

Edgar Filing: NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND - Form N-Q

NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND

Form N-Q

May 30, 2006

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-21471

Nuveen Tax-Advantaged Total Return Strategy Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 12/31

Date of reporting period: 3/31/06

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

TABLE OF CONTENTS

Item 1. Schedule of Investments

Item 2. Controls and Procedures

Item 3. Exhibits

SIGNATURES

Certification

Table of Contents**Item 1. Schedule of Investments****Portfolio of Investments (Unaudited)****Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)***March 31, 2006*

| Shares | Description (1) | Value |
|---|------------------------------|---------------|
| Common Stocks - 98.9% (70.9% of Total Investments) | | |
| Aerospace & Defense - 6.6% | | |
| 140,000 | Lockheed Martin Corporation | \$ 10,518,200 |
| 235,000 | Raytheon Company | 10,772,400 |
| | Total Aerospace & Defense | 21,290,600 |
| Chemicals - 0.0% | | |
| 7,998 | Tronox Incorporated, Class B | 135,886 |
| Commercial Banks - 5.0% | | |
| 150,000 | Wachovia Corporation | 8,407,500 |
| 120,000 | Wells Fargo & Company | 7,664,400 |
| | Total Commercial Banks | 16,071,900 |
| Commercial Services & Supplies - 3.8% | | |
| 285,000 | Pitney Bowes Inc. | 12,235,050 |
| Containers & Packaging - 2.1% | | |
| 300,000 | Packaging Corp. of America | 6,732,000 |
| Diversified Financial Services - 6.6% | | |
| 275,000 | Citigroup Inc. | 12,988,250 |
| 205,000 | JPMorgan Chase & Co. | 8,536,200 |

| | | |
|---------|---|------------|
| | Total Diversified Financial Services | 21,524,450 |
| | Diversified Telecommunication Services - 12.1% | |
| 385,000 | AT&T Inc. | 10,410,400 |
| 343,000 | KT Corporation, Sponsored ADR | 7,305,900 |
| 330,000 | Sprint Nextel Corporation | 8,527,200 |
| 235,000 | Telecom Italia S.p.A., Sponsored ADR | 6,236,900 |
| 190,000 | Verizon Communications Inc. | 6,471,400 |
| | Total Diversified Telecommunication Services | 38,951,800 |
| | Electric Utilities - 4.4% | |
| 187,100 | EDP Energias de Portugal, S.A., Sponsored ADR | 7,330,578 |
| 323,000 | Korea Electric Power Corporation (KEPCO), Sponsored ADR | 6,976,800 |
| | Total Electric Utilities | 14,307,378 |
| | Food & Staples Retailing - 1.6% | |
| 240,625 | J. Sainsbury PLC, Sponsored ADR | 5,534,375 |
| | Household Durables - 2.4% | |
| 307,000 | Newell Rubbermaid Inc. | 7,733,330 |
| | Household Products - 2.9% | |
| 160,000 | Kimberly-Clark Corporation | 9,248,000 |
| | Insurance - 4.3% | |
| 180,000 | Aon Corporation | 7,471,800 |
| 80,000 | Hartford Financial Services Group, Inc. | 6,444,000 |
| | Total Insurance | 13,915,800 |
| | Media - 3.1% | |

Edgar Filing: NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND - Form N-Q

| | | |
|---------|---|------------|
| 200,000 | CBS Corporation, Class B | 4,796,000 |
| 176,600 | Clear Channel Communications, Inc. | 5,123,166 |
| | Total Media | 9,919,166 |
| | Metals & Mining - 5.5% | |
| 236,900 | Alumina Limited, Sponsored ADR | 4,996,221 |
| 90,000 | POSCO, ADR | 5,742,000 |
| 33,500 | Rio Tinto PLC, Sponsored ADR | 6,934,500 |
| | Total Metals & Mining | 17,672,721 |
| | Multi-Utilities - 3.7% | |
| 110,000 | Dominion Resources, Inc. | 7,593,300 |
| 180,000 | United Utilities PLC, Sponsored ADR | 4,365,000 |
| | Total Multi-Utilities | 11,958,300 |
| | Oil, Gas & Consumable Fuels - 9.4% | |
| 80,000 | Chevron Corporation | 4,637,600 |
| 113,400 | ConocoPhillips | 7,161,210 |
| 132,500 | Eni S.p.A., Sponsored ADR | 7,549,850 |
| 39,669 | Kerr-McGee Corporation | 3,787,596 |
| 55,000 | Total SA, Sponsored ADR | 7,245,150 |
| | Total Oil, Gas & Consumable Fuels | 30,381,406 |
| | Paper & Forest Products - 3.6% | |
| 220,000 | International Paper Company | 7,605,400 |
| 270,200 | Stora Enso Oyj, Sponsored ADR | 4,147,570 |
| | Total Paper & Forest Products | 11,752,970 |
| | Pharmaceuticals - 2.5% | |
| 230,000 | Merck & Co. Inc. | 8,102,900 |
| | Road & Rail - 2.6% | |
| 90,000 | Union Pacific Corporation | 8,401,500 |

