The NEW IRELAND Fund

Annual Report
October 31, 2010

Cover photograph - St. Patrick's Cathedral, Armagh

Provided courtesy of Tourism Ireland

Letter To Shareholders

Dear Shareholder,

Introduction

As all of you will be aware, Ireland has been going through a very difficult period but the European Union and the IMF are now coming in to support it with substantial financial aid and this, together with severe Government cutbacks, should allow the Country to recover over the next two to three years. Although Government spending was higher than it should have been in recent years, at present, the problems within the banking sector are probably the more critical factor not just related to their excessive lending to the property sector but also related to their borrowings to finance such lending. Despite all of this, as detailed below, the economy is expected to show marginal growth this year and to grow by 2.4% in 2011.

In terms of the economy itself, the Property market, in both the residential and non-residential sectors across the Country, continues to be a major contributor to Ireland's poor economic performance and this, along with other factors, has resulted in the current high rate of unemployment, which, in turn, is leading to a new wave of emigration. However, on the plus side, Ireland's exports are continuing to grow and this, together with a slowing down of imports should result in a current account trade surplus for 2011.

As shown below, the Fund performed relatively strongly in the most recent quarter with its Net Asset Value ("NAV") increasing by 3.5% as compared to a decrease of 1.8% in the Irish Stock Market ("ISEQ"), in U.S. dollar terms.* For the full 12 month period, although the NAV decreased by 6.1%, the Fund still outperformed the ISEQ which showed a decrease of 11.8% over the same period.

In December, the Board declared an annual distribution of $0.06 per share, which is wholly attributable to income. The distribution will be paid by way of a cash dividend under date of December 30, 2010 to all shareholders of record on December 20, 2010.

Although Bank of Ireland, the parent of the Fund's Advisor, Bank of Ireland Asset Management (U.S.) Limited ("BIAM (U.S.)"), is selling its asset management business to State Street Global Advisors, BIAM (U.S.), which is indirectly owned by Bank of Ireland itself, will continue to act as the Fund's Advisor.

Performance

The Fund's NAV increased by 3.5% to $7.70 in the fourth quarter compared to a 1.8% decrease in the ISEQ in U.S. dollar terms and a 1.5% increase in the ISEQ, excluding Bank of Ireland, in which the Fund is precluded from investing in. For the fiscal year 2010 the Fund's NAV decreased by 6.1% whereas the ISEQ, and the ISEQ ex BOI, were behind 11.8% and 8.0% respectively over the same period.

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

The Irish market declined in local currency terms over the last quarter, lagging equity markets globally. Global leading economic indicators have been mixed since April and this has raised investor concern regarding the pace of economic recovery. Sovereign debt issues have also come to the fore with the public finances of peripheral European nations and Ireland, in particular, commanding greater investor focus. Currency movements were more favorable for the Fund during the recent quarter with the U.S. dollar weakening by 7% against the Euro. Over the fiscal year, the Fund suffered a currency headwind with the U.S. dollar strengthening 6% against the Euro.

During fiscal 2010, we continued to implement the Share Repurchase Program and over the 12 months, the Fund repurchased and retired 367,300 shares at a cost of $2.6 million. These repurchases represent a reduction of 5.21% of the shares outstanding at October 31, 2009, and they positively impacted the Fund's NAV by 6 cents per share.

Economic Review

Gross Domestic Product ("GDP") forecasts were adjusted downwards in the most recent period. Latest Central Bank of Ireland ("CBOI") forecasts are now for a rise in GDP of 0.2% in 2010 followed by growth of 2.4% in 2011. The expansion in 2010 is entirely export driven with GNP forecast to decline 1.7% in 2010 before recovering to a 1.7% growth rate in 2011. Continued softening in domestic leading economic indicators would suggest that the bias to current forecasts remains tilted to the downside. Consumer spending and net trade will continue to be the largest swing factors, going forward, given the subdued levels of domestic investment.

Consumer spending is forecast to decline 1.1% in 2010 and rise 0.4% in 2011. Employment growth continues to weaken and domestic austerity measures will keep a lid on spending in 2011.

