



KBI Global Investors

The New Ireland Fund, Inc.



Ireland

- Fastest growing economy in eurozone for last four years (2014-2017)
- High levels of investor confidence ('A' credit rating, bond yield ~1%)
- Economic growth & corporate earnings growth are organic, not debt driven
- Hugely attractive location for international direct investment

Europe

- Solid economic and earnings growth
- Attractive valuations

New Ireland Fund

- Significant outperformance over benchmarks over 1, 3 and 5 years ending April 30th, 2018*
- Exposure to Irish equities versus negligible exposure in broad European index products

IMPRESSIVE TRACK RECORD

Ireland's performance as a hub for Foreign Direct Investment is unrivalled.



BEST COUNTRY IN WESTERN EUROPE

to invest in



1ST

for flexibility and adaptability of people



1ST IN THE WORLD

for inward investment by quality and value



1ST IN THE WORLD

for investment incentives



IN THE TOP 10

most innovative countries in the world



16/20

top global software companies



13/15

top medical tech companies



10/10

top pharma companies



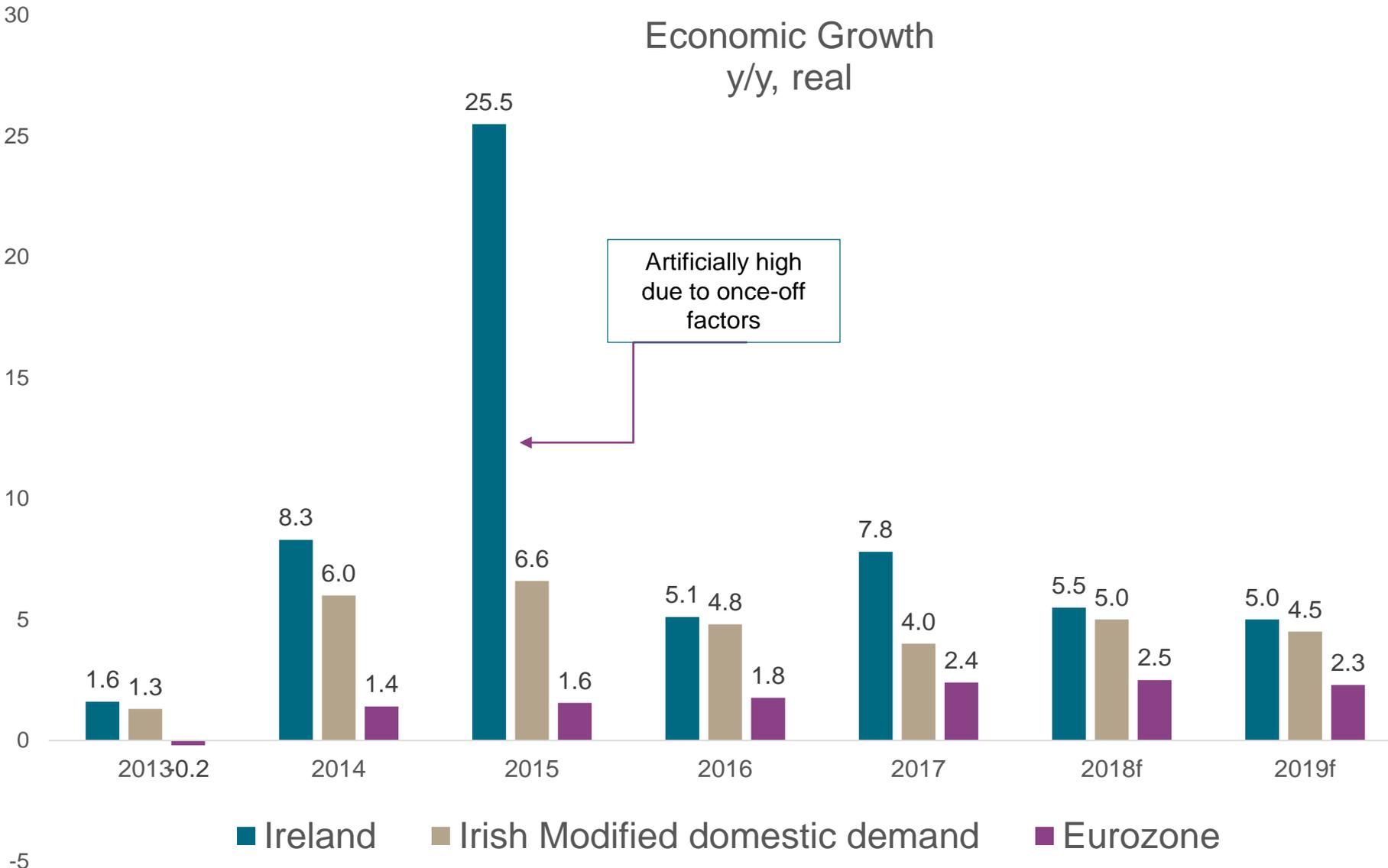
20/25

top financial services companies



8/10

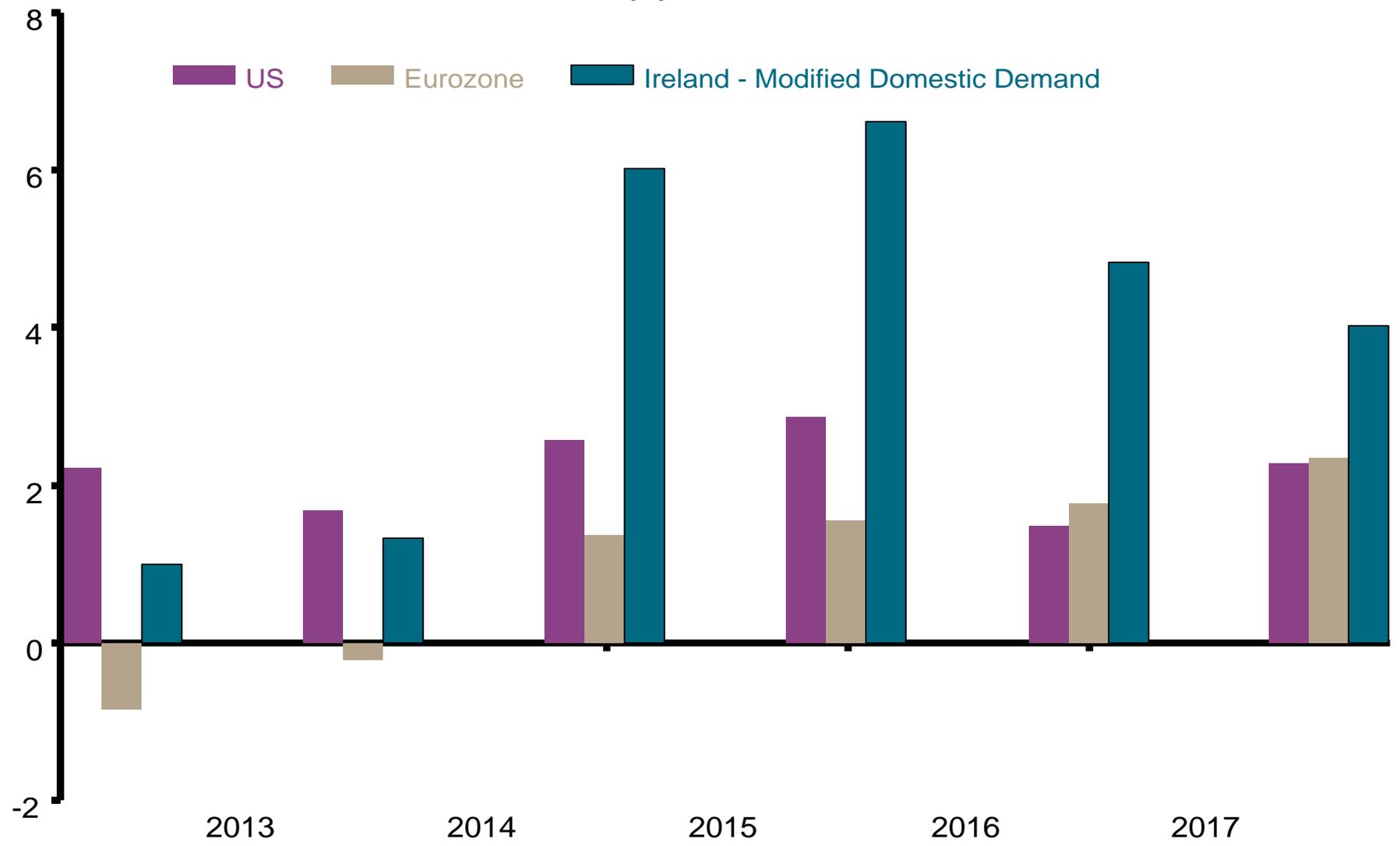
top industrial automation companies



Note: Source for data from 2011-2016 inclusive is Thomson Reuters Eikon. Estimate for 2017 and forecast for 2018 are forecasts of KBI Global Investors

