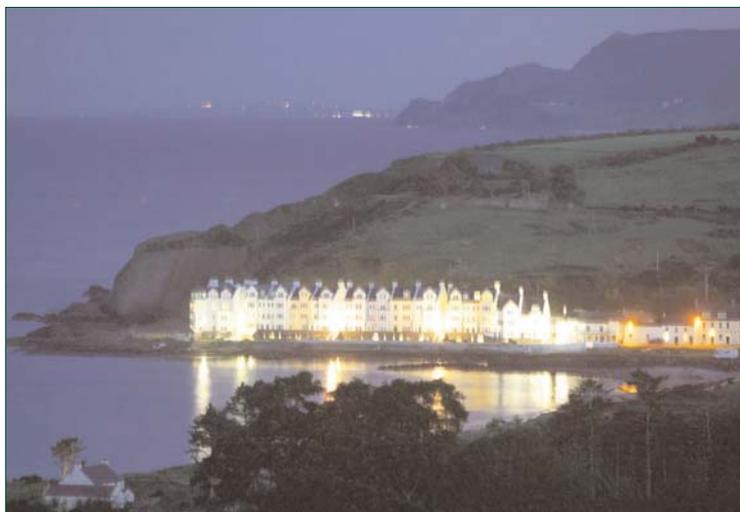


The NEW IRELAND Fund



*Annual Report
October 31, 2009*

*Cover Photograph — Cushendun Village, Co. Antrim
Provided courtesy of Tourism Ireland*

Letter To Shareholders

Dear Shareholder,

Introduction

As may be seen in the Economic Review section below, Ireland's economy will contract this year and although some growth is expected towards the end of 2010, it is expected to show further contraction for that whole calendar year. While this does not paint a positive scenario, Ireland's economic picture is fairly similar to most other countries within the broader European Community. Having said this, above trend growth is expected in 2011.

The Property market, in both residential and non-residential sectors across the country, has been a major contributor to Ireland's poor economic performance and this, along with other factors, has resulted in an increase in unemployment. However, on the plus side, unlike many countries, Ireland's exports have continued to be resilient, resulting in a growing trade surplus.

As shown below, the Fund performed strongly over the past 12 months with its Net Asset Value ("NAV") increasing by 26.9% for the full fiscal year. This is a reflection of good stock picks and the strength of the Euro.

In December, the Board confirmed that there would be no distributions for the fiscal year ended October 31, 2009. This is a result of reduced dividend payouts on some of the Fund's holdings and the taking of capital losses by the Fund on a number of its stock disposals during the year.

Performance

For the fiscal year, the Fund's NAV increased by 26.9% compared to a 10.1% increase in the Irish Stock Market ("ISEQ"), in U.S. dollar terms*, and an 11.7% increase in the ISEQ ex Bank of Ireland, in which the Fund is precluded from investing. Over the most recent quarter, the Fund's NAV increased by 10.8% to \$8.20 as compared to an increase of 6.9% in the ISEQ and an increase of 7.8% ex Bank of Ireland.

The Fund outperformed the market and its benchmark due mainly to stock picking, with favorable currency movements adding to the positive returns. The Euro advanced by 16% and 4%, respectively, against the U.S. Dollar over the twelve and three month periods.

During fiscal 2009, we continued to implement the Share Repurchase Program and over the 12 months, the Fund repurchased and retired 558,500 shares at a cost of \$3.4 million. These repurchases represent a reduction of 7.35% of the shares outstanding at January 31, 2009, following the issuance of new shares related to the 2008 distribution. These repurchases positively impacted the Fund's NAV by 8 cents per share.

*All returns are quoted in U.S Dollars unless otherwise stated.

Economic Review

Domestic GDP forecasts were adjusted slightly upwards in the most recent period. Latest Central Bank of Ireland (“CBOI”) forecasts are for a contraction in GDP of 7.8% in 2009 and 2.3% in 2010. Both public and private commentators have made upward revisions to their GDP numbers in recent weeks on the back of slight but continual improvement in leading domestic economic indicators.

Consumer spending is forecast to decline 7.6% in 2009 and 4.0% in 2010, driven by elevated unemployment and the decline in disposable income due to an increased tax-take. Private domestic investment continues to be weighed down by the sharp decline in residential housing output with 23,000 units forecast for 2009 and 10,000 for 2010. Commencement notices suggest 2010 should be the tough year for residential build activity.

Non-residential activity, in the building sector, will also continue to decline this year due to cautious business sentiment and restrictions on credit availability. Domestic investment is forecast to decline by 32.1% in 2009 and 19% in 2010 driven primarily by construction related weakness. Survey indicators also suggest a bottoming in activity occurring in 2010.

Export growth will slow in the coming months with annual output expected to decline 2.7%, a relatively resilient performance compared to trends expected in other export-oriented economies worldwide. Imports are expected to decline at a sharper pace (8.2%) due to the weakness in consumer spending. The net trade surplus is expected to build through the remainder of the year.

The international backdrop has continued to improve in recent months. Interbank and credit market spreads have returned to reasonable levels and the trend in leading economic indicators has been one of slow but continuous improvement. Corporate profitability remains under pressure but companies have positively surprised investors with their ability to protect operating margins in this cycle, despite substantial revenue declines.

Irish consumer sentiment improved in October. The overall Consumer Sentiment Index stood at 54.2 in October, compared to a figure of 49.6 in September and 42.0 in October 2008. Consumers’ perception of their current financial situation also improved while the index of future expectations advanced in the period.

The Live Unemployment Register fell in October to a seasonally adjusted rate of 422,500 claimants down from 425,500 in September. The unemployment rate at the end of October was estimated to be approximately 12.5%. The CBOI forecasts an average unemployment rate of 12.0% in 2009. The rate of additions to the Live Register would seem to be peaking which, if sustained, would have positive implications for consumer spending.

The volume of retail sales decreased by 10.0% in the year to September 2009. Excluding the volatile autos component, retail sales were down 6.0% over the same period. Consumer spending was sharply lower in the period due to rising unemployment and an increase in the domestic savings ratio.