Gross fixed capital formation is expected to decline by 20.9% in 2010 and 3.3% in 2011 as the decline in residential construction output becomes less of a drag on growth. New housing completions are expected to reach 12,000 – 15,000 units in 2010. Non-residential activity is forecast to decline further in 2010 and 2011 due to elevated vacancy levels and a lack of credit availability. However, commercial capital values would seem to be bottoming and were 59% below peak levels at Q3, 2010.

Exports are expected to rise by 5.4% in 2010 and 5.1% in 2011. Services exports in the economy will continue to outpace merchandise trade. Deflation across a range of goods and services will continue to improve the economy's competitiveness. Imports are expected to lag in 2010 (+2.6%) but should see some recovery in 2011 with growth forecast at 3.4%. The current account deficit is forecast to move into surplus by 2011.

Macro concerns are currently dominating risk market sentiment with the recent slowdown in leading global economic indicators and sovereign debt issues clouding the outlook for growth into 2011. Quantitative easing has driven a rally in risk asset markets since August but its impact on real economic activity remains unclear. Corporate profitability remains largely robust and the deleveraging of balance sheets has continued apace. Global equity markets are likely to stay range bound as a combination of deteriorating public finances, and an uncertain growth outlook, weigh on confidence.

Irish consumer sentiment declined in October. The overall Consumer Sentiment Index stood at 48.1 compared to 52.4 in September. The corresponding figure for October 2009 was 54.2. Consumers' perception of their future financial situation was more negative over the period while perception of their current financial situation was better reflecting ongoing price deflation across a number of consumer items.

The Live Unemployment Register declined in September to a seasonally adjusted 443,000 claimants. The standardized unemployment rate in the month was estimated to be 13.6%. The Central Bank of Ireland forecasts an average unemployment rate of 13.5% in 2010. There has been a decline in claimants in the Live Register over the last two months due to seasonal impacts.

Volume of retail sales decreased by 0.3% on an annual basis in September. Excluding the volatile autos component, core retail sales were down 2.5% over the same period. Retail sales volumes are estimated to have grown by 0.2% in Q3, 2010, down from the 3.1% annual pace recorded in Q2.

The Annual Harmonized Index of Consumer Prices ("HICP") declined by 0.8% in the year to October 2010. Largest contributors over the period to inflation included Utilities (+9.4%) and Communications (+2.9%). The main detractors over the period included Clothing & Footwear (-7.2%) with Furnishings & Household Equipment (-2.9%). The headline CPI index was 0.7% higher over the year driven primarily by increases in mortgage interest payments.

Demand for credit from businesses, and households, continues to remain depressed with corporations and consumers in deleveraging mode. The rate of annual change in loans to households was negative 4.5% in September 2010 with mortgage lending and consumer loans down 1.6% and 14.8% respectively. Lending to non-financial corporations registered a 3.0% annual decline in September following an annual 2.2% decline in August. Private sector credit growth is likely to continue to be weak as domestic financial institutions shrink their balance sheets and consumers and corporations remain cautious.

The Exchequer deficit at end October 2010 was €14.4 billion, compared to a deficit of €22.7 billion in the same period last year. Tax receipts totalled €24.7 billion in the first ten months, 1.0% ahead of target. Value-added tax, corporation tax and excise duties were ahead of expectations with income tax below target. Net voted expenditure at €37.2 billion is 4% below last year's levels and broadly in line with budgetary plans.

Current forecasts are for a general government balance (deficit) of €18.5 billion to €19.0 billion in 2010; this would give rise to an underlying budget deficit of 11.9% compared to the 2009 level of 14.4%. The headline figure could be materially larger depending on the EU treatment of 2010 promissory note injections into state-owned Anglo Irish Bank and Irish Nationwide. Debt/GDP totalled 65.5% in 2009 and this will rise to 98.6% in 2010 due to increased bank recapitalisation costs. This figure is gross of assets held in the National Pension Reserve Fund of €24.5 billion and approximately €20 billion in cash balances held at the National Treasury Management Agency (NTMA).

