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NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND

Form N-Q

November 28, 2008

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**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)

**Kevin J. McCarthy 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: 9/30/2008

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.

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<b>Shares</b>	<b>Description (1)</b>	<b>Value</b>
	<b>Common Stocks 119.2% (68.3% of Total Investments)</b>	
	<b>Aerospace &amp; Defense 7.6%</b>	
53,500	Lockheed Martin Corporation	\$ 5,867,345
166,700	Raytheon Company	8,920,117
	Total Aerospace & Defense	14,787,462
	<b>Capital Markets 7.4%</b>	
311,400	JPMorgan Chase & Co.	14,542,378
	<b>Commercial Banks 4.6%</b>	
240,000	Wells Fargo & Company	9,007,200
	<b>Commercial Services &amp; Supplies 7.0%</b>	
410,500	Pitney Bowes Inc.	13,653,230
	<b>Communications Equipment 4.0%</b>	
1,093,800	Motorola, Inc.	7,809,732
	<b>Containers &amp; Packaging 2.4%</b>	
201,800	Packaging Corp. of America	4,677,724
	<b>Diversified Financial Services 2.4%</b>	
229,000	Citigroup Inc.	4,696,790
	<b>Diversified Telecommunication Services 12.0%</b>	

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244,600	AT&T Inc.	6,829,232
343,000	KT Corporation, Sponsored ADR	5,758,970
235,000	Telecom Italia S.p.A., Sponsored ADR	2,667,250
256,500	Verizon Communications Inc.	8,231,085
	Total Diversified Telecommunication Services	23,486,537
	<b>Electric Utilities 4.1%</b>	
95,300	EDP Energias de Portugal, S.A., Sponsored ADR	3,934,241
323,000	Korea Electric Power Corporation, Sponsored ADR	4,001,970
	Total Electric Utilities	7,936,211
	<b>Food Products 1.9%</b>	
114,806	Kraft Foods Inc.	3,759,897
	<b>Household Durables 2.7%</b>	
307,000	Newell Rubbermaid Inc.	5,298,820
	<b>Household Products 5.3%</b>	
160,000	Kimberly-Clark Corporation	10,374,400
	<b>Industrial Conglomerates 3.3%</b>	
250,000	General Electric Company	6,375,000
	<b>Insurance 6.1%</b>	
377,400	Genworth Financial Inc., Class A	3,249,414
210,600	Hartford Financial Services Group, Inc.	8,632,494
	Total Insurance	11,881,908
	<b>Machinery 2.3%</b>	
75,000	Caterpillar Inc.	4,470,000
	<b>Media 2.9%</b>	

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200,000	CBS Corporation, Class B	2,916,000
168,100	Gannett Company Inc.	2,842,571
	Total Media	5,758,571
	<b>Metals &amp; Mining 2.0%</b>	
41,000	POSCO, ADR	3,828,170
	<b>Multi-Utilities 1.8%</b>	
139,090	United Utilities PLC, Sponsored ADR	3,446,080
	<b>Oil, Gas &amp; Consumable Fuels 14.0%</b>	
80,000	Chevron Corporation	6,598,400
113,400	ConocoPhillips	8,306,550
132,500	Eni S.p.A., Sponsored ADR	7,015,875
90,000	Total S.A., Sponsored ADR	5,461,200
	Total Oil, Gas & Consumable Fuels	27,382,025
	<b>Paper &amp; Forest Products 4.3%</b>	
220,000	International Paper Company	5,759,600
270,200	Stora Enso Oyj, Sponsored ADR	2,592,245
	Total Paper & Forest Products	8,351,845
	<b>Pharmaceuticals 10.6%</b>	
175,000	GlaxoSmithKline PLC, Sponsored ADR	7,605,500
341,200	Pfizer Inc.	6,291,728
206,000	Sanofi-Aventis, Sponsored ADR	6,771,220
	Total Pharmaceuticals	20,668,448
	<b>Road &amp; Rail 1.6%</b>	
46,000	Union Pacific Corporation	3,273,360
	<b>Tobacco 8.9%</b>	

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165,900	Altria Group, Inc.	3,291,458
108,600	Lorillard Inc.	7,726,890
133,900	Philip Morris International	6,440,590
	Total Tobacco	17,458,938
	<b>Total Common Stocks (cost \$244,718,940)</b>	<b>232,924,726</b>

