

The
NEW IRELAND
Fund

First Quarter Report
January 31, 2010

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	(3.53)	(3.53)	(1.71)	(1.71)
One Year	56.88	56.88	48.71	48.71
Three Year	(59.29)	(25.88)	(51.23)	(21.29)
Five Year	(23.43)	(5.20)	(21.32)	(4.68)
Ten Year	36.71	3.18	22.85	2.08

Per Share Information and Returns

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 YTD
Net Asset Value (\$)	20.06	13.28	11.04	16.29	20.74	24.36	32.55	30.95	10.18	8.20	8.06
Income											
Dividends (\$)	(0.13)	(0.01)	(0.03)	—	(0.09)	(0.03)	(0.16)	(0.24)	(0.36)	(0.33)	—
Capital Gains											
Other											
Distributions (\$)	(1.60)	(2.65)	(0.69)	—	—	—	(1.77)	(2.40)	(4.86)	(2.76)	—
Total											
Return (%) (a) (b)	12.86	(20.99)	(11.44)	47.55	28.14	17.51	45.97	2.88	(58.62)	26.91	(1.71)

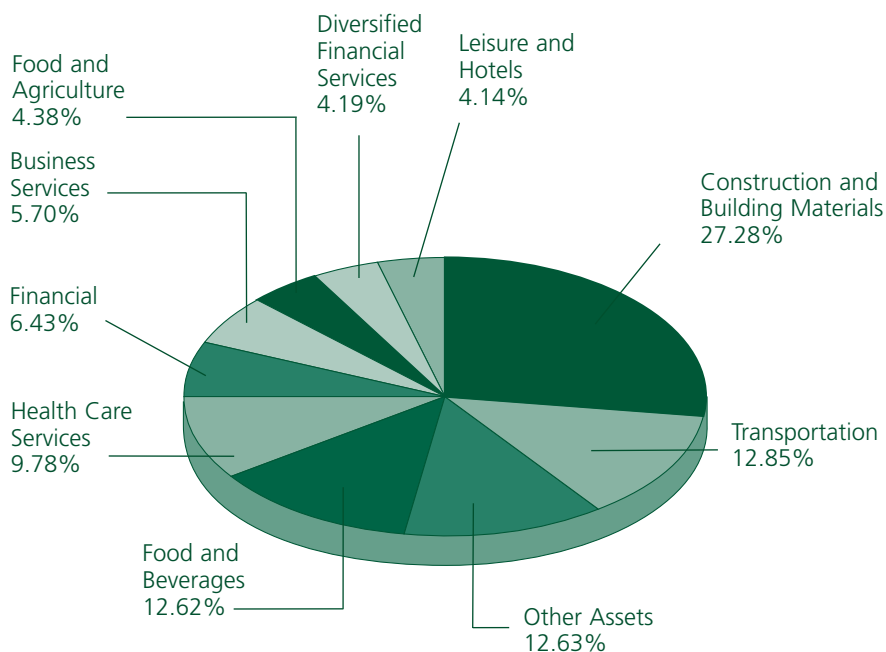
Notes

- (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, 2010

(Percentage of Net Assets)
(unaudited)



Top 10 Holdings by Issuer as of January 31, 2010 (unaudited)

<u>Holding</u>	<u>Sector</u>	<u>% of Net Assets</u>
CRH PLC	Construction and Building Materials	20.14%
Ryanair Holdings PLC	Transportation	9.88%
DCC PLC	Business Services	5.70%
Elan Corp. PLC-Sponsored ADR	Health Care Services	5.08%
Kerry Group PLC, Series A	Food and Beverages	4.69%
C&C Group PLC	Food and Beverages	4.62%
Aryzta AG	Food and Agriculture	4.38%
Paddy Power PLC	Leisure and Hotels	4.14%
Kingspan Group PLC	Construction and Building Materials	3.92%
Dragon Oil PLC	Energy	3.82%

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Portfolio Holdings (unaudited)

