

The
NEW IRELAND
Fund

First Quarter Report
January 31, 2009

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 | (23.10) | (23.10) | (16.12) | (16.12) |
| One Year | (65.55) | (65.55) | (60.86) | (60.86) |
| Three Year | (59.31) | (25.90) | (54.32) | (22.99) |
| Five Year | (32.73) | (7.62) | (29.77) | (6.82) |
| Ten Year | (32.60) | (3.87) | (20.49) | (2.27) |

Per Share Information and Returns

| | <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>2007</u> | <u>2008</u> | <u>2009 YTD</u> |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|
| Net Asset Value (\$) | 19.75 | 20.06 | 13.28 | 11.04 | 16.29 | 20.74 | 24.36 | 32.55 | 30.95 | 10.18 | 5.42 |
| Income | | | | | | | | | | | |
| Dividends (\$) | — | (0.13) | (0.01) | (0.03) | — | (0.09) | (0.03) | (0.16) | (0.24) | (0.36) | (0.33) |
| Capital Gains | | | | | | | | | | | |
| Other | | | | | | | | | | | |
| Distributions (\$) | (1.14) | (1.60) | (2.65) | (0.69) | — | — | — | (1.77) | (2.40) | (4.86) | (2.76) |
| Total | | | | | | | | | | | |
| Return (%) (a) (b) | (2.37) | 12.86 | (20.99) | (11.44) | 47.55 | 28.14 | 17.51 | 45.97 | 2.88 | (58.62) | (16.12) |

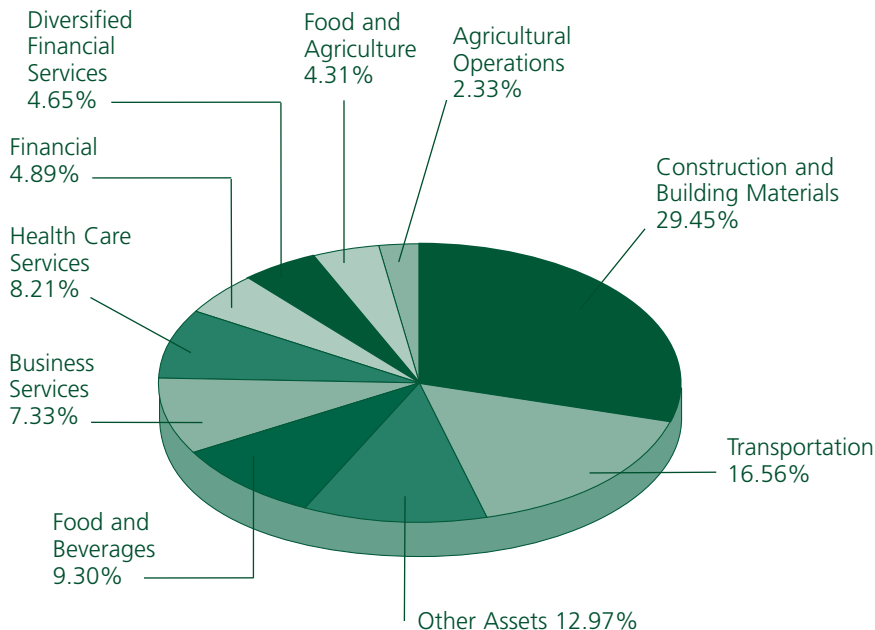
Notes

- (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 Reinvestment and Cash Purchase Plan ("the 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 Plan. For more information with regard to the 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 January 31, 2009

(Percentage of Net Assets)
(unaudited)



Top 10 Holdings by Issuer as of January 31, 2009 (unaudited)

| <u>Holding</u> | <u>Sector</u> | <u>% of Net Assets</u> |
|------------------------------------|-------------------------------------|------------------------|
| CRH PLC | Construction and Building Materials | 24.96% |
| Ryanair Holdings PLC | Transportation | 11.60% |
| DCC PLC | Business Services | 7.31% |
| Kerry Group PLC, Series A | Food and Beverages | 5.00% |
| Elan Corp. PLC-Sponsored ADR | Health Care Services | 4.95% |
| Aryzta AG | Food and Agriculture | 4.31% |
| Ryanair Holdings PLC-Sponsored ADR | Transportation | 3.38% |
| United Drug PLC | Health Care Services | 3.26% |
| Allied Irish Banks PLC | Financial | 3.22% |
| FBD Holdings PLC | Diversified Financial Services | 2.44% |

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Portfolio Holdings (unaudited)

| January 31, 2009 | Shares | Value (U.S.) (Note A) |
|---|---------|--------------------------|
| COMMON STOCKS (94.47%) | | |
| COMMON STOCKS OF IRISH COMPANIES (94.47%) | | |
| Agricultural Operations (2.33%) | | |
| Origin Enterprises PLC(a)* | 428,163 | \$ 960,204 |
| Business Services (7.33%) | | |
| DCC PLC | 202,501 | 3,010,242 |
| Newcourt Group PLC* | 155,655 | 8,976 |
| | | <u>3,019,218</u> |
| Business Support Services (1.24%) | | |
| CPL Resources PLC | 220,495 | 299,517 |
| Veris PLC* | 500,000 | 211,446 |
| | | <u>510,963</u> |
| Construction and Building Materials (29.44%) | | |
| CRH PLC | 441,003 | 10,285,589 |
| Grafton Group PLC-UTS | 469,211 | 950,039 |
| Kingspan Group PLC | 260,706 | 896,705 |
| | | <u>12,132,333</u> |
| Diversified Financial Services (4.65%) | | |
| Boundary Capital PLC(a)* | 635,534 | 48,866 |
| FBD Holdings PLC | 98,198 | 1,006,720 |
| IFG Group PLC | 624,801 | 496,421 |
| TVC Holdings PLC(a)* | 815,973 | 365,982 |
| | | <u>1,917,989</u> |
| Energy (1.53%) | | |
| Dragon Oil PLC* | 277,156 | 628,657 |
| Financial (4.89%) | | |
| Allied Irish Banks PLC | 849,471 | 1,328,081 |
| Irish Life & Permanent PLC | 324,867 | 686,920 |
| | | <u>2,015,001</u> |
| Food & Agriculture (4.31%) | | |
| Aryzta AG* | 71,179 | 1,774,139 |

