. The company maintained its earlier guidance for the full year. It is forecasting mid-single digit growth in operating profit, for the second half of the year, as the strong performance of its cider division continues to drive growth, despite the fact that the other divisions (snacks and soft drinks) are unlikely to match their year-ago performance.

Current Outlook

With the outlook for the economy remaining favourable, the Irish market continues to provide an attractive operating environment for Irish companies. This is supported by the economy's medium term growth potential, based on the GNP forecast of 4.5% for the current year and Global growth forecasts resulting from the strong performance of the U.S. and Chinese economies.

Against this background, the valuation of the Irish market is not demanding. The ISEQ is trading on 13.0x next year's earnings, the same multiple as the European market as a whole, but with higher earnings growth of 13% for the ISEQ versus 10% for the European market. The 2.7% dividend yield of the Irish market provides further support, particularly compared to the 10 year Eurozone government bonds, which yield 3.4%.

Sincerely,

A handwritten signature in dark ink, appearing to read "Peter Hooper". The signature is fluid and cursive, with the first name "Peter" and the last name "Hooper" clearly distinguishable.

Peter Hooper

Chairman

December 23, 2005

Investment Summary (Unaudited)

Total Return (%)

	<u>Market Value</u>		<u>Net Asset Value (a)</u>	
	<u>Cumulative</u>	<u>Average Annual</u>	<u>Cumulative</u>	<u>Average Annual</u>
One Year	19.07	19.07	17.51	17.51
Three Year	155.05	36.59	122.20	30.46
Five Year	86.84	13.31	48.96	8.29
Ten Year	228.27	12.61	176.54	10.70

Per Share Information and Returns

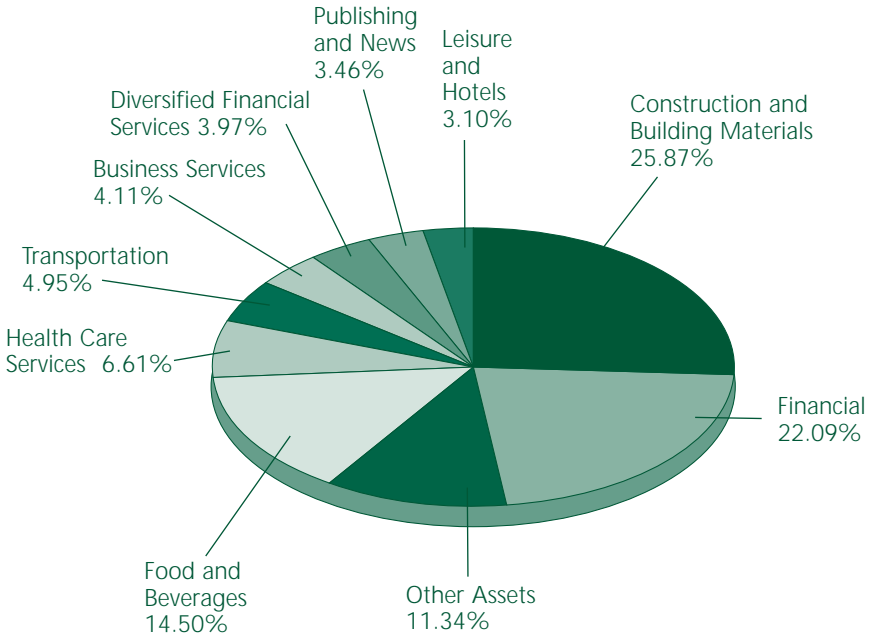
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Net Asset Value (\$)	16.90	19.99	21.36	19.75	20.06	13.28	11.04	16.29	20.74	24.36
Income										
Dividends (\$)	(0.14)	(0.22)	(0.07)	—	(0.13)	(0.01)	(0.03)	—	(0.089)	(0.030)
Capital Gains										
Other										
Distributions (\$)	(0.13)	(0.36)	(0.70)	(1.14)	(1.60)	(2.65)	(0.69)	—	—	—
Total Return (%) (a)	26.65	22.46	11.68	(2.79)	13.27	(23.76)	(12.07)	47.55	28.14	17.51

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.

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

*Portfolio by Market Sector as of October 31, 2005
(Percentage of Net Assets)*



Top 10 Holdings by Issuer as of October 31, 2005

<u>Holding</u>	<u>Sector</u>	<u>% of Net Assets</u>
Allied Irish Banks PLC	Financial	16.88%
CRH PLC	Construction and Building Materials	13.43%
Kerry Group PLC, Series A	Food and Beverages	8.85%
Kingspan Group PLC	Construction and Building Materials	6.92%
FBD Holdings PLC	Financial	5.21%
Ryanair Holdings PLC	Transportation	4.95%
DCC PLC	Business Services	4.11%
United Drug PLC	Health Care Services	3.99%
Irish Life & Permanent PLC	Diversified Financial Services	3.97%
Grafton GRP PLC-UTS	Construction and Building Materials	3.73%

The New Ireland Fund, Inc.

