

Edgar Filing: NEW IRELAND FUND INC - Form N-Q

NEW IRELAND FUND INC  
Form N-Q  
September 26, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-05984

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THE NEW IRELAND FUND, INC.  
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(Exact name of registrant as specified in charter)

Bank of Ireland Asset Management (U.S.) Limited  
75 Holly Hill Lane  
GREENWICH, CT 06830  
-----

(Address of principal executive offices) (Zip code)

PFPC Inc.  
99 High Street, 27th Floor  
BOSTON, MA 02110  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (203) 869-0111  
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Date of fiscal year end: OCTOBER 31  
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Date of reporting period: JULY 31, 2007  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

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The Schedule(s) of Investments is attached herewith.

### THE NEW IRELAND FUND THIRD QUARTER REPORT

JULY 31, 2007

#### INVESTMENT SUMMARY (UNAUDITED)

	TOTAL RETURN (%)			
	MARKET VALUE		NET ASSET VALUE (A)	
	CUMULATIVE	AVERAGE ANNUAL (B)	CUMULATIVE	AVERAGE ANNUAL (B)
Current Quarter	(21.32)	(21.32)	(9.89)	(9.89)
One Year	20.79	20.79	26.43	26.43
Three Year	110.05	28.07	110.13	28.09
Five Year	266.13	29.64	239.82	27.72
Ten Year	213.31	12.10	211.66	12.04

#### PER SHARE INFORMATION AND RETURNS

	1997	1998	1999	2000	2001	2002	2003	2004	2005
Net Asset Value (\$)	19.99	21.36	19.75	20.06	13.28	11.04	16.29	20.74	24.36
Income Dividends (\$)	(0.22)	(0.07)	--	(0.13)	(0.01)	(0.03)	--	(0.09)	(0.03)
Capital Gains									
Other Distributions (\$)	(0.36)	(0.70)	(1.14)	(1.60)	(2.65)	(0.69)	--	--	--
Restated Total Return (%) (a) (c)	23.04	11.68	(2.37)	12.86	(20.99)	(11.44)	47.55	28.14	17.51

#### NOTES

- (a) Total investment returns reflect changes in net asset value per share during each period and assume that dividends and capital gains distributions, if any, were reinvested. These percentages are not an indication of the performance of a shareholder's investment in the Fund based on market price.
- (b) Periods less than one year are not annualized.
- (c) The Net Asset Value total return information set forth in the "Per Share Information and Returns" table for 2002 and prior years, that appeared in the Annual Report for 2003 and the Semi-Annual Report and the Annual Report for each of 2004, 2005 and 2006 was calculated using the NAV reinvestment prices rather than the market reinvestment prices. In order to be consistent all historic returns should have been calculated using market reinvestment prices. The information that appeared was 2002 - (12.07)%; 2001 - (23.76)%; 2000 - 13.27%; 1999 - (2.79)%; 1998 - 11.68%; and 1997 - 22.46%. The years of 2002 to 1997 have been restated to be consistent with the methodology used beginning in 2003 to calculate the total returns. The Net Asset Value total return information that appears in the table was calculated using market reinvestment prices.

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PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE OF THE FUND.

1

### PORTFOLIO BY MARKET SECTOR AS OF JULY 31, 2007 (PERCENTAGE OF NET ASSETS)

[GRAPHIC OMITTED]

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

Construction and Building Materials	30.46%
Financial	18.79%
Other Assets	9.76%
Food and Beverages	9.39%
Health Care Services	5.21%
Transportation	7.68%
Business Services	5.31%
Diversified Financial Services	4.93%
Technology	3.28%
Food and Agriculture	5.19%

### TOP 10 HOLDINGS BY ISSUER AS OF JULY 31, 2007

HOLDING	SECTOR	% OF NET ASSETS
CRH PLC	Construction and Building Materials	16.68%
Allied Irish Banks PLC	Financial	14.46%
Kerry Group PLC, Series A	Food and Beverages	6.23%
Ryanair Holdings PLC	Transportation	6.05%
Kingspan Group PLC	Construction and Building Materials	5.70%
Grafton Group PLC-UTS	Construction and Building Materials	5.61%
IAWS Group PLC	Food and Agriculture	5.19%
Irish Life & Permanent PLC	Diversified Financial Services	3.87%
DCC PLC	Business Services	3.85%
United Drug PLC	Health Care Services	3.02%

2

THE NEW IRELAND FUND, INC.  
PORTFOLIO HOLDINGS (UNAUDITED)

