

NEW IRELAND FUND INC
Form N-Q
September 19, 2012

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

The New Ireland Fund, Inc.

(Exact name of registrant as specified in charter)

BNY Mellon Investment Servicing (US) Inc.

One Boston Place, 34th Floor

Boston, MA 02108

(Address of principal executive offices) (Zip code)

BNY Mellon Investment Servicing (US) Inc.

One Boston Place, 34th Floor

Boston, MA 02108

(Name and address of agent for service)

Registrant's telephone number, including area code: 508 871 8500

Date of fiscal year end: October 31

Date of reporting period: July 31, 2012

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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.

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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. § 3507.

Item 1. Schedule of Investments.

The Schedule of Investments is attached herewith.

Third Quarter Report

July 31, 2012

Investment Summary (unaudited)

Total Return (%)

	Market Value (a)		Net Asset Value (a)	
	Cumulative	Average Annual(b)	Cumulative	Average Annual(b)
Current Quarter	-9.46	-9.46	-8.50	-8.50
One Year	-7.03	-7.03	-4.76	-4.76
Three Year	14.17	4.52	16.19	5.13
Five Year	-47.78	-12.19	-47.59	-12.12
Ten Year	91.18	6.70	78.10	5.94

Per Share Information and Returns

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD
Net Asset Value (\$)	11.04	16.29	20.74	24.36	32.55	30.95	10.18	8.20	7.70	8.45	8.50
Income Dividends (\$)	(0.03)		(0.09)	(0.03)	(0.16)	(0.24)	(0.36)	(0.33)		(0.06)	(0.02)
Capital Gains											
Other Distributions (\$)	(0.69)				(1.77)	(2.40)	(4.86)	(2.76)			
Total Return (%) (a)	(11.44)	47.55	28.14	17.51	45.97	2.88	(58.62)	26.91	(6.10)	10.69	0.88(b)

Notes

(a) Total Market Value returns reflect changes in share market prices and assume reinvestment of dividends and capital gain distributions, if any, at the price obtained under the Dividend Reinvestment and Cash Purchase Plan (the Plan). Total Net Asset Value returns reflect changes in share net asset value and assume reinvestment of dividends and capital gain distributions, if any, at the price obtained under the Plan. For more information with regard to the Plan, see the most recent semi-annual report filed with the Securities and Exchange Commission.

(b) Periods less than one year are not annualized.

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

Portfolio by Market Sector as of July 31, 2012

(Percentage of Net Assets)

Top 10 Holdings by Issuer as of July 31, 2012

 Holding 	 Sector 	 % of Net Assets
CRH PLC	Construction and Building Materials	12.44%
Kerry Group PLC, Series A	Food and Beverages	10.53%
Ryanair Holdings PLC	Transportation	10.03%
Aryzta AG	Food and Agriculture	6.47%
Paddy Power PLC	Leisure and Hotels	4.71%
Dragon Oil PLC	Energy	4.69%
Irish Continental Group PLC	Transportation	4.25%
Origin Enterprises PLC	Agricultural Operations	4.07%
Elan Corp. PLC-Sponsored ADR	Health Care Services	3.96%
Kingspan Group PLC	Construction and Building Materials	3.83%

The New Ireland Fund, Inc.*Portfolio Holdings* (unaudited)

July 31, 2012	Shares	Value (U.S.) (Note A)
COMMON STOCKS (98.33%)		
COMMON STOCKS OF IRISH COMPANIES (95.78%)		
<i>Agricultural Operations (4.60%)</i>		
Continental Farmer Group PLC*	765,697	\$ 235,750
Origin Enterprises PLC	402,529	1,809,442
		2,045,192
<i>Business Services (1.08%)</i>		
DCC PLC	19,286	479,549
<i>Business Support Services (2.21%)</i>		
CPL Resources PLC	285,169	983,365
<i>Construction and Building Materials (17.21%)</i>		
CRH PLC	300,432	5,529,637
Grafton Group PLC-UTS	121,708	416,695
Kingspan Group PLC	212,741	1,703,017
		7,649,349
<i>Diversified Financial Services (7.12%)</i>		
FBD Holdings PLC	129,854	1,263,389
IFG Group PLC	630,393	1,125,729
TVC Holdings PLC*	815,973	773,786
		3,162,904
<i>Energy (4.68%)</i>		
Dragon Oil PLC	232,276	2,080,809
<i>Financial (1.10%)</i>		
Bank of Ireland (The)*	3,929,333	488,759
<i>Food and Agriculture (6.47%)</i>		
Aryzta AG	57,835	2,874,370
<i>Food and Beverages (15.86%)</i>		
C&C Group PLC	269,779	1,186,126
Glanbia PLC	121,774	914,827
Kerry Group PLC, Series A	102,898	4,682,480
Total Produce PLC	552,258	268,654
		7,052,087

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

July 31, 2012	Shares	Value (U.S.) (Note A)
Forest Products and Paper (3.11%)		
Smurfit Kappa Group PLC	185,615	\$ 1,383,002
Health Care Services (7.47%)		
Elan Corp. PLC-Sponsored ADR*	152,261	1,758,615
ICON PLC-Sponsored ADR*	25,173	607,424
United Drug PLC	370,124	956,329
		3,322,368
Leisure and Hotels (4.71%)		
Paddy Power PLC	31,048	2,095,408
Mining (3.55%)		
Kenmare Resources PLC*	2,627,445	1,579,094
Transportation (16.61%)		
Aer Lingus Group PLC*	213,852	285,757
Irish Continental Group PLC	102,730	1,890,177
Ryanair Holdings PLC	911,868	4,458,379
Ryanair Holdings PLC-Sponsored ADR	25,434	749,286
		7,383,599
TOTAL COMMON STOCKS OF IRISH COMPANIES		
(Cost \$39,291,967)		42,579,855
COMMON STOCKS OF GERMAN COMPANIES (2.55%)		
Information Technology (2.55%)		
SAP AG	17,752	1,133,794
TOTAL COMMON STOCKS OF GERMAN COMPANIES		
(Cost \$1,057,809)		1,133,794
TOTAL COMMON STOCKS BEFORE FOREIGN CURRENCY ON DEPOSIT		
(Cost \$40,349,776)		\$ 43,713,649

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

July 31, 2012	Face Value	Value (U.S.) (Note A)
FOREIGN CURRENCY ON DEPOSIT (0.07%)		
Euro	26,875	\$ 33,098
TOTAL FOREIGN CURRENCY ON DEPOSIT		
(Cost \$33,646)**		33,098
TOTAL INVESTMENTS (98.40%)		
(Cost \$40,383,422)		43,746,747
OTHER ASSETS AND LIABILITIES (1.60%)		
		709,263
NET ASSETS (100.00%)		
		\$ 44,456,010

* 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 of 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 July 31, 2012 is as follows (See Note A Security Valuation in the Notes to Quarterly Portfolio Holdings):

	Total Value at 07/31/12	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Investments in Securities				
Common Stocks*				
Agricultural Operations	\$ 2,045,192	\$ 1,809,442	\$ 235,750	\$
Business Services	479,549	479,549		
Business Support Services	983,365	983,365		