

IVANHOE MINES LTD
Form 6-K
May 20, 2009

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SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

From: May 15, 2009

IVANHOE MINES LTD.

(Translation of Registrant's Name into English)

Suite 654 999 CANADA PLACE, VANCOUVER, BRITISH COLUMBIA V6C 3E1

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F- Form 40-F-

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes: No:

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-____.)

Enclosed:

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**FIRST QUARTER REPORT
MARCH 31, 2009**

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IVANHOE MINES LTD.
Consolidated Balance Sheets
(Stated in thousands of U.S. dollars)
(Unaudited)

	March 31, 2009	December 31, 2008 (Note 1 (c))
ASSETS		
CURRENT		
Cash and cash equivalents (Note 4)	\$ 327,120	\$ 384,110
Accounts receivable	56,912	47,520
Inventories	18,006	16,136
Prepaid expenses	11,572	11,160
Other current assets	144	144
TOTAL CURRENT ASSETS	413,754	459,070
LONG-TERM INVESTMENTS (Note 5)	61,481	55,945
OTHER LONG-TERM INVESTMENTS (Note 6)	20,571	22,301
PROPERTY, PLANT AND EQUIPMENT	203,064	199,281
OTHER ASSETS	5,535	5,605
TOTAL ASSETS	\$ 704,405	\$ 742,202
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 37,529	\$ 41,103
Amounts due under credit facilities (Note 7)	15,801	15,963
TOTAL CURRENT LIABILITIES	53,330	57,066
CONVERTIBLE CREDIT FACILITY (Note 8)	357,439	349,128
DERIVATIVE CONTRACT (Note 9)		5,320
DEFERRED INCOME TAXES	9,481	9,512
ASSET RETIREMENT OBLIGATIONS	3,801	3,922
TOTAL LIABILITIES	424,051	424,948
SHAREHOLDERS EQUITY		
SHARE CAPITAL (Note 10)		
Authorized		
Unlimited number of preferred shares without par value		

Unlimited number of common shares without par value		
Issued and outstanding		
378,089,424 (2008 378,046,013) common shares	1,485,975	1,485,864
SHARE PURCHASE WARRANTS AND SHARE ISSUANCE COMMITMENT (Note 10 (b) and (c))	32,560	32,560
BENEFICIAL CONVERSION FEATURE (Note 8)	28,883	28,883
ADDITIONAL PAID-IN CAPITAL	303,637	293,485
ACCUMULATED OTHER COMPREHENSIVE LOSS (Note 11)	(19,144)	(24,222)
DEFICIT	(1,576,057)	(1,520,008)
TOTAL IVANHOE MINES LTD. SHAREHOLDERS EQUITY	255,854	296,562
NONCONTROLLING INTERESTS (Note 12)	24,500	20,692
TOTAL SHAREHOLDERS EQUITY	280,354	317,254
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$ 704,405	\$ 742,202

APPROVED BY THE BOARD:

/s/ D. Korbin

/s/ K. Thygesen

D. Korbin, Director

K. Thygesen, Director

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**IVANHOE MINES LTD.****Consolidated Statements of Operations****(Stated in thousands of U.S. dollars, except for share and per share amounts)****(Unaudited)**

	Three months ended March 31,	
	2009	2008
REVENUE	\$ 3,541	\$
COST OF SALES		
Production and delivery	(2,796)	
Depreciation and depletion	(418)	
COST OF SALES	(3,214)	
EXPENSES		
Exploration (Note 2 and 10 (a))	(37,427)	(57,297)
General and administrative (Note 10 (a))	(7,768)	(6,799)
Depreciation	(866)	(1,293)
Mining property care and maintenance		(1,725)
Accretion of convertible credit facility (Note 8)	(3,434)	(1,588)
Accretion of asset retirement obligations	(31)	(167)
TOTAL EXPENSES	(52,740)	(68,869)
OPERATING LOSS	(49,199)	(68,869)
OTHER INCOME (EXPENSES)		
Interest income	752	2,910
Interest expense	(4,753)	(3,647)
Foreign exchange losses	(9,278)	(1,340)
Listing fees SouthGobi	(235)	
Unrealized loss on other long-term investments (Note 6)	(1,189)	
LOSS BEFORE INCOME TAXES AND OTHER ITEMS	(63,902)	(70,946)
Provision for income taxes	(103)	(29)
Share of loss of significantly influenced investees (Note 5)	(4,778)	(100)
NET LOSS FROM CONTINUING OPERATIONS	(68,783)	(71,075)
INCOME FROM DISCONTINUED OPERATIONS (Note 3)	10,698	5,971
NET LOSS	(58,085)	(65,104)
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS (Note 12)	2,036	1,476
NET LOSS ATTRIBUTABLE TO IVANHOE MINES LTD.	\$ (56,049)	\$ (63,628)

BASIC AND DILUTED (LOSS) EARNINGS PER SHARE			
ATTRIBUTABLE TO IVANHOE MINES FROM			
CONTINUING OPERATIONS	\$	(0.18)	\$ (0.19)
DISCONTINUED OPERATIONS		0.03	0.02
	\$	(0.15)	\$ (0.17)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (000 s)		378,089	375,097

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**IVANHOE MINES LTD.****Consolidated Statements of Shareholders' Equity****(Stated in thousands of U.S. dollars, except for share amounts)****(Unaudited)**