Portfolio Holdings

October 31, 2005	Shares	Value (U.S.) (Note A)
COMMON STOCKS (97.80%)		
COMMON STOCKS OF IRISH COMPANIES (97.31%)		
Business Services (4.11%)		
DCC PLC	243,763	\$ 4,525,483
Computer Software and Services (0.48%)		
IONA Technologies PLC-ADR*	169,300	529,909
Construction and Building Materials (25.87%)		
CRH PLC	592,479	14,796,005
Grafton Group PLC-UTS	417,114	4,106,691
Kingspan Group PLC	663,458	7,628,693
McInerney Holdings PLC	196,675	1,974,052
		28,505,441
Diversified Financial Services (3.97%)		
Irish Life & Permanent PLC	248,182	4,369,715
Financial (22.09%)		
Allied Irish Banks PLC	881,321	18,599,680
FBD Holdings PLC	156,192	5,743,315
		24,342,995
Food and Agriculture (2.87%)		
IAWS Group PLC	229,652	3,163,250
Food and Beverages (14.50%)		
C&C Group	462,383	2,852,164
Fyffes PLC	640,733	1,857,197
Greencore Group PLC	401,256	1,513,901
Kerry Group PLC, Series A	466,873	9,752,382
		15,975,644
Health Care Services (6.61%)		
ICON PLC-Sponsored ADR*	71,646	2,882,319
United Drug PLC	1,129,687	4,397,511
		7,279,830
Leisure and Hotels (3.10%)		
Paddy Power PLC	202,495	3,419,785
Publishing and News (3.46%)		
Independent News & Media PLC	1,407,440	3,809,814

The New Ireland Fund, Inc.
Portfolio Holdings (continued)

October 31, 2005	Shares	Value (U.S.) (Note A)
COMMON STOCKS (continued)		
<i>Business Support Services (0.98%)</i>		
Irish Estates PLC*	500,000	\$ 1,077,973
<i>Technology (1.41%)</i>		
Horizon Technology Group PLC*	1,321,900	<u>1,551,637</u>
<i>Telecommunications (2.91%)</i>		
Eircom Group PLC	546,468	1,309,062
Eircom Group PLC – 144A ^a	794,361	<u>1,902,888</u>
		<u>3,211,950</u>
<i>Transportation (4.95%)</i>		
Ryanair Holdings PLC*	650,000	<u>5,457,539</u>
TOTAL COMMON STOCKS OF IRISH COMPANIES		
(Cost \$52,170,616)		<u>107,220,965</u>
COMMON STOCKS OF UNITED KINGDOM COMPANIES (0.49%)		
(Cost U.S. \$931,778)		
<i>Mobile Services (0.49%)</i>		
Getmobile Europe PLC*	900,000	<u>538,987</u>
TOTAL INVESTMENT COMPANIES BEFORE FOREIGN CURRENCY ON DEPOSIT		
(Cost \$53,102,394)		<u>\$ 107,759,952</u>

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

October 31, 2005	Face Value	Value (U.S.) (Note A)
FOREIGN CURRENCY ON DEPOSIT (0.27%)		
(Interest Bearing)		
British Pounds Sterling	£ 767	\$ 1,359
Euro	€248,286	<u>297,384</u>
TOTAL FOREIGN CURRENCY ON DEPOSIT		
(Cost \$298,851)**		<u>298,743</u>
TOTAL INVESTMENTS (98.07%)		
(Cost \$53,401,245)		108,058,695
OTHER ASSETS AND LIABILITIES (1.93%)		
		<u>2,130,578</u>
NET ASSETS (100.00%)		
		<u>\$ 110,189,273</u>

a Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended.

* Non-income producing security.

** Foreign currency held on deposit at JP Morgan Chase & Co.

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

UTS –Units

The New Ireland Fund, Inc.

Statement of Assets and Liabilities

October 31, 2005

ASSETS:

Investments at value (Cost \$53,102,394)	
See accompanying schedule	U.S.\$ 107,759,952
Cash	2,035,092
Foreign currency (Cost \$298,851)	298,743
Dividends receivable	296,023
Prepaid expenses	58,926
Total Assets	<u>110,448,736</u>

LIABILITIES:

Investment advisory fee payable (Note B)	69,582
Payable for Fund shares redeemed	55,491
Accrued audit fees payable	38,135
Printing fees payable	32,624
Administration fee payable (Note B)	18,751
Custodian fees payable (JP Morgan Chase & Co.) (Note B)	14,961
Directors' fees and expenses (Note C)	12,835
Accrued legal fees payable	8,478
Accrued expenses and other payables	8,606
Total Liabilities	<u>259,463</u>