JULY 31, 2007	SHARES	VALUE (U.S.) (NOTE A)
COMMON STOCKS (100.35%)		
COMMON STOCKS OF IRISH COMPANIES (99.19%)		
AGRICULTURAL OPERATIONS (1.47%)		
Origin Enterprises PLC*	428,163	\$ 2,285,755
BUSINESS SERVICES (5.31%)		
CPL Resources PLC	200,982	1,925,800
DCC PLC	202,501	6,001,239
Newcourt Group PLC*	155,655	349,432

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		----- 8,276,471 -----
BUSINESS SUPPORT SERVICES (1.65%)		
Veris PLC*	500,000	2,566,594 -----
COMPUTER SOFTWARE AND SERVICES (0.43%)		
IONA Technologies PLC-ADR*	169,300	677,200 -----
CONSTRUCTION AND BUILDING MATERIALS (30.46%)		
CRH PLC	578,260	26,002,457
Grafton Group PLC-UTS	630,458	8,750,845
Kingspan Group PLC	367,799	8,886,098
McInerney Holdings PLC	1,255,467	3,849,543 -----
		47,488,943 -----
DIVERSIFIED FINANCIAL SERVICES (4.93%)		
IFG Group PLC	556,276	1,659,979
Irish Life & Permanent PLC	248,182	6,030,100 -----
		7,690,079 -----
FINANCIAL (18.79%)		
Allied Irish Banks PLC	855,747	22,549,244
Boundary Capital PLC*	635,534	861,251
FBD Holdings PLC	117,402	4,306,914
TVC Holdings PLC*	815,973	1,586,061 -----
		29,303,470 -----
FOOD AND AGRICULTURE (5.19%)		
IAWS Group PLC	386,346	8,091,401 -----

3

THE NEW IRELAND FUND, INC.  
PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

		VALUE (U.S.) (NOTE A)
JULY 31, 2007	SHARES	
-----		
COMMON STOCKS (CONTINUED)		
COMMON STOCKS OF IRISH COMPANIES (CONTINUED)		
FOOD AND BEVERAGES (9.39%)		
C&C Group PLC	460,018	\$ 3,778,174
Fyffes PLC	552,258	612,326
Kerry Group PLC, Series A	363,898	9,708,393
Total Produce PLC*	552,258	544,290 -----
		14,643,183 -----
FOREST PRODUCTS AND PAPER (2.28%)		
Smurfit Kappa Group PLC (a)*	151,515	3,556,932 -----
HEALTH CARE SERVICES (5.21%)		
ICON PLC-Sponsored ADR*	73,087	3,418,279

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United Drug PLC	880,687	4,701,561
		-----
		8,119,840
		-----
PUBLISHING AND NEWS (2.61%)		
Independent News & Media PLC	916,258	4,076,214
		-----
REAL ESTATE DEVELOPMENT (0.09%)		
Blackrock International Land PLC*	218,009	141,452
		-----
TECHNOLOGY (3.28%)		
Horizon Technology Group PLC*	1,321,900	1,809,483
Norkom Group PLC*	1,183,180	3,303,975
		-----
		5,113,458
		-----
TELECOMMUNICATIONS (0.42%)		
Zamano PLC*	1,100,000	647,466
		-----
TRANSPORTATION (7.68%)		
Aer Lingus Group PLC (a)*	249,183	835,681
Ryanair Holdings PLC*	1,300,000	9,431,376
Ryanair Holdings PLC-Sponsored ADR*	41,285	1,712,915
		-----
		11,979,972
		-----
TOTAL COMMON STOCKS OF IRISH COMPANIES (Cost \$72,100,222)		154,658,430
		-----

4

THE NEW IRELAND FUND, INC.  
PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

	SHARES	VALUE (U.S.) (NOTE A)
JULY 31, 2007		
		-----
COMMON STOCKS OF UNITED KINGDOM COMPANIES (1.16%) (Cost U.S. \$913,307)		
CONSULTING SERVICES (1.16%)		
RPS Group PLC	253,237	\$ 1,797,220
		-----
TOTAL COMMON STOCKS BEFORE FOREIGN CURRENCY ON DEPOSIT (Cost \$73,013,529)		\$ 156,455,650
		-----

5

THE NEW IRELAND FUND, INC.  
PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

JULY 31, 2007	FACE VALUE	VALUE (U.S.) (NOTE A)
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FOREIGN CURRENCY ON DEPOSIT (0.58%)			
British Pounds Sterling	(POUND)	344	\$ 699
Euro	(EURO)	662,056	906,256
-----			
TOTAL FOREIGN CURRENCY ON DEPOSIT			
(Cost \$906,939)**			906,955
-----			
TOTAL INVESTMENTS (100.93%)			
(Cost \$73,920,468)			157,362,605
OTHER ASSETS AND LIABILITIES (-0.93%)			(1,443,206)
-----			
NET ASSETS (100.00%)			\$ 155,919,399
=====			

(a) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. At July 31, 2007, these securities amounted to \$4,392,613 or 2.82% of net assets.

