

The
NEW IRELAND
Fund

First Quarter Report
January 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	17.48	17.48	8.90	8.90
One Year	56.79	56.79	39.28	39.28
Three Year	159.20	37.37	114.15	28.90
Five Year	279.28	30.55	207.03	25.15
Ten Year	335.46	15.85	264.44	13.81

Per Share Information and Returns

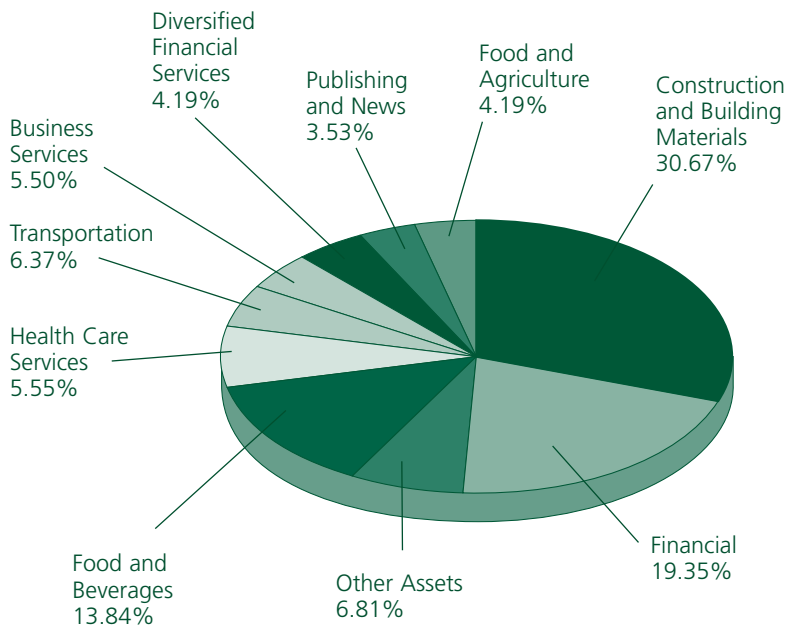
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 YTD
Net Asset Value (\$)	19.99	21.36	19.75	20.06	13.28	11.04	16.29	20.74	24.36	32.55	32.76
Income											
Dividends (\$)	(0.22)	(0.07)	—	(0.13)	(0.01)	(0.03)	—	(0.089)	(0.03)	(0.16)	(0.24)
Capital Gains											
Other											
Distributions (\$)	(0.36)	(0.70)	(1.14)	(1.60)	(2.65)	(0.69)	—	—	—	(1.77)	(2.40)
Total											
Return (%) (a)	22.46	11.68	(2.79)	13.27	(23.76)	(12.07)	47.55	28.14	17.51	45.97	8.90

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, 2007 (Percentage of Net Assets)



Top 10 Holdings by Issuer as of January 31, 2007

<u> Holding </u>	<u> Sector </u>	<u> % of Net Assets </u>
CRH PLC	Construction and Building Materials	16.27%
Allied Irish Banks PLC	Financial	15.53%
Kerry Group PLC, Series A	Food and Beverages	6.49%
Kingspan Group PLC	Construction and Building Materials	6.37%
Ryanair Holdings PLC	Transportation	5.80%
C&C Group PLC	Food and Beverages	5.59%
Grafton Group PLC-UTS	Construction and Building Materials	5.59%
Irish Life & Permanent PLC	Diversified Financial Services	4.19%
IAWS Group PLC	Food and Agriculture	4.19%
DCC PLC	Business Services	4.03%

The New Ireland Fund, Inc.