The NTMA has raised €19.9 billion in debt markets to the end of October which combined with net funding from Retail State Savings (€2.8 billion) and existing cash balances cover the country's borrowing costs in relation to current spending until mid 2011. Given recent developments, the NTMA has decided to suspend bond market auctions until 2011. 10 year Irish government bond spreads remained elevated at the end of October, yielding 4.40% over the equivalent German bonds while 5 year Irish credit default swaps were at a 4.72% premium. Irish owned credit institutions also had €83 billion of ECB funding at the end of September 2010. These market dynamics together with general concerns about Greece and other countries, along with concerns about the Euro itself, led Ireland to go along with external funding to at least assist Irish banks with their financing difficulties.

Due to mounting pressure on sovereign yields and elevated bank funding costs, the Irish government applied in late November for external financial assistance from the EU and IMF. An €85bn facility has been made available of which €17.5bn will be sourced domestically from Ireland's sovereign wealth fund and existing cash balances. €50bn has been allocated to cover budget deficits out to 2014 should bond market conditions remain unsuitable for fund raising over that period. €35bn has been allocated to shore up the country's domestic banks through a €10bn recapitalization facility and a €25bn contingency fund. A €15bn fiscal adjustment has been agreed with the loan providers to 2014 with the specific aim of bringing the annual deficit below 3% of GDP by 2015.

Equity Market Review

World stock markets posted decent returns in local currency terms during the quarter;

	Quarter Ended October 31st, 2010		**Fiscal Year October 31st, 2010**	
	Local Currency	**U.S. $**	**Local Currency**	**U.S. $**
Irish Equities (ISEQ)	-7.9%	-1.8%	-6.4%	-11.8%
S&P 500	+7.4%	+7.4%	+14.2%	+14.2%
NASDAQ	+11.2%	+11.2%	+22.6%	+22.6%
UK Equities (FTSE 100)	+7.9%	+10.2%	+12.5%	+9.6%
Japanese Equities	-4.5%	+2.5%	-9.4%	+1.4%
Dow Jones Eurostoxx 50	+4.9%	+11.8%	+6.9%	+1.0%
German Equities (DAX)	+7.4%	+14.5%	+21.9%	+15.1%
French Equities (CAC 40)	+6.3%	+0.4%	+5.2%	+12.2%
Dutch Equities (AEX)	+2.0%	+8.8%	+11.5%	+5.3%

Major Moves Over the Quarter (in Euro terms)

Positive		Negative	
Origin Enterprises	+24%	Norkom Group	-25%
Aer Lingus Group	+23%	CRH	-23%
IFG Group	+14%	Icon	-21%
Elan Corp.	+13%	CPL Resources	-10%
Kingspan Group	+12%	FBD Holdings	-10%

There was news flow in relation to a number of the Fund's holdings in recent months, highlights are as follows;

Origin Enterprises PLC: Origin released a strong set of FY 2010 (July year end) results. Despite an 11% drop in Group revenues to €1.34 billion, adjusted earnings per share grew 3% to 37.3c. Strong cash generation reduced net debt to €112 million leaving the group with significant scope for both organic and acquisitive investment in the core agronomy business. Higher crop prices over recent months have also increased demand for the Group's agri-inputs and Origin continues to be a significant beneficiary of soft commodity price inflation.

Aer Lingus Group: Aer Lingus continued to perform strongly in the most recent period and is on course to return to profit in 2010. The Group continues to benefit from a combination of higher yields, reduced costs and the elimination of loss making capacity. Aer Lingus is on track to record an operating profit of €40 million this fiscal year, a significant turnaround from the €80 million operating loss suffered in 2009. Ongoing capacity and yield discipline will be key drivers for the Group going forward.

Kingspan Group PLC: Kingspan reported good results for the period ended September 2010. Revenues have rebounded 6% to €865 million, driven primarily by increased demand for the group's panels and board products. Higher input costs in areas such as steel and chemicals have been more difficult to fully pass on to customers and will weigh on margins in the second half. The Group is conservatively guiding for an operating profit outturn in 2010 of €62 million to €65 million. Activity in 2011 and 2012 will also be bolstered by the group's recent acquisition of CRH's European insulation business for €120 million.