Economic Growth

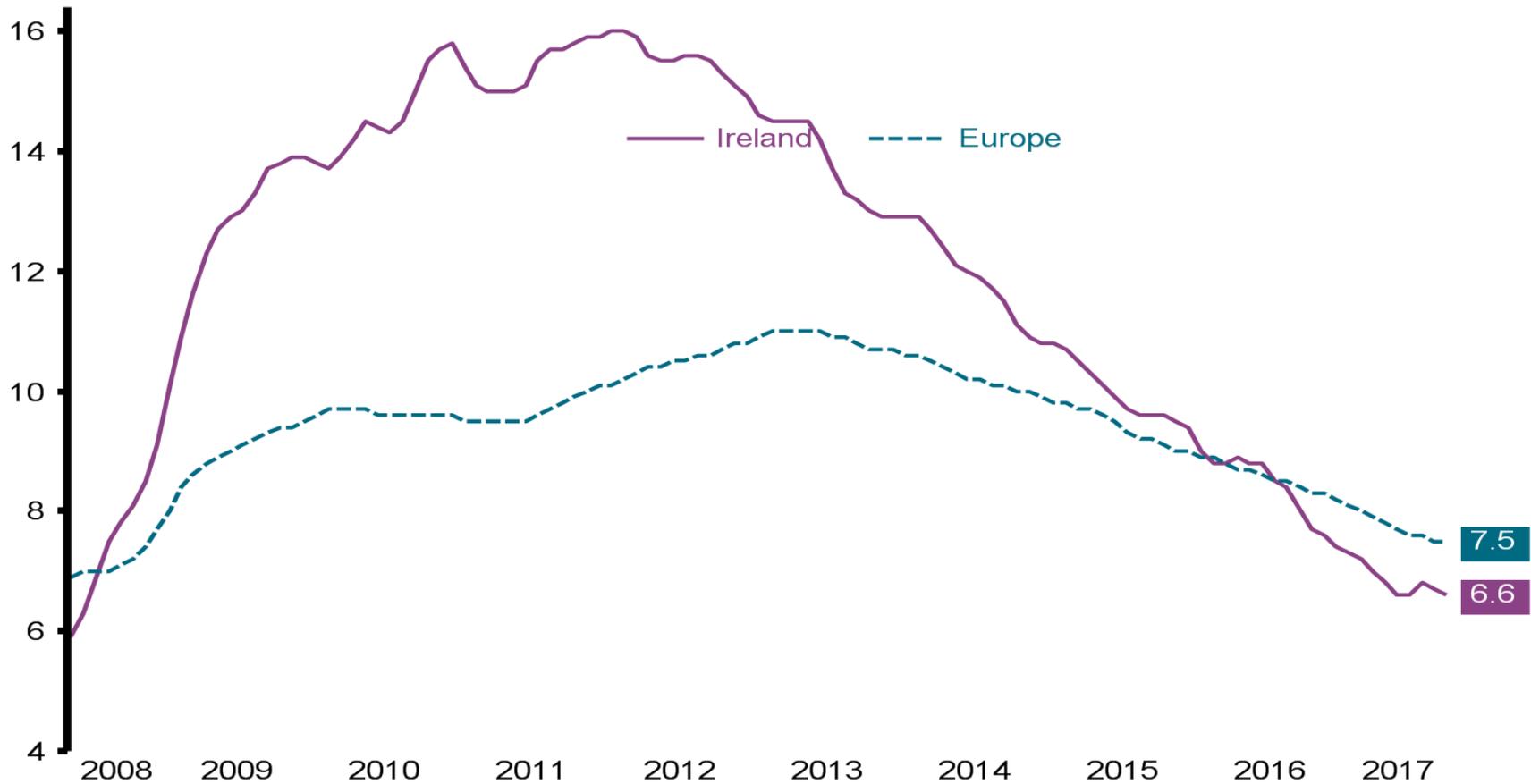
y/y, real



Note: Source for data from 2011-2016 inclusive is Thomson Reuters Eikon. Estimate for 2017 and forecast for 2018 are forecasts of KBI Global Investors Source: Thomson Reuters Datastream

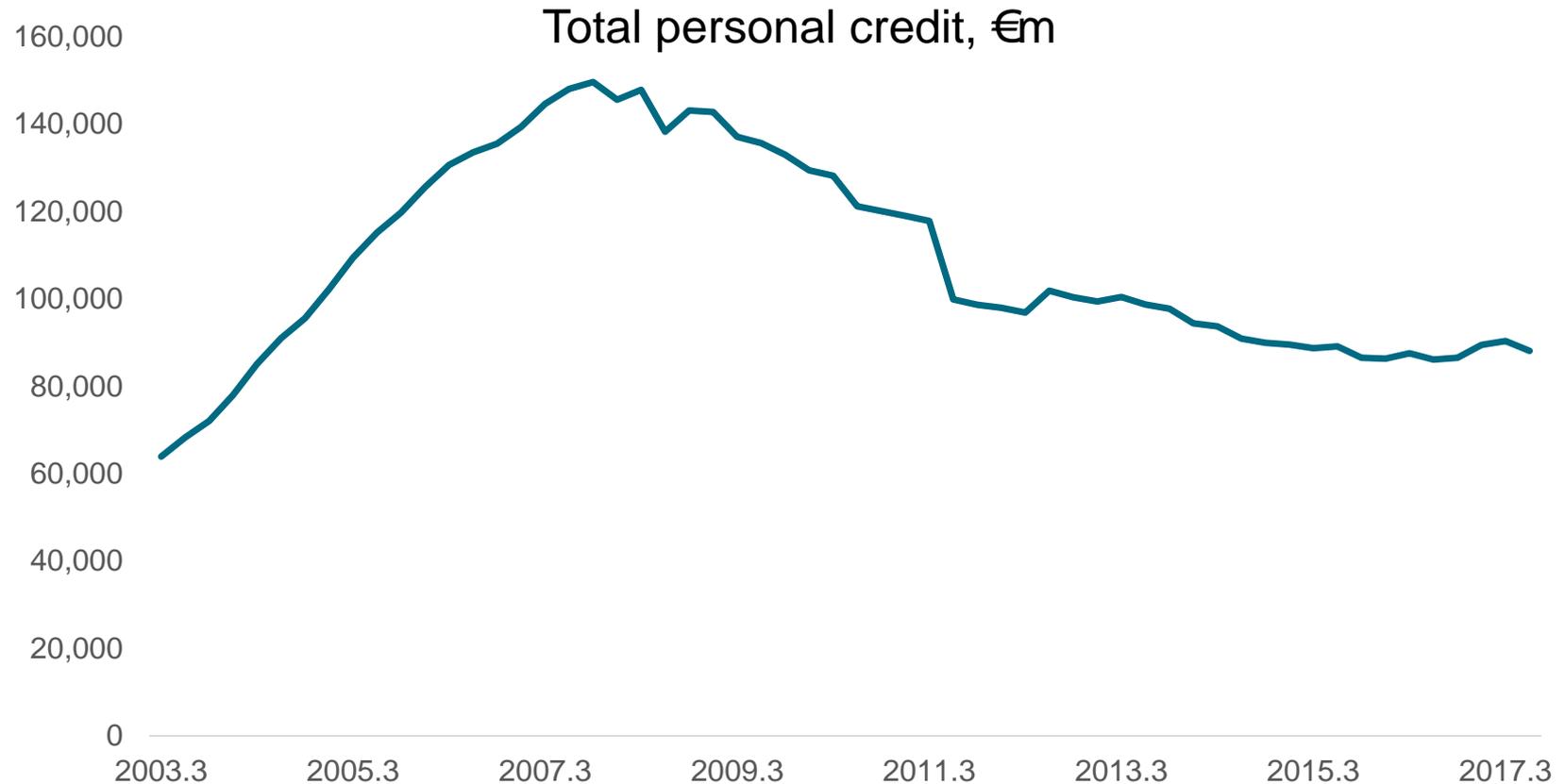
Steady improvement outpaces the Eurozone

