

The
NEW IRELAND
Fund

First Quarter Report
January 31, 2006

Investment Summary

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	14.32	14.32	14.13	14.13
One Year	19.95	19.95	15.84	15.84
Three Year	172.70	39.67	139.49	33.76
Five Year	78.63	12.30	59.54	9.79
Ten Year	221.01	12.36	204.74	11.78

Per Share Information and Returns

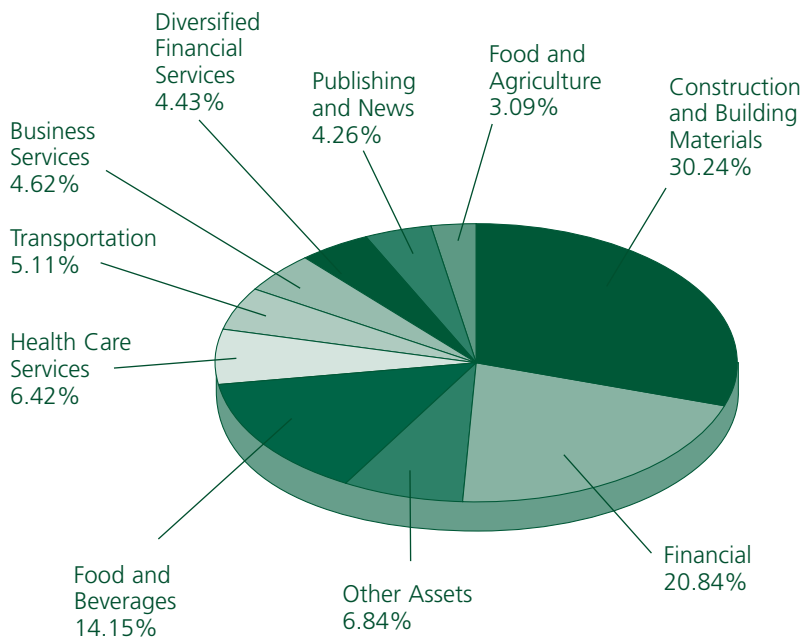
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006 1st Quarter</u>
Net Asset Value (\$)	16.90	19.99	21.36	19.75	20.06	13.28	11.04	16.29	20.74	24.36	25.45
Income											
Dividends (\$)	(0.14)	(0.22)	(0.07)	—	(0.13)	(0.01)	(0.03)	—	(0.089)	(0.03)	(0.16)
Capital Gains											
Other											
Distributions (\$)	(0.13)	(0.36)	(0.70)	(1.14)	(1.60)	(2.65)	(0.69)	—	—	—	(1.77)
Total Return (%) (a)	26.65	22.46	11.68	(2.79)	13.27	(23.76)	(12.07)	47.55	28.14	17.51	14.13

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.

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

Portfolio by Market Sector as of January 31, 2006 (Percentage of Net Assets)



Top 10 Holdings by Issuer as of January 31, 2006

<u>Holding</u>	<u>Sector</u>	<u>% of Net Assets</u>
Allied Irish Banks PLC	Financial	16.56%
CRH PLC	Construction and Building Materials	15.35%
Kerry Group PLC, Series A	Food and Beverages	8.51%
Kingspan Group PLC	Construction and Building Materials	7.62%
Ryanair Holdings PLC	Transportation	5.10%
Grafton Group PLC-UTS	Construction and Building Materials	4.95%
DCC PLC	Business Services	4.62%
Irish Life & Permanent PLC	Diversified Financial Services	4.42%
FBD Holdings PLC	Financial	4.28%
Independent News & Media PLC	Publishing and News	4.26%

The New Ireland Fund, Inc.