	Share Capital	Share Purchase Warrants and Share Issuance Commitment	Beneficial Conversion Feature	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Deficit	Total	
Balances, December 31, 2008	378,046,013	\$ 1,485,864	\$ 32,560	\$ 28,883	\$ 293,485	\$ (24,222)	\$ 20,692	\$ (1,520,008)	\$ 317,254
Net loss							(56,049)	(56,049)	
Other comprehensive income (Note 11)					5,078				5,078
Comprehensive loss									(50,971)
Shares issued for:									
Share purchase plan	43,411	111							111
Movement in noncontrolling interest (Note 12)						3,808			3,808
Dilution losses					(524)				(524)
Stock compensation charged to operations					10,676				10,676
Balances, March 31, 2009	378,089,424	\$ 1,485,975	\$ 32,560	\$ 28,883	\$ 303,637	\$ (19,144)	\$ 24,500	\$ (1,576,057)	\$ 280,354

The accompanying notes are an integral part of these consolidated financial statements.

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IVANHOE MINES LTD.
Consolidated Statements of Cash Flows
(Stated in thousands of U.S. dollars)
(Unaudited)

	Three Months Ended March 31,	
	2009	2008
OPERATING ACTIVITIES		
Cash used in operating activities (Note 13)	\$ (39,206)	\$ (89,848)
INVESTING ACTIVITIES		
Proceeds from sale of discontinued operations		18,000
Purchase of long-term investments	(4,492)	(473)
Expenditures on property, plant and equipment	(6,308)	(41,715)
Expenditures on other assets		(1,049)
Other		(4)
Cash used in investing activities	(10,800)	(25,241)
FINANCING ACTIVITIES		
Proceeds from convertible credit facility (Note 8)		100,000
Issue of share capital	111	431
Noncontrolling interests investment in subsidiaries	222	113,644
Cash provided by financing activities	333	214,075
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(7,317)	(756)
NET CASH (OUTFLOW) INFLOW	(56,990)	98,230
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	384,110	145,694
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 327,120	\$ 243,924
CASH AND CASH EQUIVALENTS IS COMPRISED OF:		
Cash on hand and demand deposits	\$ 27,000	\$ 95,597
Short-term money market instruments	300,120	148,327
	\$ 327,120	\$ 243,924

Supplementary cash flow information (Note 13)

The accompanying notes are an integral part of these consolidated financial statements.

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IVANHOE MINES LTD.

Notes to the Consolidated Financial Statements

(Stated in U.S. dollars unless otherwise noted; tabular amounts in thousands)

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These unaudited interim consolidated financial statements have been prepared in accordance with United States of America generally accepted accounting principles (U.S. GAAP). The accounting policies followed in preparing these consolidated financial statements are those used by Ivanhoe Mines Ltd. (the Company) as set out in the audited consolidated financial statements for the year ended December 31, 2008.

Certain information and note disclosures normally included for annual consolidated financial statements prepared in accordance with U.S. GAAP have been omitted. These interim consolidated financial statements should be read together with the audited consolidated financial statements of the Company for the year ended December 31, 2008.

In the opinion of management, all adjustments considered necessary (including reclassifications and normal recurring adjustments) to present fairly the financial position, results of operations and cash flows at March 31, 2009 and for all periods presented, have been included in these financial statements. The interim results are not necessarily indicative of results for the full year ending December 31, 2009, or future operating periods. For further information, see the Company s annual consolidated financial statements, including the accounting policies and notes thereto, included in the Annual Information Form.

The Company operates two reportable segments, being its coal division located in Mongolia and Indonesia, and its exploration and development division with projects located primarily in Mongolia and Australia.

References to Cdn\$ refer to Canadian currency, Aud\$ to Australian currency, and \$ to United States currency.

(b) Basis of presentation

For purposes of these consolidated financial statements, the Company, subsidiaries of the Company, and variable interest entities for which the Company is the primary beneficiary, are collectively referred to as Ivanhoe Mines .

(c) Accounting changes

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 160,

Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB No. 51 (SFAS 160). SFAS 160 establishes accounting and reporting standards pertaining to (i) the nature and classification of the noncontrolling interest in the Consolidated Statement of Financial Position, (ii) attributing net income and comprehensive income to the parent and the noncontrolling interest, (iii) changes in a parent s ownership interest in a subsidiary, and (iv) deconsolidation of a subsidiary. For presentation and disclosure purposes, SFAS 160 requires noncontrolling interests to be classified as a separate component of shareholders equity.

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IVANHOE MINES LTD.

Notes to the Consolidated Financial Statements

(Stated in U.S. dollars unless otherwise noted; tabular amounts in thousands)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Accounting changes (Continued)

The Company adopted the provisions of SFAS 160 on January 1, 2009. Except for presentation changes, the adoption of SFAS 160 had no impact on the Company's consolidated financial position, results of operations or cash flows.

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 141 (revised 2007), Business Combinations (SFAS 141(R)). SFAS 141(R) changes accounting for acquisitions that close beginning in 2009. More transactions and events will qualify as business combinations and will be accounted for at fair value under the new standard. SFAS 141(R) promotes greater use of fair values in financial reporting. Some of the changes will introduce more volatility into earnings. SFAS 141(R) was effective for the Company's fiscal year beginning on January 1, 2009. The adoption of SFAS 141(R) had no impact on the Company's consolidated financial position or results of operations.

