

ClearBridge Energy MLP Total Return Fund Inc.

Form N-CSR

February 01, 2016

[Table of Contents](#)

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22693

ClearBridge Energy MLP Total Return Fund Inc.

(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, New York, NY 10018

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

Registrant's telephone number, including area code: (888)777-0102

Date of fiscal year end: November 30

Date of reporting period: November 30, 2015

Table of Contents

ITEM 1. REPORT TO STOCKHOLDERS.

The **Annual Report** to Stockholders is filed herewith.

Table of Contents

Annual Report

November 30, 2015

CLEARBRIDGE

ENERGY MLP TOTAL

RETURN FUND INC. (CTR)

INVESTMENT PRODUCTS: NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Table of Contents

What's inside	
Letter from the chairman	II
Investment commentary	III
Fund overview	1
Fund at a glance	9
Schedule of investments	10
Statement of assets and liabilities	12
Statement of operations	13
Statements of changes in net assets	14
Statement of cash flows	15
Financial highlights	16
Notes to financial statements	18
Report of independent registered public accounting firm	31
Board approval of management and subadvisory agreements	32
Additional information	38
Annual chief executive officer and principal financial officer certifications	44
Other shareholder communications regarding accounting matters	45
Dividend reinvestment plan	46

Fund objective

The Fund's investment objective is to provide a high level of total return, consisting of cash distributions and capital appreciation.

The Fund seeks to achieve its objective by investing primarily in energy master limited partnerships (MLPs).

Letter from the chairman

Dear Shareholder,

We are pleased to provide the annual report of ClearBridge Energy MLP Total Return Fund Inc. for the twelve-month reporting period ended November 30, 2015. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

I am pleased to introduce myself as the new Chairman, President and Chief Executive Officer of the Fund, succeeding Kenneth D. Fuller. I am honored to have been appointed to my new role. During my 27 year career with Legg Mason, I have seen the investment management industry evolve and expand. Throughout these changes, maintaining an unwavering focus on our shareholders and their needs has remained paramount.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.lmcef.com. Here you can gain immediate access to market and investment information, including:

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

A host of educational resources.
We look forward to helping you meet your financial goals.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 31, 2015

II ClearBridge Energy MLP Total Return Fund Inc.

Table of Contents

Investment commentary

Economic review

The pace of U.S. economic activity was mixed during the twelve months ended November 30, 2015 (the reporting period). Looking back, the U.S. Department of Commerce's revised figures showed that fourth quarter 2014 U.S. gross domestic product (GDP) growth was 2.1%. First quarter 2015 GDP growth then moderated to 0.6%. This was attributed to a number of factors, including a deceleration in personal consumption expenditures (PCE), along with negative contributions from exports, nonresidential fixed investment, and state and local government spending. Economic activity then accelerated, as second quarter 2015 GDP growth was 3.9%. The upturn was driven by increasing exports, accelerating PCE, declining imports, expanding state and local government spending, and rising nonresidential fixed investment. The U.S. Department of Commerce's final reading for third quarter 2015 GDP growth released after the reporting period ended was 2.0%. Decelerating growth was primarily due to a downturn in private inventory investment and decelerations in exports, PCE, nonresidential fixed investment, state and local government spending, and residential fixed investment.

The labor market significantly improved and was a tailwind for the economy during the reporting period. When the period began, unemployment was 5.6%, as reported by the U.S. Department of Labor. By November 2015, unemployment was 5.0%, equaling its lowest level since April 2008.

The Federal Reserve Board (Fed) maintained the federal funds rateⁱⁱⁱ at a historically low range between zero and 0.25% during the twelve months ended November 30, 2015. However, at its meeting that ended on December 16, 2015, after the reporting period ended, the Fed raised the federal funds rate for the first time since 2006. In particular, the U.S. central bank raised the federal funds rate to a range between 0.25% and 0.50%. At its meeting that concluded on October 28, 2015, the Fed said, "In determining whether it will be appropriate to raise the target range at its next meeting, the Committee will assess progress both realized and expected toward its objectives of maximum employment and 2 percent inflation." However, in its official statement after the December meeting, the Fed said, "The stance of monetary policy remains accommodative after this increase, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation." The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

Jane Trust, CFA

Chairman, President and

Chief Executive Officer

December 31, 2015

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results.

