

Cushing MLP Total Return Fund  
Form N-CSRS  
August 05, 2011

**Table of Contents**

As filed with the Securities and Exchange Commission on August 5, 2011

**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 **811-22072**  
**The Cushing MLP Total Return Fund**  
(Exact name of registrant as specified in charter)  
**8117 Preston Road, Suite 440, Dallas, TX 75225**  
(Address of principal executive offices) (Zip code)  
**Jerry V. Swank**  
**8117 Preston Road, Suite 440, Dallas, TX 75225**  
(Name and address of agent for service)  
**214-692-6334**  
Registrant's telephone number, including area code**

Date of fiscal year end: **November 30**

Date of reporting period: **May 31, 2011**

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**Table of Contents**

**Item 1. Report to Stockholders.**

**The Cushing® MLP Total Return Fund**

**Semi-Annual Report**

May 31, 2011

**Investment Adviser**

Cushing® MLP Asset Management, LP

8117 Preston Road

Suite 440

Dallas, TX 75225

(214) 692-6334

[www.srvfund.com](http://www.srvfund.com)

[www.swankcapital.com](http://www.swankcapital.com)

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**Table of Contents**

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**Table of Contents**

<u>Shareholder Letter</u>	1
<u>Key Financial Data</u>	3
<u>Allocation of Portfolio Assets</u>	4
<u>Schedule of Investments</u>	5
<u>Statement of Assets &amp; Liabilities</u>	8
<u>Statement of Operations</u>	9
<u>Statements of Changes in Net Assets</u>	10
<u>Statement of Cash Flows</u>	11
<u>Financial Highlights</u>	12
<u>Notes to Financial Statements</u>	14
<u>Additional Information</u>	25

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**Table of Contents**

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**Table of Contents**

The Cushing® MLP Total Return Fund  
**Shareholder Letter**

Dear Shareholder:

The Cushing® MLP Total Return Fund (NYSE: SRV) posted positive performance for the six month period ending May 31, 2011. In the first six months of fiscal 2011, SRV was +14.3% on a total return basis and +6.8% on a NAV basis, versus 12.6% for the S&P 500 Index Total Return ( S&P 500 ) and a 7.6% return for the Cushing® MLP Index Total Return (MLPXTR).

Although the Fund benefited from a favorable economic environment during the early part of the period, macro fears returned to the forefront during the last couple of months of the period. With the ongoing unrest in the Middle East/North Africa, the Japan earthquakes/tsunami, continued European sovereign debt concerns, uncomfortably high crude oil and gasoline prices, inflation fears percolating, and a discouraging lack of leadership by our elected officials to handle a looming debt crisis, resilience is a word that first comes to mind when thinking about equity and credit performance this past quarter. While significant macro fears understandably drove MLP sector correlations to the broader market (S&P 500) higher relative to the fourth quarter of 2010, we believe MLP characteristics still provide good diversification opportunities.

Continuing with the topic of risk, there is obviously no shortage of global macro concerns. Of course, given the events in the Middle East, North Africa, and Japan, there is certainly a stronger case to be made for the continued development of safe and reliable domestic fuel and related infrastructure. Of particular relevance to higher yielding securities, we continue to watch interest rates carefully. We take particular notice when the dollar continues to trade lower and lower as gold moves higher and higher, when the CEO of Wal-mart says inflation is right around the corner, when PIMCO shorts Treasuries, and when Standard and Poor's revises its outlook on US sovereign credit to negative. Further, the end of QE2 is nearing, and at the very least, we believe this means additional market volatility for bonds and stocks. Bottom line: ultimately, we do not know what the future will bring (though we have a feeling), and we continue to analyze and evaluate the impact of rising interest rates on the Fund's portfolio and leverage funding costs.

**Table of Contents**

Turning to the business aspect of the space, fundamentals for the MLP group remain very strong, save for pockets of softness such as natural gas storage and propane distribution and headwinds related to long haul natural gas pipelines. New shale plays – importantly, no longer just dry gas, but crude oil and liquids rich areas – are driving infrastructure opportunities. The dramatic shift in industry focus to oil shale development is driven by horizontal drilling technology and the extremely wide crude oil to natural gas price ratio. We believe the opportunity set for growth for MLPs is as abundant as we can remember, and MLPs are taking advantage of their low costs of capital.

We look forward to continuing to pursue the Fund’s investment objective to obtain a high after-tax total return from a combination of capital appreciation and current income from investments in MLPs. We invite you to visit our website at [www.srvfund.com](http://www.srvfund.com) for the latest updates on the Fund and its adviser.

