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NEW IRELAND FUND INC
Form N-Q
September 25, 2009

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)

Bank of Ireland Asset Management (U.S.) Limited
40 Mespil Road
DUBLIN 4, IRELAND
(Address of principal executive offices) (Zip code)

PNC Global Investment Servicing (U.S.) Inc.
99 High Street, 27th Floor
BOSTON, MA 02110
(Name and address of agent for service)

Registrant's telephone number, including area code: 011 353 1 6378000

Date of fiscal year end: OCTOBER 31

Date of reporting period: JULY 31, 2009

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.
The Schedule of Investments is attached herewith.

THE
NEW IRELAND

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FUND

THIRD QUARTER REPORT
JULY 31, 2009

INVESTMENT SUMMARY (UNAUDITED)

TOTAL RETURN (%)

	MARKET VALUE (a)		NET ASSET VALUE (a)	
	CUMULATIVE	AVERAGE ANNUAL (b)	CUMULATIVE	AVERAGE ANNUAL (b)
Current Quarter	29.82	29.82	17.09	17.09
One Year	(31.96)	(31.96)	(29.41)	(29.41)
Three Year	(44.75)	(17.94)	(42.97)	(17.07)
Five Year	(3.93)	(0.80)	(5.22)	(1.07)
Ten Year	29.94	2.65	20.26	1.86

PER SHARE INFORMATION AND RETURNS

	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Asset Value (\$)	19.75	20.06	13.28	11.04	16.29	20.74	24.36	32.55	30.95
Income									
Dividends (\$)	--	(0.13)	(0.01)	(0.03)	--	(0.09)	(0.03)	(0.16)	(0.24)
Capital Gains									
Other									
Distributions (\$)	(1.14)	(1.60)	(2.65)	(0.69)	--	--	--	(1.77)	(2.40)
Total									
Return (%) (a) (b)	(2.37)	12.86	(20.99)	(11.44)	47.55	28.14	17.51	45.97	2.88

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.

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PORTFOLIO BY MARKET SECTOR AS OF JULY 31, 2009

(PERCENTAGE OF NET ASSETS)
(UNAUDITED)

(PIE CHART)

Energy	3.74%
Construction and Building Materials	27.27%
Transportation	12.51%
Other Assets	11.84%
Food and Beverages	10.76%
Health Care Services	9.93%
Financial	7.46%
Business Services	6.91%
Diversified Financial Services	4.99%
Food and Agriculture	4.59%

TOP 10 HOLDINGS BY ISSUER AS OF JULY 31, 2009 (UNAUDITED)

HOLDING	SECTOR	% OF NET ASSETS
CRH PLC	Construction and Building Materials	19.82%
Ryanair Holdings PLC	Transportation	10.66%
DCC PLC	Business Services	6.91%
Elan Corp. PLC-Sponsored ADR	Health Care Services	5.73%
Aryzta AG	Food and Agriculture	4.60%
Kerry Group PLC, Series A	Food and Beverages	4.28%
Grafton Group PLC-UTS	Construction and Building Materials	4.20%
Allied Irish Banks PLC	Financial	3.96%
Dragon Oil PLC	Energy	3.74%
Irish Life & Permanent PLC	Financial	3.51%

2

THE NEW IRELAND FUND, INC.

PORTFOLIO HOLDINGS (UNAUDITED)

July 31, 2009	Shares	Value (U.S.) (Note A)
COMMON STOCKS (99.86%)		
COMMON STOCKS OF IRISH COMPANIES (99.86%)		
AGRICULTURAL OPERATIONS (3.00%)		
Origin Enterprises PLC(a) *	428,163	\$ 1,608,631

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BUSINESS SERVICES (6.91%)		
DCC PLC	174,079	3,702,023
Newcourt Group PLC*	155,655	0

		3,702,023

BUSINESS SUPPORT SERVICES (1.48%)		
CPL Resources PLC	382,417	786,152
Veris PLC*	18,310	6,230

		792,382

CONSTRUCTION AND BUILDING MATERIALS (27.27%)		
CRH PLC	447,141	10,618,442
Grafton Group PLC-UTS	469,211	2,248,466
Kingspan Group PLC	260,706	1,744,595

		14,611,503

DIVERSIFIED FINANCIAL SERVICES (4.99%)		
FBD Holdings PLC	119,561	1,186,558
IFG Group PLC	624,801	930,106
TVC Holdings PLC(a)*	815,973	555,288

		2,671,952

ENERGY (3.74%)		
Dragon Oil PLC*	363,569	2,005,109

FINANCIAL (7.46%)		
Allied Irish Banks PLC	849,471	2,119,643
Irish Life & Permanent PLC	384,862	1,878,094

		3,997,737

FOOD & AGRICULTURE (4.59%)		
Aryzta AG*	71,179	2,462,313

3

THE NEW IRELAND FUND, INC.

PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

July 31, 2009	Shares	Value (U.S.) (Note A)
-----	-----	-----
COMMON STOCKS (CONTINUED)		
COMMON STOCKS OF IRISH COMPANIES (CONTINUED)		
FOOD AND BEVERAGES (10.76%)		
C&C Group PLC	613,858	\$ 1,784,117
Fyffes PLC	552,258	297,528
Glanbia PLC	317,890	1,126,726
Kerry Group PLC, Series A	97,278	2,292,172

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Total Produce PLC	552,258	266,209

		5,766,752

HEALTH CARE SERVICES (9.93%)		
Elan Corp. PLC-Sponsored ADR*	389,700	3,070,836
ICON PLC-Sponsored ADR*	53,449	1,256,051
United Drug PLC	370,043	991,552