Thrifts & Mortgage Finance - 6.7%

| | | | | |
|---------|----------------------------------|--|--|------------|
| 212,000 | Fannie Mae | | | 10,896,800 |
| 265,000 | IndyMac Bancorp, Inc. | | | 10,846,450 |
| | Total Thrifts & Mortgage Finance | | | 21,743,250 |

Tobacco - 10.0%

| | | | | |
|---------|--|--|--|-------------|
| 235,000 | Altria Group, Inc. | | | 16,652,098 |
| 330,000 | Loews Corp Carolina Group | | | 15,599,102 |
| | Total Tobacco | | | 32,251,200 |
| | Total Common Stocks (cost \$261,352,934) | | | 319,863,982 |

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|--------|-----------------|--------|----------------|-------|
|--------|-----------------|--------|----------------|-------|

**\$25 Par (or Similar) Securities - 11.2%
(8.1% of Total Investments)****Capital Markets - 1.4%**

| | | | | |
|--------|---|--------|----|------------|
| 15,500 | Bear Stearns Companies, Series E, (6) | 6.150% | A3 | \$ 786,625 |
| 20,000 | Goldman Sachs Group Inc., (6) | 6.200% | A2 | 512,800 |
| 25,000 | Goldman Sachs Group Inc., (6) | 5.390% | A2 | 647,500 |
| 77,700 | Lehman Brothers Holdings Inc., Series F, (6) | 6.500% | A- | 1,992,228 |
| 25,000 | Merrill Lynch & Co., Inc., (6) | 5.440% | A2 | 638,750 |
| | Total Capital Markets | | | 4,577,903 |

Commercial Banks - 2.3%

| | | | | |
|--------|---|--------|----|-----------|
| 23,500 | Abbey National PLC, Series B | 7.375% | A | 618,520 |
| 41,100 | Abbey National PLC, Series C | 7.375% | A2 | 1,052,571 |
| 40,000 | ABN AMRO Capital Trust Fund VII | 6.080% | A | 958,000 |
| 25,000 | Banco Santander | 6.410% | A2 | 632,500 |
| 50,000 | HSBC USA Inc., Series G | 5.364% | A2 | 1,299,250 |
| 40,000 | Royal Bank of Scotland Group PLC, Series M | 6.400% | A1 | 1,003,200 |
| 40,000 | Royal Bank of Scotland Group PLC, Series N | 6.350% | A1 | 1,007,200 |
| 40,000 | U.S. Bancorp, Series B | 5.560% | A1 | 1,028,752 |

Edgar Filing: NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND - Form N-Q

| | | | | |
|--|---|--------|------|-----------|
| | Total Commercial Banks | | | 7,599,993 |
| Consumer Finance - 1.0% | | | | |
| 45,000 | HSBC Finance Corporation | 6.360% | A2 | 1,147,050 |
| 35,600 | SLM Corporation, Series A, (6) | 6.970% | BBB+ | 1,958,000 |
| | Total Consumer Finance | | | 3,105,050 |
| Diversified Financial Services - 1.3% | | | | |
| 10,000 | CIT Group Inc., Series A, (6) | 6.350% | BBB+ | 253,000 |
| 19,500 | Citigroup Inc., Series F, (6) | 6.365% | Aa3 | 993,525 |
| 28,900 | Citigroup Inc., Series H, (6) | 6.231% | Aa3 | 1,458,728 |
| 48,400 | ING Group N.V. | 7.200% | A | 1,241,460 |
| 5,000 | ING Group N.V. | 7.050% | A | 127,000 |
| | Total Diversified Financial Services | | | 4,073,713 |
| Electric Utilities - 1.2% | | | | |
| 39,500 | Alabama Power Company, Series A, (6) | 5.300% | BBB+ | 972,095 |
| 34,800 | Interstate Power and Light Company, (6) | 7.100% | BBB- | 941,862 |
| 40,000 | Mississippi Power Company | 5.250% | A3 | 955,000 |
| 40,000 | Savannah Electric and Power Company | 6.000% | BBB+ | 1,012,000 |
| | Total Electric Utilities | | | 3,880,957 |
| Insurance - 2.5% | | | | |
| 50,300 | Ace Ltd., Series C | 7.800% | Baa2 | 1,317,860 |
| 40,000 | Aegon N.V. | 6.375% | A- | 996,000 |
| 25,000 | Aegon N.V., Series 1 | 5.675% | A- | 646,095 |
| 20,000 | Arch Capital Group Limited | 8.000% | Baa3 | 514,376 |
| 50,000 | Endurance Specialty Holdings Limited | 7.750% | Baa3 | 1,211,000 |
| 40,000 | Genworth Financial Inc., Series A | 5.250% | BBB+ | 2,038,752 |
| 30,000 | Prudential PLC | 6.750% | A | 751,500 |
| 30,000 | Prudential PLC | 6.500% | A | 760,500 |
| | Total Insurance | | | 8,236,083 |
| U.S. Agency - 1.5% | | | | |
| 20,000 | Fannie Mae, (6) | 5.500% | AA- | 942,200 |
| 19,800 | Fannie Mae, (6) | 5.125% | AA- | 871,200 |
| 18,400 | | 6.000% | AA- | 933,432 |

