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NEW IRELAND FUND INC  
Form N-Q  
March 29, 2006

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: JANUARY 31, 2006  
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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.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

[GRAPHIC OMITTED]  
THE NEW IRELAND FUND

FIRST QUARTER REPORT  
JANUARY 31, 2006

INVESTMENT SUMMARY

TOTAL RETURN (%)

	MARKET VALUE		NET ASSET VALUE (A)	
	CUMULATIVE	AVERAGE ANNUAL (B)	CUMULATIVE	AVERAGE ANNUAL (B)
Current Quarter	14.32	14.32	14.13	14.13
One Year	19.95	19.95	15.84	15.84
Three Year	172.70	39.67	139.49	33.76
Five Year	78.63	12.30	59.54	9.79
Ten Year	221.01	12.36	204.74	11.78

PER SHARE INFORMATION AND RETURNS

	1996	1997	1998	1999	2000	2001	2002	2003	2004
Net Asset Value (\$)	16.90	19.99	21.36	19.75	20.06	13.28	11.04	16.29	20.00
Income Dividends (\$)	(0.14)	(0.22)	(0.07)	--	(0.13)	(0.01)	(0.03)	--	(0.00)
Capital Gains Other Distributions (\$)	(0.13)	(0.36)	(0.70)	(1.14)	(1.60)	(2.65)	(0.69)	--	(0.00)
Total Return (%) (a)	26.65	22.46	11.68	(2.79)	13.27	(23.76)	(12.07)	47.55	20.00

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.

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

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## PORTFOLIO BY MARKET SECTOR AS OF JANUARY 31, 2006 (PERCENTAGE OF NET ASSETS)

[GRAPHIC OMITTED]

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

Construction and Building Materials	30.24%
Financial	20.84%
Other Assets	6.84%
Food and Beverages	14.15%
Health Care Services	6.42%
Transportation	5.11%
Business Services	4.62%
Diversified Financial Services	4.43%
Publishing and News	4.26%
Food and Agriculture	3.09%

## TOP 10 HOLDINGS BY ISSUER AS OF JANUARY 31, 2006

HOLDING -----	SECTOR -----	% OF NET ASSETS -----
Allied Irish Banks PLC	Financial	16.56%
CRH PLC	Construction and Building Materials	15.35%
Kerry Group PLC, Series A	Food and Beverages	8.51%
Kingspan Group PLC	Construction and Building Materials	7.62%
Ryanair Holdings PLC	Transportation	5.10%
Grafton Group PLC-UTS	Construction and Building Materials	4.95%
DCC PLC	Business Services	4.62%
Irish Life & Permanent PLC	Diversified Financial Services	4.42%
FBD Holdings PLC	Financial	4.28%
Independent News & Media PLC	Publishing and News	4.26%

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

January 31, 2006 -----	Shares	Value (U.S.) (Note A)
COMMON STOCKS (99.45%)		
COMMON STOCKS OF IRISH COMPANIES (98.53%)		
BUSINESS SERVICES (4.62%)		
DCC PLC	243,763	\$ 5,520,422
		-----
BUSINESS SUPPORT SERVICES (1.25%)		
Irish Estates PLC*	500,000	1,493,588
		-----
COMPUTER SOFTWARE AND SERVICES (0.49%)		

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IONA Technologies PLC-ADR*	169,300	587,471
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CONSTRUCTION AND BUILDING MATERIALS (30.24%)		
CRH PLC	592,479	18,345,890
Grafton Group PLC-UTS	504,565	5,912,485
Kingspan Group PLC	663,458	9,103,691
McInerney Holdings PLC	196,675	2,787,056
-----		
		36,149,122
-----		
DIVERSIFIED FINANCIAL SERVICES (4.43%)		
Irish Life & Permanent PLC	248,182	5,288,994
-----		
FINANCIAL (20.84%)		
Allied Irish Banks PLC	881,321	19,798,463
FBD Holdings PLC	117,402	5,117,945
-----		
		24,916,408
-----		
FOOD AND AGRICULTURE (3.09%)		
IAWS Group PLC	229,783	3,697,085
-----		
FOOD AND BEVERAGES (14.15%)		
C&C Group	462,383	3,155,468
Fyffes PLC	640,733	1,805,056
Greencore Group PLC	401,256	1,778,444
Kerry Group PLC, Series A	466,873	10,176,275
-----		
		16,915,243
-----		
HEALTH CARE SERVICES (6.42%)		
ICON PLC-Sponsored ADR*	71,646	3,150,991
United Drug PLC	996,401	4,525,133
-----		
		7,676,124
-----		
PUBLISHING AND NEWS (4.26%)		
Independent News & Media PLC	1,564,683	5,091,981
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THE NEW IRELAND FUND, INC.  
PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