In November 2008, the Emerging Issues Task Force (EITF) reached a consensus on Issue No. 08-6,

Equity Method Investment Accounting Considerations (EITF 08-6), which clarifies the accounting for certain transactions and impairment considerations involving equity method investments. EITF 08-6 provides guidance on a number of factors, including, determination of the initial carrying value of an equity method investment, performing an impairment assessment of an underlying indefinite-lived intangible asset of an equity method investment, accounting for an equity method investee's issuance of shares, and accounting for a change in an investment from the equity method to the cost method. EITF 08-6 was effective for the Company's fiscal year beginning on January 1, 2009 and has been applied prospectively. The adoption of EITF 08-6 had no impact on the Company's consolidated financial position or results of operations.

In October 2008, the Emerging Issues Task Force reached a consensus on EITF 08-8, Accounting for an Instrument (or an Embedded Feature) with a Settlement Amount That is Based on the Stock of an Entity's Consolidated Subsidiary (EITF 08-8). EITF 08-8 was effective for the Company's fiscal year beginning on January 1, 2009 and is discussed in greater detail in Note 9.

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IVANHOE MINES LTD.

Notes to the Consolidated Financial Statements

(Stated in U.S. dollars unless otherwise noted; tabular amounts in thousands)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Accounting changes (Continued)

In May 2008, the FASB issued FASB Staff Position (FSP) No. APB 14-1, Accounting for Convertible Debt Instruments That May be Settled in Cash upon Conversion (Including Partial Cash Settlement) (FSP APB 14-1). FSP APB 14-1 applies to convertible debt instruments that, by their stated terms, may be settled in cash (or other assets) upon conversion, including partial cash settlement, unless the embedded conversion option is required to be separately accounted for as a derivative under FAS 133. Convertible debt instruments within the scope of FSP APB 14-1 are not addressed by the existing APB 14-1. FSP APB 14-1 requires that the liability and equity components of convertible debt instruments within the scope of FSP APB 14-1 be separately accounted for in a manner that reflects the entity's nonconvertible borrowing rate. This requires an allocation of the convertible debt proceeds between the liability component and the embedded conversion option (i.e., the equity component). The difference between the principal amount of the debt and the amount of the proceeds allocated to the liability component will be reported as a debt discount and subsequently amortized to earnings over the instrument's expected life using the effective interest method. FSP APB 14-1 was effective for the Company's fiscal year beginning on January 1, 2009 and has been applied retrospectively to all periods presented. The adoption of FSP APB 14-1 had no impact on the Company's consolidated financial position or results of operations.

(d) Recent accounting pronouncements

In April 2009, the FASB issued FSP No. FAS 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, which provides additional guidance on determining fair value when the volume and level of activity for an asset or liability have significantly decreased and includes guidance on identifying circumstances that indicate when a transaction is not orderly. FSP No. FAS 157-4 is effective for interim and annual reporting periods ending on or after June 15, 2009, and shall be applied prospectively. The Company is currently assessing the impact that FSP No. FAS 157-4 may have on its financial position, results of operations, and cash flows.

2. EXPLORATION EXPENSES

Generally, exploration costs are charged to operations in the period incurred until such time as it has been determined that a property has economically recoverable reserves, at which time subsequent exploration costs and the costs incurred to develop a property are capitalized. Included in exploration costs are engineering and development costs associated with the Company's Oyu Tolgoi Project located in Mongolia. It is expected that the Company will commence capitalizing costs of this nature once an Investment Agreement with the Government of Mongolia is finalized.

Table of Contents**IVANHOE MINES LTD.****Notes to the Consolidated Financial Statements**

(Stated in U.S. dollars unless otherwise noted; tabular amounts in thousands)

2. EXPLORATION EXPENSES (Continued)

Ivanhoe Mines incurred exploration and development costs as follows:

	Three months ended March 31,	
	2009	2008
Mongolia		
Oyu Tolgoi	\$ 22,611	\$ 36,982
Coal Division	4,115	3,561
Other Mongolia Exploration	159	3,511
	26,885	44,054
Australia	6,081	9,502
Indonesia	4,039	3,059
Other	422	682
	\$ 37,427	\$ 57,297

3. DISCONTINUED OPERATIONS

In February 2005, Ivanhoe Mines sold the Savage River Iron Ore Project (the Project) in Tasmania, Australia for two initial payments totalling \$21.5 million, plus a series of five contingent, annual payments that commenced on March 31, 2006. The annual payments are based on annual iron ore pellet tonnes sold and an escalating price formula based on the prevailing annual Nibrasco/JSM pellet price.

On April 1, 2009 Ivanhoe Mines received \$37.0 million of the fourth annual contingent payment, with the remaining \$1.7 million expected to be received during the second quarter of 2009. This payment of \$38.7 million includes \$10.7 million in contingent income recognized in the first quarter of 2009.

To date, Ivanhoe Mines has received \$136.2 million in proceeds from the sale of the Project.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at March 31, 2009 included SouthGobi Energy Resources Ltd. (Canada) (80.1% owned) (SouthGobi) balance of \$3.4 million (December 31, 2008 \$10.3 million) and Ivanhoe Australia Ltd. (Australia) (83.0% owned) (Ivanhoe Australia) balance of \$34.8 million (December 31, 2008 \$40.5 million), which were not available for Ivanhoe Mines general corporate purposes.