Portfolio Holdings (unaudited)

January 31, 2006	Shares	Value (U.S.) (Note A)
COMMON STOCKS (99.45%)		
COMMON STOCKS OF IRISH COMPANIES (98.53%)		
Business Services (4.62%)		
DCC PLC	243,763	\$ 5,520,422
Business Support Services (1.25%)		
Irish Estates PLC*	500,000	1,493,588
Computer Software and Services (0.49%)		
IONA Technologies PLC-ADR*	169,300	587,471
Construction and Building Materials (30.24%)		
CRH PLC	592,479	18,345,890
Grafton Group PLC-UTS	504,565	5,912,485
Kingspan Group PLC	663,458	9,103,691
McInerney Holdings PLC	196,675	2,787,056
		36,149,122
Diversified Financial Services (4.43%)		
Irish Life & Permanent PLC	248,182	5,288,994
Financial (20.84%)		
Allied Irish Banks PLC	881,321	19,798,463
FBD Holdings PLC	117,402	5,117,945
		24,916,408
Food and Agriculture (3.09%)		
IAWS Group PLC	229,783	3,697,085
Food and Beverages (14.15%)		
C&C Group	462,383	3,155,468
Fyffes PLC	640,733	1,805,056
Greencore Group PLC	401,256	1,778,444
Kerry Group PLC, Series A	466,873	10,176,275
		16,915,243
Health Care Services (6.42%)		
ICON PLC-Sponsored ADR*	71,646	3,150,991
United Drug PLC	996,401	4,525,133
		7,676,124
Publishing and News (4.26%)		
Independent News & Media PLC	1,564,683	5,091,981

The New Ireland Fund, Inc.

Portfolio Holdings (unaudited) (continued)

January 31, 2006	Shares	Value (U.S.) (Note A)
COMMON STOCKS (continued)		
Technology (1.61%)		
Horizon Technology Group PLC*	1,321,900	\$ 1,926,218
Telecommunications (2.53%)		
Eircom Group PLC	546,468	1,232,592
Eircom Group PLC-144A ^a	794,361	1,791,729
		<u>3,024,321</u>
Transportation (5.11%)		
Ryanair Holdings PLC*	650,000	6,101,245
TOTAL COMMON STOCKS OF IRISH COMPANIES (Cost \$52,703,762)		<u>118,388,222</u>
COMMON STOCKS OF UNITED KINGDOM COMPANIES (0.41%) (Cost U.S. \$931,778)		
Mobile Services (0.41%)		
Getmobile Europe PLC*	900,000	491,791
TOTAL INVESTMENT COMPANIES BEFORE FOREIGN CURRENCY ON DEPOSIT (Cost \$53,635,540)		<u>\$ 118,880,013</u>
	Face Value	
FOREIGN CURRENCY ON DEPOSIT (0.51%)		
(Interest Bearing)		
British Pounds Sterling	£ 767	1,364
Euro	€ 499,928	607,062
TOTAL FOREIGN CURRENCY ON DEPOSIT (Cost \$605,564)**		<u>608,426</u>
TOTAL INVESTMENTS (99.96%) (Cost \$54,241,104)		119,488,439
OTHER ASSETS AND LIABILITIES (0.04%)		<u>52,381</u>
NET ASSETS (100.00%)		<u><u>\$ 119,540,820</u></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.

Notes to Portfolio Holdings (unaudited)

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 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.

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 January 31, 2006.

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 January 31, 2006, 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. \$67,912,552 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. \$2,668,079.

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The New Ireland Fund, Inc.

Directors and Officers

Peter J. Hooper	–	<i>Chairman of the Board</i>
James J. Boyle	–	<i>Director</i>
Brendan Donohoe	–	<i>President and Director</i>
Denis P. Kelleher	–	<i>Director</i>
George G. Moore	–	<i>Director</i>
James M. Walton	–	<i>Director</i>
Lelia Long	–	<i>Treasurer</i>
Hugh Carter	–	<i>Assistant Treasurer</i>
Vincenzo A. Scarduzio	–	<i>Secretary</i>
Salvatore Faia	–	<i>Chief Compliance Officer</i>

Principal Investment Advisor

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One Battery Park Plaza
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Independent Public Registered Accounting Firm

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Correspondence

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Website address:

www.newirelandfund.com