		5,318,439

LEISURE AND HOTELS (3.34%)		
Paddy Power PLC	72,370	1,791,038

REAL ESTATE DEVELOPMENT (0.04%)		
Blackrock International Land PLC*	218,009	22,563

TECHNOLOGY (3.26%)		
Norkom Group PLC(a)*	364,481	537,415
Norkom Group PLC*	818,699	1,207,144

		1,744,559

TELECOMMUNICATIONS (0.58%)		
Zamano PLC*	1,100,000	311,907

TRANSPORTATION (12.51%)		
Aer Lingus Group PLC*	501,223	319,775
Ryanair Holdings PLC*	1,300,000	5,713,557
Ryanair Holdings PLC-Sponsored ADR*	23,587	667,748

		6,701,080

TOTAL COMMON STOCKS OF IRISH COMPANIES (Cost \$65,127,142)		53,507,988

TOTAL COMMON STOCKS BEFORE FOREIGN CURRENCY ON DEPOSIT (Cost \$65,127,142)		\$ 53,507,988

4

THE NEW IRELAND FUND, INC.

PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

July 31, 2009	FACE VALUE	Value (U.S.) (Note A)
-----	-----	-----
FOREIGN CURRENCY ON DEPOSIT (0.06%)		
British Pounds Sterling	L 600	\$ 996
Euro	E 20,138	28,551

TOTAL FOREIGN CURRENCY ON DEPOSIT (Cost \$29,543)**		29,547

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TOTAL INVESTMENTS (99.92%)	-----
(Cost \$65,156,685)	53,537,535
OTHER ASSETS AND LIABILITIES (0.08%)	43,294

NET ASSETS (100.00%)	\$ 53,580,829
	=====

(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, 2009, these securities amounted to \$2,701,334 or 5.04% of net assets. These securities have been determined by the Advisor to be liquid.

* 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 summary of inputs used to value each Fund's net assets as of July 31, 2009 is as follows (See Note A - Security Valuation in the Notes to Portfolio Holdings):

	TOTAL MARKET VALUE AT 07/31/09	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	SIGNIFICANT UNOBSERVABLE INPUTS
	-----	-----	-----	-----
Common Stocks*	\$53,507,988	\$53,507,988	\$--	\$--
	-----	-----	---	---
Total Investments+	\$53,507,988	\$53,507,988	\$--	\$--
	=====	=====	===	===

* See Portfolio Holdings detail for industry breakout.

+ Total Investments exclude Foreign Currency on Deposit.

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

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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.

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157 Fair Value Measurements ("FAS 157") effective for fiscal years beginning after November 15, 2007. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 became effective for the Fund as of November 1, 2008, the beginning of its current fiscal year. The three levels of the fair value hierarchy under FAS 157 are described as follows:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

In April 2009, FASB issued FASB Staff Position No. 157-4, "Determining Fair Value when the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly", ("FSP 157-4"). FSP 157-4 is effective for fiscal years and interim periods ending after June 15, 2009. FSP 157-4 provides additional guidance for estimating fair value in accordance with SFAS 157, when the volume and level of activity for the asset or liability have significantly decreased. FSP 157-4 also includes guidance on identifying circumstances that indicate a transaction is not orderly. FSP 157-4 requires entities to describe the inputs and valuation techniques used to measure fair value and changes in those techniques and related inputs during the period. FSP 157-4 expands the three-level hierarchy disclosure and the level three roll forward disclosure for each major security type as described in paragraph 19 of SFAS 115, "Accounting for Certain Investments in Debt and Equity Securities".

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's net assets as of July 31, 2009 is included with the Fund's Portfolio Holdings.

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

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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 July 31, 2009.

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):

The aggregate cost of investments and the composition of unrealized appreciation and depreciation on investments and depreciation on assets and liabilities in foreign currencies on a tax basis as of July 31, 2009 were as follows:

TOTAL COST OF INVESTMENTS	GROSS UNREALIZED APPRECIATION ON INVESTMENTS	GROSS UNREALIZED DEPRECIATION ON INVESTMENTS	NET UNREALIZED DEPRECIATION ON INVESTMENTS	GROSS UNREALIZED APPRECIATION ON FOREIGN CURRENCY	NET UNREALIZED DEPRECIATION
-----	-----	-----	-----	-----	-----
\$65,127,142	\$11,143,032	\$(22,762,186)	\$(11,619,154)	\$793	\$(11,618,361)

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 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.

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THE NEW IRELAND FUND, INC.
DIRECTORS AND OFFICERS

Peter J. Hooper	- CHAIRMAN OF THE BOARD
Chris Johns	- PRESIDENT AND DIRECTOR
David Dempsey	- DIRECTOR
Margaret Duffy	- DIRECTOR
Denis P. Kelleher	- DIRECTOR
George G. Moore	- DIRECTOR
Lelia Long	- TREASURER
Colleen Cummings	- ASSISTANT TREASURER
Vincenzo A. Scarduzio	- SECRETARY
Salvatore Faia	- CHIEF COMPLIANCE OFFICER

PRINCIPAL INVESTMENT ADVISOR
Bank of Ireland Asset Management (U.S.) Limited
40 Mespil Road
Dublin 4, Ireland

ADMINISTRATOR
PNC Global Investment Servicing (U.S.) Inc.
4400 Computer Drive
Westborough, Massachusetts 01581

CUSTODIANS
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 PNC Global Investment Servicing (U.S.) Inc.
99 High Street

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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

IR-QTR 07/09

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/ CHRIS JOHNS

Chris Johns, President
(principal executive officer)

Date 9/18/09

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.

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By (Signature and Title)* /S/ CHRIS JOHNS

Chris Johns, President
(principal executive officer)

Date 9/18/09

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

Lelia Long, Treasurer
(principal financial officer)

Date 9/22/09

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