

MASSMUTUAL CORPORATE INVESTORS  
Form N-30D  
November 21, 2003

TO OUR SHAREHOLDERS

October 31, 2003

We are pleased to present the September 30, 2003 Quarterly Report of MassMutual Corporate Investors (the "Trust"). The Trust's Board of Trustees declared a quarterly dividend of 36 cents per share, payable on November 14, 2003 to shareholders of record on October 31, 2003. The Trust paid its shareholders a dividend of 36 cents per share in the previous quarter.

U.S. equity markets, as measured by several broad market indices, continued to post positive returns. During the quarter ended September 30, 2003, the Dow Jones Industrial Average and the Russell 2000 Index increased 3.77% and 9.08%, respectively. In contrast to U.S. equity markets, U.S. fixed income markets, as measured by selected indices, posted mixed returns for the quarter. The Lehman Brothers Government/Credit Index decreased 0.50%, while the Lehman Brothers U.S. Corporate High Yield Index increased 2.77% for the quarter.

For the quarter ended September 30, 2003, the Trust earned 35 cents per share compared to 31 cents per share in the previous quarter. The Trust's net assets as of September 30th totaled \$195,578,028 or \$22.09 per share compared to \$185,398,157 or \$20.98 per share on June 30, 2003. This translated into portfolio returns of 7.13% for the quarter and 20.41% for the 1- year period ending September 30, 2003, based on change in net assets, assuming the reinvestment of dividends and distributions. Long term, the Trust's portfolio had average annualized returns of 10.04%, 14.31%, and 14.60% for the 5-, 10- and 25- year time periods ended September 30, 2003, respectively, again, based on change in net assets, assuming the reinvestment of all dividends and distributions.

The Trust closed three new private placement transactions during the third quarter of 2003, totaling approximately \$6.4 million. The Trust purchased securities of Euro-Pro Corporation, Synventive Equity LLC and U S M Holdings Corp. The weighted average coupon of these investments was 12.59%. (A brief description of these investments can be found in the Schedule of Investments.)

Thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

/s/ Roger W. Crandall

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Roger W. Crandall  
President

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CONSOLIDATED STATEMENT OF  
ASSETS AND LIABILITIES

MASSMUTUAL CORPORATE INVESTORS

September 30, 2003  
(Unaudited)

ASSETS:

|  |                |
|--|----------------|
| Investments  |                |
| (See Consolidated Schedule of Investments)   |                |
| Corporate restricted securities at fair value                                      |                |
| (Cost 2003 - \$196,184,128)  | \$ 179,005,589 |
| Corporate public securities at market value  |                |
| (Cost 2003 - \$24,727,630)   | 23,102,204     |
| Short-term securities at cost plus earned discount which approximates market value | 17,457,421     |
|  | -----          |
|  | 219,565,214    |
| Cash   | 337,962        |
| Interest and dividends receivable  | 4,185,473      |
| Receivable for investments sold  | 2,179,160      |
| Other assets   | 6,346          |
|  | -----          |
| TOTAL ASSETS   | \$ 226,274,155 |
|  | =====          |

LIABILITIES:

|                                   |              |
|-----------------------------------|--------------|
| Payable for investments purchased | \$ 7,776,989 |
| Management fee payable            | 736,178      |
| Note payable                      | 20,000,000   |
| Interest payable                  | 187,711      |
| Accrued expenses                  | 172,656      |
| Accrued taxes payable             | 1,822,593    |
|                                   | -----        |
| TOTAL LIABILITIES                 | 30,696,127   |
|                                   | =====        |

NET ASSETS:

|  |              |
|--|--------------|
| Common shares, par value \$1.00 per share;<br>an unlimited number authorized | 8,855,280    |
| Additional paid-in capital   | 101,457,746  |
| Retained net realized gain on investments, prior years                       | 100,547,585  |
| Undistributed net investment income  | 4,331,586    |
| Undistributed net realized loss on investments                               | (810,204)    |
| Net unrealized depreciation of investments                                   | (18,803,965) |
|  | -----        |

TOTAL NET ASSETS 195,578,028

TOTAL LIABILITIES AND NET ASSETS \$ 226,274,155

COMMON SHARES ISSUED AND OUTSTANDING 8,855,280

NET ASSET VALUE PER SHARE \$ 22.09

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF OPERATIONS  
For the nine months ended September 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   |               |
|---|---------------|
| INVESTMENT INCOME:                                      |               |
| Interest  | \$ 12,542,528 |
| Dividends   | 239,575       |
|   | -----         |
| TOTAL INVESTMENT INCOME                                 | 12,782,103    |
|   | -----         |
| EXPENSES:   |               |
| Management fees   | 2,112,325     |
| Trustees' fees and expenses                             | 83,099        |
| Transfer agent/registrar's expenses                     | 36,000        |
| Interest  | 1,136,548     |
| Reports to shareholders                                 | 101,800       |
| Audit and legal   | 157,900       |
| Other   | 286,146       |
|   | -----         |
| TOTAL EXPENSES  | 3,913,818     |
|   | -----         |
| NET INVESTMENT INCOME (\$1.00 per share)                | 8,868,285     |
|   | -----         |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: |               |
| Net realized gain on investments                        | 3,667,264     |
| Net change in unrealized depreciation of investments    | 19,420,033    |
| Provision for federal income taxes                      | (1,822,593)   |
|   | -----         |
| NET GAIN ON INVESTMENTS                                 | 21,264,704    |
|   | -----         |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS    | \$ 30,132,989 |
|   | =====         |

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS  
For the nine months ended September 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   |               |
|---|---------------|
| NET DECREASE IN CASH:                     |               |
| Cash flows from operating activities:     |               |
| Interest and dividends received           | \$ 10,899,444 |
| Interest expense paid                     | (1,136,548)   |
| Operating expenses paid                   | (2,614,106)   |
|   | -----         |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 7,148,790     |