Norkom Group PLC: Norkom was a disappointing performer in the period on reduced revenue guidance for FY 2011 (year end March). Elongated sales cycles and the delay in implementing financial fraud regulation in a number of Asian countries impacted revenue performance in the first half. We view these issues as temporary and recent evidence suggests that the pace of revenue conversion has begun to pick up again. Longer term, Norkom is likely to prove an attractive target for multinational technology firms that wish to tap the growing fraud compliance space.

CRH PLC: CRH was a poor performer in the current quarter as the profit outlook was downgraded again, due to continued weak demand in the Group's key Americas Materials business. EBITDA in 2010 is expected to be €1.6 billion, 10% below 2009 levels. More recently, stock performance has improved as the Group would seem to have stabilized operating performance. Comfort has also been given regarding maintenance of the Group's attractive dividend yield of 4%. This had become a source of concern for investors given continued tough trading conditions.

Current Outlook

The Irish economy is currently moving through an uncertain growth period with a modest increase in GDP of 0.2%, forecast for 2010 followed by growth of 2.4% in 2011. Consumer spending and net trade will continue to be the key drivers of forecasts over the coming quarters. Resolution of the current sovereign and banking difficulties will also be key for the restoration of private sector confidence.

The ISEQ is currently trading on a forward price to book multiple of 1.3x which is undemanding in a historic context and assumes individual market components will see their future earnings and returns settle well below average trends.

The trend in earnings revisions continues to be mainly positive with a number of the Fund's holdings seeing forecast upgrades, in recent months, through a combination of revenue growth and operating leverage, post extensive cost cutting. The Fund remains invested in names with strong franchises, management teams and balance sheets where, despite the macro concerns prevailing at present, we see strong potential for capital gains over the medium term.

Sincerely,

Peter J. Hooper
Chairman
December 17, 2010

Investment Summary (unaudited)

Total Return (%)

	Market Value (a)		Net Asset Value (a)	
	Cumulative	Average Annual	Cumulative	Average Annual
One Year	-8.18	-8.18	-6.10	-6.10
Three Year	-55.44	-23.62	-50.69	-20.99
Five Year	-30.54	-7.03	-25.94	-5.83
Ten Year	28.49	2.54	15.14	1.42

Per Share Information and Returns

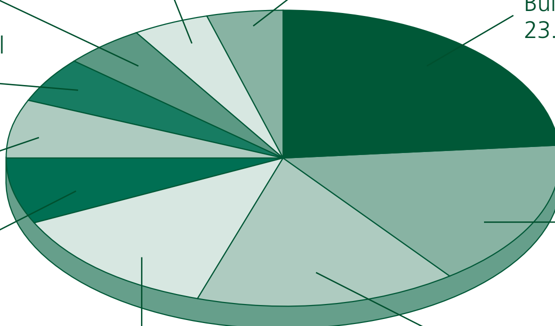
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net Asset Value ($)	13.28	11.04	16.29	20.74	24.36	32.55	30.95	10.18	8.20	7.70
Income Dividends ($)	(0.01)	(0.03)	—	(0.09)	(0.03)	(0.16)	(0.24)	(0.36)	(0.33)	—
Capital Gains Other Distributions ($)	(2.65)	(0.69)	—	—	—	(1.77)	(2.40)	(4.86)	(2.76)	—
Total Net Asset Value Return (%) (a)	-20.99	-11.44	47.55	28.14	17.51	45.97	2.88	-58.62	26.91	-6.10

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 22.

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

Portfolio by Market Sector as of October 31, 2010 (Percentage of Net Assets)



Top 10 Holdings by Issuer as of October 31, 2010

Holding	Sector	% of Net Assets
CRH PLC	Construction and Building Materials	14.63%
Ryanair Holdings PLC	Transportation	10.46%
DCC PLC	Business Services	7.06%
Kerry Group PLC, Series A	Food and Beverages	5.82%
C&C Group PLC	Food and Beverages	5.41%
Kingspan Group PLC	Construction and Building Materials	4.82%
Paddy Power PLC	Leisure and Hotels	4.61%
Dragon Oil PLC	Energy	4.45%
Origin Enterprises PLC	Agricultural Operations	4.38%
Grafton Group PLC-UTS	Construction and Building Materials	4.25%

The New Ireland Fund, Inc.