NET ASSETS U.S.\$ 110,189,273

AT OCTOBER 31, 2005 NET ASSETS CONSISTED OF:

Common Stock, U.S. \$.01 Par Value -	
Authorized 20,000,000 Shares;	
Issued and Outstanding 4,523,178 Shares	U.S.\$ 45,232
Additional Paid-in Capital	46,774,527
Undistributed Net Investment Income	733,578
Accumulated Net Realized Gain	7,986,177
Unrealized Appreciation of Securities,	
Foreign Currency and Net Other Assets	<u>54,649,759</u>

TOTAL NET ASSETS U.S.\$ 110,189,273

NET ASSET VALUE PER SHARE

(Applicable to 4,523,178 outstanding shares)	
(authorized 20,000,000 shares)	
(U.S. \$110,189,273 ÷ 4,523,178)	U.S.\$ <u>24.36</u>

See Notes to Financial Statements.

The New Ireland Fund, Inc.

Statement of Operations

For the Year Ended
October 31, 2005

INVESTMENT INCOME

Dividends	U.S.\$	2,235,183
Interest		<u>36,471</u>

TOTAL INVESTMENT INCOME

2,271,654

EXPENSES

Investment advisory fee (Note B)	\$	818,107
Administration fee (Note B)		220,432
Directors' fees and expenses (Note C)		155,071
Legal fees		58,142
Custodian fees (Note B)		50,490
Printing fees		49,978
Other		<u>173,408</u>

TOTAL EXPENSES

1,525,628

NET INVESTMENT INCOME

U.S.\$ 746,026

REALIZED AND UNREALIZED GAIN ON INVESTMENTS (NOTE D)

Realized gain/(loss) on:

Securities transactions	10,755,171
Foreign currency transactions	<u>(6,382)</u>

Net realized gain on investments during the year 10,748,789

Net change in unrealized appreciation/(depreciation) of:

Securities	5,326,515
Foreign currency and net other assets	<u>(80,914)</u>

Net unrealized appreciation of investments during the year 5,245,601

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

15,994,390

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

U.S.\$ 16,740,416

See Notes to Financial Statements.

The New Ireland Fund, Inc.

Statement of Changes in Net Assets

	Year Ended October 31, 2005	Year Ended October 31, 2004
Net investment income/(loss)	U.S.\$ 746,026	U.S.\$ (294)
Net realized gain on investments	10,748,789	4,062,384
Net unrealized appreciation of investments, foreign currency holdings and net other assets	<u>5,245,601</u>	<u>17,123,885</u>
Net increase in net assets resulting from operations	16,740,416	21,185,975
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	<u>(140,656)</u>	<u>(424,025)</u>
Net increase in net assets	<u>16,599,760</u>	<u>20,761,950</u>
CAPITAL SHARE TRANSACTIONS:		
Value of 165,350 and 86,200 shares repurchased, respectively (Note F)	<u>(3,663,755)</u>	<u>(1,298,640)</u>
NET DECREASE IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>(3,663,755)</u>	<u>(1,298,640)</u>
NET ASSETS		
Beginning of year	<u>97,253,268</u>	<u>77,789,958</u>
End of year (Including undistributed net investment income of \$733,578 and \$134,590, respectively)	U.S.\$ <u><u>110,189,273</u></u>	U.S.\$ <u><u>97,253,268</u></u>

See Notes to Financial Statements.

The New Ireland Fund, Inc.

Financial Highlights *(For a Fund share outstanding throughout each year)*

	Year Ended October 31,				
	2005	2004	2003	2002	2001
Operating Performance:					
Net Asset Value, Beginning of Year	U.S. \$ <u>20.74</u>	<u>\$ 16.29</u>	<u>\$ 11.04</u>	<u>\$ 13.28</u>	<u>\$ 20.06</u>
Net Investment Income/(Loss)	0.16	(0.00)#	0.07	(0.08)	(0.02)
Net Realized and Unrealized Gain/(Loss) on Investments	<u>3.38</u>	<u>4.49</u>	<u>5.08</u>	<u>(1.50)</u>	<u>(3.65)</u>
Net Increase/(Decrease) in Net Assets Resulting from Investment Operations	<u>3.54</u>	<u>4.49</u>	<u>5.15</u>	<u>(1.58)</u>	<u>(3.67)</u>
Distributions to Shareholders from:					
Net Investment Income	(0.03)	(0.09)	—	(0.03)	(0.01)
Net Realized Gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.69)</u>	<u>(2.65)</u>
Total from Distributions	<u>(0.03)</u>	<u>(0.09)</u>	<u>—</u>	<u>(0.72)</u>	<u>(2.66)</u>
Anti-Dilutive/(Dilutive) Impact of Capital Share Transactions	<u>0.11</u>	<u>0.05</u>	<u>0.10</u>	<u>0.06††</u>	<u>(0.45)†</u>
Net Asset Value, End of Year	U.S. \$ <u>24.36</u>	<u>\$ 20.74</u>	<u>\$ 16.29</u>	<u>\$ 11.04</u>	<u>\$ 13.28</u>
Share Price, End of Year	U.S. \$ <u>21.95</u>	<u>\$ 18.46</u>	<u>\$ 13.81</u>	<u>\$ 8.67</u>	<u>\$ 11.02</u>
Total Investment Return (a)	<u>17.51%</u>	<u>28.14%</u>	<u>47.55%</u>	<u>(12.07)%</u>	<u>(23.76)%</u>
Total Investment Return (b)	<u>19.07%</u>	<u>34.47%</u>	<u>59.28%</u>	<u>(16.05)%</u>	<u>(12.73)%</u>

RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:

Net Assets, End of Year (000's)	U.S. \$110,189	\$97,253	\$77,790	\$54,856	\$68,223
Ratio of Net Investment Income/(Loss) to Average Net Assets	0.66%	(0.00)%‡	0.54%	(0.64)%	(0.16)%
Ratio of Operating Expenses to Average Net Assets	1.34%	1.80%	1.78%	2.10%	1.80%
Portfolio Turnover Rate	13%	5%	10%	13%	35%

(a) Based on share net asset value and reinvestment of distributions at the price obtained under the Dividend Reinvestment and Cash Purchase Plan.

(b) Based on share market price and reinvestment of distributions at the price obtained under the Dividend Reinvestment and Cash Purchase Plan.

† Amount represents \$0.08 per share impact for shares repurchased by the Fund under the Share Repurchase Program and \$(0.53) per share impact for the new shares issued as Capital Gain Stock Distribution.

†† Amount represents \$0.16 per share impact for shares repurchased by the Fund under the Share Repurchase Program and \$(0.10) per share impact for the new shares issued as Capital Gain Stock Distribution.

Amount represents less than \$0.01 per share.

‡ Amount represents less than 0.01%.

The New Ireland Fund, Inc.

Notes to Financial Statements

The New Ireland Fund, Inc. (the "Fund") was incorporated under the laws of the State of Maryland on December 14, 1989 and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Fund's investment objective is long-term capital appreciation through investment primarily in equity securities of Irish companies. The Fund is designed for U.S. and other investors who wish to participate in the Irish securities markets. In order to take advantage of significant changes that have occurred in the Irish economy over the past few years and to advance the Fund's investment objective, the investment strategy now has a bias towards Ireland's growth companies.

Under normal circumstances, the Fund will invest at least 80% of its total assets in equity and fixed income securities of Irish companies. To the extent that the balance of the Fund's assets is not so invested, it will have the flexibility to invest the remaining assets in non-Irish companies that are listed on a recognized stock exchange. The Fund may invest up to 25% of its assets in equity securities that are not listed on any securities exchange.

A. Significant Accounting Policies:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

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 funds' 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.

Dividends and Distributions to Stockholders: Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some point in the future. Differences in classification may also result from the treatment of short-term gain as ordinary income for tax purposes.

As of October 31, 2005, the components of distributable earnings on a tax basis were as follows:

Ordinary Income	\$ 733,578
Accumulated Gains	7,986,177
Unrealized Appreciation	<u>54,649,759</u>
	<u>\$63,369,514</u>

The New Ireland Fund, Inc.

Notes to Financial Statements (continued)

For tax purposes, at October 31, 2005 and October 31, 2004, the Fund distributed \$140,656 and \$424,025, respectively, of ordinary income.

During the year ended October 31, 2005, the fund realized net foreign currency losses of \$6,382, which decreased distributable net income for tax purposes; accordingly such losses have been reclassified to undistributed net investment income from accumulated net realized gains.

On September 21, 2004, the Board of Directors approved the implementation of a Managed Distribution Program, subject to the granting of the appropriate exemptive relief from the Securities and Exchange Commission. Under the proposed Managed Distribution Program, the Fund would make quarterly distributions at an annual rate, set once a year, that is a percentage of the rolling average of the Fund's prior four quarter-end net asset values. The Board had determined that the initial annual distribution rate would be 10%, with quarterly distributions in an amount equal to approximately 2.5% of the Fund's net asset value. Distributions under the Distribution Plan would consist of, in order of preference and priority, (i) net realized long-term capital gains, (ii) net investment income, (iii) net realized short-term capital gains and, (iv) only to the extent necessary to make up any shortfall, a return of capital (up to the amount of the shareholder's adjusted tax basis in his or her shares). As of October 31, 2005, the Fund is still awaiting a response from the SEC.

