

NEW IRELAND FUND INC
Form N-Q
September 22, 2016

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, 2016

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.

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, 2016

Investment Summary as of July 31, 2016 (unaudited)

Total Return (%)

	Market Value (a)		Net Asset Value (a)	
	Cumulative	Average Annual (b)	Cumulative	Average Annual (b)
Current Quarter	-8.73	-8.73	-9.51	-9.51
One Year	0.82	0.82	-4.34	-4.34
Three Year	36.68	10.98	32.45	9.82
Five Year	93.62	14.13	93.38	14.10
Ten Year	31.36	2.77	34.53	3.01

Per Share Information and Returns

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 YTD
Net Asset Value (\$)	32.55	30.95	10.18	8.20	7.70	8.45	9.59	14.24	14.17	16.31	13.38
Income Dividends (\$)	(0.16)	(0.24)	(0.36)	(0.33)		(0.06)	(0.02)		(0.07)		(0.16)
Capital Gain Distributions (\$)	(1.77)	(2.40)	(4.86)	(2.76)					(0.30)	(1.13)	(1.77)
Total Return (%) (a)	45.97	2.88	-58.62	26.91	-6.10	10.69	13.82	48.49	2.39	25.09	-5.38 (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 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, 2016

(Percentage of Net Assets) (unaudited)

Top 10 Holdings by Issuer as of July 31, 2016 (unaudited)

 Holding 	 Sector 	 % of Net Assets
CRH PLC	Construction Materials	24.46%
Ryanair Holdings PLC	Airlines	16.91%
Paddy Power Betfair PLC	Hotels, Restaurants & Leisure	7.77%
Kerry Group PLC, Series A	Food Products	4.51%
Smurfit Kappa Group PLC	Containers & Packaging	4.48%
Bank of Ireland (The)	Commercial Banks	4.35%
Kingspan Group PLC	Building Products	4.21%
Dalata Hotel Group PLC	Hotels, Restaurants & Leisure	4.04%
Irish Continental Group PLC-UTS	Marine	3.93%
Applegreen PLC	Specialty Retail	3.80%

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

		Value (U.S.)
July 31, 2016	Shares	(Note A)
COMMON STOCKS (98.51%)		
COMMON STOCKS OF IRISH COMPANIES (96.62%)		
<i>Airlines (16.91%)</i>		
Ryanair Holdings PLC	740,856	\$ 9,887,745
Ryanair Holdings PLC-Sponsored ADR	30,956	2,190,756
		12,078,501
<i>Building Products (4.21%)</i>		
Kingspan Group PLC	130,870	3,008,144
<i>Commercial Banks (4.35%)</i>		
Bank of Ireland (The)*	15,015,322	3,106,329
<i>Construction Materials (24.46%)</i>		
CRH PLC	568,748	17,474,254
<i>Containers & Packaging (4.48%)</i>		
Smurfit Kappa Group PLC	136,299	3,200,759
<i>Food & Staples Retailing (2.77%)</i>		
Total Produce PLC	1,205,615	1,981,833
<i>Food Products (9.17%)</i>		
Glanbia PLC	79,251	1,526,529
Greencore Group PLC	368,171	1,601,381
Kerry Group PLC, Series A	37,672	3,224,816
Origin Enterprises PLC	32,506	196,326
		6,549,052
<i>Hotels, Restaurants & Leisure (11.81%)</i>		
Dalata Hotel Group PLC*	666,726	2,885,356
Paddy Power Betfair PLC	47,289	5,552,524
		8,437,880
<i>Industrial Conglomerates (5.43%)</i>		
DCC PLC	18,181	1,628,174
One Fifty One PLC*	1,258,643	2,251,975
		3,880,149

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

Life Sciences Tools & Services (1.45%)
Malin Corp PLC*

65,582

1,034,058

See Notes to Portfolio Holdings.

3

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

July 31, 2016	Shares	Value (U.S.) (Note A)
COMMON STOCKS (continued)		
<i>Marine (3.93%)</i>		
Irish Continental Group PLC-UTS	532,071	\$ 2,808,359
<i>Media (0.43%)</i>		
Independent News & Media PLC*	2,052,136	307,505
<i>Professional Services (0.47%)</i>		
CPL Resources PLC	62,061	336,590
<i>Real Estate Investment Trusts (REITs) (0.98%)</i>		
Green, REIT, PLC	425,919	699,190
<i>Specialty Retail (3.80%)</i>		
Applegreen PLC*	578,824	2,718,547
<i>Trading Companies & Distributors (1.97%)</i>		
Grafton Group PLC-UTS	189,722	1,406,832
TOTAL COMMON STOCKS OF IRISH COMPANIES (Cost \$54,925,952)		69,027,982
COMMON STOCKS OF UNITED KINGDOM COMPANIES (1.89%)		
<i>Capital Markets (0.58%)</i>		
Amryt Pharma PLC*	2,312,917	413,829
<i>Internet & Catalog Retail (1.31%)</i>		
Hostelworld Group PLC	507,121	935,700
TOTAL COMMON STOCKS OF UNITED KINGDOM COMPANIES (Cost \$2,224,844)		1,349,529
TOTAL COMMON STOCKS (Cost \$57,150,796)		\$ 70,377,511
TOTAL INVESTMENTS (98.51%) (Cost \$57,150,796)		70,377,511
OTHER ASSETS AND LIABILITIES (1.49%)		1,063,527
NET ASSETS (100.00%)		\$ 71,441,038

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

* Non-income producing security.
ADR American Depositary Receipt traded in U.S. dollars.
REIT Real Estate Investment Trust
UTS Units

See Notes to Portfolio Holdings.