Portfolio Holdings

October 31, 2010	Shares	Value (U.S.) (Note A)
COMMON STOCKS (97.21%)		
COMMON STOCKS OF IRISH COMPANIES (96.27%)		
Agricultural Operations (4.38%)		
Origin Enterprises PLC	531,790	$ 2,254,350
Business Services (7.06%)		
DCC PLC	125,820	3,630,433
Business Support Services (2.87%)		
CPL Resources PLC	497,050	1,478,411
Construction and Building Materials (23.71%)		
CRH PLC	440,038	7,525,809
Grafton Group PLC-UTS	513,167	2,188,242
Kingspan Group PLC	296,937	2,479,153
		12,193,204
Diversified Financial Services (4.97%)		
FBD Holdings PLC	51,296	437,115
IFG Group PLC	624,801	1,134,139
TVC Holdings PLC*	815,973	567,058
Worldspreads Group PLC*	405,006	416,557
		2,554,869
Energy (4.45%)		
Dragon Oil PLC*	319,386	2,286,149
Food and Agriculture (3.79%)		
Aryzta AG	44,538	1,946,851
Food and Beverages (15.26%)		
C&C Group PLC	600,907	2,781,204
Glanbia PLC	378,488	1,788,597
Kerry Group PLC, Series A	81,481	2,995,459
Total Produce PLC	552,258	284,004
		7,849,264
Health Care Services (6.57%)		
Elan Corp. PLC-Sponsored ADR*	262,200	1,428,990
ICON PLC-Sponsored ADR*	65,267	1,262,916
United Drug PLC	216,966	687,556
		3,379,462

October 31, 2010	Shares	Value (U.S.) (Note A)
COMMON STOCKS (continued)		
Leisure and Hotels (4.61%)		
Paddy Power PLC	58,771	$ 2,368,877
Technology (2.55%)		
Norkom Group PLC*	1,089,828	1,310,254
Transportation (16.05%)		
Aer Lingus Group PLC*	596,670	952,874
Irish Continental Group PLC	91,000	1,922,500
Ryanair Holdings PLC	937,342	5,380,585
		8,255,959
TOTAL COMMON STOCKS OF IRISH COMPANIES (Cost $47,260,097)		49,508,083
COMMON STOCKS OF FRENCH COMPANIES (0.94%)		
Financial (0.94%)		
BNP Paribas	6,657	486,220
TOTAL COMMON STOCKS OF FRENCH COMPANIES (Cost $469,468)		486,220
TOTAL COMMON STOCKS BEFORE FOREIGN CURRENCY ON DEPOSIT (Cost $47,729,565)		$ 49,994,303
	Face Value	
FOREIGN CURRENCY ON DEPOSIT (0.27%)		
British Pounds Sterling	£ 601	960
Euro	€ 99,505	138,301
TOTAL FOREIGN CURRENCY ON DEPOSIT (Cost $139,425)**		139,261
TOTAL INVESTMENTS (97.48%) (Cost $47,868,990)		50,133,564
OTHER ASSETS AND LIABILITIES (2.52%)		1,294,043
NET ASSETS (100.00%)		$ 51,427,607

* 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 Inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out of levels are recognized at market value at the end of the period. The summary of inputs used to value the Fund's net assets as of October 31, 2010 is as follows (See Note A – Security Valuation in the Notes to Financial Statements):

	Total Value at 10/31/10	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Investments in Securities †				
Common Stocks				
Agricultural Operations	$ 2,254,350	$ —	$2,254,350	$ —
Business Services	3,630,433	3,630,433	—	—
Business Support Services	1,478,411	1,478,411	—	—
Construction and Building Materials	12,193,204	12,193,204	—	—
Diversified Financial Services	2,554,869	2,138,312	416,557	—
Energy	2,286,149	2,286,149	—	—
Financial	486,220	486,220	—	—
Food and Agriculture	1,946,851	1,946,851	—	—
Food and Beverages	7,849,264	7,849,264	—	—
Health Care Services	3,379,462	3,379,462	—	—
Leisure and Hotels	2,368,877	2,368,877	—	—
Technology	1,310,254	1,310,254	—	—
Transportation	8,255,959	8,255,959	—	—
Total Common Stocks	$49,994,303	$47,323,396	$ 2,670,907	$ —

† Total Investments exclude Foreign Currency on Deposit.