Shares	Description (1)	Coupon	Ratings (2)	Value
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**\$25 Par (or similar) Preferred Securities 12.7% (7.3% of Total Investments)**

**Capital Markets 1.1%**

30,000	Deutsche Bank Capital Funding Trust V	8.050%	Aa3	\$ 606,000
30,000	JP Morgan Chase & Company	8.625%	A1	749,700
1,000,000	JP Morgan Chase & Company	7.900%	A1	844,131
	Total Capital Markets			2,199,831

**Commercial Banks 4.4%**

25,000	Banco Santander Finance	6.800%	Aa3	425,000
75,000	Banco Santander Finance	6.500%	Aa3	1,239,750
50,000	Bank of America Corporation	8.200%	A+	1,137,500
33,100	Bank of America Corporation	6.204%	A	600,765
25,000	Barclays Bank PLC	8.125%	Aa3	427,500
50,000	Barclays Bank PLC	6.625%	Aa3	745,000
40,000	Credit Suisse	7.900%	Aa3	816,000
19,200	HSBC Holdings PLC	6.200%	A1	329,280
62,200	HSBC USA Inc.	6.500%	A	1,212,900
40,000	Royal Bank of Scotland Group PLC, Series M	6.400%	A1	370,400
40,000	Royal Bank of Scotland Group PLC, Series N	6.350%	A1	386,000
20,000	Royal Bank of Scotland Group PLC	6.600%	A1	173,000
85,000	Wachovia Corporation	8.000%	A-	709,750
	Total Commercial Banks			8,572,845

**Diversified Financial Services 1.2%**

60,000	Citigroup Inc., Series M	8.125%	A	990,000
1,000,000	Citigroup Inc.	8.400%	A	681,910
25,000	ING Groep N.V.	7.200%	A1	343,750
12,200	ING Groep N.V.	7.050%	A	160,552
15,000	ING Groep N.V.	6.125%	A	180,000
	Total Diversified Financial Services			2,356,212

**Electric Utilities 4.5%**

38,900	Alabama Power Company, Series A	5.300%	BBB+	820,012
50,000	Alabama Power Company	5.625%	BBB+	1,132,815
8,600	Consolidated Edison Company of New York Inc.	5.000%	A3	747,340
40,000	Georgia Power Company	6.125%	A	1,000,000
5,000	Gulf Power Company	6.450%	BBB+	467,336
34,700	Interstate Power and Light Company	7.100%	Baa2	828,983
36,400	Mississippi Power Company	5.250%	A3	748,020
65,000	PPL Electric Utilities Corporation	6.250%	BBB	1,574,222
10,000	Southern California Edison Company, Series C	6.000%	Baa2	956,250
5,000	Southern California Edison Company	6.125%	Baa2	478,125
	Total Electric Utilities			8,753,103

**Insurance 1.1%**

31,900	Aegon N.V.	6.375%	A-	272,107
22,800	Arch Capital Group Limited	8.000%	BBB-	462,840
50,000	Endurance Specialty Holdings Limited	7.750%	BBB-	700,000
30,000	Prudential PLC	6.750%	A-	316,500
30,000	Prudential PLC	6.500%	A-	324,000
	Total Insurance			2,075,447

**U.S. Agency 0.4%**

25,000	Federal Home Loan Mortgage Corporation	5.570%	Ca	31,250
40,000	Federal Home Loan Mortgage Corporation	6.550%	Ca	51,400
25,000	Federal Home Loan Mortgage Corporation	6.420%	C	45,000
18,400	Federal Home Loan Mortgage Corporation	6.000%	Ca	44,160
20,000	Federal Home Loan Mortgage Corporation	5.700%	Ca	37,400
52,300	Federal Home Loan Mortgage Corporation	5.660%	Ca	44,131
21,200	Federal Home Loan Mortgage Corporation	5.000%	Ca	45,474
74,600	Federal Home Loan Mortgage Corporation	8.375%	C	121,598
47,000	Federal National Mortgage Association	8.250%	C	96,350
20,000	Federal National Mortgage Association	6.750%	Ca	36,000
15,000	Federal National Mortgage Association	5.500%	Ca	49,500
19,800	Federal National Mortgage Association	5.125%	Ca	69,300
100,000	Federal National Mortgage Association	8.250%	C	218,000
	Total U.S. Agency			889,563