The New Ireland Fund, Inc.

Notes to Portfolio Holdings (unaudited)

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 may be 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. Generally Accepted Accounting Principles (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.

At the end of each calendar quarter, management evaluates the Level 2 and Level 3 assets and liabilities, if any, 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 Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

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

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 July 31, 2016 is as follows:

	Total Value at 07/31/2016	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Investments in Securities				
Common Stocks*				
Airlines	\$ 12,078,501	\$ 12,078,501	\$	\$
Building Products	3,008,144	3,008,144		
Capital Markets	413,829	413,829		
Commercial Banks	3,106,329	3,106,329		
Construction Materials	17,474,254	17,474,254		
Containers & Packaging	3,200,759	3,200,759		
Food & Staples Retailing	1,981,833	1,981,833		
Food Products	6,549,052	6,549,052		
Hotels, Restaurants & Leisure	8,437,880	8,437,880		
Industrial Conglomerates	3,880,149	1,628,174	2,251,975	
Internet & Catalog Retail	935,700	935,700		
Life Sciences Tools & Services	1,034,058	1,034,058		
Marine	2,808,359	2,808,359		
Media	307,505	307,505		
Professional Services	336,590	336,590		
Real Estate Investment Trusts (REITs)	699,190	699,190		
Specialty Retail	2,718,547	2,718,547		
Trading Companies & Distributors	1,406,832	1,406,832		
Total Common Stocks	\$ 70,377,511	\$ 68,125,536	\$ 2,251,975	\$

* See Portfolio Holdings detail for country breakout.

At the end of the nine-month period ended July 31, 2016, an investment with a total aggregate value of \$2,251,975 was transferred from Level 1 to Level 2 because the security did not trade on the last day of the quarter.

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 Interactive Data Corp. each day the current 4:00 pm 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 Portfolio Holdings (unaudited) (continued)*

Securities Transactions: Securities transactions are recorded based on their trade date. Realized gains and losses from securities sold are recorded on the identified cost basis.

B. Unrealized Appreciation/(Depreciation):

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 July 31, 2016 were as follows:

	Gross Unrealized Appreciation on Investments	Gross Unrealized Depreciation on Investments	Net Unrealized Appreciation on Investments	Net Unrealized Appreciation on Foreign Currency	Net Unrealized Appreciation
Total Cost of Investments	\$ 18,896,834	\$ (5,670,119)	\$ 13,226,715	\$ 1,220	\$ 13,227,935

C. 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; 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.

The New Ireland Fund, Inc.

Directors and Officers

Margaret Duffy	<i>Director and Chair of the Board</i>
David Dempsey	<i>Director</i>
Sean Hawkshaw	<i>Director and President</i>
Peter J. Hooper	<i>Director</i>
Michael A. Pignataro	<i>Director</i>
Lelia Long	<i>Treasurer</i>
Bryan Deering	<i>Assistant Treasurer</i>
Vincenzo Scarduzio	<i>Secretary</i>
Salvatore Faia	<i>Chief Compliance Officer</i>

Investment Adviser

Kleinwort Benson Investors

International Ltd.

One Boston Place

201 Washington St,

Boston, MA 02108

Administrator

BNY Mellon Investment Servicing (US) Inc.

4400 Computer Drive

Westborough, MA 01581

Custodian

U.S. Bank, N.A.

1555 N. Rivercenter Dr., MK-WI-5302

Milwaukee, WI 53212

Shareholder Servicing Agent

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

Legal Counsel

Willkie Farr & Gallagher LLP

787 Seventh Avenue

New York, NY 10019

Correspondence

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

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, MA 02108

Telephone inquiries should be directed to:

1-800-GO-TO-IRL (1-800-468-6475)

Email inquiries should be sent to:

investor.query@newirelandfund.com

Website address:

www.newirelandfund.com

IR-QTR 7/16

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.

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/ Sean Hawkshaw _____

Sean Hawkshaw, President

(principal executive officer)

Date _____ 9/19/2016 _____

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/ Sean Hawkshaw _____

Sean Hawkshaw, President

(principal executive officer)

Date _____ 9/19/2016 _____

By (Signature and Title)* _____ /s/ Lelia Long _____

Lelia Long, Treasurer

(principal financial officer)

Date _____ 9/19/2016 _____

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