\* Non-income producing security.

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

ADR -American Depositary Receipt traded in U.S. dollars.

UTS -Units

6

THE NEW IRELAND FUND, INC.  
NOTES TO PORTFOLIO HOLDINGS (UNAUDITED)

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A. VALUATION AND INVESTMENT PRACTICES:

SECURITY VALUATION: Securities listed on a stock exchange for which market quotations are readily available are valued at the closing prices on the date of valuation, or if no such closing prices are available, at the last bid price quoted on such day. If there are no such quotations available for the date of valuation, the last available closing price will be used. The value of securities and other assets for which no market quotations are readily available, or whose values have been materially affected by events occurring before the Fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the Board of Directors to represent fair value. Short-term securities that mature in 60 days or less are valued at amortized cost.

CURRENCY TRANSLATION: The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the spot rate of such currencies against U.S. dollars by obtaining from FT-IDC each day the current 4:00pm London time spot rate and future rate (the future rates are quoted in 30-day increments) on foreign currency contracts. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amount actually received. The portion of foreign currency

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gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on security transactions.

**FORWARD FOREIGN CURRENCY CONTRACTS:** The Fund may enter into forward foreign currency contracts for non-trading purposes in order to protect investment securities and related receivables and payables against future changes in foreign currency exchange rates. Fluctuations in the value of such contracts are recorded as unrealized gains or losses; realized gains or losses include net gains or losses on contracts which have terminated by settlements or by entering into offsetting 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 July 31, 2007.

**SECURITIES TRANSACTIONS:** Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis.

### B. UNREALIZED APPRECIATION/(DEPRECIATION):

At July 31, 2007, the tax cost of securities for Federal Income Tax purposes is \$73,013,529 and the aggregate gross unrealized appreciation for all securities (excluding foreign currency on deposit) in which there was an excess value over tax cost was U.S. \$85,777,186 and aggregate gross unrealized depreciation for all securities (excluding foreign currency on deposit) in which there was an excess of tax cost over value was U.S. \$2,335,065.

7

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### THE NEW IRELAND FUND, INC. DIRECTORS AND OFFICERS

Peter J. Hooper	- CHAIRMAN OF THE BOARD
Brendan Donohoe	- 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 A. Scarduzio	- SECRETARY
Salvatore Faia	- CHIEF COMPLIANCE OFFICER

PRINCIPAL INVESTMENT ADVISOR  
Bank of Ireland Asset Management (U.S.) Limited  
300 First Stamford Place  
Stamford, Connecticut 06902

ADMINISTRATOR  
PFPC Inc.  
4400 Computer Drive  
Westborough, Massachusetts 01581

CUSTODIANS

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JPMorgan Chase & Co. North America  
Investment Services  
3 Metro Tech - 7th Floor  
Brooklyn, New York 11245

SHAREHOLDER SERVICING AGENT  
American Stock Transfer & Trust Company  
59 Maiden Lane  
New York, New York 10038

LEGAL COUNSEL  
Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004

INDEPENDENT PUBLIC REGISTERED ACCOUNTING FIRM  
Tait Weller Baker LP  
1818 Market Street  
Philadelphia, PA 19103

CORRESPONDENCE  
ALL CORRESPONDENCE SHOULD BE ADDRESSED TO:

The New Ireland Fund, Inc.  
c/o PFPC 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](http://www.newirelandfund.com)

IR-QTR 07/07

### ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.



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Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) THE NEW IRELAND FUND, INC.

By (Signature and Title)\* /S/ BRENDAN DONOHOE

-----  
Brendan Donohoe, President  
(principal executive officer)

Date SEPTEMBER 21, 2007  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /S/ BRENDAN DONOHOE

-----  
Brendan Donohoe, President  
(principal executive officer)

Date SEPTEMBER 21, 2007  
-----

By (Signature and Title)\* /S/ LELIA LONG

-----  
Lelia Long, Treasurer  
(principal financial officer)

Date SEPTEMBER 26, 2007  
-----

\* Print the name and title of each signing officer under his or her signature.