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	March 31, 2009	December 31, 2008
Investments in Companies subject to significant influence:		
Altynalmas Gold Ltd. (a)	\$ 30,865	\$ 31,290
Exco Resources N.L. (b)	6,558	6,785
Investments available for sale (c)	24,058	17,870
	\$ 61,481	\$ 55,945

(a) On October 3, 2008, Ivanhoe Mines closed an agreement with several strategic partners whereby Altynalmas Gold Ltd. (Altynalmas) issued shares to acquire a 100% participating interest in BMV and a 100% participating interest in Intergold Capital LLP (IGC). Both IGC and BMV are limited liability partnerships established under the laws of Kazakhstan that are engaged in the exploration and development of minerals in Kazakhstan. As a result of this transaction, Ivanhoe Mines' investment in Altynalmas was diluted to 49%. Ivanhoe Mines ceased consolidating Altynalmas on October 3, 2008 and commenced equity accounting for its investment.

	March 31, 2009	December 31, 2008
Amount due from Altynalmas	\$ 62,116	\$ 57,997
Carrying amount of equity method investment	(31,251)	(26,707)
Net investment in Altynalmas	\$ 30,865	\$ 31,290

(b) During the three month period ended March 31, 2009, Ivanhoe Mines acquired 1.8 million shares of Exco Resources N.L. (Exco) at a cost of \$113,000 (Aud\$169,000).

Also during the three month period ended March 31, 2009, Ivanhoe Mines recorded a \$234,000 (2008 nil) equity loss on its investment in Exco.

At March 31, 2009, the market value of Ivanhoe Mines' 20.6% investment in Exco was \$3,476,000 (Aud\$5,028,000).

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5.	LONG-TERM INVESTMENT>Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003,	6/14 at 101.00	N/R (4)	1,110,150
	8.000%, 12/01/25 (Pre-refunded 6/01/14)			
	Regional Transportation District, Colorado, Certificates of	6/20 at		
630	Participation, Series 2010A,	100.00	Aa3	720,676
	5.375%, 6/01/31			
27,890	Total Colorado			29,472,872
	Connecticut – 0.3% (0.2% of Total Investments)			
	Connecticut Health and Educational Facilities Authority, Revenue	7/21 at		
1,500	Bonds, Hartford Healthcare,	100.00	A	1,628,010
	Series 2011A, 5.000%, 7/01/41			
	District of Columbia – 1.9% (1.4% of Total Investments)			
	Washington Convention Center Authority, District of Columbia,	10/16 at		
10,000	Dedicated Tax Revenue Bonds,	100.00	AA+	10,532,800
	Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC			
	Insured			
	Washington Convention Center Authority, District of Columbia,	10/16 at		
1,335	Dedicated Tax Revenue Bonds,	100.00	AA+	1,548,360
	Tender Option Bond Trust 1606, 11.761%, 10/01/30 – BHAC Insured			
	(IF) (5)			
11,335	Total District of Columbia			12,081,160
	Florida – 4.8% (3.5% of Total Investments)			
	Broward County, Florida, Airport System Revenue Refunding	10/19 at		
4,980	Bonds, Series 2009O, 5.375%, 10/01/29	100.00	A+	5,739,998
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami	No Opt.		
1,950	International Airport, Refunding	Call	A	2,171,969
	Series 2012A, 5.000%, 10/01/31 (Alternative Minimum Tax)			
	Miami-Dade County, Florida, Subordinate Special Obligation	10/22 at		
800	Refunding Bonds Series 2012B,	100.00	A+	898,008
	5.000%, 10/01/37			
	Miami-Dade County, Florida, Transit System Sales Surtax Revenue	7/22 at		
6,850	Bonds, Series 2012,	100.00	AA	7,723,718
	5.000%, 7/01/42			
	Orange County Housing Finance Authority, Florida, Multifamily			
	Housing Revenue Bonds, Oak Glen			
	Apartments, Series 2001G:			
		4/13 at		
1,105	5.400%, 12/01/32 – AGM Insured	100.00	AA–	1,106,403
		4/13 at		
2,195	5.450%, 12/01/41 – AGM Insured	100.00	AA–	2,197,349
	Orlando-Orange County Expressway Authority, Florida, Expressway	7/13 at		
5,000	Revenue Bonds, Series 2003B,	100.00	A	5,074,000
	5.000%, 7/01/30 – AMBAC Insured (5)			
	South Miami Health Facilities Authority, Florida, Hospital Revenue,	8/17 at		
5,455	Baptist Health System	100.00	AA	5,941,968

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	Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)			
70	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39	5/17 at 100.00	N/R	50,238
200	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40	5/19 at 100.00	N/R	115,238
85	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40	5/22 at 100.00	N/R	36,031
110	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R	1
15	Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing ParcelSeries 2007-1. RMKT, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R	8,078
200	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40	5/17 at 100.00	N/R	198,116
475	Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R	216,728
29,490	Total Florida			31,477,843
	Georgia – 4.7% (3.4% of Total Investments)			
15,205	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010C, 5.250%, 1/01/30	1/21 at 100.00	A1	17,628,524
2,000	Atlanta, Georgia, Airport Passenger Facilities Charge Revenue Bonds, Series 2004J, 5.000%, 1/01/29 – AGM Insured	No Opt. Call	AA–	2,139,800
3,000	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45	12/20 at 100.00	N/R	3,355,650
2,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42	7/17 at 100.00	N/R	2,002,500
5,000	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/35 – FGIC Insured	1/14 at 100.00	AA–	5,174,300
27,205	Total Georgia			30,300,774
	Hawaii – 0.7% (0.5% of Total Investments)			
4,295	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/26 (Pre-refunded 3/01/13) – AGM Insured	3/13 at 100.00	Aa1 (4)	4,313,254
	Illinois – 14.7% (10.6% of Total Investments)			
3,200	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40	12/21 at 100.00	AA	3,670,656
8,375	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 – AGM Insured (Alternative Minimum Tax)	4/13 at 100.00	AA–	8,398,450
2,630	Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/22 at 100.00	AAA	2,954,489

