

July 31, 2016

# The New Ireland Fund Performance Data and Portfolio Composition



## QTR END NAV (unaudited) & MARKET PRICE

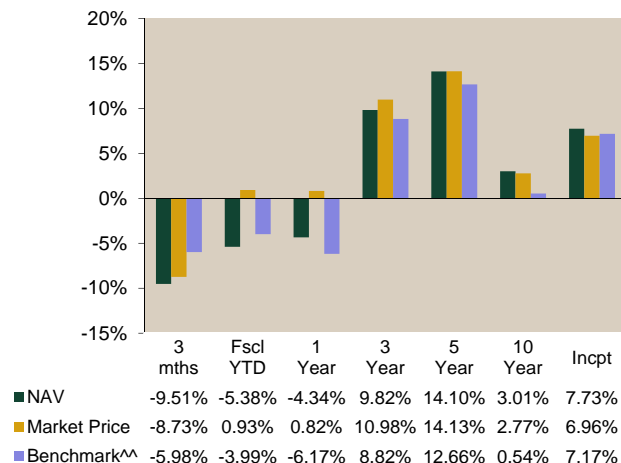
NAV per share	\$13.38
Market Price	\$11.90
Discount to NAV	-11.06%

## 12 MONTH RANGE OF PRICES

NAV high, 12/7/15	\$17.24
NAV low, 6/27/16	\$12.03
Market Price high, 12/23/15	\$15.11
Market Price low, 6/27/16	\$11.05

Source: Fund's Accounting Agent as of 7/31/16.

## PERFORMANCE as of 7/31/2016



Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. NAV return data includes investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Fund is subject to investment risk, including the possible loss of principal. Returns for less than one year are not annualized.

^^The Benchmark is the MSCI All Ireland Capped Index. Prior to August 1, 2015, the Benchmark was the Irish Stock Exchange Index. Prior to July 31, 2011, the Benchmark was the Irish Stock Exchange Index ex Bank of Ireland.

## DISTRIBUTIONS

Most recent*	June 13, 2016
Distribution, most recent	\$0.30763
Cumulative, 12 months**	\$1.24328
Managed distribution rate**	8.0% of FYE NAV^

\*Record date, amounts are per share.

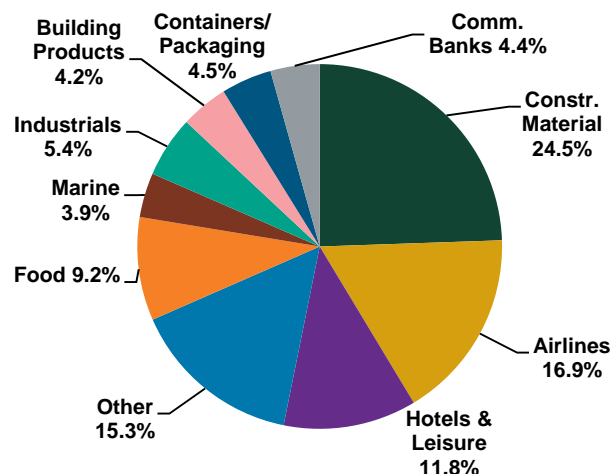
\*\*Does not include special stock distribution, December 29, 2015

^Fiscal year end is October 31

## TOP 10 EQUITY HOLDINGS

Stock	Sector	% of Fund
CRH	Const. Mat	24.46
Ryanair	Airlines	16.91
Paddy Power	Hotel & Leisure	7.77
Kerry Group	Food Products	4.51
Smurfit Kappa	Containers & Packaging.	4.48
Bank of Ireland	Commercial Bank	4.35
Kingspan Group	Building Products	4.21
Dalata Hotel Group	Hotel & Leisure	4.04
Irish Continental Group	Marine	3.93
Applegreen	Specialty Retail	3.80

## SECTOR BREAKDOWN



Source of all Data: Kleinwort Benson Investors. Data as of 7/31/16. Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

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## INVESTMENT MANAGER

Kleinwort Benson Investors International Ltd.

Portfolio Manager:  
Noel O'Halloran, Chief Investment Officer

## INVESTMENT OBJECTIVE

A closed-end, diversified investment company that seeks long term capital appreciation through investment of at least 80% of its assets in a portfolio of Irish securities.

## INVESTMENT PHILOSOPHY

We believe that investment markets are inefficient and we can add value by constructing a portfolio that will have better value, better quality and better growth characteristics than the broad Irish market. We achieve this by employing a fundamental bottom-up approach to identifying well managed, financially strong companies at attractive valuations.

## CONTACT

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[www.newirelandfund.com](http://www.newirelandfund.com)

## Key Facts

Ticker Symbol	IRL
Inception Date	April 6, 1990
Expense Ratio	1.72%
Net Assets	\$71,440,663
Shares Outstanding	5,337,618
# of Portfolio Holdings	24

## IMPORTANT INFORMATION

Under U.S. tax rules applicable to the Fund, the amount and character of distributable income for each fiscal year can be finally determined only as of the end of the Fund's fiscal year. The Fund anticipates that sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. The estimated composition of the distributions may vary from time to time because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities. For more detailed information related to the composition of the Fund's distributions, see [newirelandfund.com](http://newirelandfund.com).

Kleinwort Benson Investors International Ltd., the Fund's Adviser, has prepared this report based on information sources believed to be accurate and reliable. All reasonable care has been taken to ensure accuracy. However, the figures are unaudited and neither the Fund, the Adviser, BNY Mellon Asset Servicing (the Administrator) nor any other person guarantees their accuracy. Investors should seek their own professional advice, and should consider the investment objectives, risks, charges and expenses before acting on this information.

The MSCI All Ireland Capped Index is designed to represent the performance of the broad Ireland equity universe, while including a minimum number of constituents. The Broad Ireland Equity Universe includes securities that are classified in Ireland according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Ireland and carry out the majority of their operations in Ireland. The index targets a minimum of 25 securities and 20 issuers at construction. The index is designed to take into account the 25% and 50% concentration constraints required for a funds to qualify as a regulated investment company (RIC) in the United States. At each quarterly rebalance, no single index constituent may exceed 25% of the index weight, and the sum of all constituents with index weights greater than 5% may not exceed 50%. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

**Past performance does not guarantee future results.**

Kleinwort Benson Investors Dublin Ltd. is regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority in the UK. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. **IMPORTANT RISK DISCLOSURE STATEMENT.** Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. The Net Asset Value (NAV) is the value of an entity's assets less the value of its liabilities. The Market Price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods. There are also risks associated with investing in Ireland, including the risk of investing in a single-country Fund. Concentrating investments in the Ireland region subject the Fund to more volatility and greater risk of loss than geographically diverse funds. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger more established companies. All MSCI data is provided "as is". In no event shall MSCI, its affiliates, or any MSCI data provider have any liability of any kind in connection with the MSCI data. No further distribution or dissemination of the MSCI data is permitted without MSCI's prior express written consent.