Unemployment Rate



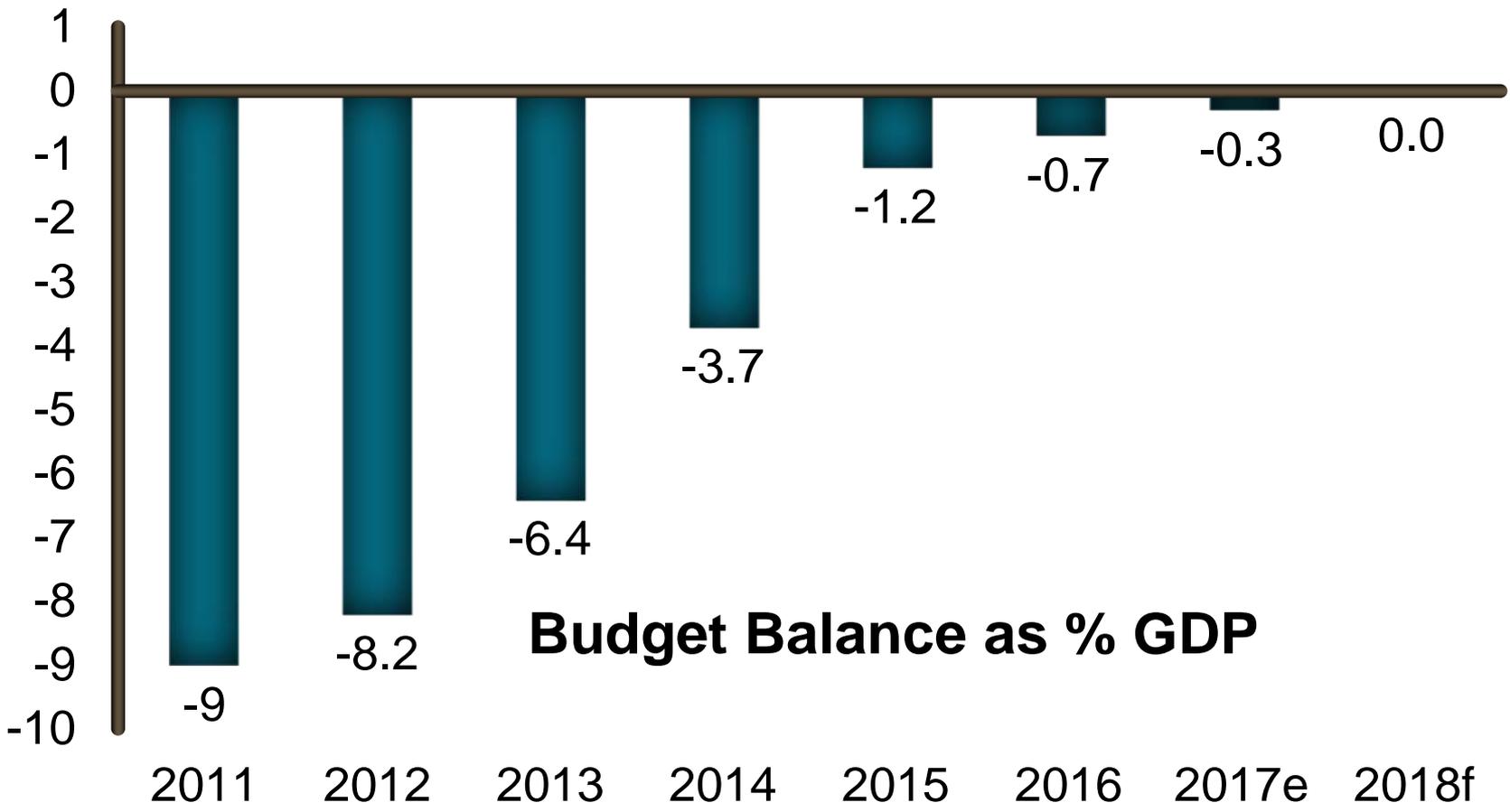
Source: Thomson Reuters Datastream

Consumer debt down from €150bn to €88bn – while growth was strong



Ireland's economic and corporate earnings growth is organic, not debt driven

