

NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND
Form N-Q
November 29, 2005

**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: 09/30/05

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.

Item 1. Schedule of Investments

Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)

Portfolio of Investments (Unaudited)

September 30, 2005

Shares Description(1)

COMMON STOCKS - 98.0% (69.1% of Total Investments)

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Aerospace & Defense - 5.7%

140,000 Lockheed Martin Corporation
235,000 Raytheon Company

Commercial Banks - 4.6%

150,000 Wachovia Corporation
120,000 Wells Fargo & Company

Commercial Services & Supplies - 3.9%

285,000 Pitney Bowes Inc.

Containers & Packaging - 1.9%

300,000 Packaging Corp of America

Diversified Financial Services - 6.3%

275,000 Citigroup Inc.
205,000 JPMorgan Chase & Co.

Diversified Telecommunication Services - 12.1%

343,000 KT Corporation, Sponsored ADR
385,000 SBC Communications Inc.
330,000 Sprint Corporation
235,000 Telecom Italia S.p.A., Sponsored ADR
190,000 Verizon Communications Inc.

Electric Utilities - 4.2%

254,000 EDP - Energias de Portugal, S.A.Sponsored ADR
323,000 Korea Electric Power Corporation (KEPCO), Sponsored ADR

Food & Staples Retailing - 3.1%

181,500 Albertson's, Inc.
240,625 J. Sainsbury plc, Sponsored ADR

Household Durables - 2.3%

307,000 Newell Rubbermaid Inc.

Household Products - 3.1%

160,000 Kimberly-Clark Corporation

Insurance - 5.4%

330,000 Aon Corporation
80,000 Hartford Financial Services Group, Inc.

Metals & Mining - 7.9%

404,000 Alumina Limited, Sponsored ADR
90,000 POSCO, ADR
71,000 Rio Tinto plc, Sponsored ADR

Multi-Utilities & Unregulated Power - 4.4%

110,000 Dominion Resources Inc.
180,000 United Utilities plc, Sponsored ADR

Oil, Gas, & Consumable Fuels - 10.5%

80,000 ChevronTexaco Corporation
113,400 ConocoPhillips
53,000 Eni S.p.A., Sponsored ADR
39,669 Kerr-McGee Corporation
55,000 Total SA, Sponsored ADR

Paper & Forest Products - 2.1%

220,000 International Paper Company

Pharmaceuticals - 2.0%

230,000 Merck & Co. Inc.

Road & Rail - 2.1%

90,000 Union Pacific Corporation

Thriffs & Mortgage Finance - 6.5%

212,000 Fannie Mae
265,000 IndyMac Bancorp, Inc.

Tobacco - 9.9%

235,000 Altria Group, Inc.
330,000 Loews Corp - Carolina Group

Total Common Stocks (cost \$263,728,132)

Shares	Description ⁽¹⁾	Coupon
PREFERRED SECURITIES - 12.2% (8.6% of Total Investments)		
Capital Markets - 1.3%		
15,500	Bear Stearns Companies, Series E	6.150%
25,000	Goldman Sachs Group Inc.	4.510%
77,700	Lehman Brothers Holdings Inc., Series F	6.500%
25,000	Merrill Lynch & Company	4.610%
Commercial Banks - 2.2%		
41,100	Abbey National plc, Series C	7.375%
23,500	Abbey National plc, Series B	7.375%
40,000	ABN AMRO Capital Trust Fund VII	6.080%
25,000	Banco Santander	6.410%
40,000	HSBC USA Inc.	4.804%
40,000	Royal Bank of Scotland Group plc, Series M	6.400%
40,000	Royal Bank of Scotland Group plc, Series N	6.350%
Consumer Finance - 1.0%		
45,000	HSBC Finance Corporation	6.360%
36,100	SLM Corporation, Series A	6.970%
Diversified Financial Services - 1.5%		
10,000	CIT Group Inc., Series A	6.350%
19,500	Citigroup Inc., Series F	6.365%
28,900	Citigroup Inc., Series H	6.231%
5,000	ING Group NV	7.050%
48,400	ING Group NV	7.200%
23,800	ING Group NV	6.200%
Electric Utilities - 2.2%		
39,500	Alabama Power Company, Series A	5.300%
12,400	Consolidated Edison Company of New York, Inc.	5.000%
41,500	Interstate Power and Light Company	7.100%
40,000	Mississippi Power Company	5.250%
40,000	Savannah Electric & Power Company	6.000%
5,000	Southern California Edison Company	6.125%
9,000	Southern California Edison Company, Series A	5.349%

Insurance - 1.9%

50,300	Ace Ltd., Series C	7.800%
40,000	Aegon NV	6.375%
40,000	Genworth Financial Inc., Series A	5.250%
30,000	Prudential plc	6.750%
30,000	Prudential plc	6.500%

Thriffs & Mortgage Finance - 2.1%

20,000	Fannie Mae	5.500%
24,300	Fannie Mae	5.125%
35,000	Fannie Mae	5.810%
20,000	Federal Home Loan Mortgage Corporation	5.700%
18,400	Federal Home Loan Mortgage Corporation	6.000%
21,900	Federal Home Loan Mortgage Corporation	5.000%

Total Preferred Securities (cost \$37,743,769)

**Principal
Amount (000)**

Description⁽¹⁾

Coupon

**S
M**

CORPORATE BONDS - 3.4% (2.4% of Total Investments)