Edgar Filing: NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND - Form N-Q

| | | | | |
|--------|---|--------|-----|------------|
| | Federal Home Loan Mortgage Corporation, (6) | | | |
| 20,000 | Federal Home Loan Mortgage Corporation, (6) | 5.700% | AA- | 973,000 |
| 26,900 | Federal Home Loan Mortgage Corporation, (6) | 5.000% | AA- | 1,147,284 |
| | Total U.S. Agency | | | 4,867,116 |
| | Total \$25 Par (or Similar) Securities (cost \$36,774,146) | | | 36,340,815 |

Table of Contents

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings(2) | Value |
|---|--|---------------------|-------------|------------|--------------|
| | | Coupon | Maturity(3) | | |
| Variable Rate Senior Loan Interests - 21.3% (15.3% of Total Investments) (4) | | | | | |
| Aerospace & Defense - 1.7% | | | | | |
| \$ 1,644 | Hexcel Corporation, Term Loan B | 6.375% | 3/01/12 | BB- | \$ 1,662,944 |
| 1,825 | K&F Industries, Inc., Term Loan B | 7.008% | 11/18/12 | B2 | 1,851,234 |
| 1,617 | Vought Aircraft Industries, Inc., Term Loan | 7.330% | 12/22/11 | B+ | 1,637,326 |
| 364 | Vought Aircraft Industries, Inc., Tranche B, Letter of Credit | 6.885% | 12/22/10 | B+ | 368,352 |
| 5,450 | Total Aerospace & Defense | | | | 5,519,856 |
| Auto Components - 0.6% | | | | | |
| 2,000 | Federal-Mogul Corporation, Term Loan A, (5) | 7.080% | 2/24/04 | N/R | 1,933,750 |
| Building Products - 0.6% | | | | | |
| 1,774 | PP Holding Corporation, Term Loan | 7.980% | 11/12/11 | B | 1,793,000 |
| Chemicals - 0.6% | | | | | |
| 1,980 | Rockwood Specialties Group, Inc., Term Loan E | 6.668% | 7/30/12 | B+ | 2,008,617 |
| Commercial Services & Supplies - 0.8% | | | | | |
| 696 | Allied Waste North America, Inc., Letter of Credit | 6.000% | 3/21/12 | B1 | 699,415 |
| 1,792 | Allied Waste North America, Inc., Term Loan B | 6.796% | 1/15/12 | B1 | 1,801,926 |
| 2,488 | Total Commercial Services & Supplies | | | | 2,501,341 |

Containers & Packaging - 0.9%

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 788 | Owens-Illinois Group, Inc., Term Loan B | 6.560% | 4/01/08 | N/R | 791,755 |
| 175 | Smurfit-Stone Container Corporation, Deposit-Funded Commitment | 2.100% | 11/01/11 | B+ | 177,236 |
| 1,253 | Smurfit-Stone Container Corporation, Term Loan B | 7.103% | 11/01/11 | B+ | 1,271,854 |
| 425 | Smurfit-Stone Container Corporation, Term Loan C | 7.064% | 11/01/11 | B+ | 431,469 |
| 133 | Smurfit-Stone Container Corporation, Tranche C-1 | 6.938% | 11/01/11 | B+ | 135,392 |
| 2,774 | Total Containers & Packaging | | | | 2,807,706 |

