

CORNERSTONE PROGRESSIVE RETURN FUND
Form N-CSRS
September 06, 2013

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 811-22066

Cornerstone Progressive Return Fund

(Exact name of registrant as specified in charter)

200A Executive Drive, Edgewood, New York

11717

(Address of principal executive offices)

(Zip code)

Frank J. Maresca

AST Fund Solutions, LLC, 200A Executive Drive, Edgewood, New York 11717

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2013

Date of reporting period: June 30, 2013

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Cornerstone Progressive
Return Fund

Semi-Annual Report
June 30, 2013
(Unaudited)

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Cornerstone Progressive Return Fund
 Portfolio Summary – as of June 30, 2013 (unaudited)

SECTOR ALLOCATION

Sector	Percent of Net Assets
Closed-End Funds	90.3
Information Technology	1.8
Financials	1.4
Industrials	0.9
Consumer Discretionary	0.9
Health Care	0.9
Consumer Staples	0.8
Energy	0.7
Telecommunication Services	0.4
Utilities	0.2
Materials	0.2
Commodity Pool	0.2
Other	1.3

TOP TEN HOLDINGS, BY ISSUER

Rank	Holding	Sector	Percent of Net Assets
1.	Alpine Total Dynamic Dividend Fund	Closed-End Funds	5.6
2.	BlackRock Global Opportunities Equity Trust	Closed-End Funds	5.5
3.	India Fund, Inc. (The)	Closed-End Funds	4.7
4.	BlackRock International Growth and Income Trust	Closed-End Funds	4.5
5.	Reaves Utility Income Fund	Closed-End Funds	4.3
6.	China Fund, Inc. (The)	Closed-End Funds	3.2
7.	BlackRock Energy and Resources Trust	Closed-End Funds	3.1
8.	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	Closed-End Funds	2.4
9.	Zweig Total Return Fund, Inc. (The)	Closed-End Funds	2.3
10.	Morgan Stanley India Investment Fund, Inc.	Closed-End Funds	2.1

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Cornerstone Progressive Return Fund
Schedule of Investments – June 30, 2013 (unaudited)

Description	No. of Shares	Value
EQUITY SECURITIES — 98.68%		
CLOSED-END FUNDS — 90.31%		
CONVERTIBLE SECURITIES — 1.42%		
AllianzGI Equity & Convertible Income Fund	54,135	\$992,295
Putnam High Income Securities Fund	70,826	559,525
		1,551,820
CORE — 4.99%		
Adams Express Company (The)	131,007	1,568,154
Advent/Claymore Enhanced Growth & Income Fund	51,337	502,076
Cohen & Steers Dividend Majors Fund, Inc.	15,206	217,598
First Trust Active Dividend Income Fund	6,800	55,352
General American Investors Company, Inc.	47,342	1,512,103
Guggenheim Equal Weight Enhanced Equity Income Fund	26,224	477,015
Liberty All-Star Equity Fund	200	1,040
Tri-Continental Corporation	44,367	795,057
Zweig Fund, Inc. (The)	25,294	324,269
		5,452,664
CORPORATE DEBT INVESTMENT GRADE-LEVERAGED — 1.42%		
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund	125,826	1,491,038
Western Asset/Claymore Inflation-Linked Securities & Income Fund	4,798	57,384
		1,548,422
Description	No. of Shares	Value
CORPORATE DEBT INVESTMENT GRADE-RATED — 1.94%		
BlackRock Credit Allocation Income Trust	12,613	\$163,717
Cutwater Select Income Fund	16,222	297,842
Federated Enhanced Treasury Income Fund	44,093	573,650
Invesco Van Kampen Bond Fund	4,321	79,204
Morgan Stanley Income Securities Inc.	28,546	486,138
Transamerica Income Shares, Inc.	15,889	327,631
Western Asset Income Fund	14,383	185,109
		2,113,291
DEVELOPED MARKET — 2.12%		
Aberdeen Israel Fund, Inc.	8,293	119,502
Morgan Stanley Asia-Pacific Fund, Inc.	8,253	129,407
New Germany Fund, Inc. (The)	15,900	279,522
New Ireland Fund, Inc. (The) *	26,313	272,340
Singapore Fund, Inc. (The)	31,596	408,536
Swiss Helvetia Fund, Inc. (The)	89,563	1,103,416
		2,312,723

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EMERGING MARKETS — 8.72%

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.	3,094	61,571
Central Europe and Russia Fund, Inc. (The)	7,080	211,126
India Fund, Inc. (The)	265,120	5,082,350
Latin American Discovery Fund, Inc. (The)	4,192	56,131
Morgan Stanley Eastern Europe Fund, Inc.	4,900	79,233

See accompanying notes to financial statements.

Cornerstone Progressive Return Fund
Schedule of Investments – June 30, 2013 (unaudited) (continued)

Description	No. of Shares
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