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Portfolio Holdings (unaudited) (continued)

| January 31, 2009 | Shares | Value (U.S.) (Note A) |
|---|-----------|--------------------------|
| COMMON STOCKS (continued) | | |
| COMMON STOCKS OF IRISH COMPANIES (continued) | | |
| Food and Beverages (9.30%) | | |
| C&C Group PLC | 613,858 | \$ 615,164 |
| Fyffes PLC | 552,258 | 173,390 |
| Glanbia PLC | 237,543 | 809,730 |
| Kerry Group PLC, Series A | 109,675 | 2,059,025 |
| Total Produce PLC | 552,258 | <u>173,390</u> |
| | | <u>3,830,699</u> |
| Health Care Services (8.21%) | | |
| Elan Corp. PLC-Sponsored ADR* | 282,000 | 2,038,860 |
| United Drug PLC | 452,235 | <u>1,344,524</u> |
| | | <u>3,383,384</u> |
| Leisure and Hotels (2.03%) | | |
| Paddy Power PLC | 59,912 | <u>836,867</u> |
| Real Estate Development (0.03%) | | |
| Blackrock International Land PLC* | 218,009 | <u>11,175</u> |
| Technology (2.21%) | | |
| Norkom Group PLC(a)* | 364,481 | 280,248 |
| Norkom Group PLC* | 818,699 | <u>629,494</u> |
| | | <u>909,742</u> |
| Telecommunications (0.41%) | | |
| Zamano PLC* | 1,100,000 | <u>169,157</u> |
| Transportation (16.56%) | | |
| Aer Lingus Group PLC(a)* | 249,183 | 322,520 |
| Aer Lingus Group PLC* | 252,040 | 326,217 |
| Ryanair Holdings PLC* | 1,300,000 | 4,781,250 |
| Ryanair Holdings PLC-Sponsored ADR* | 57,996 | <u>1,393,064</u> |
| | | <u>6,823,051</u> |
| TOTAL COMMON STOCKS OF IRISH COMPANIES | | |
| (Cost \$65,758,281) | | <u>38,922,579</u> |
| TOTAL COMMON STOCKS BEFORE FOREIGN CURRENCY ON DEPOSIT | | |
| (Cost \$65,758,281) | | <u>\$ 38,922,579</u> |

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Portfolio Holdings (unaudited) (continued)

| January 31, 2009 | Face Value | Value (U.S.) (Note A) |
|---|---------------|-----------------------------|
| FOREIGN CURRENCY ON DEPOSIT (0.05%) | | |
| British Pounds Sterling | £ 600 | \$ 865 |
| Euro | € 16,740 | <u>21,452</u> |
| TOTAL FOREIGN CURRENCY ON DEPOSIT (Cost \$22,968)** | | <u>22,317</u> |
| TOTAL INVESTMENTS (94.52%) (Cost \$65,781,249) | | 38,944,896 |
| OTHER ASSETS AND LIABILITIES (5.48%) | | <u>2,257,394</u> |
| NET ASSETS (100.00%) | | <u><u>\$ 41,202,290</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 January 31, 2009, these securities amounted to \$1,977,820 or 4.80% of net assets. These securities have been determined by the Advisor to be liquid.

* 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 summary of inputs used to value each Fund's net assets as of January 31, 2009 is as follows (See Note A - Security Valuation in the Notes to Portfolio Holdings):

| <u>Valuation Inputs</u> | <u>Investments in Securities†</u> |
|---|---------------------------------------|
| Level 1 – Quoted Prices | \$ 38,922,579 |
| Level 2 – Significant Observable Inputs | — |
| Level 3 – Significant Unobservable Inputs | <u>—</u> |
| Total Market Value of Investments | <u><u>\$ 38,922,579</u></u> |

† Investments in Securities exclude Foreign Currency on Deposit.

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.

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157 Fair Value Measurements ("FAS 157") effective for fiscal years beginning after November 15, 2007. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 became effective for the Fund as of November 1, 2008, the beginning of its current fiscal year. The three levels of the fair value hierarchy under FAS 157 are described as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's net assets as of January 31, 2009 is included with the Fund's Portfolio of Investments.

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

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Notes to Portfolio Holdings (unaudited) (continued)

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, 2009.

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 depreciation on assets and liabilities in foreign currencies on a tax basis as of January 31, 2009 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 Depreciation on Investments</u> | <u>Gross Unrealized Depreciation on Foreign Currency</u> | <u>Net Unrealized Depreciation</u> |
|----------------------------------|---|---|---|--|------------------------------------|
| \$65,781,249 | \$7,242,964 | \$(34,078,666) | \$(26,835,702) | \$(326) | \$(26,836,028) |

C. Risk Factors:

Investing in the fund may involve certain risks including, but not limited to, those described below.

The prices of securities held by the fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The growth-oriented, equity-type securities generally purchased by the fund may involve large price swings and potential for loss.

Investments in securities issued by entities based outside the United States may also be affected by currency controls; different accounting, auditing, financial reporting, and legal standards and practices in some countries; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in developing countries.

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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> |

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