**Total \$25 Par (or similar) Preferred Securities (cost \$48,285,370) 24,847,001**

Principal Amount (000)	Description (1)	Weighted Average			Value
		Coupon	Maturity (3)	Ratings (2)	
<b>Variable Rate Senior Loan Interests 40.4% (23.1% of Total Investments) (4)</b>					
<b>Aerospace &amp; Defense 1.3%</b>					
\$ 777	Hexcel Corporation, Term Loan B	4.938%	3/01/12	BB+	\$ 754,012
1,579	Vought Aircraft Industries, Inc., Term Loan	6.210%	12/22/11	Ba3	1,433,575
364	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	4.953%	12/22/10	Ba3	330,227
2,720	Total Aerospace & Defense				2,517,814
<b>Building Products 0.3%</b>					
776	Armstrong World Industries, Inc., Tranche B, Term Loan	4.943%	10/02/13	BBB-	717,893
2,000	Manitowoc Company, Inc., Delayed Draw Term Loan, (5), (6)	0.500%	8/30/14	BB+	(83,500)
2,776	Total Building Products				634,393
<b>Chemicals 1.3%</b>					
878	Georgia Gulf Corporation, Term Loan	2.500%	10/03/13	Ba3	788,108
1,930	Rockwood Specialties Group, Inc., Term Loan E	4.299%	7/30/12	BB+	1,753,888
2,808	Total Chemicals				2,541,996
<b>Commercial Services &amp; Supplies 2.0%</b>					
675	Allied Waste North America, Inc., Letter of Credit	3.863%	3/28/14	BBB-	651,947
944	Allied Waste North America, Inc., Term Loan B	5.471%	3/28/14	BBB-	912,246
105	Aramark Corporation, Letter of Credit	4.801%	1/24/14	BB	91,622
1,658	Aramark Corporation, Term Loan	5.637%	1/24/14	BB	1,442,192
1,094	Berry Plastics Holding Corporation, Term Loan	4.798%	4/03/15	BB-	890,057
4,476	Total Commercial Services & Supplies				3,988,064
<b>Containers &amp; Packaging 1.3%</b>					

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1,905	Graham Packaging Company, L.P., Term Loan	5.059%	10/07/11	B+	1,708,172
175	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	4.713%	11/01/10	BB	160,978
196	Smurfit-Stone Container Corporation, Term Loan B	4.729%	11/01/11	BB	180,476
371	Smurfit-Stone Container Corporation, Term Loan C	4.741%	11/01/11	BB	341,322
116	Smurfit-Stone Container Corporation, Tranche C-1	4.500%	11/01/11	BB	107,125
2,763	Total Containers & Packaging				2,498,073
<b>Diversified Consumer Services 1.0%</b>					
1,965	Weight Watchers International, Inc., Term Loan B	4.313%	1/26/14	BB+	1,870,025
<b>Diversified Telecommunication Services 0.9%</b>					
1,960	MetroPCS Wireless, Inc., Term Loan	5.402%	11/03/13	BB-	1,754,900
<b>Electric Utilities 2.2%</b>					
1,702	Dynegy Holdings, Inc., Delayed Term Loan	5.210%	4/02/13	Ba1	1,460,426
295	Dynegy Holdings, Inc., Term Loan	5.210%	4/02/13	Ba1	253,019
1,980	TXU Corporation, Term Loan B-2	6.228%	10/10/14	Ba3	1,680,525
992	TXU Corporation, Term Loan B-3	6.280%	10/10/14	Ba3	840,951
4,969	Total Electric Utilities				4,234,921
<b>Electrical Equipment 0.7%</b>					
1,409	Sensus Metering Systems, Inc., Term Loan B-1	4.715%	12/17/10	BB	1,384,043
<b>Food Products 1.0%</b>					
2,000	Wrigley Wm. Jr. Company, Term Loan B, WI/DD	TBD	TBD	N/R	1,965,893
<b>Health Care Equipment &amp; Supplies 1.9%</b>					
260	Bausch & Lomb, Delayed Term Loan, (5)	4.707%	4/24/15	BB-	230,277
1,719	Bausch & Lomb, Term Loan	7.012%	4/24/15	BB-	1,599,821
1,990	Biomet, Inc., Term Loan	6.762%	3/24/15	BB-	1,838,228