Diversified Consumer Services - 0.3%

| | | | | | |
|-----|---------------------------------------|--------|---------|----|---------|
| 852 | Alderwoods Group, Inc., Term Loan B-2 | 6.738% | 9/29/08 | B1 | 861,117 |
|-----|---------------------------------------|--------|---------|----|---------|

Diversified Telecommunication Services - 0.6%

| | | | | | |
|-------|--------------------------------------|--------|---------|----|-----------|
| 2,000 | Madison River Capital LLC, Term Loan | 7.050% | 7/29/12 | B+ | 2,026,251 |
|-------|--------------------------------------|--------|---------|----|-----------|

Electric Utilities - 0.3%

| | | | | | |
|-------|-------------------------------|--------|---------|-----|-----------|
| 1,000 | Mirant Corporation, Term Loan | 6.441% | 1/03/13 | BB- | 1,009,554 |
|-------|-------------------------------|--------|---------|-----|-----------|

Electrical Equipment - 0.6%

| | | | | | |
|-------|---|--------|----------|----|-----------|
| 1,583 | Sensus Metering Systems Inc., Term Loan B-1 | 7.297% | 12/17/10 | B2 | 1,599,918 |
| 210 | Sensus Metering Systems Inc., Term Loan B-2 | 7.351% | 12/17/10 | B2 | 212,517 |
| 1,793 | Total Electrical Equipment | | | | 1,812,435 |

Health Care Providers & Services - 1.5%

| | | | | | |
|-------|--------------------------|--------|----------|----|-----------|
| 1,960 | Davita Inc., Term Loan B | 6.689% | 10/05/12 | B1 | 1,987,868 |
|-------|--------------------------|--------|----------|----|-----------|

Edgar Filing: NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND - Form N-Q

| | | | | | |
|---|--|--------|----------|-----|-----------|
| 1,965 | IASIS Healthcare LLC, Term Loan B | 6.787% | 6/22/11 | B+ | 1,994,066 |
| 1,000 | Quintiles Transnational Corporation, Term Loan B, WI/DD | TBD | TBD | B1 | 1,006,875 |
| 4,925 | Total Health Care Providers & Services | | | | 4,988,809 |
| Hotels, Restaurants & Leisure - 2.8% | | | | | |
| 2,000 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 7.620% | 6/08/12 | B | 2,030,000 |
| 1,960 | Jack in the Box Inc., Term Loan | 6.278% | 1/08/11 | BB | 1,980,825 |
| 1,990 | Penn National Gaming, Inc., Term Loan B | 6.387% | 10/03/12 | BB | 2,019,540 |
| 1,000 | Pinnacle Entertainment Inc., Term Loan | 6.780% | 12/14/11 | B1 | 1,008,751 |
| 342 | Venetian Casino Resort, LLC, Delayed Draw, Term Loan | 6.730% | 6/15/11 | BB- | 345,860 |
| 1,658 | Venetian Casino Resort, LLC, Term Loan | 6.730% | 6/15/11 | BB- | 1,677,421 |
| 8,950 | Total Hotels, Restaurants & Leisure | | | | 9,062,397 |
| Household Durables - 0.4% | | | | | |
| 1,323 | Sealy Mattress Company, Term Loan D | 6.525% | 4/06/12 | B+ | 1,341,293 |
| Household Products - 0.9% | | | | | |
| 2,940 | Solo Cup Company, Term Loan | 7.532% | 2/27/11 | B2 | 2,974,913 |
| Insurance - 0.4% | | | | | |
| 1,294 | Conseco, Inc., Term Loan | 6.503% | 6/22/10 | BB- | 1,306,940 |
| IT Services - 1.2% | | | | | |
| 1,755 | Fidelity National Information Services, Term Loan B | 6.470% | 3/09/13 | BB+ | 1,771,179 |
| 1,990 | SunGard Data Systems Inc., Term Loan B | 7.215% | 2/11/13 | B+ | 2,018,873 |
| 3,745 | Total IT Services | | | | 3,790,052 |
| Machinery - 0.3% | | | | | |
| 760 | Dresser-Rand Group, Inc., Term Loan | 6.923% | 10/10/10 | B+ | 774,185 |