U.S. Federal Income Taxes: It is the Fund's intention to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and distribute all of its taxable income within the prescribed time. It is also the intention of the Fund to make distributions in sufficient amounts to avoid Fund excise tax. Accordingly, no provision for U.S. Federal income taxes is required.

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 October 31, 2005.

Securities Transactions and Investment Income: Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recorded as soon as the Fund is

The New Ireland Fund, Inc.

Notes to Financial Statements (continued)

informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Interest income is recorded on the accrual basis.

B. Management Services:

The Fund has entered into an investment advisory agreement (the "Investment Advisory Agreement") with Bank of Ireland Asset Management (U.S.) Limited ("Bank of Ireland Asset Management"), an indirect wholly-owned subsidiary of The Governor and Company of the Bank of Ireland ("Bank of Ireland"). Under the Investment Advisory Agreement, the Fund pays a monthly fee at an annualized rate equal to 0.75% of the value of the average weekly net assets of the Fund up to the first \$100 million and 0.50% of the value of the average weekly net assets of the Fund on amounts in excess of \$100 million. In addition, Bank of Ireland Asset Management provides investor services to existing and potential shareholders.

The Fund has entered into an administration agreement (the "Administration Agreement") with PFPC Inc. The Fund pays PFPC Inc. an annual fee payable monthly. During the year ended October 31, 2005, the Fund incurred expenses of U.S. \$220,432 in administration fees to PFPC Inc.

The Fund has entered into an agreement with JP Morgan Chase & Co. to serve as custodian of the Fund's assets. During the year ended, October 31, 2005 the Fund incurred expenses for JP Morgan Chase & Co. of U.S. \$42,942. Bank of Ireland served as the Fund's custodian of the Fund's assets held in Ireland until December 7, 2004. During that period the Fund incurred expenses of U.S. \$7,548 in custodian fees to Bank of Ireland.

For the year ended, October 31, 2005, the Fund incurred total brokerage commissions of U.S. \$44,325, of which U.S. \$12,238 was paid to Davy Stockbrokers, an affiliate of Bank of Ireland Asset Management.

C. Directors Fees:

The Fund currently pays each Director who is not a managing director, officer or employee of Bank of Ireland Asset Management or any affiliate thereof, an annual retainer of U.S. \$11,500, plus U.S. \$1,000 for each meeting of the Board of Directors or Committee of the Board attended in person or via telephone and any stockholder meeting attended in person not held on the same day as a meeting of the Board. The Fund pays the Chairman of the Board of Directors of the Fund an additional U.S. \$32,500. Also, the Fund pays the Chairman of the Audit Committee an additional U.S. \$1,000 for each meeting of the Audit Committee attended. Each Director is reimbursed for travel and certain out-of-pocket expenses.

D. Purchases and Sales of Securities:

The cost of purchases and proceeds from sales of securities for the year ended, October 31, 2005 excluding U.S. government and short-term investments, aggregated U.S. \$13,900,073 and U.S. \$14,347,418, respectively.

At October 31, 2005, 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. \$57,336,004 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. \$2,678,446. Also, on this date, the tax cost of securities for Federal Income Tax purposes is \$53,102,394.

At October 31, 2005, there were no permanent tax and book differences in gross unrealized appreciation/depreciation of securities or the cost basis of securities.

The New Ireland Fund, Inc.

Notes to Financial Statements (continued)

E. Common Stock:

On December 14, 1989, 9,000 shares of the Fund's common stock were issued to Bank of Ireland Asset Management. On October 31, 2005 Bank of Ireland Asset Management held 11,548 shares representing 0.26% of the Fund's total issued shares.

On October 31, 2005, Bank of Ireland Asset Management controlled 319,455 shares, representing 7.06% of the Funds outstanding shares. The Wachovia Corporation held 563,200 shares, as stated in a 13G filed with the Securities and Exchange Commission on May 3, 2005, representing 12.45% of the Funds outstanding shares.

F. Share Repurchase Program:

In accordance with Section 23(c) of the Investment Company Act of 1940, as amended, the Fund hereby gives notice that it may from time to time repurchase shares of the Fund in the open market at the option of the Board of Directors and upon such terms as the Directors shall determine.

For the year ended, October 31, 2005, the Fund repurchased 165,350 (3.53% of the shares outstanding at October 31, 2004 year end) of its shares for a total cost of \$3,663,755 at an average discount of 12.07% of net asset value.

For the year ended, October 31, 2004, the Fund repurchased 86,200 (1.81% of the shares outstanding at October 31, 2003 year end) of its shares for a total cost of \$1,298,640, at an average discount of 15.13% of net asset value.