Table of Contents

Investment commentary (cont d)

ⁱ Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

ⁱⁱ The Federal Reserve Board (Fed) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.

ⁱⁱⁱ The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

IV ClearBridge Energy MLP Total Return Fund Inc.

Table of Contents

Fund overview

Q. What is the Fund's investment strategy?

A. The Fund's investment objective is to provide a high level of total return, consisting of cash distributions and capital appreciation. The Fund seeks to achieve its objective by investing primarily in energy master limited partnerships (MLPs). Under normal market conditions, the Fund will invest at least 80% of its Managed Assets in energy MLPs (the 80% policy). For purposes of the 80% policy, the Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of MLP equity securities, securities of entities holding primarily general partner or managing member interests in MLPs, securities that are derivatives of interests in MLPs, including I-Shares, exchange-traded funds that primarily hold MLP interests and debt securities of MLPs. Energy entities are engaged in the business of exploring, developing, producing, gathering, transporting, processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. Managed Assets means net assets plus the amount of any borrowings and assets attributable to any preferred stock of the Fund that may be outstanding.

ClearBridge Investments, LLC is the Fund's subadviser. The portfolio managers primarily responsible for overseeing the day-to-day management of the Fund are Richard A. Freeman, Michael Clarfeld, CFA, Chris Eades, and Peter Vanderlee, CFA.

Q. What were the overall market conditions during the Fund's reporting period?

A. The major U.S. broad indices posted positive returns for the reporting year ending November 30, 2015, as the NASDAQ Composite Indexⁱ gained 8.0% while the S&P 500 Indexⁱⁱ and Dow Jones Industrial Average (DJIAⁱⁱⁱ) trailed, up 2.75% and 1.87%, respectively. The MLP sector, as represented by the Alerian MLP Index^{iv}, was down 34.03%. Throughout the reporting period, investors focused on the Federal Reserve Board's (FED) strategy, mixed U.S. economic reports, generally weak foreign economic reports, declining commodity prices, and the strengthening dollar, as well as a wave of mergers and acquisitions (M&A) announcements.

The broad market appreciated through the first half of the year, but the third quarter of 2015 saw sharp declines erase gains. The selling was broad-based and the Chicago Board Options Exchange Volatility Index^{vi}, commonly referred to as the VIX, spiked to the highest level since the U.S. lost its AAA credit rating in late 2011. Over the last several years the market has appreciated significantly and has experienced very little volatility. Until late August 2015, the broad averages had not seen a 10% correction in over three years – rare from a historical perspective. Growing concern for global growth, particularly in China, combined with declining commodity prices appeared to drive the volatility.

The International Monetary Fund (IMF) twice lowered its global growth projections

Table of Contents

Fund overview (cont d)

for 2015, most recently forecasting a 3.1% expansion. Crude oil prices slid throughout the reporting period on oversupply concerns, dropping below \$40 per barrel in mid-August and closing at roughly \$42 at the end of November 2015. For the year, crude oil was down 41% percent and natural gas was down 46%. The U.S. dollar strengthened 13% against a broad basket of foreign currencies over the past twelve months, driving material foreign exchange headwinds to U.S. corporate earnings.

After seven years of keeping target rates unchanged, questions regarding a Fed lift-off weighed heavily on the markets all year. While early in the year many observers expected the Fed to finally raise rates, Fed officials pointed to tepid inflation and a weak dollar as reasons to hold-off. After years of effective Fed communication, 2015 was a year where the Fed confused markets several times. Early in the year investors expected the Fed to raise rates and it didn't and later in the year investors expected the Fed to stand pat only to have the Fed insist that they would raise rates by year end.