Hotels Restaurants & Leisure - 1.4%

\$	2,000	MGM Mirage	6.750%	
	2,000	Park Place Entertainment	8.875%	

Household Durables - 1.3%

	2,000	D.R. Horton, Inc.	7.500%	11
	2,000	Standard Pacific Corporation	6.500%	10

Paper & Forest Products - 0.7%

	2,000	Georgia-Pacific Corp	7.375%	
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Total Corporate Bonds (cost \$10,531,607)

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Principal Description(1) Amount (000)	Weighted Average Coupon	Ma
VARIABLE RATE SENIOR LOAN INTERESTS⁽²⁾ - 21.2% (15.0% of Total Investments)		
Aerospace & Defense - 1.8%		
1,644 Hexcel, Term Loan B	5.313%	
1,900 K & F Industries, Inc., Term Loan B	6.284%	1
1,625 Vought Aircraft Industries, Inc., Term Loan	6.350%	1
364 Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	5.840%	1
Auto Components - 0.6%		
2,000 Federal-Mogul Corporation, Term Loan A (a)	6.090%	
Building Products - 0.6%		
1,774 PP Holding Corporation, Term Loan	6.100%	1
Chemicals - 0.7%		
1,990 Rockwood Specialties Group, Inc., Tranche D	5.930%	
Commercial Services & Supplies - 0.8%		
703 Allied Waste North America, Inc., Letter of Credit	3.100%	
1,841 Allied Waste North America, Inc., Term Loan B	5.851%	
Containers & Packaging - 0.9%		
788 Owens-Illinois Group, Inc., Term Loan B	5.570%	
175 Smurfit-Stone Container Corporation, Deposit-Funded Commitment	2.100%	1
1,389 Smurfit-Stone Container Corporation, Term Loan B	5.697%	1
427 Smurfit-Stone Container Corporation, Term Loan C	5.834%	1
Diversified Telecommunication Services - 0.7%		
2,000 Madison River Term Loan	6.220%	
Electrical Equipment - 0.6%		
1,630 Sensus Metering Systems Inc., Term Loan B-1	5.954%	
254 Sensus Metering Systems Inc., Term Loan B-2	5.969%	1
Health Care Providers & Services - 1.6%		
972 Alderwoods Group, Inc., Term Loan B-2	5.748%	1
2,000 Davita Inc., Term Loan B (b)	TBD	
1,975 IASIS Healthcare LLC, Term Loan B	5.770%	

Hotels Restaurants & Leisure - 3.0%

2,000	24 Hour Fitness Worldwide, Inc., Term Loan B	6.780%
1,970	Jack in the Box, Inc., Term Loan	5.446%
2,000	Penn National Gaming, Inc., Term Loan B (b)	TBD
1,400	Pinnacle Entertainment, Term Loan B (b)	TBD
342	Venetian Casino Resort, LLC, Delayed Draw, Term Loan (c)	5.770%
1,658	Venetian Casino Resort, LLC, Term Loan	5.770%

Household Durables - 0.5%

1,470	Sealy Mattress Company, Term Loan D	5.572%
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Household Products - 1.0%

2,955	Solo Cup Company, Term Loan	5.938%
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Insurance - 0.4%

1,100	Conseco, Inc., Term Loan	5.768%
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IT Services - 1.2%

1,765	Fidelity National Information Services, Term Loan B	5.478%
2,000	SunGard Data System, Term Loan B	6.280%

Machinery - 0.4%

1,099	Dresser-Rand Group Inc., Term Loan	6.047%
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Media - 3.2%

1,973	Charter Communications Operating, LLC, Term Loan B	6.930%
1,985	Emmis Operating Company, Term Loan	5.518%
2,000	Metro-Goldwyn Mayer Studios, Inc., Term Loan B	6.270%
1,910	Regal Cinemas Corporation, Term Loan	6.020%
2,213	WMG Acquisition Corp., Term Loan	5.700%

Metals & Mining - 0.9%

2,723	Amsted Industries Incorporated, Term Loan B	6.198%
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Real Estate - 1.6%

784	Crescent Real Estate Funding XII, L.P., Term Loan	5.943%
1,987	General Growth Properties, Inc., Term Loan B	5.850%
1,960	LNR Property Corporation, Term Loan	6.711%

Trading Companies & Distributors - 0.7%

Total Variable Rate Senior Loan Interests (cost \$64,757,630)

REPURCHASE AGREEMENTS - 7.0% (4.9% of Total Investments)

\$ 21,537 State Street Bank, 3.150%, dated 9/30/05, due 10/03/05, repurchase price \$21,542,436, collateralized by \$21,970,000, U.S. Treasury Bonds, 3.875%, due 5/15/10, value \$21,970,000

Total Repurchase Agreements (cost \$21,536,783)

Total Investments (cost \$398,297,921) - 141.8%

FundNotes - (25.3)%

Other Assets Less Liabilities - (1.9)%

FundPreferred Shares, at Liquidation Value - (14.6)%

Net Assets Applicable to Common Shares - 100%

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) 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.

* 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.

** Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.

(a) At or subsequent to September 30, 2005, this issue was under the protection of Federal Bankruptcy Court.

(b) Purchased on a when-issued or delayed delivery basis.

ADR American Depository Receipt

TBD Senior Loan purchased on a when-issued basis in the primary market. 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.

N/R Investment is not rated.

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 market discount, amortization on premium and timing differences in recognizing certain gains and losses on investment transactions.

At September 30, 2005, the cost of investments was \$398,605,414.

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2005, were as follows:

Gross unrealized:		
Appreciation	\$	51,453,411
Depreciation		(13,496,858)
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Net unrealized appreciation of investments	\$	37,956,553

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.

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 11/29/05

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.

SIGNATURES

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By (Signature and Title)* /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date 11/29/05

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

Date 11/29/05

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