G. Market Concentration:

Because the Fund concentrates its investments in securities issued by corporations in Ireland, its portfolio may be subject to special risks and considerations typically not associated with investing in a broader range of domestic securities. In addition, the Fund is more susceptible to factors adversely affecting the Irish economy than a comparable fund not concentrated in these issuers to the same extent.

H. Capital Loss Carryforward:

The capital loss carryforward of \$2,768,994, determined as of October 31, 2004, has been utilized.

I. Subsequent Event:

On November 4, 2005, the Fund declared a stock distribution of \$1.93 per share, which represents a distribution from net investment income of \$0.16 and realized capital gains of \$1.77 to shareholders of record November 14, 2005, payable December 28, 2005.

The New Ireland Fund, Inc.

Report of Independent Public Registered Accounting Firm

To the Board of Directors and Shareholders
of The New Ireland Fund, Inc.:

We have audited the accompanying statement of assets and liabilities of The New Ireland Fund, Inc. (the "Fund"), including the portfolio holdings, as of October 31, 2005, and the related statement of operations for the year then ended and the statement of changes in net assets for the two years then ended and the financial highlights for the three years then ended. The financial highlights for the years ended October 31, 2002 and October 31, 2001 were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements in their report dated December 6, 2002. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2005, by correspondence with the Fund's custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of October 31, 2005, the results of its operations for the year then ended and the changes in net assets for the two years then ended and the financial highlights for the three years then ended, in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

New York, New York
December 2, 2005

Dividend Reinvestment and Cash Purchase Plan

The Fund will distribute to stockholders, at least annually, substantially all of its net income from dividends and interest payments and expects to distribute substantially all its net realized capital gains annually. Pursuant to the Dividend Reinvestment and Cash Purchase Plan approved by the Fund's Board of Directors (the "Plan"), each stockholder will be deemed to have elected, unless American Stock Transfer & Trust Company (the "Plan Agent") is instructed otherwise by the stockholder in writing, to have all distributions automatically reinvested by the Plan Agent in Fund shares pursuant to the Plan. Distributions with respect to Fund shares registered in the name of a broker-dealer or other nominee (i.e., in "street name") will be reinvested by the broker or nominee in additional Fund shares under the Plan, unless the service is not provided by the broker or nominee or the stockholder elects to receive distributions in cash. Investors who own Fund shares registered in street name may not be able to transfer those shares to another broker-dealer and continue to participate in the Plan. These stockholders should consult their broker-dealer for details. Stockholders who do not participate in the Plan will receive all distributions in cash paid by check in U.S. dollars mailed directly to the stockholder by American Stock Transfer & Trust Company, as paying agent. Stockholders who do not wish to have distributions automatically reinvested should notify the Fund, in care of the Plan Agent for The New Ireland Fund, Inc.

The Plan Agent will serve as agent for the stockholders in administering the Plan. If the Directors of the Fund declare an income dividend or a capital gains distribution payable either in the Fund's common stock or in cash, as stockholders may have elected, non-participants in the Plan will receive cash and participants in the Plan will receive common stock to be issued by the Fund. If the market price per share on the valuation date equals or exceeds net asset value per share on that date, the Fund will issue new shares to participants at net asset value or, if the net asset value is less than 95% of the market price on the valuation date, then at 95% of the market price. The valuation date will be the dividend or distribution payment date or, if that date is not a trading day on the New York Stock Exchange, Inc. ("New York Stock Exchange"), the next preceding trading day. If the net asset value exceeds the market price of Fund shares at such time, participants in the Plan will be deemed to have elected to receive shares of stock from the Fund, valued at market price on the valuation date. If the Fund should declare a dividend or capital gains distribution payable only in cash, the Plan Agent as agent for the participants, will buy Fund shares in the open market, on the New York Stock Exchange or elsewhere, with the cash in respect of such dividend or distribution, for the participants' account on, or shortly after, the payment date.

Participants in the Plan have the option of making additional cash payments to the Plan Agent, annually, in any amount from U.S. \$100 to U.S. \$3000, for investment in the Fund's common stock. The Plan Agent will use all funds received from participants (as well as any dividends and capital gain distributions received in cash) to purchase Fund shares in the open market on or about January 15 of each year. Any voluntary cash payments received more than thirty days prior to such date will be returned by the Plan Agent, and interest will not be paid on any uninvested cash payments. To avoid unnecessary cash accumulations and to allow ample time for receipt and processing by the Plan Agent, it is suggested that the participants send in voluntary cash payments to be received by the Plan Agent approximately ten days before January 15. A participant may withdraw a voluntary cash payment

Additional Information (continued) (unaudited)

by written notice, if the notice is received by the Plan Agent not less than forty-eight hours before such payment is to be invested.