Media - 3.4%

| | | | | | |
|--------|--|--------|----------|-----|------------|
| 2,000 | Cablevision Systems Corporation, Incremental Term Loan, WI/DD | TBD | TBD | Ba3 | 2,017,875 |
| 1,963 | Charter Communications Operating, LLC, Term Loan B | 7.920% | 4/07/11 | B | 1,982,403 |
| 863 | Emmis Operating Company, Term Loan | 6.530% | 11/10/11 | B+ | 869,275 |
| 2,000 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | 7.229% | 4/08/12 | B+ | 2,027,125 |
| 1,900 | Regal Cinemas Corporation, Term Loan | 6.729% | 11/10/10 | BB- | 1,921,481 |
| 2,200 | WMG Acquisition Corp., Term Loan | 6.679% | 2/28/11 | B+ | 2,229,928 |
| 10,926 | Total Media | | | | 11,048,087 |

Metals & Mining - 0.4%

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 1,425 | Amsted Industries Incorporated, Term Loan B | 7.150% | 10/15/10 | B1 | 1,447,504 |
|-------|--|--------|----------|----|-----------|

Multi-Utilities - 0.6%

| | | | | | |
|-------|---|--------|---------|-----|-----------|
| 371 | NRG Energy Inc., Credit-Linked Deposit | 6.979% | 2/01/13 | BB- | 375,910 |
| 1,629 | NRG Energy Inc., Term Loan | 6.820% | 2/01/13 | BB- | 1,650,615 |
| 2,000 | Total Multi-Utilities | | | | 2,026,525 |

Paper & Forest Products - 0.6%

| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 1,995 | Georgia-Pacific Corporation, Term Loan B | 6.884% | 12/20/12 | BB- | 2,011,444 |
|-------|---|--------|----------|-----|-----------|

**Real Estate Management &
Development - 0.9%**

| | | | | | |
|-------|-------------------------------------|--------|----------|-----|-----------|
| 1,000 | Capital Automotive LP., Term Loan | 6.340% | 12/16/10 | BB+ | 1,011,161 |
| 1,811 | LNR Property Corporation, Term Loan | 7.642% | 2/03/08 | B2 | 1,829,265 |
| 2,811 | Total Real Estate | | | | 2,840,426 |

**Trading Companies & Distributors -
0.9%**

| | | | | | |
|-----|--|--------|---------|----|---------|
| 196 | | 7.440% | 1/20/14 | B2 | 199,555 |
|-----|--|--------|---------|----|---------|

Southern California Edison Company,
Series C

Total Electric Utilities 3,550,213

Total Capital Preferred Securities (cost
\$3,461,270) 3,550,213

| Principal Amount (000) | Description(1) | Coupon | Maturity | Value |
|---------------------------|---|--------|----------|----------------|
| | Short-term Investments - 4.8% (3.5% of Total Investments) | | | |
| \$ 15,685 | Repurchase Agreement with State Street Bank, dated 3/31/06, repurchase price \$15,690,199, collateralized by \$15,730,000 U.S. Treasury Notes, 4.625%, due 5/15/06 value \$16,000,855 | 4.250% | 4/03/06 | \$ 15,684,644 |
| | Total Short-Term Investments (cost \$15,684,644) | | | 15,684,644 |
| | Total Investments (cost \$391,718,479) - 139.2% | | | 450,591,869 |
| | Fundnotes - (24.1)% | | | (78,000,000) |
| | Other Assets Less Liabilities - (1.2)% | | | (3,792,032) |
| | Fundpreferred Shares, At Liquidation Value - (13.9)% | | | (45,000,000) |
| | Net Assets Applicable To Common Shares - 100% | | | \$ 323,799,837 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities.

shown.

- (4) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.

Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

The Fund did not have any unfunded loan commitments or outstanding participation commitments at March 31, 2006.

- (5) At or subsequent to March 31, 2006, this issue was under the protection of the Federal Bankruptcy Court.

- (6) Investment is eligible for the Dividends Received Deduction.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

ADR American Depositary Receipt.

TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

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 the treatment of paydown gains and losses, recognition of premium amortization and timing differences in recognizing certain gains and losses on investment transactions.

At March 31, 2006, the cost of investments was \$392,008,708.

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2006, were as follows:

Edgar Filing: NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND - Form N-Q

| | |
|--|--------------|
| Gross unrealized: | |
| Appreciation | \$66,654,006 |
| Depreciation | (8,070,845) |
| | |
| Net unrealized appreciation of investments | \$58,583,161 |

Table of Contents

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: EX-99 CERT Attached hereto.

Table of Contents

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 Tax-Advantaged Total Return Strategy Fund

By (Signature and Title)* /s/ Jessica R. Droeger
Jessica R. Droeger
Vice President and Secretary

Date May 30, 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/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date May 30, 2006

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

Date May 30, 2006

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