Portfolio Holdings (unaudited)

January 31, 2007	Shares	Value (U.S.) (Note A)
COMMON STOCKS (99.37%)		
COMMON STOCKS OF IRISH COMPANIES (97.94%)		
Business Services (5.50%)		
CPL Resources PLC	260,475	\$ 2,335,461
DCC PLC	202,501	<u>6,381,114</u>
		<u>8,716,575</u>
Business Support Services (1.62%)		
Veris PLC*	500,000	<u>2,572,899</u>
Computer Software and Services (0.56%)		
IONA Technologies PLC-ADR*	169,300	<u>888,825</u>
Construction and Building Materials (30.67%)		
CRH PLC	654,474	25,768,705
Grafton Group PLC-UTS	576,174	8,857,190
Kingspan Group PLC	401,046	10,094,420
McInerney Holdings PLC	189,986	<u>3,843,862</u>
		<u>48,564,177</u>
Diversified Financial Services (4.19%)		
Irish Life & Permanent PLC	248,182	<u>6,643,471</u>
Financial (19.35%)		
Allied Irish Banks PLC	855,747	24,608,456
FBD Holdings PLC	117,402	<u>6,041,270</u>
		<u>30,649,726</u>
Food & Agriculture (4.19%)		
IAWS Group PLC	277,427	<u>6,633,216</u>
Food and Beverages (13.84%)		
C&C Group PLC	599,170	8,860,330
Fyffes PLC	552,258	789,391
Greencore Group PLC	273,386	1,481,392
Kerry Group PLC, Series A	400,210	10,281,398
Total Produce PLC*	552,258	<u>516,692</u>
		<u>21,929,203</u>

The New Ireland Fund, Inc.

Portfolio Holdings (unaudited) (continued)

January 31, 2007	Shares	Value (U.S.) (Note A)
Health Care Services (5.55%)		
ICON PLC-Sponsored ADR*	95,368	\$ 3,557,226
United Drug PLC	996,401	<u>5,230,860</u>
		<u>8,788,086</u>
Publishing and News (3.53%)		
Independent News & Media PLC	1,419,240	<u>5,587,996</u>
Real Estate Development (0.10%)		
Blackrock International Land PLC*	218,009	<u>161,476</u>
Technology (2.47%)		
Horizon Technology Group PLC*	1,321,900	1,734,912
Norkom Group PLC*	818,699	<u>2,180,900</u>
		<u>3,915,812</u>
Transportation (6.37%)		
Aer Lingus Group PLC*	249,183	906,638
Ryanair Holdings PLC*	650,000	<u>9,181,222</u>
		<u>10,087,860</u>
TOTAL COMMON STOCKS OF IRISH COMPANIES		
(Cost \$57,452,627)		<u>155,139,322</u>
COMMON STOCKS OF UNITED KINGDOM COMPANIES (1.43%)		
(Cost U.S. \$1,438,388)		
Consulting Services (1.43%)		
RPS Group PLC	404,217	<u>2,268,815</u>
TOTAL INVESTMENT COMPANIES BEFORE FOREIGN CURRENCY ON DEPOSIT		
(Cost \$58,891,015)		<u>\$ 157,408,137</u>

The New Ireland Fund, Inc.

Portfolio Holdings (unaudited) (continued)

January 31, 2007	Face Value	Value (U.S.) (Note A)
FOREIGN CURRENCY ON DEPOSIT (0.00%)		
British Pounds Sterling	£ 248	\$ 484
Euro	€ 390	<u>507</u>
TOTAL FOREIGN CURRENCY ON DEPOSIT (Cost \$991)**		<u>991</u>
TOTAL INVESTMENTS (99.37%) (Cost \$58,892,006)		157,409,128
OTHER ASSETS AND LIABILITIES (0.63%)		<u>1,000,457</u>
NET ASSETS (100.00%)		<u>\$ 158,409,585</u>

* 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)

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 January 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 January 31, 2007, 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. \$100,443,861 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. \$1,926,739.

The New Ireland Fund, Inc.

Directors and Officers

Peter J. Hooper	–	<i>Chairman of the Board</i>
Brendan Donohoe	–	<i>President and Director</i>
Margaret Duffy	–	<i>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>
Colleen Cummings	–	<i>Assistant Treasurer</i>
Vincenzo A. Scarduzio	–	<i>Secretary</i>
Salvatore Faia	–	<i>Chief Compliance Officer</i>

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