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2,220	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/16 – NPMG Insured	No Opt. Call	Aa3	2,515,704
1,165	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured	1/16 at 100.00	A2	1,264,736
7,500	Community Unit School District 308, Oswego, in the Counties of Kendall, Kane, and Will, Illinois, General Obligation Bonds, Series 2004, 5.375%, 10/01/17 (Pre-refunded 10/01/14) – AGM Insured	10/14 at 100.00	Aa2 (4)	8,134,275
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	10,189,299
2,415	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program – Kankakee County, Series 2005B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – AMBAC Insured	12/14 at 100.00	A2 (4)	2,618,729
775	Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42	No Opt. Call	AA	878,393
3,465	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	3,803,392
4,125	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	4,598,633
5,000	Lake County School District 38, Big Hollow, Illinois, General Obligation Bonds, Series 2005, 0.000%, 2/01/22 – AMBAC Insured	No Opt. Call	N/R	3,268,400
7,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	1/16 at 100.00	N/R	4,752,720
12,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50	6/20 at 100.00	AAA	13,643,159
45,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/43 – AGM Insured	No Opt. Call	AAA	10,607,400
2,790	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 6/15/29 – FGIC Insured	No Opt. Call	AAA	3,388,176
10,000	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.000%, 12/01/41 – AGM Insured	12/14 at 100.00	Aaa	10,635,800
126,535	Total Illinois			95,322,411
	Indiana – 6.5% (4.7% of Total Investments)			
4,230	Indiana Finance Authority, Educational Facilities Revenue Bonds, Tudor Park Foundation, Series 2005B, 5.000%, 6/01/24	6/15 at 100.00	Aa3	4,474,029
5,310	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	5,863,090
6,700			AA–	7,437,469

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	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00		
10,635	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	A+ (4)	11,721,578
7,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2004A, 5.000%, 1/01/32 – FGIC Insured	1/15 at 100.00	A+	7,434,350
	Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007:			
2,500	5.750%, 9/01/42	9/17 at 100.00	N/R	2,592,400
2,500	5.800%, 9/01/47	9/17 at 100.00	N/R	2,597,700
38,875	Total Indiana			42,120,616
	Iowa – 0.1% (0.1% of Total Investments)			
1,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00	B+	971,360
	Kansas – 0.3% (0.2% of Total Investments)			
	Manhattan Health Care Facility Revenue Bonds, Kansas, Meadowlarks Hills Retirement, Series 2007B:			
1,000	5.125%, 5/15/37	5/14 at 103.00	N/R	1,006,150
1,000	5.125%, 5/15/42	5/14 at 103.00	N/R	1,005,380
2,000	Total Kansas			2,011,530
	Kentucky – 1.2% (0.9% of Total Investments)			
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/42 – AGC Insured	6/18 at 100.00	AA–	1,100,940
5,400	Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29	6/21 at 100.00	Aa3	6,339,762
215	Warren County, Kentucky, Hospital Revenue Bonds, Bowling Green-Warren County Community Hospital Corporation, Series 2012A, 4.000%, 10/01/29	10/22 at 100.00	A	221,605
6,615	Total Kentucky			7,662,307
	Louisiana – 8.2% (5.9% of Total Investments)			
2,000	Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41	7/21 at 100.00	Baa2	2,357,680
3,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB–	3,416,010

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10,000	Louisiana Public Facilities Authority, Revenue Bonds, Loyola University Project, Refunding Series 2011, 5.000%, 10/01/41	10/21 at 100.00	A+	11,211,800
3,700	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	3,944,755
4,425	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41	5/21 at 100.00	Baa1	5,364,693
4,805	Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36	7/23 at 100.00	A	5,504,031
20,890	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	4/13 at 100.00	A-	21,307,589
48,820	Total Louisiana			53,106,558
	Maryland – 0.6% (0.4% of Total Investments)			
1,000	Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37	4/17 at 100.00	N/R	999,240
950	Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001B, 5.250%, 7/01/21 (Alternative Minimum Tax)	4/13 at 100.00	Aa2	951,739
2,000	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00	N/R	1,388,160
555	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00	A-	570,213
4,505	Total Maryland			3,909,352
	Massachusetts – 3.3% (2.4% of Total Investments)			
1,375	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	4/13 at 102.00	N/R	1,401,648
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00	BB-	1,036,190
1,600	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	1,786,256
400	Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41	7/21 at 100.00	A	448,104
5,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax)	4/13 at 100.00	N/R	5,003,600
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	3,667,044