January 31, 2010	Shares	Value (U.S.) (Note A)
COMMON STOCKS (100.10%)		
COMMON STOCKS OF IRISH COMPANIES (100.10%)		
Agricultural Operations (2.56%)		
Origin Enterprises PLC	428,163	\$ 1,398,545
Business Services (5.70%)		
DCC PLC	114,664	3,115,827
Newcourt Group PLC(a)*	155,655	0
		<u>3,115,827</u>
Business Support Services (2.12%)		
CPL Resources PLC	382,417	<u>1,158,759</u>
Construction and Building Materials (27.28%)		
CRH PLC	451,950	11,005,860
Grafton Group PLC-UTS	469,211	1,760,887
Kingspan Group PLC*	260,706	<u>2,145,222</u>
		<u>14,911,969</u>
Diversified Financial Services (4.19%)		
FBD Holdings PLC	66,120	556,017
IFG Group PLC	624,801	1,085,554
TVC Holdings PLC*	815,973	<u>646,473</u>
		<u>2,288,044</u>
Energy (3.82%)		
Dragon Oil PLC*	319,386	<u>2,086,475</u>
Financial (6.43%)		
Allied Irish Banks PLC*	849,471	1,523,133
Irish Life & Permanent Group Holdings PLC*	462,216	<u>1,992,261</u>
		<u>3,515,394</u>
Food and Agriculture (4.38%)		
Aryzta AG	60,615	<u>2,395,281</u>
Food and Beverages (12.62%)		
C&C Group PLC	622,267	2,525,568
Fyffes PLC	552,258	345,425
Glanbia PLC	317,890	1,170,465
Kerry Group PLC, Series A	86,131	2,565,315
Total Produce PLC	552,258	<u>291,692</u>
		<u>6,898,465</u>

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Portfolio Holdings (unaudited) (continued)

January 31, 2010	Shares	Value (U.S.) (Note A)
COMMON STOCKS (continued)		
COMMON STOCKS OF IRISH COMPANIES (continued)		
Health Care Services (9.78%)		
Elan Corp. PLC-Sponsored ADR*	372,800	\$ 2,777,360
ICON PLC-Sponsored ADR*	60,335	1,498,721
United Drug PLC	350,241	<u>1,070,999</u>
		<u>5,347,080</u>
Leisure and Hotels (4.14%)		
Paddy Power PLC	68,141	<u>2,263,632</u>
Technology (3.73%)		
Norkom Group PLC*	938,776	<u>2,035,570</u>
Telecommunications (0.50%)		
Zamano PLC*	1,100,000	<u>275,210</u>
Transportation (12.85%)		
Irish Continental Group PLC	58,687	1,162,402
Aer Lingus Group PLC*	501,223	459,806
Ryanair Holdings PLC*	1,160,839	<u>5,402,029</u>
		<u>7,024,237</u>
TOTAL COMMON STOCKS OF IRISH COMPANIES		
(Cost \$63,648,780)		<u>54,714,488</u>
TOTAL COMMON STOCKS BEFORE FOREIGN CURRENCY ON DEPOSIT		
(Cost \$63,648,780)		<u>\$ 54,714,488</u>

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Portfolio Holdings (unaudited) (continued)

January 31, 2010	Face Value	Value (U.S.) (Note A)
FOREIGN CURRENCY ON DEPOSIT (0.03%)		
British Pounds Sterling	£ 600	\$ 962
Euro	€ 9,147	<u>12,713</u>
TOTAL FOREIGN CURRENCY ON DEPOSIT (Cost \$13,956)**		<u>13,675</u>
TOTAL INVESTMENTS (100.13%) (Cost \$63,662,736)		54,728,163
OTHER ASSETS AND LIABILITIES (-0.13%)		<u>(70,063)</u>
NET ASSETS (100.00%)		<u>\$ 54,658,100</u>

(a) Security valued under the fair value procedures established by the Fund's Board of Directors.

* Non-income producing security.

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

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

UTS –Units

The summary of inputs used to value the Fund's net assets as of January 31, 2010 is as follows (See Note A – Security Valuation in the Notes to Quarterly Portfolio Holdings):

	Total Value at 01/31/10	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Significant Unobservable Inputs
Investments in Securities *†	<u>\$ 54,714,488</u>	<u>\$ 54,714,488</u>	<u>\$ —</u>	<u>\$ —</u>

* See Portfolio Holdings detail for industry breakout.

† Total Investments exclude Foreign Currency on Deposit.

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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.

Fair Value Measurements: The inputs and valuations techniques used to measure fair value of the Funds' net assets are summarized into three levels as described in the hierarchy below:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Company's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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 levels of the Fund's investments as of January 31, 2010 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-Interactive Data Corp. ("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

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Notes to Portfolio Holdings (unaudited) (continued)

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 been 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, 2010.

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, 2010 were as follows:

Total Cost of Investments	Gross Unrealized Appreciation on Investments	Gross Unrealized Depreciation on Investments	Net Unrealized Depreciation on Investments	Gross Unrealized Depreciation on Foreign Currency	Net Unrealized Depreciation
\$63,648,780	\$13,151,447	\$(22,085,739)	\$(8,934,292)	\$(5,291)	\$(8,939,583)

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>
Chris Johns	–	<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
40 Mespil Road
Dublin 4, Ireland

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 - 7th 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

All correspondence should be addressed to:
The New Ireland Fund, Inc.
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