Monthly movements in the retail sales index would seem to be stabilizing at a low level.

The Annual Harmonized Index of Consumer Prices ("HICP") declined by 2.8% in the year to October 2009. Over the period, largest contributors to inflation included Education (+11.2%) and Alcoholic Beverages & Tobacco (+7.1%). The main detractors included Gas & Other Fuels (-28.8%) and Clothing & Footwear (-12.8%).

Demand for credit from businesses and households remains anemic with annual private sector credit growth remaining in negative territory at -3.4% in September 2009. The annual rate of increase in residential mortgages outstanding was just 0.3% reflecting continued muted activity in the housing market.

Equity Market Review

World stock markets again posted reasonable returns during the quarter;

	<u>Fiscal Year</u> <u>October 31st, 2009</u>		<u>Quarter Ended</u> <u>October 31st, 2009</u>	
	<u>Local</u> <u>Currency</u>	<u>U.S. \$</u>	<u>Local</u> <u>Currency</u>	<u>U.S. \$</u>
Irish Equities (ISEQ)	-5.4%	+10.1%	+2.7%	+6.9%
S&P 500	+7.0%	+7.0%	+4.9%	+4.9%
NASDAQ	+18.8%	+18.8%	+3.4%	+3.4%
UK Equities (FTSE 100)	+15.2%	+17.3%	+9.5%	+7.8%
Japanese Equities	+3.2%	+12.6%	-5.9%	-1.0%
Dow Jones Eurostoxx 50	+8.0%	+25.0%	+5.2%	+8.9%
German Equities (DAX)	+8.6%	+25.7%	+1.6%	+5.1%
French Equities (CAC 40)	+3.5%	+19.8%	+5.3%	+8.9%
Dutch Equities (AEX)	+13.0%	+30.8%	+6.8%	+10.5%

Some notable highlights relating to a number of the Fund's holdings are shown below:

CPL Resources PLC: CPL Resources was a top performer during the period. Leading indicators on the employment front have improved in recent months with upward revisions to domestic economic forecasts. The Group confirmed in a recent Annual Meeting statement that it expects to remain profitable in the first half of its June 2010 fiscal year, exceeding market expectations. In recent months, CPL has also used its net cash balance to acquire niche recruitment businesses at very attractive multiples from distressed competitors. We expect a strong rebound in profitability for CPL when the economy returns to growth in 2011.

IFG Group PLC: IFG continued its recent strong performance in the quarter. The Group has a high degree of recurring and stable revenue in its

business mix with minimal capital requirements. Comments from the Company have been encouraging in terms of the trading outlook. In a recent trading update the Group confirmed that it continues to perform in line with market expectations and that the immediate focus remains on reducing balance sheet debt while maintaining appropriate dividend levels for shareholders.

Paddy Power PLC: Paddy Power continued its excellent performance in the quarter and delivered a robust trading update. The Group is seeing renewed turnover growth in its U.K., and Irish retail channels, despite tough economic conditions in both markets. Better sporting results in recent months have seen gross win percentages return to the top end of historic ranges. The Group is busy integrating its recently acquired Australian business and has entered into a partnership arrangement with French state owned bookmaker PMU. Paddy Power continues to generate high returns on capital and levels of cash flow and, over the past 12 months, has successfully laid the platform for future profitable growth.

Elan Corp.: Elan performed poorly over the period despite securing a \$1 billion investment from pharmaceutical giant, Johnson & Johnson. Worries continued in relation to the Group's flagship MS treatment, Tysabri, with a higher incidence of PML in patients, emerging in recent months. The risk reward balance in the Elan story looks favourable at present - balance sheet concerns have been removed by the J&J investment and product labels have been updated to reflect the additional risks around Tysabri. The Alzheimer's franchise has also been given a boost and will be led by Pfizer (post takeover of Wyeth), and J&J, with Elan retaining a 25% interest.

Ryanair Holdings PLC: Ryanair underperformed the broader market in the period on consumer related concerns. The yield and ancillary revenue environment continues to be tough and rising oil prices will provide a headwind into the next fiscal year. Negotiations with Boeing continue on the next major aircraft delivery schedule - a competitive order for Ryanair could deliver major cost benefits from 2012.

Current Outlook

The Irish economy is currently moving through a period of negative growth with CBOI forecasting a 7.8% decline in GDP for 2009 and 2.3% in 2010. Risks for the 2010 forecast would seem tilted towards the upside at present.

The ISEQ is currently trading on a historic price to book multiple of 1.1x implying the average market component will fail to cover its cost of equity capital going forward, a highly unlikely scenario when economic conditions normalize and corporate earnings rebound to a more realistic level. Aggregate earnings estimates are almost 80% off peak levels and now generally capture the extent of the economic decline expected domestically for the period 2008 - 2010.

Importantly, the trend in earnings revisions in certain sections of the market has begun to stabilize while a number of the Fund's holdings have seen positive earnings movements in recent weeks. Where current valuation levels

fail to capture the potential upside, the Fund will continue with its core strategy of deploying its capital towards businesses with strong franchises, balance sheets and managements.

Sincerely,

A handwritten signature in dark green ink, reading "Peter Hooper". The signature is fluid and cursive, with the first name "Peter" and last name "Hooper" clearly distinguishable.