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7,165	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	A+	8,034,043
20,005	Total Massachusetts Michigan – 8.2% (5.9% of Total Investments)			21,376,885
15,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)	No Opt. Call	Aa2	18,474,900
690	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A+	752,852
2,000	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38	8/17 at 100.00	N/R	1,897,760
3,580	Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds Series 2011A, 5.500%, 7/01/41	7/21 at 100.00	AA–	4,248,565
5,000	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	5,579,500
13,000	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012A, 5.000%, 7/01/14	No Opt. Call	AAA	13,883,219
2,250	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-I-A, 5.375%, 10/15/41	10/21 at 100.00	Aa3	2,596,050
1,545	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 – NPFG Insured (ETM)	No Opt. Call	N/R (4)	1,611,126
2,865	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00	Aa2	3,170,180
635	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)	12/16 at 100.00	N/R (4)	737,883
46,565	Total Michigan Minnesota – 1.1% (0.8% of Total Investments)			52,952,035
2,155	Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax)	4/13 at 104.00	Aaa	2,244,066
3,000	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	3,665,970
1,375	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36	8/16 at 100.00	N/R	1,400,823
6,530	Total Minnesota			7,310,859

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	Mississippi – 0.8% (0.6% of Total Investments)			
2,155	Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage	4/13 at 100.00	AA+	2,158,405
	Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34			
3,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00	AA	3,176,340
5,155	Total Mississippi			5,334,745
	Missouri – 0.8% (0.6% of Total Investments)			
1,495	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36	6/17 at 100.00	BBB+	1,532,031
1,000	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32	12/17 at 100.00	N/R	1,019,050
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37	11/21 at 100.00	AAA	2,956,750
4,995	Total Missouri			5,507,831
	Montana – 0.8% (0.6% of Total Investments)			
5,000	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	4/13 at 100.00	B	5,017,750
	Nebraska – 0.3% (0.2% of Total Investments)			
1,005	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2008, Trust 11673, 19.958%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	1,747,172
	Nevada – 5.4% (3.9% of Total Investments)			
10,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	11,668,600
6,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	A+	6,720,060
5,000	Henderson, Nevada, General Obligation Sewer Bonds, Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AA (4)	5,422,550
10,000	Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38	6/21 at 100.00	AA+	11,326,700
31,000	Total Nevada			35,137,910
	New Hampshire – 0.3% (0.2% of Total Investments)			
2,000	New Hampshire Health and Education Authority, Hospital Revenue Bonds, Concord Hospital, Series 2001, 5.500%, 10/01/21 – AGM Insured	10/13 at 100.00	A2	2,017,500
	New Jersey – 6.2% (4.5% of Total Investments)			
2,835	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%,	6/14 at 100.00	Aaa	3,039,035

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	6/15/31 (Pre-refunded 6/15/14)			
955	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	962,124
4,125	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 – AMBAC Insured	No Opt. Call	A1	4,256,464
12,970	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33	No Opt. Call	A+	5,245,068
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA–	8,171,000
7,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012AA, 5.000%, 6/15/38	No Opt. Call	A+	7,913,150
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/23 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	AA– (4)	4,080,360
7,260	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	B2	6,530,080
59,145	Total New Jersey			40,197,281
	New York – 7.6% (5.5% of Total Investments)			
900	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32	4/17 at 100.00	BBB–	904,302
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
1,275	6.000%, 7/15/30	1/20 at 100.00	BBB–	1,512,622
3,400	0.000%, 7/15/44	No Opt. Call	BBB–	786,148
4,675	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41	3/21 at 100.00	AAA	5,317,298
2,100	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	2,510,088
5,010	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMG Insured	2/17 at 100.00	A	5,197,474
1,200	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA–	1,356,864
5,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42	9/22 at 100.00	A	5,642,950
750	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A,	11/21 at 100.00	A	846,248

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	5.000%, 11/15/41			
8,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	8,771,473
3,125	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43	12/20 at 100.00	AA+	3,673,719
8,000	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/21 – NPPFG Insured	10/14 at 100.00	AAA	8,619,440
60	New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 – NPPFG Insured	8/13 at 100.00	AA	60,258
3,000	New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38	11/21 at 100.00	Aa2	3,479,250
585	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Bonds, Series 2013A, 5.000%, 11/15/28	No Opt. Call	A+	703,106
47,080	Total New York			49,381,240
	North Carolina – 0.8% (0.6% of Total Investments)			
1,710	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 15.332%, 7/15/32 (IF) (5)	1/18 at 100.00	AA–	2,040,782
1,200	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100.00	AA–	1,323,300
1,750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 4.875%, 1/15/32 (Pre-refunded 1/15/15)	1/15 at 100.00	AA+ (4)	1,903,213
4,660	Total North Carolina			5,267,295
	Ohio – 2.8% (2.0% of Total Investments)			
	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:			
650	5.000%, 5/01/33	5/22 at 100.00	AA–	745,531
970	4.000%, 5/01/33	5/22 at 100.00	AA–	992,194
800	5.000%, 5/01/42	5/22 at 100.00	AA–	897,104
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
4,735	5.125%, 6/01/24	6/17 at 100.00	B–	4,390,055
710	5.875%, 6/01/30	6/17 at 100.00	B	651,077