The Plan Agent maintains all stockholder accounts in the Plan and furnishes written confirmations of all transactions in the account, including information needed by stockholders for personal and U.S. Federal tax records. Shares in the account of each Plan participant will be held by the Plan Agent in non-certificated form in the name of the participant, and each stockholder's proxy will include those shares purchased pursuant to the Plan.

In the case of stockholders such as banks, brokers or nominees who hold shares for beneficial owners, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the stockholder as representing the total amount registered in the stockholder's name and held for the account of beneficial owners who are participating in the Plan.

There is no charge to participants for reinvesting dividends or capital gains distributions. The Plan Agent's fee for the handling of the reinvestment of dividends and distributions will be paid by the Fund. However, each participant's account will be charged a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends or capital gains distributions. A participant will also pay brokerage commissions incurred in purchases from voluntary cash payments made by the participant. Brokerage charges for purchasing small amounts of stock of individual accounts through the Plan are expected to be less than the usual brokerage charges for such transactions, because the Plan Agent will be purchasing stock for all participants in blocks and prorating the lower commission thus attainable.

The automatic reinvestment of dividends and distributions will not relieve participants of any U.S. Federal income tax which may be payable on such dividends or distributions.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payment made and any dividend or distribution paid subsequent to notice of the change sent to all stockholders at least ninety days before the record date for such dividend or distribution. The Plan also may be amended or terminated by the Plan Agent with at least ninety days written notice to all stockholders. All correspondence concerning the Plan should be directed to the Plan Agent for The New Ireland Fund, Inc. in care of American Stock Transfer & Trust Company, 40 Wall Street, New York, New York, 10005, telephone number (718) 921-8283.

Meeting of Stockholders

On June 7, 2005 the Fund held its Annual Meeting of Stockholders. The following Directors were elected by the following Votes: James Boyle 3,600,840 For; 53,293 Abstaining; Brendan Donohoe 3,580,039 For; 74,094 Abstaining. Peter J. Hooper, Denis P. Kelleher, James M. Walton and George G. Moore continue to serve in their capacities as Directors of the Fund.

Director's Fees

See note "C" in Notes to Financial Statements.

Fund's Privacy Policy

The New Ireland Fund, Inc. appreciates the privacy concerns and expectations of its registered stockholders and safeguarding their nonpublic personal information ("Information") is of great importance to the Fund.

The Fund collects Information pertaining to its registered stockholders, including matters such as name, address, tax I.D. number, Social Security number and instructions regarding the Fund's Dividend Reinvestment Plan. The Information collected from the following sources:

- Directly from the registered stockholder through data provided on applications or other forms and through account inquiries by mail, telephone or e-mail.
- From the registered stockholder's broker as the shares are initially transferred into registered form.

Except as permitted by law, the Fund does not disclose any Information about its current or former registered stockholders to anyone. The disclosures made by the Fund are primarily to the Fund's service providers as needed to maintain account records and perform other services for the Fund's stockholders. The Fund maintains physical, electronic, and procedural safeguards to protect the stockholders' Information in the Fund's possession.

The Fund's privacy policy applies only to its individual registered stockholders. If you own shares of the Fund through a third party broker, bank or other financial institution, that institution's privacy policies will apply to you and the Fund's privacy policy will not.

Portfolio Information

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available (1) by calling 1-800-468-6475; (2) on the Fund's website located at <http://www.newirelandfund.com>; (3) on the SEC's website at <http://www.sec.gov>; or (4) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC. Information regarding the operation of the PRR may be obtained by calling 1-800-SEC-0330.

Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities held by the Fund is available, without charge and upon request, by calling 1-800-468-6475. This information is also available from the EDGAR database or the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available at <http://www.sec.gov>.

Certifications

The Fund's president has certified to the New York Stock Exchange that, as of June 21, 2005, he was not aware of any violation by the fund of applicable NYSE corporate governance listing standards. The Fund's reports to the Securities and Exchange Commission on Forms N-CSR and N-CSRS contain certifications by the Fund's principal executive officer and principal financial officer that relate to the fund's disclosure in such reports and that are required by rule 30a2(a) under the Investment Company Act.

Tax Information

For non-corporate shareholders 100%, or the maximum amount allowable under the Jobs and Growth Tax Relief Reconciliation Act of 2003, of income earned by the Fund for the period November 1, 2004 to October 31, 2005 may represent qualified dividend income. Final information will be provided in your 2005 1099 Div Form.

For the fiscal year ended October 31, 2005, the Fund designated long-term capital gains of \$7,986,177.