Peter J. Hooper
Chairman
December 18, 2009

Investment Summary (unaudited)

Total Return (%)

	<u>Market Value (a)</u>		<u>Net Asset Value (a)</u>	
	<u>Cumulative</u>	<u>Average Annual</u>	<u>Cumulative</u>	<u>Average Annual</u>
One Year	25.06	25.06	26.91	26.91
Three Year	(50.42)	(20.85)	(45.97)	(18.55)
Five Year	(9.92)	(2.07)	(7.32)	(1.51)
Ten Year	44.27	3.73	38.39	3.30

Per Share Information and Returns

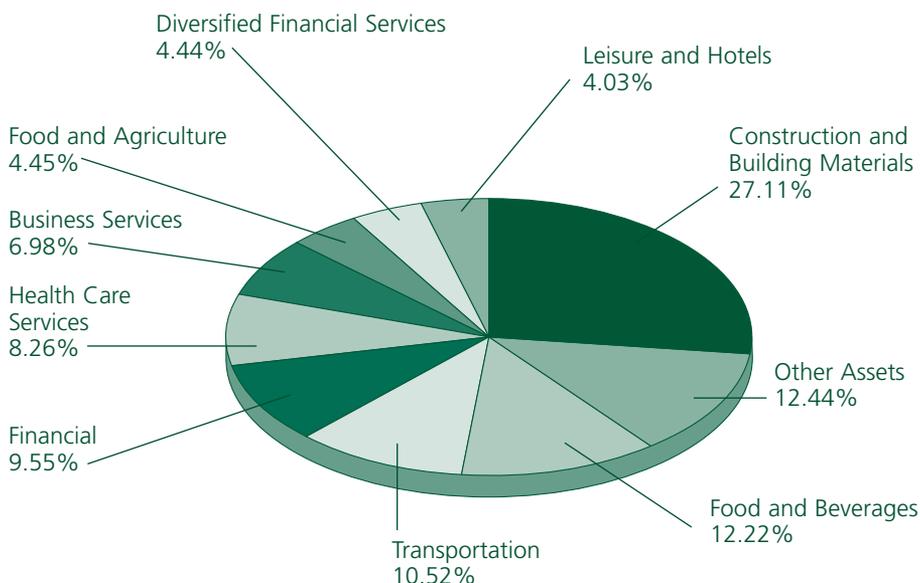
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net Asset Value (\$)	20.06	13.28	11.04	16.29	20.74	24.36	32.55	30.95	10.18	8.20
Income										
Dividends (\$)	(0.13)	(0.01)	(0.03)	—	(0.09)	(0.03)	(0.16)	(0.24)	(0.36)	(0.33)
Capital Gains										
Other										
Distributions (\$)	(1.60)	(2.65)	(0.69)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

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 page 20.

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

Portfolio by Market Sector as of October 31, 2009 (Percentage of Net Assets)



Top 10 Holdings by Issuer as of October 31, 2009

<u> Holding </u>	<u> Sector </u>	<u> % of Net Assets </u>
CRH PLC	Construction and Building Materials	19.21%
Ryanair Holdings PLC	Transportation	9.79%
DCC PLC	Business Services	6.98%
Irish Life & Permanent PLC	Financial	5.49%
Kerry Group PLC, Series A	Food and Beverages	5.00%
Aryzta AG	Food and Agriculture	4.45%
Grafton Group PLC-UTS	Construction and Building Materials	4.07%
Allied Irish Banks PLC	Financial	4.06%
Paddy Power PLC	Leisure and Hotels	4.03%
C&C Group PLC	Food and Beverages	3.99%

The New Ireland Fund, Inc.

Portfolio Holdings

October 31, 2009	Shares	Value (U.S.) (Note A)
COMMON STOCKS (99.72%)		
COMMON STOCKS OF IRISH COMPANIES (99.72%)		
<i>Agricultural Operations (2.46%)</i>		
Origin Enterprises PLC*	428,163	\$ 1,421,398
<i>Business Services (6.98%)</i>		
DCC PLC	152,543	4,030,993
Newcourt Group PLC(a)*	155,655	0
		<u>4,030,993</u>
<i>Business Support Services (1.95%)</i>		
CPL Resources PLC	382,417	1,128,474
<i>Construction and Building Materials (27.11%)</i>		
CRH PLC	451,950	11,102,039
Grafton Group PLC-UTS	469,211	2,353,809
Kingspan Group PLC*	260,706	2,211,786
		<u>15,667,634</u>
<i>Diversified Financial Services (4.44%)</i>		
FBD Holdings PLC	66,120	649,727
IFG Group PLC	624,801	1,216,858
TVC Holdings PLC*	815,973	698,277
		<u>2,564,862</u>
<i>Energy (3.78%)</i>		
Dragon Oil PLC*	319,386	2,184,187
<i>Financial (9.55%)</i>		
Allied Irish Banks PLC*	849,471	2,347,527
Irish Life & Permanent PLC*	436,008	3,171,506
		<u>5,519,033</u>
<i>Food & Agriculture (4.45%)</i>		
Aryzta AG*	66,329	2,573,949
<i>Food and Beverages (12.22%)</i>		
C&C Group PLC	622,267	2,304,489
Fyffes PLC	552,258	305,561
Glanbia PLC	317,890	1,275,763
Kerry Group PLC, Series A	97,278	2,892,104
Total Produce PLC	552,258	281,116
		<u>7,059,033</u>

The New Ireland Fund, Inc.
Portfolio Holdings (continued)

October 31, 2009	Shares	Value (U.S.) (Note A)
COMMON STOCKS (continued)		
COMMON STOCKS OF IRISH COMPANIES (continued)		
<i>Health Care Services (8.26%)</i>		
Elan Corp. PLC-Sponsored ADR*	389,700	\$ 2,123,865
ICON PLC-Sponsored ADR*	60,335	1,490,274
United Drug PLC	350,241	<u>1,157,032</u>
		<u>4,771,171</u>
<i>Leisure and Hotels (4.03%)</i>		
Paddy Power PLC	72,370	<u>2,325,630</u>
<i>Technology (3.32%)</i>		
Norkom Group PLC*	1,183,180	<u>1,920,294</u>
<i>Telecommunications (0.65%)</i>		
Zamano PLC*	1,100,000	<u>373,289</u>
<i>Transportation (10.52%)</i>		
Aer Lingus Group PLC*	501,223	421,532
Ryanair Holdings PLC*	1,300,000	<u>5,658,347</u>
		<u>6,079,879</u>
TOTAL COMMON STOCKS OF IRISH COMPANIES		
(Cost \$64,135,427)		<u>57,619,826</u>
TOTAL COMMON STOCKS BEFORE FOREIGN CURRENCY ON DEPOSIT		
(Cost \$64,135,427)		<u>\$ 57,619,826</u>

The New Ireland Fund, Inc.