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685	5.750%, 6/01/34	6/17 at 100.00	B	612,322
1,570	5.875%, 6/01/47	6/17 at 100.00	B	1,419,845
1,915	Chagrin Falls Exempt Village School District, Ohio, General Obligation Bonds, Refunding Series	12/14 at 100.00	Aa1 (4)	2,088,250
5,800	2005, 5.250%, 12/01/19 (Pre-refunded 12/01/14) – NCFG Insured Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41	11/21 at 100.00	AA+	6,544,314
17,835	Total Ohio Oklahoma – 1.9% (1.4% of Total Investments) Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:			18,340,692
4,370	5.000%, 2/15/37	2/17 at 100.00	A	4,607,247
955	5.000%, 2/15/42	2/17 at 100.00	A	1,003,906
6,305	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00	AA+	6,797,988
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.544%, 6/15/30 (IF)	12/16 at 100.00	AA+	100,510
11,718	Total Oklahoma Oregon – 0.7% (0.5% of Total Investments) Oregon Health, Housing, Educational and Cultural Facilities Authority, Revenue Bonds,			12,509,651
4,700	PeaceHealth Project, Series 2001, 5.250%, 11/15/21 – AMBAC Insured Pennsylvania – 3.4% (2.4% of Total Investments) Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds,	4/13 at 100.00	AA–	4,716,685
500	School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00	BBB	510,230
3,500	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.600%, 1/01/19 (Alternative Minimum Tax) (9)	4/13 at 100.00	D	2,263,800
5,605	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Senior Lien Series 2012A, 5.000%, 12/01/42	12/22 at 100.00	Aa3	6,391,774
12,500	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - AGM Insured	6/13 at 100.00	AA+ (4)	12,699,124
22,105	Total Pennsylvania Puerto Rico – 0.4% (0.3% of Total Investments) Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57			21,864,928
2,500	South Carolina – 1.5% (1.2% of Total Investments)	8/17 at 100.00	AA–	2,616,225

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8,600	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/24 Tennessee – 0.5% (0.4% of Total Investments)	12/16 at 100.00	AA	9,811,998
1,595	Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/42	9/22 at 100.00	AA	1,636,773
3,680	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41	1/17 at 30.07	A	923,054
415	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	438,746
800	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: 5.500%, 11/01/37 (6)	11/17 at 100.00	N/R	2,008
2,800	5.500%, 11/01/46 (6)	11/17 at 100.00	N/R	7,028
9,290	Total Tennessee			3,007,609
5,445	Texas – 16.9% (12.2% of Total Investments) Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00	AAA	5,711,533
2,700	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46	1/21 at 100.00	BBB–	3,193,047
4,500	Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36	1/21 at 100.00	AA–	5,097,735
5,000	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.000%, 9/01/25	9/14 at 100.00	N/R	5,304,050
10,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40	11/21 at 100.00	AA	11,505,500
4,965	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/27	9/16 at 100.00	A2	5,527,137
6,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001B, 5.500%, 12/01/29 – NPFG Insured (ETM)	12/25 at 100.00	AA+ (4)	8,558,940
14,200	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)	8/16 at 100.00	AAA	15,242,138
8,000	Lower Colorado River Authority, Texas, Transmission Contract Refunding Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding & Improvement Series 2010, 5.000%, 5/15/40	5/20 at 100.00	A+	8,915,440
1,750	Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36	4/21 at 100.00	BBB	1,988,578

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2,500	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	A	3,019,000
3,150	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38	1/18 at 100.00	A3	3,499,776
4,370	North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A: 0.000%, 9/01/43	9/31 at 100.00	AA	3,344,361
9,130	0.000%, 9/01/45	9/31 at 100.00	AA	7,621,359
3,500	Southwest Higher Education Authority Inc, Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41	10/20 at 100.00	AA–	4,003,160
7,700	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00	AA–	8,349,033
435	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32	No Opt. Call	A3	471,453
1,665	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41	No Opt. Call	A–	1,841,140
9,110	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: 0.000%, 8/15/37	8/15 at 31.98	AAA	2,767,527
9,110	0.000%, 8/15/40	8/15 at 27.11	AAA	2,346,007
7,110	0.000%, 8/15/44	8/15 at 21.88	AAA	1,417,947
120,340	Total Texas Utah – 1.1% (0.8% of Total Investments)			109,724,861
465	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001E: 5.200%, 1/01/18 (Alternative Minimum Tax)	4/13 at 100.00	AA–	466,451
225	5.500%, 1/01/23 (Alternative Minimum Tax)	4/13 at 100.00	Aaa	232,535
750	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001F-1: 4.950%, 7/01/18 (Alternative Minimum Tax)	4/13 at 100.00	AA–	753,743
340	5.300%, 7/01/23 (Alternative Minimum Tax)	4/13 at 100.00	Aaa	350,268
4,935	Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42	6/22 at 100.00	A1	5,587,259