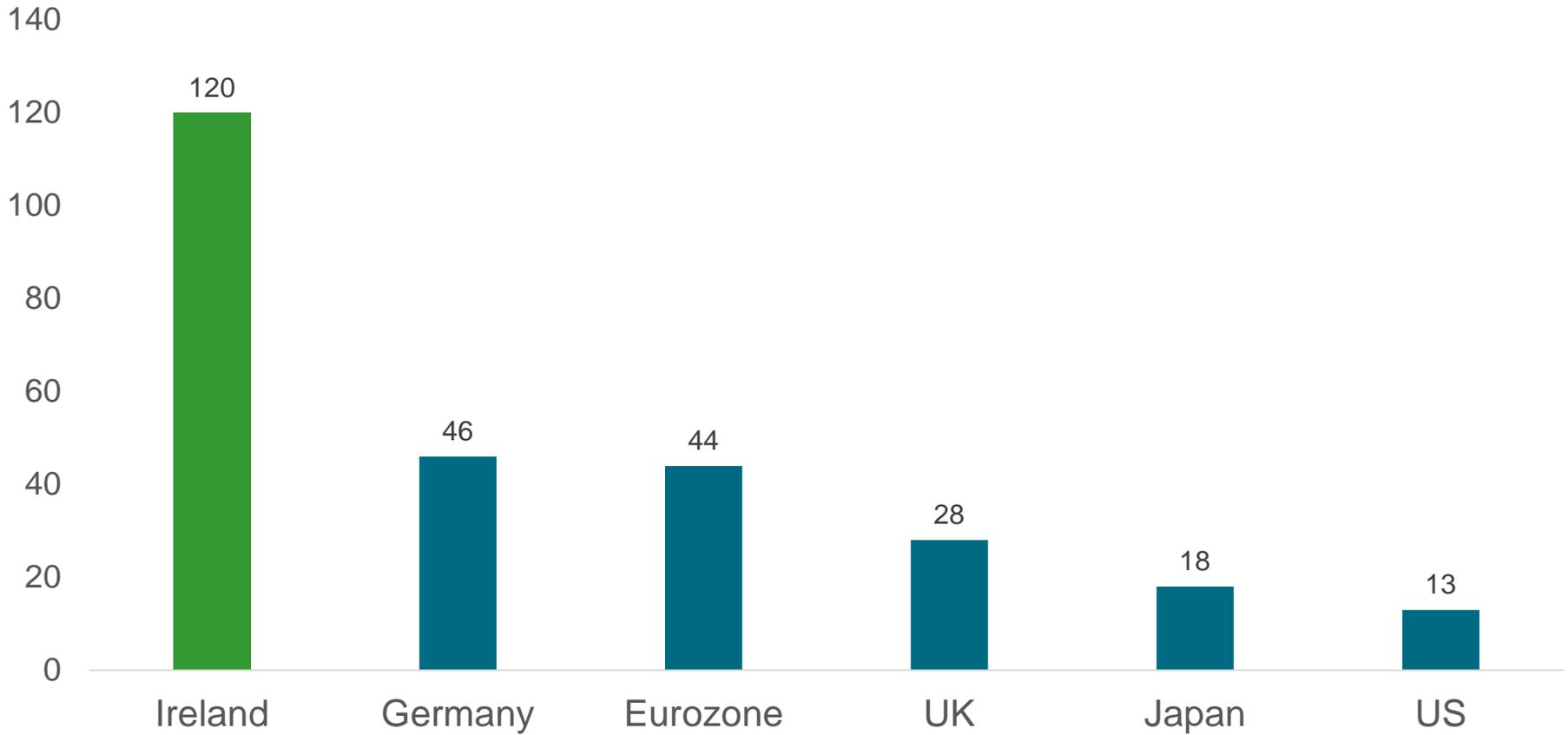
Ireland expects a near-balanced budget by 2018



Source: National Treasury Management Agency, KBI Global Investors

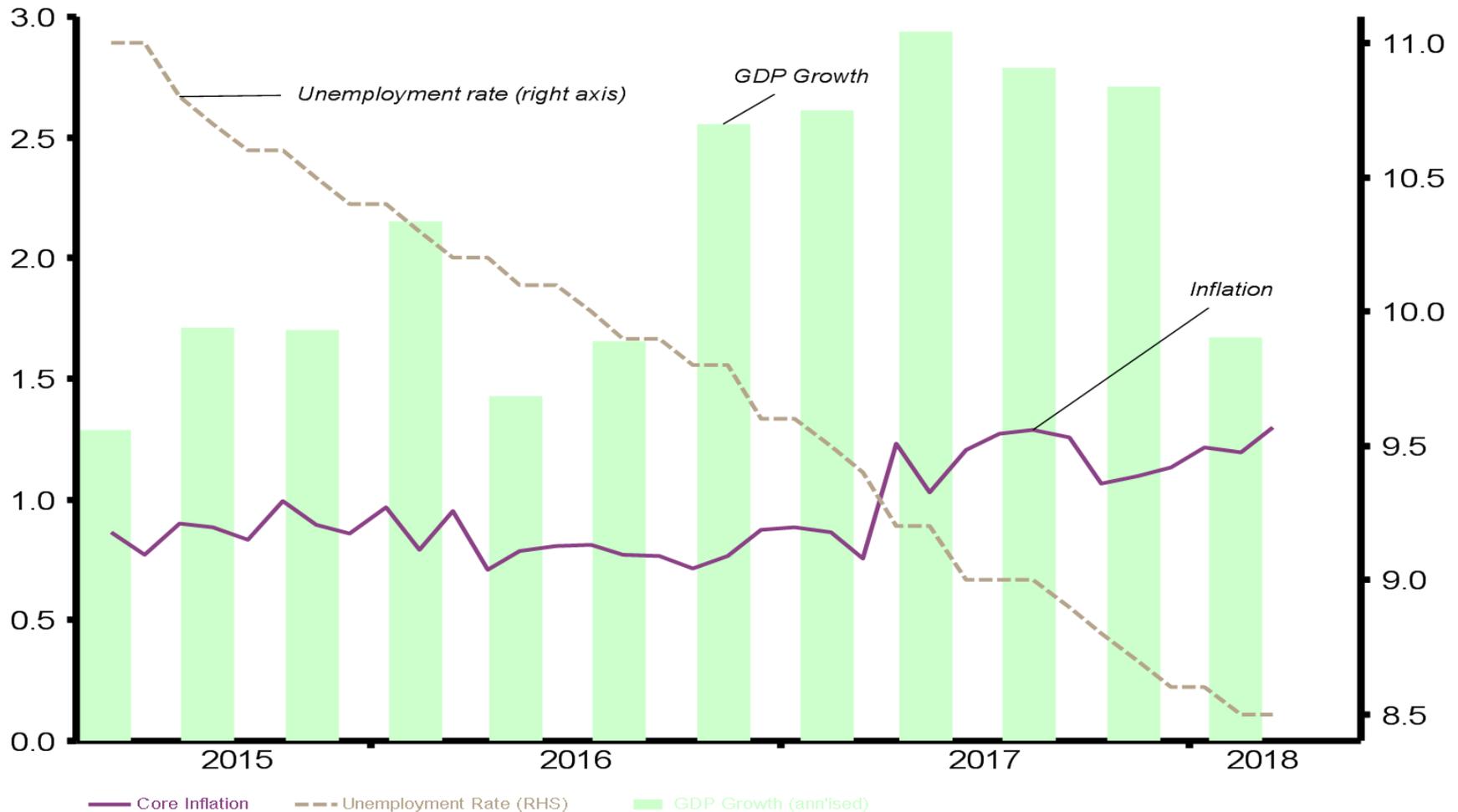
Ireland's export led economy benefits from improving global growth