Jerry V. Swank  
Chief Executive Officer

**Table of Contents**

The Cushing® MLP Total Return Fund

**Key Financial Data (Supplemental Unaudited Information)**

*The Information presented below regarding Distributable Cash Flow is supplemental non-GAAP financial information, which we believe is meaningful to understanding our operating performance. Supplemental non-GAAP measures are not, and should not be construed as, a substitute for amounts computed in accordance with GAAP and should be read in conjunction with our full financial statements, including the notes thereto.*

	<b>Period from December 1, 2010 through May 31, 2011</b>	<b>Fiscal Year Ended 11/30/10</b>	<b>Fiscal Year Ended 11/30/09</b>	<b>Fiscal Year Ended 11/30/08</b>
<b>FINANCIAL DATA</b>				
Total income from investments				
Distributions received from MLPs	\$ 12,346,279	\$ 16,566,758	\$ 8,889,886	\$ 12,277,393
Dividends from common stock	4,503,795	4,483,307	1,779,867	178,095
Interest income & other	625,626	1,320,531	518,446	316,870
Total income from investments	\$ 17,475,700	\$ 22,370,596	\$ 11,188,199	\$ 12,772,358
Advisory fee and operating expenses				
Advisory fees, less reimbursement by Adviser	\$ 2,288,047	\$ 2,467,110	\$ 557,839	\$ 1,615,353
Operating expenses <sup>(a)</sup>	779,735	948,767	1,072,460	750,292
Leverage costs	358,968	465,469	176,619	924,418
Other	89,854	257,274	100,347	108,279
Total advisory fees and operating expenses	\$ 3,516,604	\$ 4,138,620	\$ 1,907,265	\$ 3,398,342
Distributable Cash Flow (DCF) <sup>(b)</sup>	\$ 13,959,096	\$ 18,231,976	\$ 9,280,934	\$ 9,374,016
Distributions paid on common stock	\$ 13,251,562	\$ 18,332,242	\$ 9,505,720	\$ 9,505,720
Distributions paid on common stock per share	\$ 0.45	\$ 0.90	\$ 1.01	\$ 1.26
Distribution Coverage Ratio				
Before advisory fee and operating expenses	1.3x	1.2x	1.2x	1.3x
After advisory fee and operating expenses	1.1x	1.0x	1.0x	1.0x
<b>OTHER FUND DATA (end of period)</b>				
Total Assets, end of period	416,707,466	293,125,989	98,339,592	61,974,946
Unrealized appreciation (depreciation), net of income taxes	56,638,706	67,183,214	20,880,742	(58,032,746)
Short-term borrowings	105,800,000	69,800,000	29,900,000	14,500,000
Short-term borrowings as a percent of total assets	25%	24%	30%	23%

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Net Assets, end of period	282,471,907	208,002,375	64,511,402	37,779,243
Net Asset Value per common share	\$ 8.58	\$ 8.03	\$ 5.74	\$ 3.98
Market Value per share	\$ 10.54	\$ 9.42	\$ 7.37	\$ 10.36
Market Capitalization	\$ 347,041,178	\$ 244,113,742	\$ 82,894,797	\$ 98,247,516
Shares Outstanding	32,926,108	25,914,410	11,247,598	9,483,351

(a) Excludes expenses related to capital raising.

(b) Net Investment Income on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow: increased by the return of capital on MLP distributions and offering expenses.

**Table of Contents**

The Cushing® MLP Total Return Fund

**Allocation of Portfolio Assets**

May 31, 2011 (Unaudited)

(Expressed as a Percentage of Total Investments)

- (1) Master Limited Partnerships and Related Companies
- (2) Senior Notes
- (3) Common Stock

**Table of Contents**The Cushing® MLP Total Return Fund  
**Schedule of Investments (Unaudited)****May 31, 2011**

<b>COMMON STOCK</b> 7.7%	<b>Shares</b>	<b>Fair Value</b>
<b>Shipping</b> 2.9%		
<b>Republic of the Marshall Islands</b> 2.9%		
Seaspan Corp.	300,000	\$ 8,286,000
<b>Utilities</b> 4.8%		
<b>United States</b> 4.8%		
Dominion Resources, Inc.	200,000	9,544,000
Integrus Energy Group, Inc.	75,000	3,925,500
		13,469,500
Total Common Stock (Cost \$21,722,670)		\$ 21,755,500
<b>MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES</b> 121.7%		
<b>Coal</b> 7.2%		
<b>United States</b> 7.2%		
Oxford Resource Partners, L.P.	275,000	6,811,750
Penn Virginia Resources Partners, L.P.	525,000	13,581,750
		20,393,500
<b>Crude/Natural Gas Production</b> 19.6%		
<b>United States</b> 19.6%		
Breitburn Energy Partners, L.P.	475,000	9,827,750
EV Energy Partners, L.P.	335,000	18,542,250
Legacy Reserves, L.P.	275,000	8,767,000
Linn Energy, LLC	300,000	11,658,000
Vanguard Natural Resources, LLC	75,000	2,223,750
VOC Energy Trust	200,000	4,328,000
		55,346,750
<b>Crude/Refined Products Pipelines and Storage</b> 28.9%		
<b>United States</b> 28.9%		
Buckeye Partners, L.P.	100,000	6,345,000
Enbridge Energy Partners, L.P.	650,000	19,961,500
Genesis Energy, L.P.	500,000	13,715,000