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6,715	Total Utah				7,390,256
	Vermont – 1.5% (1.1% of Total Investments)				
	University of Vermont and State Agricultural College, Revenue	10/15 at			
9,000	Bonds, Series 2005, 5.000%,	100.00	Aa3		9,839,520
	10/01/35 – NPPFG Insured				
	Virginia – 0.3% (0.2% of Total Investments)				
	Chesterfield County Health Center Commission, Virginia, Mortgage	12/15 at			
1,000	Revenue Bonds, Lucy Corr	100.00	N/R		1,012,750
	Village, Series 2005, 5.375%, 12/01/28				
	Virginia Commonwealth University Health System Authority,	7/21 at			
1,000	General Revenue Bonds, Series 2011,	100.00	AA–		1,113,940
	4.750%, 7/01/41				
2,000	Total Virginia				2,126,690
	Washington – 4.9% (3.5% of Total Investments)				
	King County, Washington, Sewer Revenue Bonds, Series 2009,	1/19 at			
2,500	5.250%, 1/01/42	100.00	AA+		2,927,625
	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien	8/22 at			
1,820	Refunding Series 2012A,	100.00	Aa3		2,152,805
	5.000%, 8/01/30				
	Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%,	3/15 at			
5,205	3/01/35 – NPPFG Insured	100.00	Aa3		5,588,348
	Washington Health Care Facilities Authority, Revenue Bonds,	2/21 at			
10,000	Catholic Health, Series 2011A,	100.00	AA–		11,086,600
	5.000%, 2/01/41				
	Washington Health Care Facilities Authority, Revenue Bonds, Fred	1/21 at			
3,410	Hutchinson Cancer Research	100.00	A		3,840,615
	Center, Series 2011A, 5.625%, 1/01/35				
	Washington State Health Care Facilities Authority, Revenue Bonds,				
	Group Health Cooperative of				
	Puget Sound, Series 2001:				
		4/13 at			
3,005	5.375%, 12/01/17 – AMBAC Insured	100.00	BBB–		3,009,838
		4/13 at			
2,915	5.375%, 12/01/18 – AMBAC Insured	100.00	BBB–		2,919,753
28,855	Total Washington				31,525,584
	Wisconsin – 0.2% (0.2% of Total Investments)				
	Wisconsin Health and Educational Facilities Authority, Revenue	9/17 at			
1,000	Bonds, Franciscan Sisters of	100.00	BBB+		1,038,280
	Christian Charity HealthCare Ministry, Series 2007, 5.000%,				
	9/01/33				
	Wisconsin Health and Educational Facilities Authority, Revenue	8/13 at			
330	Bonds, Wheaton Franciscan	100.00	A–		335,386
	Services Inc., Series 2003A, 5.125%, 8/15/33				
1,330	Total Wisconsin				1,373,666
\$ 914,128	Total Municipal Bonds (cost \$804,166,096)				882,638,803

Principal
Amount
(000)

Description (1)

Coupon

Maturity

Ratings (3) Value

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	Corporate Bonds – 0.0% (0.0% of Total Investments)			
	Transportation – 0.0% (0.0% of Total Investments)			
\$ 40	Las Vegas Monorail Company, Senior Interest Bonds (7), (11)	5.500%	7/15/19	\$ N/R 28,874
12	Las Vegas Monorail Company, Senior Interest Bonds (7), (11)	1.000%	6/30/55	N/R 4,985
\$ 52	Total Corporate Bonds (cost \$0)			33,859
Shares	Description (1)			Value
	Investments Companies – 0.6% (0.4% of Total Investments)			\$
6,266	BlackRock MuniHoldings Fund Inc.			121,497
26,880	Dreyfus Strategic Municipal Fund			264,768
131,278	DWS Municipal Income Trust			1,982,298
	Invesco VK Investment Grade Municipal Trust			
43,020	Invesco VK Municipal Opportunity Trust			679,716
30,000	PIMCO Municipal Income Fund II			449,700
43,420	Total Investment Companies (cost \$3,325,133)			577,485
				4,075,465
Principal Amount	Description (1)	Optional Call Provisions	Ratings	Value
(000)		(2)	(3)	
	Short-Term Investments – 1.5% (1.1% of Total Investments)			
	Arizona – 0.8% (0.6% of Total Investments)			
\$ 5,000	Arizona School Facilities Board, Certificates of Participation, Variable Rate Demand Obligations, Tender Option Bond Trust 3199X, 0.150%, 9/01/21 – AGC Insured (8)	No Opt. Call		\$ AA–5,000,000
	Iowa – 0.7% (0.5% of Total Investments)			
4,500	Iowa State, Special Obligation Bonds, I-Jobs Program, Variable Rate Demand Obligations, Tender Option Bond Trust 13B-B REG D, 0.130%, 6/01/26 (8)	6/19 at 100.00		AA 4,500,000
\$ 9,500	Total Short-Term Investments (cost \$9,500,000)			9,500,000
	Total Investments (cost \$816,991,229) – 138.0%			896,248,127
	Floating Rate Obligations – (6.8)%			(44,412,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (10.8)% (10)			(70,000,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (26.0)% (10)			(169,200,000)
	Other Assets Less Liabilities – 5.6%			36,979,915
				\$
	Net Assets Applicable to Common Shares – 100%			649,616,042

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$882,638,803	\$ —	\$882,638,803
Corporate Bonds	—	—	33,859	33,859
Investments Companies	4,075,465	—	—	4,075,465
Short-Term Investments:				
Municipal Bonds	—	9,500,000	—	9,500,000
Total	\$4,075,465	\$892,138,803	\$33,859	\$896,248,127

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2013, the cost of investments was \$773,720,666.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2013, were as follows:

Gross unrealized:	
Appreciation	\$85,492,990
Depreciation	(7,315,463)
Net unrealized appreciation (depreciation) of investments	\$78,177,527

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4)

which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (9) On July 1, 2012, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.600% to 5.280%. On December 20, 2012, the Fund's Adviser further reduced the security's interest rate of accrual from 5.280% to 4.290%.
 - (10) MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments are 7.8% and 18.9%, respectively.
 - (11) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the federal bankruptcy court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an interest rate of 5.500% maturing on July 15, 2019 and the second with an interest rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

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 this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT 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) Nuveen Dividend Advantage Municipal Fund 3

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: April 1, 2013

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/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: April 1, 2013

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: April 1, 2013