Portfolio Holdings (unaudited) (continued)

April 30, 2009	Face Value	Value (U.S.) (Note A)
FOREIGN CURRENCY ON DEPOSIT (0.07%)		
British Pounds Sterling	£ 600	\$ 990
Euro	€ 27,597	<u>40,718</u>
TOTAL FOREIGN CURRENCY ON DEPOSIT (Cost \$41,821)**		<u>41,708</u>
TOTAL INVESTMENTS (99.79%) (Cost \$64,177,248)		57,661,534
OTHER ASSETS AND LIABILITIES (0.21%)		<u>124,028</u>
NET ASSETS (100.00%)		<u><u>\$ 57,785,562</u></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 October 31, 2009 is as follows (See Note A – Security Valuation in the Notes to Financial Statements):

	Total Value at 10/31/09	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Investments in Securities *†	<u>\$ 57,619,826</u>	<u>\$ 57,619,826</u>	<u>\$ —</u>	<u>\$ —</u>

* See Portfolio Holdings detail for industry breakout.

† Total Investments exclude Foreign Currency on Deposit.

The following table is a reconciliation of Level 3 holdings for which significant unobservable inputs were used in determining fair value:

	Total Fair Value	Investments in Securities
Balance as of October 31, 2008	\$ —	\$ —
Unrealized depreciation	(37,502)	(37,502)
Transfers in (out) of Level 3	<u>37,502</u>	<u>37,502</u>
Balance as of October 31, 2009	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

The New Ireland Fund, Inc.

Statement of Assets and Liabilities

October 31, 2009

ASSETS:

Investments at value (Cost \$64,135,427)	
See accompanying schedule	U.S. \$ 57,619,826
Cash	82,005
Foreign currency (Cost \$41,821)	41,708
Receivable for investment securities sold	298,334
Dividends receivable	160,939
Prepaid expenses	49,207
	<hr/>
Total Assets	58,252,019

LIABILITIES:

Payable for investments purchased	294,183
Accrued audit fees payable	38,500
Investment advisory fee payable (Note B)	34,944
Accrued legal fees payable	30,150
Directors' fees and expenses	20,158
Printing fees payable	19,970
Administration fee payable (Note B)	11,666
Custodian fees payable (Note B)	2,144
Accrued expenses and other payables	14,742
	<hr/>
Total Liabilities	466,457

NET ASSETS

U.S. \$ 57,785,562

AT OCTOBER 31, 2009 NET ASSETS CONSISTED OF:

Common Stock, U.S. \$.01 Par Value -	
Authorized 20,000,000 Shares	
Issued and Outstanding 7,043,784 Shares	U.S. \$ 70,438
Additional Paid-in Capital	67,803,546
Accumulated Net Realized Loss	(3,576,740)
Net Unrealized Depreciation of Securities,	
Foreign Currency and Net Other Assets	(6,511,682)
	<hr/>

TOTAL NET ASSETS

U.S. \$ 57,785,562

NET ASSET VALUE PER SHARE

(Applicable to 7,043,784 outstanding shares)	
(authorized 20,000,000 shares)	
(U.S. \$57,785,562 ÷ 7,043,784)	U.S. \$ <u>8.20</u>

See Notes to Financial Statements.

The New Ireland Fund, Inc.

Statement of Operations

For the Year Ended
October 31, 2009

INVESTMENT INCOME

Dividends	U.S. \$	887,131
Less: foreign taxes withheld		(1,572)
Interest		46

TOTAL INVESTMENT INCOME

885,605

EXPENSES

Investment advisory fee (Note B)	\$	343,682
Directors' fees and expenses		242,005
Administration fee (Note B)		140,750
Legal fees		178,693
Insurance premiums		87,112
Compliance fees		63,393
Printing fees		63,173
Audit fees		38,500
Custodian fees (Note B)		24,745
Other		134,676

TOTAL EXPENSES

1,316,729

NET INVESTMENT LOSS

U.S. \$ (431,124)

REALIZED AND UNREALIZED GAIN ON INVESTMENTS (NOTE D)

Realized gain/(loss) on:		
Securities transactions	(3,576,740)	
Foreign currency transactions	9,112	
Net realized loss on investments during the year		<u>(3,567,628)</u>
Net change in unrealized appreciation of:		
Securities	15,823,876	
Foreign currency and net other assets	23,759	
Net unrealized appreciation of investments during the year		<u>15,847,635</u>

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

12,280,007

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

U.S. \$ 11,848,883

See Notes to Financial Statements.

The New Ireland Fund, Inc.

Statement of Changes in Net Assets

	Year Ended October 31, 2009	Year Ended October 31, 2008
Net investment income/(loss)	U.S.\$ (431,124)	U.S.\$ 1,677,245
Net realized gain/(loss) on investments	(3,567,628)	13,755,720
Net unrealized appreciation/(depreciation) of investments, foreign currency holdings and net other assets	<u>15,847,635</u>	<u>(91,883,386)</u>
Net increase/(decrease) in net assets resulting from operations	<u>11,848,883</u>	<u>(76,450,421)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(1,649,841)	(1,695,425)
Net realized gains	<u>(13,797,196)</u>	<u>(22,888,234)</u>
Total distributions	<u>(15,447,037)</u>	<u>(24,583,659)</u>
CAPITAL SHARE TRANSACTIONS:		
Value of 558,500 and 250,800 shares repurchased, respectively (Note F)	(3,414,029)	(4,867,026)
Value of shares issued to shareholders in connection with a stock distribution (Note E)	<u>13,901,795</u>	<u>11,032,332</u>
NET INCREASE IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>10,487,766</u>	<u>6,165,306</u>
Total Increase/(decrease) in net assets	<u>6,889,612</u>	<u>(94,868,774)</u>
NET ASSETS		
Beginning of year	<u>50,895,950</u>	<u>145,764,724</u>
End of year (Including undistributed net investment income of \$0 and \$1,640,451, respectively)	U.S.\$ <u><u>57,785,562</u></u>	U.S.\$ <u><u>50,895,950</u></u>

See Notes to Financial Statements.

The New Ireland Fund, Inc.