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Magellan Midstream Partners, L.P.	200,000	11,812,000
Plains All American Pipeline, L.P.	400,000	24,896,000
TransMontaigne Partners, L.P.	140,000	4,859,400
		81,588,900
<b>Fertilizers 1.8%</b> <sup>(1)</sup>		
<b>United States 1.8%</b> <sup>(1)</sup>		
CVR Partners, L.P.	250,000	4,990,000
<b>Natural Gas/Natural Gas Liquid Pipelines and Storage 30.3%</b> <sup>(1)</sup>		
<b>United States 30.3%</b> <sup>(1)</sup>		
Boardwalk Pipeline Partners, LP	600,000	17,460,000

See Accompanying Notes to the Financial Statements.

**Table of Contents**The Cushing® MLP Total Return Fund  
**Schedule of Investments (Unaudited)****May 31, 2011 (Continued)****MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Continued)****Natural Gas/Natural Gas Liquid Pipelines and Storage (Continued)****United States (Continued)**

	<b>Shares</b>	<b>Fair Value</b>
Cheniere Energy Partners, L.P.	275,000	\$ 4,958,250
El Paso Pipeline Partners, L.P.	100,000	3,437,000
Energy Transfer Partners, L.P.	400,000	19,004,000
Enterprise Products Partners, L.P.	250,000	10,410,000
Niska Gas Storage Partners, L.P.	150,000	2,911,500
ONEOK Partners, L.P.	155,700	12,976,038
Spectra Energy Partners, L.P.	120,000	3,840,000
Williams Partners, L.P.	200,000	10,584,000
		85,580,788

**Natural Gas Gathering/Processing 21.2%****United States 21.2%**

Crosstex Energy, L.P.	900,000	16,497,000
DCP Midstream Partners, L.P.	250,000	10,132,500
MarkWest Energy Partners, L.P.	200,000	9,504,000
Regency Energy Partners, L.P.	400,000	10,076,000
Targa Resources Partners, L.P.	400,000	13,824,000
		60,033,500

**Propane 5.6%****United States 5.6%**

Inergy, L.P.	325,000	12,054,250
NGL Energy Partners, L.P.	175,000	3,664,500
		15,718,750

**Shipping 7.1%****Republic of the Marshall Islands 7.1%**

Capital Product Partners, L.P.	250,000	2,322,500
Navios Maritime Partners, L.P.	625,000	11,937,500
Teekay Offshore Partners, L.P.	200,000	5,810,000
		20,070,000

Total Master Limited Partnerships and Related Companies  
(Cost \$288,074,016)

\$ 343,722,188

	<b>Principal Amount</b>	
<b>SENIOR NOTES 3.7%</b>		
<b>Crude/Natural Gas Production 1.7%</b>		
<b>United States 1.7%</b>		
Breitburn Energy Partners, L.P., 8.625%, 10/15/2020	\$ 2,500,000	2,690,625
Linn Energy, LLC, 7.750%, 02/01/2021 <sup>(2)</sup>	2,000,000	2,120,000
		4,810,625
<b>Crude/Refined Products Pipelines and Storage 0.3%</b>		
<b>United States 0.3%</b>		
Genesis Energy, L.P., 7.875%, 12/15/2018 <sup>(2)</sup>	1,000,000	1,002,500

See Accompanying Notes to the Financial Statements.

**Table of Contents**The Cushing® MLP Total Return Fund  
**Schedule of Investments (Unaudited)**

May 31, 2011 (Continued)

<b>SENIOR NOTES (Continued)</b>	<b>Principal Amount</b>	<b>Fair Value</b>
<b>Natural Gas/Natural Gas Liquids Pipelines and Storage 0.5%</b> <sup>(1)</sup>		
<b>United States 0.5%</b> <sup>(1)</sup>		
Eagle Rock Energy Partners, L.P., 8.375%, due 06/01/2019 <sup>(2)</sup>	\$ 1,000,000	\$ 1,003,750
El Paso Corp., 7.420%, due 02/15/2037	375,000	434,930
		1,438,680
<b>Natural Gas Gathering/Processing 1.2%</b> <sup>(1)</sup>		
<b>United States 1.2%</b> <sup>(1)</sup>		
Regency Energy Partners, L.P., 9.375%, due 06/01/2016	2,000,000	2,270,000
Targa Resources Partners, L.P., 8.250%, due 07/01/2016	200,000	