U.S. gross domestic product (GDPⁱⁱ) reports were mixed all year. First quarter of 2015 saw a disappointing 0.6% annualized rate of expansion while GDP growth was higher in second quarter 2015 and third quarter 2015. Notably the economy expanded 3.9% in the second quarter of 2015 and 2.1% in the third quarter of 2015. Meanwhile, U.S. employers added 2.6 million jobs throughout the reporting period and the unemployment rate fell to 5.0% by the end of November from 5.8% a year ago.

In spite of increased volatility in the markets, corporations continued to take advantage of low borrowing rates and M&A activity was robust during the year. Dealogic, a provider of Global Investment Banking analysis and systems, reports that U.S. targeted M&A volumes reached \$2 trillion in the first eleven months of 2015, up 55% from 2014's total volume.

Q. What were the overall market conditions for the MLP sector during the Fund's reporting period?

A. MLP stocks have experienced extreme declines over the past year as commodity prices have fallen precipitously. MLP fundamentals, however, have held up far better than one would suspect if one were just looking at the share prices. While the Alerian MLP Index was down 34.03% during the year, distributions for the sector actually grew by double digits each quarter of the year. As share prices declined and distributions grew, the yield on MLPs expanded dramatically from 5.7% at the beginning of the year to 8.4% at the end of the year.

The declines in these stocks were driven by three factors in our view. The first driver was investor concern over the fundamental outlook for MLPs. Given the meaningful declines in commodity prices and drilling activities, investors feared that MLP cash flows would be at risk. While this is a legitimate fear, in our view, the reality is not likely to be as scary as the nightmarish stock performance would seem to portend. Again, in spite of the massive decline in commodity prices and drilling activity, MLP distributions and cash flow were up during the year.

The investment case for MLPs relies in large part on one's outlook for energy production. As the primary movers, processors and storers of oil and gas, MLP fundamentals

Table of Contents

rely most significantly on the volume of oil and gas produced. In spite of the recent downturn in the Energy sector, we expect oil and gas production volumes in the U.S. to grow over the long term.

It is important to remember that while oil dominates the headlines, it is not the only game in town. In fact, natural gas is actually the more important commodity for U.S. oil and gas producers, as gas constitutes 55% of total oil and gas production, compared to 37% for crude oil and 8% for natural gas liquids (NGLs), a resource that is found alongside oil and gas.

While today's low oil prices have sparked concern about the outlook for the U.S. oil industry, it is precisely the advent of low-cost shale gas that makes the outlook for natural gas so robust. As the price of natural gas has declined, it has become cost competitive with coal as a fuel source for generating electricity. With competitive costs and a far better environmental profile than coal, natural gas has taken significant market share. Given America's tremendous supply of low-cost natural gas and the environmental benefits of gas compared to coal, we expect this trend to continue.

In addition to coal-to-gas switching, low-cost gas is driving renewed manufacturing activity and increased petrochemical production, which further increases the demand for gas. And in a development that was unimaginable just a few years ago, shale gas has positioned the U.S. to become an exporter of natural gas in the form of liquefied natural gas (LNG). The first LNG export facility is set to come on line at the end of 2015 and others are expected to follow in the years ahead. The combination of all of these demand drivers results in a robust outlook for natural gas production regardless of the price of oil. In our opinion, this should also create strong growth for MLPs for years to come. Thus, for natural gas, lower prices are actually driving increased demand for gas. Increased demand requires increased production and increased production means more infrastructure which will in turn drive growth for the midstream MLPs.