Financial Highlights *(For a Fund share outstanding throughout each year)*

	Year Ended October 31,				
	2009	2008	2007	2006	2005
Operating Performance:					
Net Asset Value,					
Beginning of Year	U.S. <u>\$10.18</u>	<u>\$30.95</u>	<u>\$32.55</u>	<u>\$24.36</u>	<u>\$20.74</u>
Net Investment Income/(Loss)	(0.06)	0.34	0.35	0.23	0.16
Net Realized and Unrealized Gain/(Loss) on Investments	<u>1.23</u>	<u>(15.77)</u>	<u>0.69</u>	<u>9.98</u>	<u>3.38</u>
Net Increase/(Decrease) in Net Assets Resulting from Investment Operations	<u>1.17</u>	<u>(15.43)</u>	<u>1.04</u>	<u>10.21</u>	<u>3.54</u>
Distributions to Shareholders from:					
Net Investment Income	(0.33)	(0.36)	(0.24)	(0.16)	(0.03)
Net Realized Gains	<u>(2.76)</u>	<u>(4.86)</u>	<u>(2.40)</u>	<u>(1.77)</u>	<u>—</u>
Total from Distributions	<u>(3.09)</u>	<u>(5.22)</u>	<u>(2.64)</u>	<u>(1.93)</u>	<u>(0.03)</u>
Anti-Dilutive/(Dilutive) Impact of Capital Share Transactions	<u>(0.06)++++</u>	<u>(0.12)+++</u>	<u>0.00++</u>	<u>(0.09)†</u>	<u>0.11</u>
Net Asset Value,					
End of Year	U.S. <u>\$8.20</u>	<u>\$10.18</u>	<u>\$30.95</u>	<u>\$32.55</u>	<u>\$24.36</u>
Share Price, End of Year	U.S. <u>\$7.09</u>	<u>\$8.95</u>	<u>\$28.96</u>	<u>\$30.67</u>	<u>\$21.95</u>
Total NAV Investment Return (a)	<u>26.91%</u>	<u>(58.62)%</u>	<u>2.88%</u>	<u>45.97%</u>	<u>17.51%</u>
Total Market Investment Return (b)	<u>25.06%</u>	<u>(61.20)%</u>	<u>2.17%</u>	<u>52.47%</u>	<u>19.07%</u>

RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:

Net Assets,					
End of Year (000's)	U.S. \$57,786	\$50,896	\$145,765	\$151,102	\$110,189
Ratio of Net Investment Income/(Loss) to Average Net Assets	(0.87)%	1.67%	1.02%	0.86%	0.66%
Ratio of Operating Expenses to Average Net Assets	2.65%	1.56%	1.31%	1.40%	1.34%
Portfolio Turnover Rate	16%	21%	13%	11%	13%

(a) Based on share net asset value and reinvestment of distribution at the price obtained under the Dividend Reinvestment and Cash Purchase Plan.

(b) Based on share market price and reinvestment of distributions at the price obtained under the Dividend Reinvestment and Cash Purchase Plan.

† Amount represents \$0.03 per share impact for shares repurchased by the Fund under the Share Repurchase Program and \$0.12 per share impact for the new shares issued as Capital Gain Stock Distribution.

†† Amount represents \$0.07 per share impact for shares repurchased by the Fund under the Share Repurchase Program and \$0.07 per share impact for the new shares issued as Capital Gain Stock Distribution.

††† Amount represents \$0.13 per share impact for shares repurchased by the Fund under the Share Repurchase Program and \$0.25 per share impact for the new shares issued as Capital Gain Stock Distribution.

†††† Amount represents \$0.08 per share impact for shares repurchased by the Fund under the Share Repurchase Program and \$0.14 per share impact for the new shares issued as Capital Gain Stock Distribution.

The New Ireland Fund, Inc.

Notes to Financial Statements

The New Ireland Fund, Inc. (the "Fund") was incorporated under the laws of the State of Maryland on December 14, 1989 and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's investment objective is long-term capital appreciation through investment primarily in equity securities of Irish Companies. The Fund is designed for U.S. and other investors who wish to participate in the Irish securities markets. In order to take advantage of significant changes that have occurred in the Irish economy and to advance the Fund's investment objective, the investment strategy now has a bias towards Ireland's growth companies.

Under normal circumstances, the Fund will invest at least 80% of its total assets in equity and fixed income securities of Irish companies. To the extent that the balance of the Fund's assets is not so invested, it will have the flexibility to invest the remaining assets in non-Irish companies that are listed on a recognized stock exchange. The Fund may invest up to 25% of its assets in equity securities that are not listed on any securities exchange.

A. Significant Accounting Policies:

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

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.

Fair Value Measurements: The inputs and valuations techniques used to measure fair value of the Fund's 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 Fund 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 Fund'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 and a reconciliation of Level 3 securities as of October 31, 2009 is included with the Fund's Portfolio of Investments.

Dividends and Distributions to Stockholders: Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some point in the future. Differences in classification may also result from the treatment of short-term gain as ordinary income for tax purposes.

For tax purposes at October 31, 2009 and October 31, 2008, the Fund distributed \$1,649,841 and \$2,637,328, respectively, of ordinary income. The Fund also distributed, for tax purposes at October 31, 2009 and October 31, 2008, \$13,797,196 and \$21,946,331, respectively, of long-term capital gains.

Permanent differences between book and tax basis reporting for the year ended October 31, 2009 have been identified and appropriately reclassified to reflect an increase in undistributed net investment income of \$440,514, an increase in accumulated net realized gain (loss) of \$5,337 and a decrease in Paid-in Capital of \$445,851. These adjustments were related to Section 988 gain (loss) reclasses and net operating losses. Net assets were not affected by this reclassification.

U.S. Federal Income Taxes: It is the Fund's intention to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and distribute all of its taxable income within the prescribed time. It is also the intention of the Fund to make distributions in sufficient amounts to avoid Fund excise tax. Accordingly, no provision for U.S. Federal income taxes is required.

Management has analyzed the Fund's tax positions taken on Federal income tax returns for all open tax years (October 31, 2009, 2008, 2007 and 2006), and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue. Management reviewed the treatment of tax positions taken by the Fund, including but not limited to whether the Fund satisfies the various requirements to be treated as a regulated investment company under the Code. Although there is some uncertainty as to whether the Fund satisfies these requirements, management determined that the Fund will satisfy such requirements.