The Fund did not have any significant transfers in and out of Level 1 and Level 2 during the period.

The New Ireland Fund, Inc.

Statement of Assets and Liabilities

October 31, 2010

ASSETS:	
Investments at value (Cost $47,729,565)	
See accompanying schedule	U.S. $ 49,994,303
Cash	1,352,393
Foreign currency (Cost $139,425)	139,261
Dividends receivable	49,971
Prepaid expenses	33,240
Total Assets	51,569,168
LIABILITIES:	
Accrued audit fees payable	40,300
Investment advisory fee payable (Note B)	28,313
Printing fees payable	27,275
Directors' fees and expenses	20,465
Accrued legal fees payable	13,515
Administration fee payable (Note B)	8,333
Custodian fees payable (Note B)	2,248
Accrued expenses and other payables	1,112
Total Liabilities	141,561
NET ASSETS	U.S. $ 51,427,607
AT OCTOBER 31, 2010 NET ASSETS CONSISTED OF:	
Common Stock, U.S. $.01 Par Value -	
Authorized 20,000,000 Shares	
Issued and Outstanding 6,676,484 Shares	U.S. $ 66,765
Additional Paid-in Capital	65,175,837
Undistributed Net Investment Income	374,384
Accumulated Net Realized Loss	(16,453,851)
Net Unrealized Appreciation of Securities,	
Foreign Currency and Net Other Assets	2,264,472
TOTAL NET ASSETS	U.S. $ 51,427,607
NET ASSET VALUE PER SHARE	
(Applicable to 6,676,484 outstanding shares)	
(authorized 20,000,000 shares)	
(U.S. $51,427,607 ÷ 6,676,484)	U.S. $ 7.70

See Notes to Financial Statements.

The New Ireland Fund, Inc.

Statement of Operations

		For the Year Ended October 31, 2010
INVESTMENT INCOME		
Dividends		U.S.$ 1,441,105
Less: foreign taxes withheld		(4,546)
TOTAL INVESTMENT INCOME		1,436,559
EXPENSES		
Investment advisory fee (Note B)	$ 344,571	
Directors' fees and expenses	204,061	
Administration fee (Note B)	114,301	
Printing fees	75,831	
Insurance premiums	70,527	
Compliance fees	65,842	
Audit fees	40,300	
Custodian fees (Note B)	26,637	
Legal fees	25,643	
Stock exchange listing fee	25,000	
Transfer agent fees	17,976	
Other	62,148	
TOTAL EXPENSES		1,072,837
NET INVESTMENT INCOME		U.S.$ 363,722
REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY (NOTE D)		
Realized gain/(loss) on:		
Securities transactions	(12,877,111)	
Foreign currency transactions	10,662	
Net realized loss on investments and foreign currency during the year		(12,866,449)
Net change in unrealized appreciation/(depreciation) of:		
Securities	8,780,339	
Foreign currency and net other assets	(4,185)	
Net unrealized appreciation of investments and foreign currency during the year		8,776,154
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY		(4,090,295)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS		U.S.$ (3,726,573)

See Notes to Financial Statements.

The New Ireland Fund, Inc.

Statement of Changes in Net Assets

	Year Ended October 31, 2010	Year Ended October 31, 2009
Net investment income/(loss)	U.S.$ 363,722	U.S.$ (431,124)
Net realized loss on investments	(12,866,449)	(3,567,628)
Net unrealized appreciation of investments, foreign currency holdings and net other assets	8,776,154	15,847,635
Net increase/(decrease) in net assets resulting from operations	(3,726,573)	11,848,883
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	—	(1,649,841)
Net realized gains	—	(13,797,196)
Total distributions	—	(15,447,037)
CAPITAL SHARE TRANSACTIONS:		
Value of 367,300 and 558,500 shares repurchased, respectively (Note F)	(2,631,382)	(3,414,029)
Value of shares issued to shareholders in connection with a stock distribution (Note E)	—	13,901,795
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	(2,631,382)	10,487,766
Total Increase/(decrease) in net assets	(6,357,955)	6,889,612
NET ASSETS		
Beginning of year	57,785,562	50,895,950
End of year (Including undistributed net investment income of $374,384 and $0, respectively)	U.S.$ 51,427,607	U.S.$ 57,785,562

See Notes to Financial Statements.