When considering the long-term outlook for oil prices, it is important to keep the global cost curve in mind. In previous periods of market surplus, Saudi Arabia, the world's largest and lowest-cost oil producer, has reduced its production to maintain balance in the markets and thereby support oil prices. This time, the Saudis have maintained production levels, letting prices drop knowing that current low oil prices will drive higher-cost, less-profitable producers out of the market. Over time, the market will return to balance as these higher-cost producers are forced to shut down. In our view, current spot prices are unsustainable. At \$40 per barrel, less than half of all the oil production in the world is breaking even. Over time, as producers respond to the decline in prices by cutting back on exploration and production (E&P) spending, supply will shrink and the market will come back into balance. In our view, in order to meet global demand, prices will eventually have to increase towards the marginal cost of production, a level far in excess of current prices.

Taking a look at the cost curve within U.S. basins, several high-quality shale plays are still economical in a lower commodity price environment, which should help offset declining activity in the conventional plays that have fallen off the curve. U.S. drillers

Table of Contents

Fund overview (cont d)

will be high-grading in this environment, focusing their money and their activity on their highest-return and most efficient acreage, while drastically reducing activity in their higher cost basins. This should help to partially maintain production levels as growth in their best areas offsets declines in other areas. That said, in our opinion, it seems likely that overall oil production in the U.S. will be down in 2016.

The second driver for the sell-off in MLPs was concern over the MLP structure. MLPs generally pay out the vast majority of their cash flows to investors as distributions. This is one of the key attractions of MLPs, but in times of turmoil, this attribute becomes a vulnerability. Because MLPs pay out such a high proportion of their cash flow in distributions, they retain very little earnings. This presents two challenges in times of uncertainty. First, while we expect MLP cash flows to hold up relatively well there is little room for error from a distribution perspective. Those MLPs with particularly skinny distribution coverage can see their distributions threatened by declines in cash flows that would not be so worrisome for companies with lower payout ratios. Second, because MLPs retain very little cash flow, they are dependent upon the capital markets to fund their growth spending. As stock prices go down and yields go up, the cost of equity capital rises. As the cost of capital rises, the projected returns from new projects decline. Thus, in a reflexive process the declining share prices impact the fundamentals and create a vicious cycle.

The third driver for the sell-off is a technical one. Given the large decline in MLP prices, there was a lot of tax-loss selling as investors harvested losses in MLPs to offset gains in other places in their portfolio, and thereby lower their overall tax bill.

Q. How did we respond to these changing market conditions?

A. The sell-off in the sector was broad-based. There was not a lot of differentiation in individual stock performance an ebb tide lowers all boats.

We have always focused on midstream infrastructure, and we retained that focus during the year. The midstream MLPs that we focus on generally operate with fee-based businesses with relatively limited direct commodity exposure. We initiated a handful of new positions and exited a few others but there was not a wholesale repositioning of the portfolio. The consistency that we maintained in the portfolio reflects two factors. First, coming into the downturn we had always tried to focus on high quality entities with solid balance sheets and sustainable and growing distributions. It goes without saying that we believe this focus is more important than ever given the turbulent state of the sector these days. Second, because of the highly correlated performance of all MLPs, there was little ability to meaningfully reposition the portfolio by selling stocks that we believed had unjustifiably outperformed the group to buy stocks that conversely had unjustifiably underperformed the group. On the margin we certainly did some high-grading of the holdings and took advantage of dislocations in individual stocks but these individual moves are not overly large in the context of the overall portfolio or the performance of the sector.

We continue to focus on cash flows and believe in time, infrastructure MLP stocks will discount cash flow fundamentals in a way

Table of Contents

that supports materially higher stock prices. In contrast to traditional energy stocks, we expect cash flows for infrastructure MLPs to remain relatively stable. We estimate infrastructure MLP cash flows will be up 14% year-over-year in 2015 while E&P cash flows are expected to be down 44%. Despite these contrasting cash flow profiles, E&P stocks and MLP stocks are down roughly similar amounts in 2015. In our view, this disconnect between cash flows and stock price performance is not rational and is likely to correct at some point.