Board of Directors/Officers

Name, Address, and Age	Position(s) Held with The Fund	Length of Time Served and Term of Office*	Principal Occupation(s) and Other Directorships During Past Five years	Number of Portfolios in Fund Complex Overseen by Director
NON-INTERESTED DIRECTORS:				
Peter J. Hooper, 65 Westchester Financial Center, Suite 1000 50 Main Street White Plains, NY 10606	Director and Chairman of the Board	Since 1990. Current term expires in 2006.	President of Hooper Associates- Consultants; Director, The Ireland United States Council for Commerce and Industry; Director, Flax Trust - America.	1
James J. Boyle, 66 50 Main Street White Plains, NY 10606	Director	Since 2000. Current term expires in 2008.	Chairman and President of Cardinal Resources, Inc. (oil and gas production); Formerly Director, Standard Microsystems Corporation; Trustee, Alvernia College.	1
Denis P. Kelleher, 66 17 Battery Place New York, NY 10004	Director	Since 1991. Current term expires in 2007.	Chief Executive Officer, Wall Street Access-Financial Services; Director, SI Bank & Trust; Chairman and Member of the Board of Trustees St. John's University.	1
George G. Moore, 54 8010 Towers Crescent Drive Vienna, VA 22182	Director	Since 2004. Current term expires in 2006.	Chairman/Chief Executive Officer, TARGUS info; Chairman, AMACAI Information Corporation.	1
James M. Walton, 74 Room 3902 525 William Penn Place Pittsburgh, PA 15219	Director	Since 1990. Current term expires in 2007.	Chairman, Vira I. Heinz Endowment; Formerly, Director, FireFly, Inc., Director and Vice Chairman, MMC Group, Inc. (management company).	1
INTERESTED DIRECTORS:				
Brendan Donohoe, 46 ** 75 Holly Hill Lane Greenwich, CT 06830	Director and President***	Since 2005. Current term expires in 2008.	President, Bank of Ireland Asset Management (U.S.) Limited (2005 to present); Director & Regional Director, Asia/Pacific, BIAM Australia Pty Limited (2000 to 2005); Director & Regional Director Asia/Pacific, Bank of Ireland Asset Management (Japan) Limited (2000 to 2005); Managing Director, BIAM Australia Pty Limited, (1996-2000); Director, Iridian Asset Management (2005 to present).	
OFFICERS:***				
Brendan Donohoe	President	Appointed Annually	see description above	
Lelia Long, 43 75 Holly Hill Lane Greenwich, CT 06830	Treasurer	Since 2002. Appointed Annually	Senior Vice President and Director, Bank of Ireland Asset Management (U.S.) Limited.	
Vincenzo A. Scarduzio, 33 760 Moore Road King of Prussia, PA 19406	Secretary	Since 2005. Appointed Annually	Senior Regulatory Administrator, PFPC Inc. (2001 to present).	

Board of Directors/Officers (Continued)

Name, Address, and Age	Position(s) Held with The Fund	Length of Time Served and Term of Office*	Principal Occupation(s) and Other Directorships During Past Five years	Number of Portfolios in Fund Complex Overseen by Director
OFFICERS (continued):***				
Debra M. Brown, 43 20 Oak Street, Suite 200 Beverly Farms, MA 01915	Chief Compliance Officer	Since 2004. Appointed Annually	Principal, Brown & Associates; President, Self Audit, Inc.	
Hugh Carter, 48 4400 Computer Drive Westborough, MA 01581	Assistant Treasurer	Since 1999. Appointed Annually	Vice President and Investment Accounting Director, PFPC, Inc.	

* Each Director shall serve until the expiration of his current term and/or until his successor is elected and qualified.

** Mr. Donohoe is deemed to be an "interested" Director because of his affiliation with the Investment Advisor.

*** Each officer of the Fund will hold office until a successor has been elected by the Board of Directors.

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The New Ireland Fund, Inc.

Directors and Officers

Peter J. Hooper – *Chairman of the Board*
James J. Boyle – *Director*
Brendan Donohoe – *President and Director*
Denis P. Kelleher – *Director*
George G. Moore – *Director*
James M. Walton – *Director*
Lelia Long – *Treasurer*
Hugh Carter – *Assistant Treasurer*
Vincenzo Scarduzio – *Secretary*
Debra M. Brown – *Chief Compliance Officer*

Principal Investment Advisor

Bank of Ireland Asset Management (U.S.) Limited
75 Holly Hill Lane
Greenwich, Connecticut 06830

Administrator

PFPC Inc.
4400 Computer Drive
Westborough, Massachusetts 01581

Custodians

JP Morgan Chase & Co.
North America Investment Services
3 Metro Tech - 7th Floor
Brooklyn, New York 11245

Shareholder Servicing Agent

American Stock Transfer & Trust Company
40 Wall Street
New York, New York 10005

Legal Counsel

Sullivan & Cromwell
125 Broad Street
New York, New York 10004

Independent Public Registered Accounting Firm

Grant Thornton LLP
60 Broad Street
New York, NY 10004

Correspondence

All correspondence should be addressed to:

The New Ireland Fund, Inc.
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