January 31, 2006	Shares	Value (U.S.) (Note A)
-----		
COMMON STOCKS (CONTINUED)		
TECHNOLOGY (1.61%)		
Horizon Technology Group PLC*	1,321,900	\$ 1,926,218

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TELECOMMUNICATIONS (2.53%)		
Eircom Group PLC	546,468	1,232,592
Eircom Group PLC-144Aa	794,361	1,791,729
		-----
		3,024,321
		-----
TRANSPORTATION (5.11%)		
Ryanair Holdings PLC*	650,000	6,101,245
		-----
TOTAL COMMON STOCKS OF IRISH COMPANIES (Cost \$52,703,762)		118,388,222
		-----
COMMON STOCKS OF UNITED KINGDOM COMPANIES (0.41%) (Cost U.S. \$931,778)		
MOBILE SERVICES (0.41%)		
Getmobile Europe PLC*	900,000	491,791
		-----
TOTAL INVESTMENT COMPANIES BEFORE FOREIGN CURRENCY ON DEPOSIT (Cost \$53,635,540)		\$ 118,880,013
		-----
	Face Value	
-----		
FOREIGN CURRENCY ON DEPOSIT (0.51%) (Interest Bearing)		
British Pounds Sterling	(pound) 767	1,364
Euro	(euro) 499,928	607,062
		-----
TOTAL FOREIGN CURRENCY ON DEPOSIT (Cost \$605,564)**		608,426
		-----
TOTAL INVESTMENTS (99.96%) (Cost \$54,241,104)		119,488,439
OTHER ASSETS AND LIABILITIES (0.04%)		52,381
		-----
NET ASSETS (100.00%)		\$ 119,540,820
		=====
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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

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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.

**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 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 January 31, 2006.

**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 January 31, 2006, 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. \$67,912,552 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. \$2,668,079.

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### THE NEW IRELAND FUND, INC.

#### DIRECTORS AND OFFICERS

Peter J. Hooper	- CHAIRMAN OF THE BOARD
James J. Boyle	- DIRECTOR
Brendan Donohoe	- PRESIDENT AND DIRECTOR
Denis P. Kelleher	- DIRECTOR
George G. Moore	- DIRECTOR
James M. Walton	- DIRECTOR

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Lelia Long - TREASURER  
Hugh Carter - ASSISTANT TREASURER  
Vincenzo A. Scarduzio - SECRETARY  
Salvatore Faia - CHIEF COMPLIANCE OFFICER

PRINCIPAL INVESTMENT ADVISOR  
Bank of Ireland Asset Management (U.S.) Limited  
75 Holly Hill Lane  
Greenwich, Connecticut 06830

ADMINISTRATOR  
PFPC Inc.  
4400 Computer Drive  
Westborough, Massachusetts 01581

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

SHAREHOLDER SERVICING AGENT  
American Stock Transfer & Trust Company  
40 Wall Street  
New York, New York 10005

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

INDEPENDENT PUBLIC REGISTERED ACCOUNTING FIRM  
Grant Thornton LLP  
60 Broad Street  
New York, NY 10004

CORRESPONDENCE  
ALL CORRESPONDENCE SHOULD BE ADDRESSED TO:  
The New Ireland Fund, Inc.  
C/C 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 01/06

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

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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/ BRENDAN DONOHOE

Brendan Donohoe, President  
(principal executive officer)

Date MARCH 22, 2006

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 MARCH 22, 2006

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

Lelia Long, Treasurer  
(principal financial officer)

Date MARCH 23, 2006



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