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.

The New Ireland Fund, Inc.

Notes to Financial Statements (continued)

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 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 October 31, 2009.

Securities Transactions and Investment Income: Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recorded as soon as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Interest income is recorded on the accrual basis.

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B. Management Services:

The Fund has entered into an investment advisory agreement (the "Investment Advisory Agreement") with Bank of Ireland Asset Management (U.S.) Limited ("Bank of Ireland Asset Management"), an indirect wholly-owned subsidiary of The Governor and Company of the Bank of Ireland ("Bank of Ireland"). Effective May 1, 2009, under the Investment Advisory Agreement, the Fund pays a monthly fee at an annualized rate equal to 0.65% of the value of the average daily net assets of the Fund up to the first \$100 million and 0.50% of the value of the average daily net assets of the Fund on amounts in excess of \$100 million. Prior to May 1, 2009, the Fund paid a monthly fee at an annualized rate equal to 0.75% of the value of the average daily net assets of the Fund up to the first \$100 million and 0.50% of the value of the average daily net assets of the Fund on amounts in excess of \$100 million. In addition, Bank of Ireland Asset Management provides investor services to existing and potential shareholders.

The Fund has entered into an administration agreement (the "Administration Agreement") with PNC Global Investment Servicing (U.S.) Inc. ("PNC"). The Fund pays PNC an annual fee payable monthly. During the year ended October 31, 2009, the Fund incurred expenses of U.S. \$140,750 on administration fees to PNC.

The Fund has entered into an agreement with JPMorgan Chase & Co. to serve as custodian of the Fund's assets. During the year ended October 31, 2009, the Fund incurred expenses for JPMorgan Chase & Co. of U.S. \$24,745.

C. Purchases and Sales of Securities:

The cost of purchases and proceeds from sales of securities for the year ended October 31, 2009 excluding U.S. government and short-term investments, aggregated U.S. \$7,967,427 and U.S. \$10,041,165, respectively.

The New Ireland Fund, Inc.

Notes to Financial Statements (continued)

D. Components of Distributable Earnings:

At October 31, 2009, the components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gains</u>	<u>Net Unrealized Depreciation</u>
\$(1,267,836)	\$—	\$—	\$(8,820,586)

For Federal income tax purposes, capital loss carryforwards are available to offset future capital gains. As of October 31, 2009, the Fund had a capital loss carryforward of \$1,267,836 which will expire on October 31, 2017.

The aggregate cost of investments and the composition of unrealized appreciation and depreciation on investments and appreciation on assets and liabilities in foreign currencies on a tax basis as of October 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 Appreciation on Foreign Currency</u>	<u>Net Unrealized Depreciation</u>
\$66,444,331	\$14,071,613	\$(22,896,118)	\$(8,824,505)	\$3,919	\$(8,820,586)

There were no permanent tax and book differences in gross appreciation/depreciation of securities or the cost basis of securities.

E. Common Stock:

For the year ended October 31, 2009, the Fund issued 2,603,300 shares in connection with stock distribution in the amount of \$13,901,795.

F. Share Repurchase Program:

In accordance with Section 23(c) of the Investment Company Act of 1940, as amended, the Fund hereby gives notice that it may from time to time repurchase shares of the Fund in the open market at the option of the Board of Directors and upon such terms as the Directors shall determine.

For the year ended October 31, 2009, the Fund repurchased 558,500 (7.35% of the shares outstanding at January 31, 2009) of its shares for a total cost of \$3,414,029, at an average discount of 14.13% of net asset value.

For the year ended October 31, 2008, the Fund repurchased 250,800 (5.33% of the shares outstanding at October 31, 2007 year end) of its shares for a total cost of \$4,867,026, at an average discount of 11.68% of net asset value.

G. Market Concentration:

Because the Fund concentrates its investments in securities issued by corporations in Ireland, its portfolio may be subject to special risks and considerations typically not associated with investing in a broader range of domestic securities. In addition, the Fund is more susceptible to factors adversely affecting the Irish economy than a comparable fund not concentrated in these issuers to the same extent.

H. Subsequent Event:

Management has evaluated the impact of all subsequent events on the Fund through December 15, 2009, the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

The New Ireland Fund, Inc.

Report of Independent Public Registered Accounting Firm

To the Board of Directors and Shareholders of The New Ireland Fund, Inc.:

We have audited the accompanying statement of assets and liabilities of The New Ireland Fund, Inc. (the "Fund"), including the schedule of investments, as of October 31, 2009, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for each of the two years in the period ended October 31, 2006 have been audited by other auditors, whose report dated December 5, 2006 expressed an unqualified opinion on such financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2009, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The New Ireland Fund, Inc. as of October 31, 2009, the results of its operations, the changes in its net assets, and the financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
December 15, 2009

Dividend Reinvestment and Cash Purchase Plan

The Fund will distribute to shareholders, at least annually, substantially all of its net income from dividends and interest payments and expects to distribute substantially all its net realized capital gains annually. Pursuant to the Dividend Reinvestment and Cash Purchase Plan (the "Plan") approved by the Fund's Board of Directors (the "Directors"), each shareholder will be deemed to have elected, unless American Stock Transfer & Trust Company (the "Plan Agent") is instructed otherwise by the shareholder in writing, to have all distributions automatically reinvested by the Plan Agent in Fund shares pursuant to the Plan. Distributions with respect to Fund shares registered in the name of a broker-dealer or other nominee (i.e., in "street name") will be reinvested by the broker or nominee in additional Fund shares under the Plan, unless the service is not provided by the broker or nominee or the shareholder elects to receive distributions in cash. Investors who own Fund shares registered in street names may not be able to transfer those shares to another broker-dealer and continue to participate in the Plan. These shareholders should consult their broker-dealer for details. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check in U.S. dollars mailed directly to the shareholder by the Plan Agent, as paying agent. Shareholders who do not wish to have distributions automatically reinvested should notify the Fund, in care of the Plan Agent for The New Ireland Fund, Inc.