Distribution growth has been strong over the past year. Infrastructure MLP average distribution growth was 12% in first quarter 2015, 12% in second quarter 2015 and 11% in third quarter 2015, according to our analysis. Looking forward, we expect further distribution growth in 2016 from infrastructure MLPs in aggregate albeit at a significantly slower growth rate than in 2015.

Performance review

For the twelve months ended November 30, 2015, ClearBridge Energy MLP Total Return Fund Inc. returned -34.65% based on its net asset value (NAVⁱⁱⁱ)and -30.25% based on its New York Stock Exchange (NYSE) market price per share. The Lipper Energy MLP Closed-End Funds Category Average^{ix} returned -41.74% over the same time frame. Please note that Lipper performance returns are based on each fund s NAV.

During the period, the Fund made distributions to shareholders totaling \$1.40 per share, all of which will be treated for tax purposes as a return of capital. The performance table shows the Fund s twelve-month total return based on its NAV and market price as of November 30, 2015. **Past performance is no guarantee of future results.**

Performance Snapshot as of November 30, 2015

	12-Month
Price Per Share	Total Return**
\$14.85 (NAV)	-34.65%
\$14.21 (Market Price)	-30.25%

All figures represent past performance and are not a guarantee of future results.

**** Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

Total return assumes the reinvestment of all distributions, including returns of capital, at NAV.

Total return assumes the reinvestment of all distributions, including returns of capital, in additional shares in accordance with the Fund s Dividend Reinvestment Plan.

Q. What were the leading contributors to performance?

A. In terms of individual Fund holdings, the top contributors to performance for the period included Brookfield Infrastructure Partners LP, Sunoco LP, Dominion Midstream Partners LP, a private placement in Antero Midstream Partners LP and Holly Energy Partners LP.

Q. What were the leading detractors from performance?

A. The Diversified Energy Infrastructure, Gathering/Processing and Liquids Transportation & Storage sub-sectors detracted meaningfully from absolute performance during the period. In terms of individual Fund holdings, leading detractors from performance for the period included positions in Williams Partners LP, Plains All

Table of Contents

Fund overview (cont'd)

American Pipeline LP, Targa Resources Partners LP, Kinder Morgan Inc. and MarkWest Energy Partners LP.

Q. Were there any significant changes to the Fund during the reporting period?

A. During the reporting period, we established several new Fund positions, including Columbia Pipeline Partners LP, Rice Midstream Partners LP, EQT GP Holdings LP and a private placement in Antero Midstream Partners LP. Notable exited positions included EQT Midstream Partners LP, Sunoco LP and CONE Midstream Partners LP, while Regency Energy Partners LP and Crestwood Midstream Partners LP were acquired by Energy Transfer Partners LP and Crestwood Equity Partners LP, respectively.

Looking for additional information?

The Fund is traded under the symbol **CTR** and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol **XCTR** on most financial websites. *Barron's* and the *Wall Street Journal's* Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as www.lmcef.com.

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund's current NAV, market price and other information.

Thank you for your investment in ClearBridge Energy MLP Total Return Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Michael Clarfeld, CFA

Portfolio Manager

ClearBridge Investments, LLC

Chris Eades

Portfolio Manager

ClearBridge Investments, LLC

Richard A. Freeman

Portfolio Manager

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ClearBridge Investments, LLC

Peter Vanderlee, CFA

Portfolio Manager

ClearBridge Investments, LLC

December 21, 2015

RISKS: All investments are subject to risk, including the risk of loss. MLP distributions are not guaranteed and there is no assurance that all distributions will be tax deferred. Investments in MLP securities are subject to unique risks. The Fund's concentration of investments in energy related MLPs subject it to the risks of MLPs and the energy sector, including the risks of declines in energy and

Table of Contents

commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. Leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The Fund may invest in small capitalization or illiquid securities which can increase the risk and volatility of the Fund.