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3,969	Total Health Care Equipment & Supplies				3,668,326
<b>Health Care Providers &amp; Services 3.7%</b>					
96	Community Health Systems, Inc., Delayed Draw, Term Loan, (5), (6)	1.000%	7/25/14	BB	(11,492)
1,872	Community Health Systems, Inc., Term Loan	5.277%	7/25/14	BB	1,647,598
1,317	Davita, Inc., Term Loan B-1	4.880%	10/05/12	BB+	1,192,845
1,965	HCA, Inc., Term Loan	6.012%	11/18/13	BB	1,727,972
463	IASIS Healthcare LLC, Delayed Term Loan	5.704%	3/14/14	Ba2	415,634
124	IASIS Healthcare LLC, Letter of Credit	3.604%	3/14/14	Ba2	111,113
1,337	IASIS Healthcare LLC, Term Loan	5.704%	3/14/14	Ba2	1,201,178
(9)	LifePoint Hospitals, Inc., Term Loan B	4.435%	4/18/12	Ba1	2
975	Quintiles Transnational Corporation, Term Loan B	5.770%	3/29/13	BB	866,531
8,149	Total Health Care Providers & Services				7,151,381
<b>Hotels, Restaurants &amp; Leisure 3.5%</b>					
1,950	24 Hour Fitness Worldwide, Inc., Term Loan B	5.677%	6/08/12	Ba3	1,716,000
767	CBRL Group, Inc., Term Loan B-1	4.300%	4/28/13	BB-	673,110
92	CBRL Group, Inc., Term Loan B-2	4.300%	4/28/13	BB-	80,927
1,940	Penn National Gaming, Inc., Term Loan B	4.484%	10/03/12	BB+	1,753,760
89	Travelport LLC, Letter of Credit	6.012%	8/23/13	BB-	71,898
445	Travelport LLC, Term Loan	6.012%	8/23/13	BB-	358,325
599	Venetian Casino Resort LLC, Delayed Term Loan	5.520%	5/23/14	BB-	455,608
2,370	Venetian Casino Resort LLC, Term Loan	5.520%	5/23/14	BB-	1,804,162
8,252	Total Hotels, Restaurants & Leisure				6,913,790
<b>Household Products 0.6%</b>					
1,184	Solo Cup Company, Term Loan	6.466%	2/27/11	B	1,117,764
<b>Independent Power Producers &amp; Energy Traders 0.6%</b>					
469	NRG Energy, Inc., Credit-Linked Deposit	2.701%	2/01/13	Ba1	414,014
954	NRG Energy, Inc., Term Loan	5.262%	2/01/13	Ba1	842,710
1,423	Independent Power Producers & Energy Traders				1,256,724
<b>Insurance 0.4%</b>					
1,159	Conseco, Inc., Term Loan	5.709%	10/10/13	B+	872,349

**IT Services 1.8%**

1,980	First Data Corporation, Term Loan B-1	5.963%	9/24/14	BB-	1,697,025
2,022	SunGard Data Systems, Inc., Term Loan B	4.553%	2/28/14	BB	1,764,563
4,002	Total IT Services				3,461,588

**Life Sciences Tools & Services 1.0%**

2,000	Invitrogen Corporation, Term Loan, WI/DD	TBD	TBD	BBB-	1,957,084
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**Media 7.7%**

1,975	CanWest Mediaworks LP, Term Loan	4.810%	7/10/15	Ba2	1,723,188
1,970	Cequel Communications LLC, Term Loan B	4.792%	11/05/13	BB-	1,718,826
2,184	Charter Communications Operating Holdings LLC, Term Loan	4.800%	3/06/14	B+	1,744,071
1,950	CSC Holdings, Inc., Term Loan	4.569%	3/29/13	BBB-	1,727,142
1,965	Idearc, Inc., Term Loan	5.767%	11/17/14	BB	1,161,315
970	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	7.012%	4/08/12	Ba3	692,652
1,960	Neilsen Finance LLC, Term Loan	4.803%	8/09/13	Ba3	1,701,293
1,975	Tribune Company, Term Loan B	5.786%	6/04/14	B	1,051,688
341	Tribune Company, Term Loan X	5.541%	6/04/09	B	315,733
2,000	Univision Communications, Inc., Term Loan	5.121%	9/29/14	B1	1,297,000
2,134	WGM Acquisition Corporation, Term Loan	5.073%	2/28/11	BB	1,934,114
19,424	Total Media				15,067,022

