

Nuveen Energy MLP Total Return Fund  
Form N-Q  
October 30, 2015

**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 811-22482

**Nuveen Energy MLP Total Return 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: November 30

Date of reporting period: August 31, 2015

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**

JMF

**Nuveen Energy MLP Total Return Fund  
Portfolio of Investments**

August 31, 2015 (Unaudited)

Shares/Units	Description (1)	Value
	<b>LONG-TERM INVESTMENTS 153.6% (99.9% of Total Investments)</b>	
	<b>MASTER LIMITED PARTNERSHIPS &amp; MLP AFFILIATES 140.1% (91.1% of Total Investments)</b>	
	<b>Energy Equipment &amp; Services 1.6% (1.0% of Total Investments)</b>	
489,336	Exterran Partners LP	\$ 10,638,165
	<b>Oil, Gas &amp; Consumable Fuels 138.5% (90.1% of Total Investments)</b>	
341,545	Alliance Holdings GP LP	12,230,726
934,885	Buckeye Partners LP	65,834,602
2,352,805	Crestwood Equity Partners LP	6,823,135
1,645,852	Crestwood Midstream Partners LP	12,854,104
1,496,469	DCP Midstream Partners LP	42,200,426
491,590	Delek Logistics Partners LP	19,575,114
810,175	Enable Midstream Partners LP	12,573,916
407,145	Enbridge Energy Management LLC, (2)	11,461,132
209,800	Enbridge Energy Partners LP	5,933,144
2,875,898	Energy Transfer Equity LP	80,668,938
750,000	Energy Transfer Partners LP	36,855,000
576,005	EnLink Midstream Partners LP	10,154,968
3,096,844	Enterprise Products Partnership LP, (3)	87,052,285
261,010	EQT Midstream Partners LP	20,306,578
1,011,215	EV Energy Partners LP	9,040,262
7,500	GasLog Partners LP, (4)	144,150
741,252	Genesis Energy LP	32,363,062
349,180	Golar LNG Partners LP, (4)	6,903,289
293,075	JP Energy Partners LP	2,625,952
557,000	KNOT Offshore Partners LP, (4)	10,193,100
976,961	Magellan Midstream Partners LP	68,944,138
801,895	Markwest Energy Partners LP	45,202,821
7,260	Martin Midstream Partners LP	194,495
659,895	Navios Maritime Midstream Partners LP, (4)	9,053,759
303,500	NGL Energy Partners LP	7,314,350
73,465	PBF Logistics LP	1,524,399
1,638,298	Plains All American Pipeline LP	59,077,026
131,850	Rose Rock Midstream LP	4,096,580
918,310	Southcross Energy Partners LP	6,887,325
20,000	Sprague Resources LP	485,600
759,622	Summit Midstream Partners LP	16,742,069

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162,550	Tallgrass Energy Partners LP	7,685,364
613,904	Targa Resources Partners LP	18,533,762
511,955	TC Pipelines LP	27,635,331
1,172,092	Teekay Offshore Partners LP, (4)	20,746,028
16,000	Teekay LNG Partners LP	425,440
389,077	Tesoro Logistics LP	20,547,156
149,600	Transmontaigne Partners LP	4,903,888
484,055	USD Partners LP	5,426,257
448,690	Western Gas Equity Partners LP	23,825,439
357,575	Western Gas Partners LP	21,036,137
71,462	Westmoreland Resource Partners LP	543,111
1,026,155	Williams Partners LP	40,892,277
327,922	World Point Terminals LP	4,626,979
	Total Oil, Gas & Consumable Fuels	902,143,614
	Total Master Limited Partnerships & MLP Affiliates (cost \$782,930,682)	912,781,779

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**JMF Nuveen Energy MLP Total Return Fund**  
**Portfolio of Investments (continued)**

August 31, 2015 (Unaudited)

Shares	Description (1)	Value
	<b>COMMON STOCKS 13.5% (8.8% of Total Investments)</b>	
	<b>Oil, Gas &amp; Consumable Fuels 13.5% (8.8% of Total Investments)</b>	
2,717,959	Kinder Morgan, Inc., (4)	\$ 88,089,051
	Total Common Stocks (cost \$83,954,469)	88,089,051
	<b>Total Long-Term Investments (cost \$866,885,151)</b>	<b>1,000,870,830</b>

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	<b>SHORT-TERM INVESTMENTS 0.1% (0.1% of Total Investments)</b>			
	<b>REPURCHASE AGREEMENTS 0.1% (0.1% of Total Investments)</b>			
\$ 746	Repurchase Agreement with Fixed Income Clearing Corporation, dated 8/31/15, repurchase price \$746,313, collateralized by \$750,000 U.S. Treasury Notes, 2.375%, due 8/15/24, value \$765,000	0.000%	9/01/15	\$ 746,313
	<b>Total Short-Term Investments (cost \$746,313)</b>			<b>746,313</b>
	<b>Total Investments (cost \$867,631,464) 153.7%</b>			<b>1,001,617,143</b>
	<b>Borrowings (37.4%) (5), (6)</b>			<b>(244,000,000)</b>
	<b>Deferred Tax Liability, net (15.2%)</b>			<b>(99,061,969)</b>
	<b>Other Assets Less Liabilities (1.1%) (7)</b>			<b>(6,901,909)</b>
	<b>Net Assets 100%</b>			<b>\$ 651,653,265</b>

Investments in Derivatives as of August 31, 2015

**Interest Rate Swaps outstanding:**

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate Annualized	Fixed Rate Payment Frequency	Effective Date (8)	Termination Date (9)
JPMorgan	\$ 96,375,000	Receive	1-Month USD-LIBOR-ICE	1.735%	Monthly	12/01/15	12/01/20
JPMorgan	96,375,000	Receive	1-Month USD-LIBOR-ICE	2.188	Monthly	12/01/15	12/01/22
	\$ 192,750,000						

**Fair Value Measurements**

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Fair value is defined as the price that would be received 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).

2 Nuveen 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
<b>Long-Term Investments:</b>				
Master Limited Partnerships & MLP Affiliates	\$ 912,781,779	\$	\$	\$ 912,781,779
Common Stocks	88,089,051			88,089,051
<b>Short-Term Investments:</b>				
Repurchase Agreements		746,313		746,313
<b>Investments in Derivatives:</b>				
Interest Rate Swaps*		(5,852,343)		(5,852,343)
<b>Total</b>	<b>\$ 1,000,870,830</b>	<b>\$ (5,106,030)</b>	<b>\$</b>	<b>\$ 995,764,800</b>

\* Represents net unrealized appreciation (depreciation).

### Income Tax Information

The following information is determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States.

As of August 31, 2015, the cost of investments (excluding investments in derivatives) was \$870,061,970.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of August 31, 2015, were as follows:

<b>Gross unrealized:</b>	
Appreciation	\$ 278,065,387
Depreciation	(146,510,214)
Net unrealized appreciation (depreciation) of investments	\$ 131,555,173

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets unless otherwise noted.
- (2) Distributions are paid in-kind.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.



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- (4) Distribution designated as ordinary income which is recognized as Dividend income on the Statement of Operations.
- (5) Borrowings as a percentage of Total Investments is 24.4%.
- (6) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$550,924,950 have been pledged as collateral for borrowings.
- (7) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the counter derivatives as well as the exchange-cleared and exchange-traded derivatives, when applicable.
- (8) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.

USD-LIBOR-ICE United States Dollar-London Inter-Bank Offered Rate-Intercontinental Exchange

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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.

**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 Energy MLP Total Return Fund

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

Date: October 30, 2015

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: October 30, 2015

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

Date: October 30, 2015