Portfolio holdings and breakdowns are as of November 30, 2015 and are subject to change and may not be representative of the portfolio managers' current or future investments. The Fund's top ten holdings (as a percentage of net assets) as of November 30, 2015 were: MarkWest Energy Partners LP (11.0%), Buckeye Partners LP (9.9%), Enterprise Products Partners LP (8.9%), Energy Transfer Equity LP (8.1%), Enbridge Energy Partners LP (7.7%), Plains All American Pipeline LP (7.4%), Williams Partners LP (6.9%), Kinder Morgan Inc. (6.3%), Genesis Energy LP (6.2%) and Energy Transfer Partners LP (6.2%). Please refer to pages 10 through 11 for a list and percentage breakdown of the Fund's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of net assets) as of November 30, 2015 were: Gathering/Processing (42.9%), Liquids Transportation & Storage (39.1%), Diversified Energy Infrastructure (35.6%), Natural Gas Transportation & Storage (14.9%) and Oil, Gas & Consumable Fuels (6.2%). The Fund's portfolio composition is subject to change at any time.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole. Forecasts and predictions are inherently limited and should not be relied upon as an indication of actual or future performance.

Table of Contents

Fund overview (cont d)

- i The NASDAQ Composite Index is a market-value weighted index, which measures all securities listed on the NASDAQ stock market.
- ii The S&P 500 Index is an unmanaged index of 500 stocks and is generally representative of the performance of larger companies in the U.S.
- iii The Dow Jones Industrial Average (DJIA) is a widely followed measurement of the stock market. The average is comprised of thirty stocks that represent leading companies in major industries. These stocks, widely held by both individual and institutional investors, are considered to be all blue-chip companies.
- iv The Alerian MLP Index is a composite of the fifty most prominent energy master limited partnerships (MLPs) and is calculated using a float-adjusted, capitalization-weighted methodology.
- v The Federal Reserve Board (Fed) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.
- vi The Chicago Board Options Exchange Volatility Index (VIX) reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes.
- vii Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.
- viii Net asset value (NAV) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.
- ix Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended November 30, 2015, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 23 funds in the Fund's Lipper category.

Table of Contents

Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of November 30, 2015 and November 30, 2014. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Table of Contents**Schedule of investments**

November 30, 2015

ClearBridge Energy MLP Total Return Fund Inc.

	Shares/ Units	Value
Security		
Master Limited Partnerships 152.5%		
<i>Diversified Energy Infrastructure 35.6%</i>		
Energy Transfer Equity LP	2,445,740	\$ 46,322,316
Energy Transfer Partners LP	917,654	35,063,559
Enterprise Products Partners LP	1,996,203	50,683,594
Genesis Energy LP	895,280	35,229,268
ONEOK Partners LP	971,565	29,370,410
Plains GP Holdings LP, Class A Shares	486,410	5,963,387
<i>Total Diversified Energy Infrastructure</i>		<i>202,632,534</i>
<i>Gathering/Processing 42.9%</i>		
Antero Midstream Partners LP	1,612,817	36,159,358
DCP Midstream Partners LP	1,144,958	29,081,933
Enable Midstream Partners LP	963,501	9,056,909
EnLink Midstream Partners LP	1,430,830	21,347,984
MarkWest Energy Partners LP	1,300,000	62,400,000
Midcoast Energy Partners LP	757,740	8,532,152
NGL Energy Partners LP	252,750	4,435,763
Rice Midstream Partners LP	1,072,509	14,929,325
Summit Midstream Partners LP	620,930	11,555,507
Targa Resources Partners LP	1,297,130	29,626,449
Western Gas Partners LP	351,010	16,855,500
<i>Total Gathering/Processing</i>		<i>243,980,880</i>
<i>General Partner 1.5%</i>		
Crestwood Equity Partners LP	245,483	4,597,899
EQT GP Holdings LP	180,039	4,110,290
<i>Total General Partner</i>		<i>8,708,189</i>
<i>Global Infrastructure 6.0%</i>		
Brookfield Infrastructure Partners LP	828,440	34,413,398
<i>Liquids Transportation & Storage 39.1%</i>		