The New Ireland Fund, Inc.

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

		Year Ended October 31,				
		2010	2009	2008	2007	2006
Operating Performance:						
Net Asset Value, Beginning of Year	U.S.	$8.20	$10.18	$30.95	$32.55	$24.36
Net Investment Income/(Loss)		0.05	(0.06)	0.34	0.35	0.23
Net Realized and Unrealized Gain/(Loss) on Investments		(0.61)	1.23	(15.77)	0.69	9.98
Net Increase/(Decrease) in Net Assets Resulting from Investment Operations		(0.56)	1.17	(15.43)	1.04	10.21
Distributions to Shareholders from:						
Net Investment Income		—	(0.33)	(0.36)	(0.24)	(0.16)
Net Realized Gains		—	(2.76)	(4.86)	(2.40)	(1.77)
Total from Distributions		—	(3.09)	(5.22)	(2.64)	(1.93)
Anti-Dilutive/(Dilutive) Impact of Capital Share Transactions		0.06†††††	(0.06)††††	(0.12)†††	0.00††	(0.09)†
Net Asset Value, End of Year	U.S.	$7.70	$8.20	$10.18	$30.95	$32.55
Share Price, End of Year	U.S.	$6.51	$7.09	$8.95	$28.96	$30.67
Total NAV Investment Return (a)		(6.10)%	26.91%	(58.62)%	2.88%	45.97%
Total Market Investment Return (b)		(8.18)%	25.06%	(61.20)%	2.17%	52.47%
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:						
Net Assets, End of Year (000's)	U.S.	$51,428	$57,786	$50,896	$145,765	$151,102
Ratio of Net Investment Income/(Loss) to Average Net Assets		0.69%	(0.87)%	1.67%	1.02%	0.86%
Ratio of Operating Expenses to Average Net Assets		2.02%	2.65%	1.56%	1.31%	1.40%
Portfolio Turnover Rate		11%	16%	21%	13%	11%

(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.

††††† Amount represents $0.06 per share impact for shares repurchased by the Fund under the Share Repurchase Program and $0.00 per share impact for the new shares issued as Capital Gain Stock Distribution.

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: As described above, the Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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 availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. A summary of the levels of the Fund's investments as of October 31, 2010 is included with the Fund's Portfolio of Investments.

At the end of each calendar quarter, management evaluates the Level 2 and 3 assets and liabilities for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the Level 1 and 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

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, 2010 and October 31, 2009, the Fund distributed $0 and $1,649,841, respectively, of ordinary income. The Fund also distributed, for tax purposes at October 31, 2010 and October 31, 2009, $0 and $13,797,196, respectively, of long-term capital gains.

Permanent differences between book and tax basis reporting for the year ended October 31, 2010 have been identified and appropriately reclassified to reflect an increase in undistributed net investment income of $10,662 and a decrease in accumulated net realized gain (loss) of $10,662. 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, 2010, 2009, 2008 and 2007), 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 has satisfied 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.

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, 2010.

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.

New Accounting Pronouncement: In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements". ASU 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management has evaluated the impact and has incorporated the appropriate disclosures required by ASU No. 2010-06 in its financial statement disclosures.

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. 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 BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), formerly known as PNC Global Investment Servicing (U.S.), Inc. The Fund pays BNY Mellon an annual fee payable monthly. During the year ended October 31, 2010, the Fund incurred expenses of U.S. $114,301 on administration fees to BNY Mellon.

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, 2010, the Fund incurred expenses for JPMorgan Chase & Co. of U.S. $26,637.

C. Purchases and Sales of Securities:

The cost of purchases and proceeds from sales of securities for the year ended October 31, 2010 excluding U.S. government and short-term investments, aggregated U.S. $5,990,209 and U.S. $9,518,960, respectively.