The Plan Agent will serve as agent for the shareholders in administering the Plan. If the Directors of the Fund declare an income dividend or a capital gains distribution payable either in the Fund's common stock or in cash, as shareholders may have elected, non-participants in the Plan will receive cash and participants in the Plan will receive common stock to be issued by the Fund. If the market price per share on the valuation date equals or exceeds net asset value per share on that date, the Fund will issue new shares to participants at net asset value or, if the net asset value is less than 95% of the market price on the valuation date, then at 95% of the market price. The valuation date will be the dividend or distribution payment date or, if that date is not a trading day on the New York Stock Exchange, Inc. ("New York Stock Exchange"), the next preceding trading day. If the net asset value exceeds the market price of Fund shares at such time, participants in the Plan will be deemed to have elected to receive shares of stock from the Fund, valued at market price on the valuation date. If the Fund should declare a dividend or capital gains distribution payable only in cash, the Plan Agent as agent for the participants, will buy Fund shares in the open market, on the New York Stock Exchange or elsewhere, with the cash in respect of such dividend or distribution, for the participants' account on, or shortly after, the payment date.

Participants in the Plan have the option of making additional cash payments to the Plan Agent, annually, in any amount from U.S. \$100 to U.S. \$3,000, for investment in the Fund's common stock. The Plan Agent will use all funds received from participants (as well as any dividends and capital gain distributions received in cash) to purchase Fund shares in the open market on or about January 15 of each year. Any voluntary cash payments received more than thirty days prior to such date will be returned by the Plan Agent, and interest will not be paid on any uninvested cash payments. To avoid unnecessary cash accumulations and to allow ample time for receipt and processing by the Plan Agent, it is suggested that the participants send in voluntary cash payments to be received by the Plan Agent approximately ten days before January 15. A participant may withdraw a voluntary cash payment by written notice, if the notice is received by the Plan Agent not less than forty-eight hours before such payment is to be invested.

Additional Information (unaudited) (continued)

The Plan Agent maintains all shareholder accounts in the Plan and furnishes written confirmations of all transactions in the account, including information needed by shareholders for personal and U.S. Federal tax records. Shares in the account of each Plan participant will be held by the Plan Agent in non-certificated form in the name of the participant, and each shareholder's proxy will include those shares purchased pursuant to the Plan.

In the case of shareholders such as banks, brokers or nominees who hold shares for beneficial owners, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the shareholder as representing the total amount registered in the shareholder's name and held for the account of beneficial owners who are participating in the Plan.

There is no charge to participants for reinvesting dividends or capital gains distributions. The Plan Agent's fee for the handling of the reinvestment of dividends and distributions will be paid by the Fund. However, each participant's account will be charged a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends or capital gains distributions. A participant will also pay brokerage commissions incurred in purchases in connection with the reinvestment of dividends or capital gains distributions. A participant will also pay brokerage commissions incurred in purchases from voluntary cash payments made by the participant. Brokerage charges for purchasing small amounts of stock of individual accounts through the Plan are expected to be less than the usual brokerage charges for such transactions, because the Plan Agent will be purchasing stock for all participants in blocks and prorating the lower commission thus attainable.

The automatic reinvestment of dividends and distributions will not relieve participants of any U.S. Federal income tax which may be payable on such dividends or distributions.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payment made and any dividend or distribution paid subsequent to notice of the change sent to all shareholders at least ninety days before the record date for such dividend or distribution. The Plan also may be amended or terminated by the Plan Agent with at least ninety days written notice to all shareholders. All correspondence concerning the Plan should be directed to the Plan Agent for The New Ireland Fund, Inc. in care of American Stock Transfer & Trust Company, 59 Maiden Lane, New York, New York, 10038, telephone number (718) 921-8283.

Meeting of Shareholders

On June 9, 2009, the Fund held its Annual Meeting of Shareholders. The following Directors were elected by the following votes: Peter J. Hooper 5,800,394 For; 814,412 Abstaining and George Moore 5,827,457 For; 787,349 Abstaining. On June 30, 2009, Michael Grealy resigned from the Board and Chris Johns was appointed to take his place as President and Director. In addition, Margaret Duffy, David Dempsey and Denis P. Kelleher continue to serve in their capacities as Directors of the Fund.

Fund's Privacy Policy

The New Ireland Fund, Inc. appreciates the privacy concerns and expectations of its registered shareholders and safeguarding their nonpublic personal information ("Information") is of great importance to the Fund.

The Fund collects Information pertaining to its registered shareholders, including matters such as name, address, tax I.D. number, Social Security number and instructions regarding the Fund's Dividend Reinvestment Plan. The Information is collected from the following sources:

- Directly from the registered shareholder through data provided on applications or other forms and through account inquiries by mail, telephone or e-mail.
- From the registered shareholder's broker as the shares are initially transferred into registered form.

Except as permitted by law, the Fund does not disclose any Information about its current or former registered shareholders to anyone. The disclosures made by the Fund are primarily to the Fund's service providers as needed to maintain account records and perform other services for the Fund's shareholders. The Fund maintains physical, electronic, and procedural safeguards to protect the shareholders' Information in the Fund's possession.

The Fund's privacy policy applies only to its individual registered shareholders. If you own shares of the Fund through a third party broker, bank or other financial institution, that institution's privacy policies will apply to you and the Fund's privacy policy will not.

Portfolio Information

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available (1) by calling 1-800-468-6475; (2) on the Fund's website located at <http://www.newirelandfund.com>; (3) on the SEC's website at <http://www.sec.gov>; or (4) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC. Information regarding the operation of the PRR may be obtained by calling 1-800-SEC-0330.

Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities held by the Fund is available, without charge and upon request, by calling 1-800-468-6475. This information is also available from the EDGAR database or the SEC's website at <http://www.sec.gov>. Information

Additional Information (unaudited) (continued)

regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available at <http://www.sec.gov>.

Certifications

The Fund's President has certified to the New York Stock Exchange ("NYSE") that, as of June 29, 2009 he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund's reports to the SEC on Forms N-CSR and N-CSRS contain certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by rule 30a2(a) under the Investment Company Act.