Exports as % of GDP



European growth and employment improve while inflation gradually moves up

Eurozone key indicators



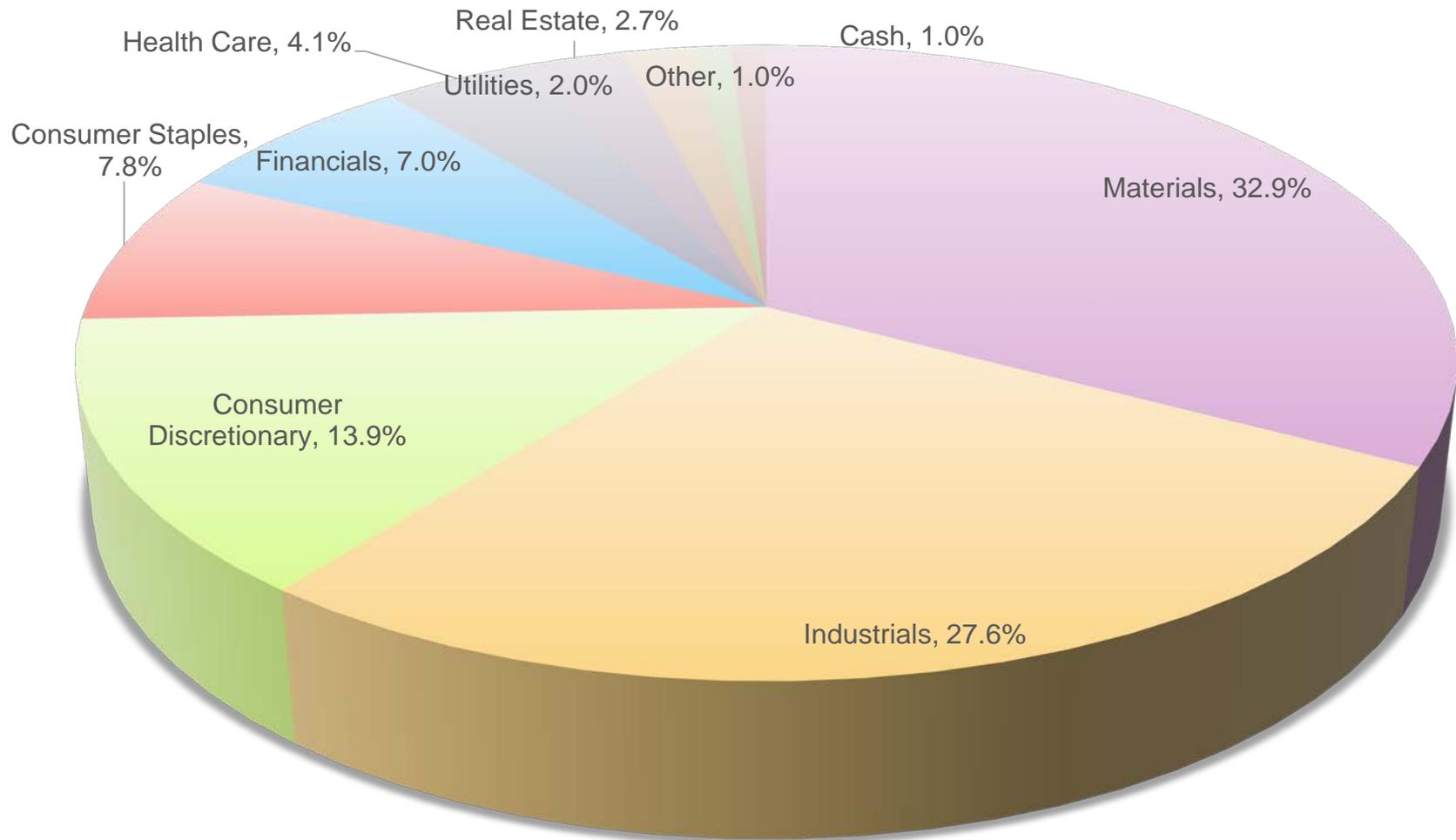


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Portfolio

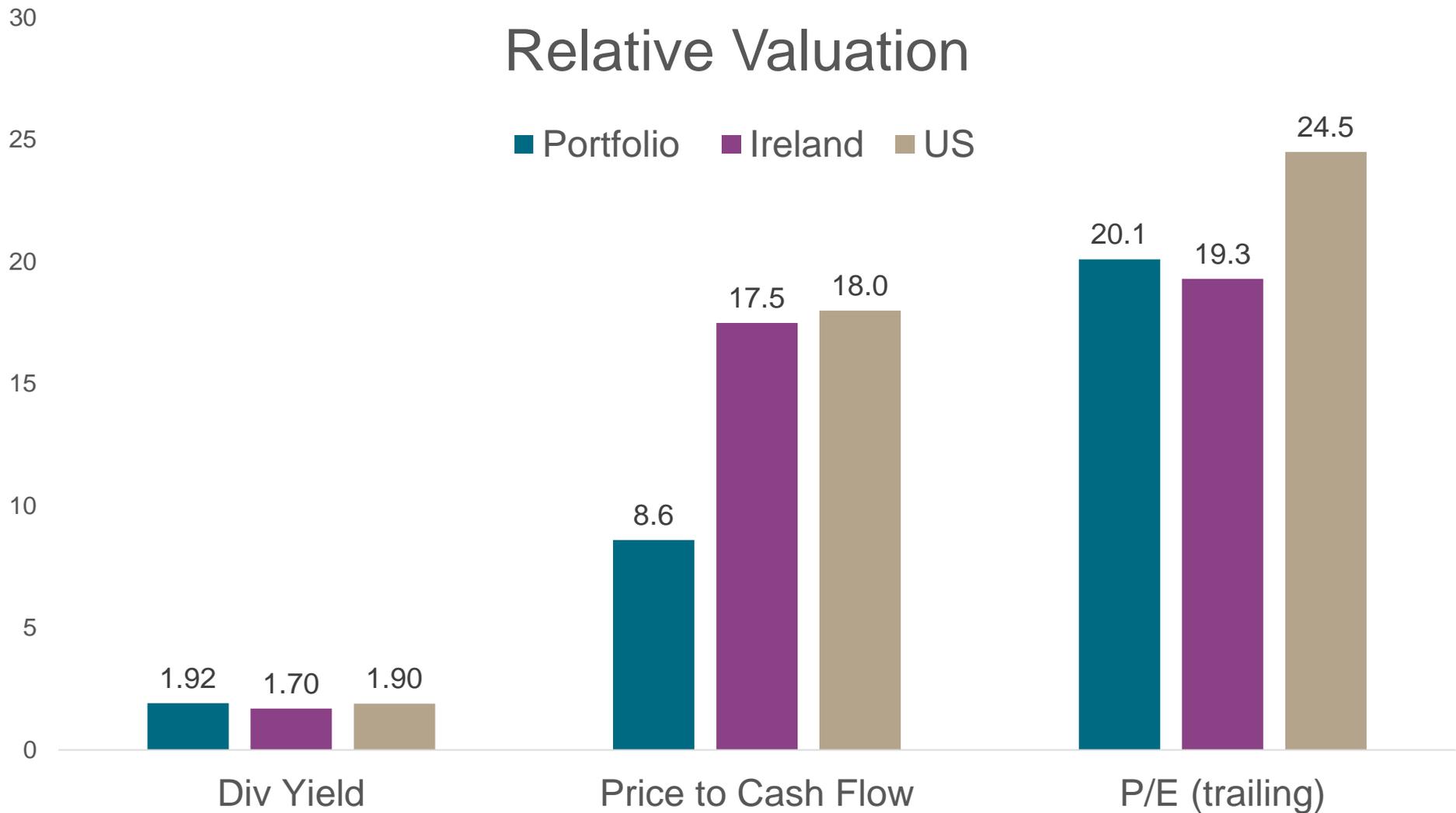
Concentrated stock positions, diversified industries



Source: KBI Global Investors, Thomson Reuters Eikon, as at May 10th 2018

Relative Valuation

■ Portfolio ■ Ireland ■ US



Top three stocks in portfolio (by position size)



Building materials



Global leader in building materials

- ✓ Ireland's largest publicly listed company
- ✓ Geographically diversified across Europe, the Americas and Asia
- ✓ A strong blend of both organic and acquisition-led growth
- ✓ Highly respected senior management team
- ✓ Strong capital discipline




Europe's biggest airline



Low cost airline, now carries more international passengers than any other carrier in the world

- ✓ Low fare/lowest cost airline carrier
- ✓ Europe's number 1 airline with 130m+ passengers
- ✓ Strong history of growth and financed by strong profitability
- ✓ Highly regarded management team
- ✓ Very strong balance sheet and finances
- ✓ 'Not afraid to be different'!