**Metals & Mining 1.1%**

1,015	Amsted Industries, Inc., Delayed Term Loan	5.035%	4/08/13	BB	934,037
1,398	Amsted Industries, Inc., Term Loan	4.842%	4/08/13	BB	1,285,710
2,413	Total Metals & Mining				2,219,747

**Paper & Forest Products 0.8%**

1,861	Georgia-Pacific Corporation, Term Loan B	4.694%	12/21/12	BB+	1,648,890
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**Pharmaceuticals 2.0%**

2,167	Mylan Laboratories, Inc., Term Loan	7.037%	10/02/14	BB	2,020,689
1,970	Royalty Pharma Finance Trust, Term Loan	6.012%	4/16/13	Baa2	1,873,962

4,137	Total Pharmaceuticals				3,894,651
	<b>Real Estate Management &amp; Development</b>	<b>0.4%</b>			
1,320	LNR Property Corporation, Term Loan B	6.040%	7/12/11	BB	866,800
	<b>Road &amp; Rail</b>	<b>0.6%</b>			
1,767	Swift Transportation Company, Inc., Term Loan	6.063%	5/10/14	B+	1,153,256
	<b>Specialty Retail</b>	<b>0.7%</b>			
1,500	TRU 2005 RE Holding Co., LLC, Term Loan	5.486%	12/08/08	B3	1,317,000
	<b>Textiles, Apparel &amp; Luxury Goods</b>	<b>0.7%</b>			
1,395	HBI Branded Apparel Limited, Inc., Term Loan	4.709%	9/05/13	BB+	1,275,227
	<b>Trading Companies &amp; Distributors</b>	<b>0.9%</b>			
912	Ashtead Group Public Limited Company, Term Loan	4.563%	8/31/11	Ba2	852,720
196	Brenntag Holdings GMBH & Co. KG, Acquisition Facility	5.071%	1/20/14	B+	165,927
804	Brenntag Holdings GMBH & Co. KG, Facility B2	5.071%	1/20/14	B+	679,071
1,912	Total Trading Companies & Distributors				1,697,718
<b>\$ 93,713</b>	<b>Total Variable Rate Senior Loan Interests</b>				<b>78,929,439</b>
	<b>(cost \$91,246,094)</b>				

<b>Principal Amount</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>(000)</b>				
	<b>Short-Term Investments</b>	<b>2.3%</b>	<b>(1.3% of Total Investments)</b>	
<b>\$ 4,499</b>	Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/08, repurchase price \$4,499,328, collateralized by \$4,515,000 U.S. Treasury Notes, 4.750%, due 2/28/09, value \$4,594,013	0.100%	10/01/08	<b>\$ 4,499,315</b>

<b>Total Short-Term Investments (cost \$4,499,315)</b>	<b>4,499,315</b>
<b>Total Investments (cost \$388,749,719) 174.6%</b>	<b>341,200,481</b>
<b>Borrowings (48.9)% (7), (8)</b>	<b>(95,500,000)</b>
<b>Other Assets Less Liabilities (2.7)%</b>	<b>(5,323,362)</b>
<b>Fund Preferred Shares, at Liquidation Value (23.0)% (7)</b>	<b>(45,000,000)</b>
<b>Net Assets Applicable to Common Shares 100%</b>	<b>\$ 195,377,119</b>

- (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 Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (3) Senior Loans 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 may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (4) Senior Loans 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.

### **Fair Value Measurements**

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157), Fair Value Measurements. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of September 30, 2008:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments	\$ 246,088,306	\$ 95,112,175	\$	\$ 341,200,481

**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. 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.

At September 30, 2008, the cost of investments was \$394,542,359.

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2008, were as follows:

Gross unrealized:	
Appreciation	\$ 39,756,990
Depreciation	(93,098,868)
 Net unrealized appreciation (depreciation) of investments	 \$ (53,341,878)

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**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.

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**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/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date November 28, 2008

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 November 28, 2008

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

Date November 28, 2008

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