Tax Information

For non-corporate shareholders 100%, or the maximum amount allowable under the Jobs and Growth Tax Relief Reconciliation Act of 2003, of income earned by the Fund for the period November 1, 2008 to October 31, 2009 may represent qualified dividend income.

For the fiscal year ended October 31, 2009, the Fund designated long-term capital gains of \$13,797,196.

Board of Directors/Officers (unaudited)

Name, Address, and Age	Position(s) Held with The Fund	Term of Office and Length of Time Served*	Principal Occupation(s) and Other Directorships During Past Five years	Number of Portfolios in Fund Complex Overseen by Director
NON-INTERESTED DIRECTORS:				
Peter J. Hooper, 69 Westchester Financial Center, Suite 1000 50 Main Street White Plains, NY 10606	Director and Chairman of the Board	Since 1990 Current term expires in 2012.	President of Hooper Associates- Consultants (1994 to present); Director, The Ireland United States Council for Commerce and Industry (1984 to present); Director, Flax Trust – America (1988 to 2007); Director, Children's Medical Research Foundation (1987 to 2004).	1
David Dempsey, 60 360 Lexington Avenue 3rd Floor New York, NY 10017	Director	Since 2007 Current term expires in 2010.	Managing Director, Bentley Associates L.P., (1991 to present); Director and Vice President, 205-69 Inc. (2000 to 2006); Board of Advisors, Pennell Ventures Marathon Fund, L.P. (1998 to 2005).	1
Margaret Duffy, 66 164 East 72 Street Suite 7B New York, NY 10021	Director	Since 2006 Current term expires in 2011.	Financial Consultant, Director, The Dyson-Kissner-Moran Corporation (2000 to present).	1
Denis P. Kelleher, 70 17 Battery Place New York, NY 10004	Director	Since 1991 Current term expires in 2011.	Chief Executive Officer, Wall Street Access-Financial Services (1981 to present); Director, Independence Community Bank (1992 to 2006); Chairman and Member of the Board of Trustees, St. John's University (1998 to 2007).	1
George G. Moore, 58 8010 Towers Crescent Drive Vienna, VA 22182	Director	Since 2004 Current term expires in 2012.	Chairman/Chief Executive Officer, TARGUSinfo (1993 to present); Chairman, AMACAI Information Corp., a wholly-owned subsidiary of TARGUS info, (2001 to 2007); Chairman, Erne Heritage Holdings (1990 to present).	1

* Each Director shall serve until the expiration of their current term and until their successor is elected and qualified.

Board of Directors/Officers (unaudited)

Name, Address, and Age	Position(s) Held with The Fund	Term of Office and Length of Time Served*	Principal Occupation(s) and Other Directorships During Past Five years	Number of Portfolios in Fund Complex Overseen by Director
INTERESTED DIRECTOR:				
Chris Johns, 51** Bank of Ireland Asset Management (U.S.) Limited 40 Mespil Road, Dublin 4, Ireland	Director and President***	Since 2009 Current term expires in 2010.	Head of Investments, Bank of Ireland 1 Asset Management Limited (2008 to present); Head of Global Research & Equity Portfolio Management, Bank of Ireland Asset Management Limited (2006 to 2008); Bank of Ireland Asset Management Limited (2007 to present); Bank of Ireland Unit Trust Managers Limited (2009 to present); Investment Strategist, Collins Stewart (2004 to 2006); Director, Cadwyn Global Hedge Fund (2005 to present).	1
OFFICERS***:				
Chris Johns	see description above			
Lelia Long, 47 99 High Street, 27 th Floor Boston, Massachusetts 02110	Treasurer	Since 2002	Consultant (2009 to present); Senior Vice President & Director, Bank of Ireland Asset Management (U.S.) Limited (1999 to 2008); Director, Iridian Asset Management LLC (2002 to 2005).	
Salvatore Faia, 46 Vigilant Compliance Brandywine Two 5 Christy Drive, Suite 209 Chadds Ford, PA 19317	Chief Compliance Officer	Since 2005	President, Vigilant Compliance Services, (2004 to present); Trustee, Energy Income Partnership, (2005 to present); Senior Legal Counsel, PNC Global Investment Servicing (U.S.) Inc. (2002 to 2004).	
Colleen Cummings, 38 4400 Computer Drive Westborough, MA 01580	Assistant Treasurer	Since 2006	Vice President and Director, PNC Global Investment Servicing (U.S.) Inc. (2004 to present); Manager, PNC Global Investment Servicing (U.S.) Inc. (1998 to 2004).	

* Each Director shall serve until the expiration of their current term and until their successor is elected and qualified.

** Mr. Johns is deemed to be an "interested" Director because of his affiliation with the Investment Adviser.

*** Each Officer of the Fund will hold office until a successor has been elected by the Board of Directors.

Board of Directors/Officers *(unaudited)*

Name, Address, and Age	Position(s) Held with The Fund	Term of Office and Length of Time Served	Principal Occupation(s) and Other Directorships During Past Five years	Number of Portfolios in Fund Complex Overseen by Director
OFFICER***				
Vincenzo A. Scarduzio, 37 301 Bellevue Parkway, 2nd Floor Wilmington, DE 19809	Secretary	Since 2005	Assistant Vice President, PNC Global Investment Servicing (U.S.) Inc. (2006 to Present); Senior Regulatory Administrator, PNC Global Investment Servicing (U.S.) Inc. (2001 to 2006).	

*** Each Officer of the Fund will hold office until a successor has been elected by the Board of Directors.

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The New Ireland Fund, Inc.

Directors and Officers

Peter J. Hooper – *Chairman of the Board*
Chris Johns – *President and Director*
David Dempsey – *Director*
Margaret Duffy – *Director*
Denis P. Kelleher – *Director*
George G. Moore – *Director*
Lelia Long – *Treasurer*
Colleen Cummings – *Assistant Treasurer*
Vincenzo Scarduzio – *Secretary*
Salvatore Faia – *Chief Compliance Officer*

Principal Investment Adviser

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

Custodian

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 LLP
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