Smurfit Kappa

Paper & packaging

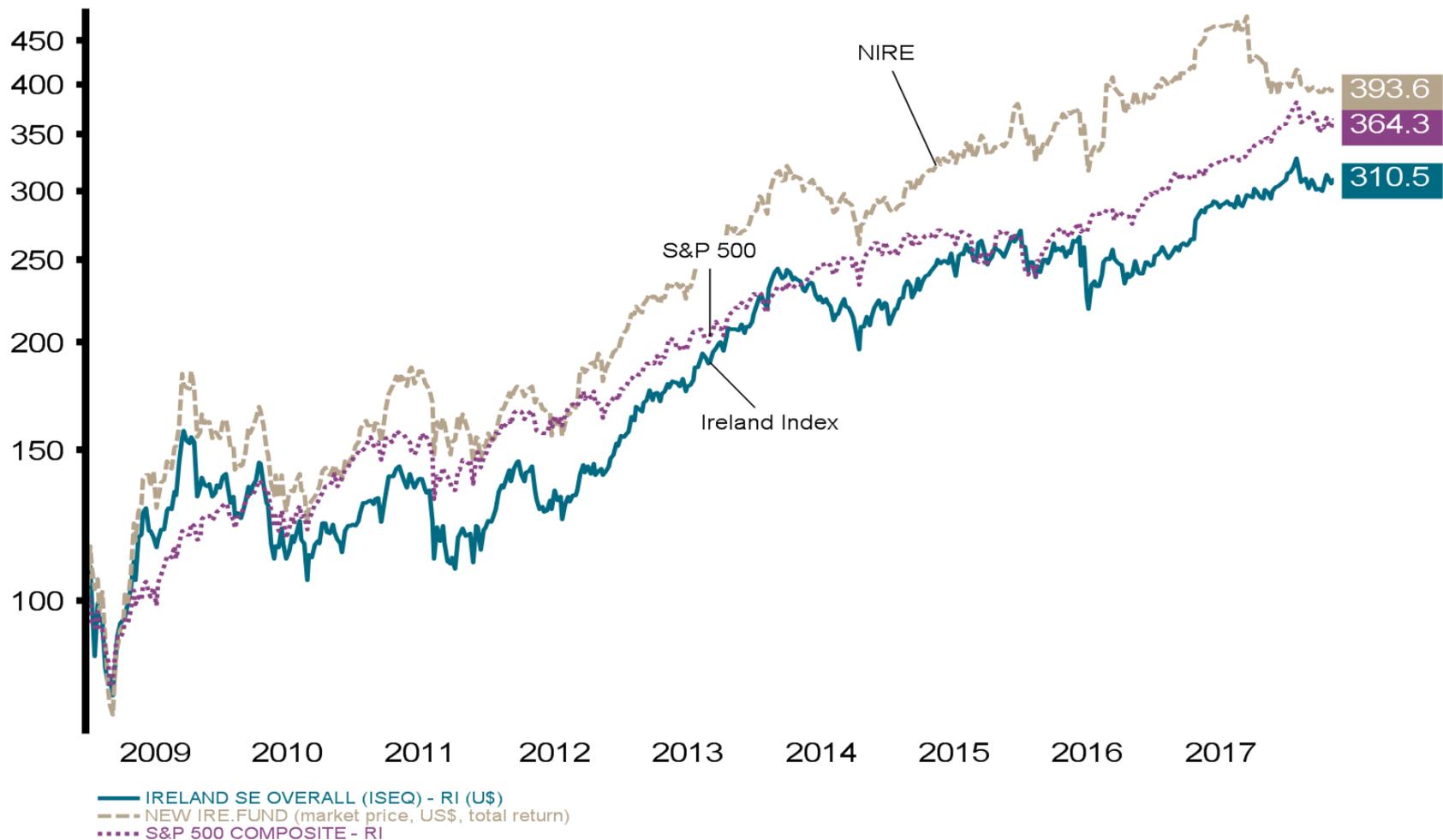


World leader in paper based packaging

- ✓ A global leader in the paper & packaging industry
- ✓ The European leader in its sector
- ✓ Diversified customer base - 64000 worldwide.
- ✓ Supply many household names
- ✓ A leader in Sustainability/CSR



IRL has outperformed the Ireland SE Overall index and the S&P 500 since 2009



#1 Irish economy exposure



#2 Quality companies geared to European recovery



#3 Attractive dividend yields



Questions & Answers

- Short-term
 - UK is Ireland's largest trading partner
 - Potential log-jam from border enforcement with Northern Ireland
 - Uncertainties as EU/UK negotiations continue

- Long-term
 - Uniquely positioned as an English speaking economy providing EU access
 - Greater focus on larger European and US markets is likely
 - Financial sector and possibly real estate stand to benefit

An investment in the New Ireland Fund, Inc.'s shares (the “Fund”) represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes unpredictably. At any point in time, Fund shares may be worth less than a shareholder's original investment, even after taking into account the reinvestment of Fund dividends and/or distributions.

An investment in the Fund is subject to investment risk, including the possible loss of principal. The Fund is a non-diversified, closed-end investment company under the Investment Company Act of 1940 and focuses its investments in a single country, thereby increasing its vulnerability to developments in that country. Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation and political and economic changes and market risks. This may result in greater share volatility.

Fund shares are not FDIC-insured and are not deposits or other obligations of, or guaranteed by, any bank.

Shareholders may obtain a hard copy of the Fund's complete audited financial statements free of charge upon request. This may be done by writing to the Fund at:

**The New Ireland Fund, Inc
c/o KBI Global Investors (North America) Ltd
One Boston Place
201 Washington Street, 36th Floor
Boston, MA 02108**

Or contacting the Fund at 1-800-GO-TO-IRL (1-800-468-6475)

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