

CORNERSTONE TOTAL RETURN FUND INC  
Form N-CSRS  
August 23, 2017

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 811-02363

Cornerstone Total Return Fund, Inc.

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(Exact name of registrant as specified in charter)

48 Wall Street, New York, NY                      10005  
(Address of principal executive offices)    (Zip code)

Frank J. Maresca

AST Fund Solutions, LLC, 48 Wall Street, New York, NY 10005

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(Name and address of agent for service)

Registrant's telephone number, including area code: (866) 668-6558

Date of fiscal year end: December 31, 2017

Date of reporting period: June 30, 2017

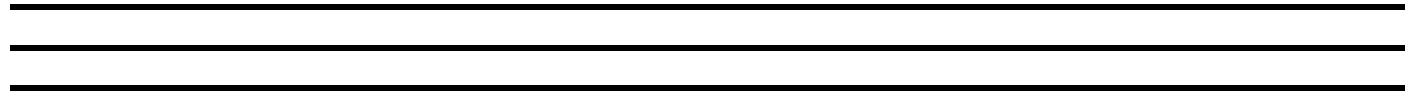
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ITEM 1. REPORTS TO STOCKHOLDERS.



Cornerstone Total  
Return Fund, Inc.

Semi-Annual Report  
June 30, 2017  
(Unaudited)



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Cornerstone Total Return Fund, Inc.  
 Portfolio Summary – as of June 30, 2017 (unaudited)

SECTOR ALLOCATION

Sector	Percent of Net Assets
Closed-End Funds	25.8
Information Technology	16.9
Financials	11.0
Health Care	10.6
Consumer Discretionary	9.3
Industrials	8.4
Consumer Staples	6.9
Energy	3.9
Materials	2.3
Telecommunication Services	1.7
Utilities	1.5
Exchange-Traded Funds	0.9
Real Estate	0.5
Other	0.3

TOP TEN HOLDINGS, BY ISSUER

Holding	Sector	Percent of Net Assets
1. Alphabet Inc.	Information Technology	3.8
2. Apple Inc.	Information Technology	3.3
3. Johnson & Johnson	Health Care	2.9
4. Exxon Mobil Corporation	Energy	2.4
5. Adams Diversified Equity Fund, Inc.	Closed-End Funds	2.3
6. General American Investors Company, Inc.	Closed-End Funds	2.2
7. Facebook, Inc. - Class A	Information Technology	2.1
8. Liberty All-Star Equity Fund	Closed-End Funds	2.0
9. Amazon.com, Inc.	Consumer Discretionary	1.9
10. Wells Fargo & Company	Financials	1.9

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Cornerstone Total Return Fund, Inc.  
 Schedule of Investments – June 30, 2017 (unaudited)

Description	No. of Shares	Value
<b>EQUITY SECURITIES — 99.34%</b>		
<b>CLOSED-END FUNDS — 25.77%</b>		
<b>CORE — 10.83%</b>		
Adams Diversified Equity Fund, Inc.	267,471	\$3,822,161
General American Investors Company, Inc.	110,292	3,788,530
Liberty All-Star Equity Fund	602,384	3,409,493
Royce Micro-Cap Trust, Inc.	94,125	814,181
Royce Value Trust	199,857	2,915,914
Source Capital, Inc.	21,821	843,382
Sprott Focus Trust, Inc.	22,852	168,648
Tri-Continental Corporation	103,395	2,517,668
		18,279,977
<b>DEVELOPED MARKET — 0.65%</b>		
Aberdeen Singapore Fund, Inc.	35,400	390,816
Japan Smaller Capitalization Fund, Inc.	16,545	189,937
Morgan Stanley Asia-Pacific Fund, Inc.	23,146	384,224
New Germany Fund, Inc. (The)	8,222	136,732
		1,101,709
<b>EMERGING MARKETS — 3.15%</b>		
Aberdeen Chile Fund, Inc.	28,905	204,647
Central Europe, Russia and Turkey Fund, Inc. (The )	12,193	267,027
First Trust/Aberdeen Emerging Opportunity Fund	2,657	42,671
India Fund, Inc. (The)	13,766	371,131
Latin American Discovery Fund, Inc. (The)	12,736	133,473
Mexico Equity & Income Fund Inc. *	8,865	101,238
Mexico Fund, Inc. (The)	43,529	753,052
Morgan Stanley China A Share Fund, Inc.	89,800	2,008,826
Morgan Stanley Emerging Markets Fund, Inc.	1,951	31,509
Morgan Stanley India Investment Fund, Inc.	9,175	296,995
Templeton Dragon Fund, Inc.	55,200	1,113,384
		5,323,953
<b>GLOBAL — 1.70%</b>		
Gabelli Global Small and Mid Cap Value Trust (The)	28,520	352,507
Gabelli Global Utility & Income Trust (The)	2,326	47,078
GDL Fund (The)	96,213	987,145
Lazard World Dividend & Income Fund, Inc.	4,760	52,455
Royce Global Value Trust, Inc.	50,533	485,622
Wells Fargo Advantage Global Dividend Opportunity Fund	154,185	943,612
		2,868,419
<b>GLOBAL INCOME — 0.08%</b>		
Legg Mason BW Global Income Opportunities Fund Inc.	10,100	133,623
<b>INCOME &amp; PREFERRED STOCK — 0.68%</b>		
LMP Capital and Income Fund Inc.	80,839	1,149,531

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NATURAL RESOURCES — 3.31%

Adams Natural Resources Fund, Inc.	141,139	2,639,299
BlackRock Resources & Commodities Strategy Trust	369,150	2,956,892
		5,596,191

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See accompanying notes to financial statements.

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Cornerstone Total Return Fund, Inc.

Schedule of Investments – June 30, 2017 (unaudited) (continued)

Description	No. of Shares	Value
PACIFIC EX JAPAN — 0.07%		
Thai Fund, Inc. (The)	13,742	\$119,143
REAL ESTATE — 4.40%		
Alpine Global Premier Properties Fund	400,001	2,536,006
CBRE Clarion Global Real Estate Income Fund	258,918	1,998,847
Cohen & Steers Preferred Securities and Income Fund, Inc.	106,000	2,202,680
RMR Real Estate Income Fund	31,211	681,960