D. Components of Distributable Earnings:

At October 31, 2010, the components of distributable earnings on a tax basis were as follows:

Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gains	Net Unrealized Depreciation
$(14,144,947)	$374,384	$—	$(44,432)

For Federal income tax purposes, capital loss carryforwards are available to offset future capital gains. As of October 31, 2010, the Fund had a capital loss carryforward of $14,144,947, of which $1,267,836 and $12,877,111 will expire on October 31, 2017, and October 31, 2018, respectively.

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, 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
$50,038,469	$12,161,434	$(12,205,600)	$(44,166)	$(266)	$(44,432)

There were no permanent tax and book differences in gross appreciation/depreciation of securities or the cost basis of securities. The difference between book basis net unrealized appreciation and tax basis net unrealized depreciation is attributable to the tax deferral of losses on wash sales.

E. Common Stock:

For the year ended October 31, 2010, the Fund issued no shares in connection with stock distribution.

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, 2010, the Fund repurchased 367,300 (5.21% of the shares outstanding at October 31, 2009) of its shares for a total cost of $2,631,382, at an average discount of 12.84% of net asset value.

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

I. Subsequent Event:

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued.

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities of The New Ireland Fund, Inc. (the "Fund"), including the portfolio holdings, as of October 31, 2010, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four 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 the year 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, 2010, by correspondence with the custodian. 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, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
December 13, 2010

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.

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 8, 2010, the Fund held its Annual Meeting of Shareholders. The following Directors were elected by the following votes: Denis Kelleher 5,167,344 For; 656,251 Abstaining, David Dempsey 5,181,709 For; 642,156 Abstaining and Chris Johns 5,180,399 For; 643,466 Abstaining. Peter J. Hooper, Margaret Duffy, and George G. Moore 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 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 July 2, 2010 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, 2009 to October 31, 2010 may represent qualified dividend income.

For the fiscal year ended October 31, 2010, the Fund had no designated long-term capital gains.

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, 70 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).	1
David Dempsey, 61 360 Lexington Avenue 3rd Floor New York, NY 10017	Director	Since 2007 Current term expires in 2013.	Managing Director, Bentley Associates L.P., (1991 to present); Director and Vice President, 205-69 Inc. (2000 to 2006).	1
Margaret Duffy, 67 164 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, 71 17 Battery Place New York, NY 10004	Director	Since 1991 Current term expires in 2013.	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, 59 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, 52** Bank of Ireland Asset Management (U.S.) Limited 40 Mespil Road, Dublin 4, Ireland	Director and President***	Since 2009 Current term expires in 2011.	Interim Chief Executive, Bank of Ireland Asset Management (2010 to present); Head of Investments, Bank of Ireland 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 2009).	1
OFFICERS*:**				
Chris Johns	see description above			
Lelia Long, 48 BNY Mellon Center One Boston Place 201 Washington Street 34th Floor Boston, MA 02109	Treasurer	Since 2002	Consultant (2009 to present); Senior Vice President & Director, Bank of Ireland Asset Management (U.S.) Limited (1999 to 2008).	
Salvatore Faia, 47 BNY Mellon Center One Boston Place 201 Washington Street 34th Floor Boston, MA 02109	Chief Compliance Officer	Since 2005	President, Vigilant Compliance Services, (2004 to present); Trustee, Energy Income Partnership, (2005 to present).	
Colleen Cummings, 39 4400 Computer Drive Westborough, MA 01580	Assistant Treasurer	Since 2006	Vice President and Director, BNY Mellon Investment Servicing (US) Inc. (2004 to present).	

* 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.

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, 38 301 Bellevue Parkway, 2nd Floor Wilmington, DE 19809	Secretary	Since 2005	Vice President & Assistant Counsel, BNY Mellon Investment Servicing (US) Inc. (2010 to Present); Assistant Vice President, BNY Mellon Investment Servicing (US) Inc. (2006 to 2010); Senior Regulatory Administrator, BNY Mellon Investment Servicing (US) Inc. (2001 to 2006).	

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

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
BNY Mellon Investment Servicing (US) 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 Registered Public 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 BNY Mellon Center
One Boston Place
201 Washington Street
34th Floor
Boston, Massachusetts 02109

Telephone inquiries should be directed to:
1-800-GO-TO-IRL (1-800-468-6475)
Website address:
www.newirelandfund.com