Cash flows from investing activities:

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|   |               |
|---|---------------|
| Purchases/Proceeds/Maturities from short-term portfolio securities, net                           | (6,528,674)   |
| Purchase of portfolio securities  | (65,322,065)  |
| Proceeds from disposition of portfolio securities   | 72,745,816    |
|   | -----         |
| NET CASH PROVIDED BY INVESTING ACTIVITIES   | 895,077       |
|   | -----         |
| NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES   | 8,043,867     |
|   | -----         |
| Cash flows from financing activities:   |               |
| Increase in receipts for shares issued on reinvestment of dividends                               | 778,862       |
| Cash dividends paid from net investment income  | (9,536,145)   |
|   | -----         |
| NET CASH USED FOR FINANCING ACTIVITIES  | (8,757,283)   |
|   | -----         |
| NET DECREASE IN CASH  | (713,416)     |
| Cash - beginning of year  | 1,051,378     |
|   | -----         |
| CASH - END OF PERIOD  | \$ 337,962    |
|   | =====         |
| RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH FROM OPERATING AND INVESTING ACTIVITIES: |               |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS  | \$ 30,132,989 |
|   | -----         |
| Increase in investments   | (30,053,460)  |
| Increase in interest and dividends receivable, net  | (867,090)     |
| Increase in receivable for investments sold   | (923,591)     |
| Increase in other assets  | (6,346)       |
| Increase in payable for investments purchased   | 7,776,989     |
| Increase in management fee payable  | 92,407        |
| Increase in accrued expenses  | 69,376        |
| Increase in accrued taxes payable   | 1,822,593     |
|   | -----         |
| TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS   | (22,089,122)  |
|   | -----         |
| NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES   | \$ 8,043,867  |
|   | =====         |

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENTS OF  
CHANGES IN NET ASSETS  
For the nine months ended September 30, 2003 and  
the year ended December 31, 2002

MASSMUTUAL CORPORATE INVESTORS

For the nine  
months ended

For the

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|  | 09/30/2003<br>(Unaudited) | year ended<br>12/31/2002 |
|--|---------------------------|--------------------------|
|  | -----                     | -----                    |
| INCREASE (DECREASE) IN NET ASSETS:   |                           |                          |
| OPERATIONS:  |                           |                          |
| Net investment income  | \$ 8,868,285              | \$ 13,504,732            |
| Net realized gain (loss) on investments  | 3,667,264                 | (2,296,178)              |
| Net change in unrealized depreciation of investments   | 19,420,033                | (2,951,901)              |
| Provision for federal income taxes   | (1,822,593)               | --                       |
|  | -----                     | -----                    |
| Net increase in net assets resulting from operations   | 30,132,989                | 8,256,653                |
| Net increase in shares of beneficial interest transactions   | 778,862                   | 1,885,841                |
| Dividends to shareholders from:  |                           |                          |
| Net investment income (2003 - \$.72 per share; 2002 - \$1.44 per share)  | (6,362,254)               | (12,611,444)             |
| Net realized gains on investments (2002 - \$.18 per share)   | --                        | (1,615,166)              |
|  | -----                     | -----                    |
| TOTAL INCREASE (DECREASE) IN NET ASSETS  | 24,549,597                | (4,084,116)              |
| NET ASSETS, BEGINNING OF YEAR  | 171,028,431               | 175,112,547              |
|  | -----                     | -----                    |
| NET ASSETS, END OF PERIOD/YEAR (INCLUDING UNDISTRIBUTED NET INVESTMENT INCOME IN 2003 - \$4,331,586; 2002 - \$1,825,555) | \$ 195,578,028            | \$ 171,028,431           |
|  | =====                     | =====                    |

See Notes to Financial Statements.

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS                      MASSMUTUAL CORPORATE INVESTORS  
Selected data for each common share outstanding:

|  | For the<br>nine months<br>ended<br>09/30/2003<br>(Unaudited) | For the years ended December 31, |          |          |          |          |
|--|--|----------------------------------|----------|----------|----------|----------|
|  |  | 2002                             | 2001     | 2000     | 1999     | 1998     |
|  | -----  | -----                            | -----    | -----    | -----    | -----    |
| Net asset value:                                       |  |                                  |          |          |          |          |
| Beginning of year                                      | \$ 19.40   | \$ 20.07                         | \$ 20.74 | \$ 22.00 | \$ 23.87 | \$ 22.65 |
|  | -----  | -----                            | -----    | -----    | -----    | -----    |
| Net investment income                                  | 1.00   | 1.53                             | 1.70     | 1.96     | 1.80     | 1.62     |
| Net realized and unrealized gain (loss) on investments | 2.40   | (0.59)                           | (0.53)   | (0.46)   | (0.94)   | 1.51     |

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|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Total from investment operations   | 3.40      | 0.94      | 1.17      | 1.50      | 0.86      | 3.13      |
| Dividends from net investment income to common shareholders                | (0.72)    | (1.44)    | (1.79)    | (1.96)    | (1.73)    | (1.60)    |
| Distributions from net realized gain on investments to common shareholders | 0.00      | (0.18)    | (0.09)    | (0.80)    | (1.00)    | (0.31)    |
| Change from issuance of shares   | 0.01      | 0.01      | 0.04      | 0.00      | 0.00      | 0.00      |
| Total distributions  | (0.71)    | (1.61)    | (1.84)    | (2.76)    | (2.73)    | (1.91)    |
| Net asset value:<br>End of period/year                                     | \$ 22.09  | \$ 19.40  | \$ 20.07  | \$ 20.74  | \$ 22.00  | \$ 23.87  |
| Per share market value:<br>End of period/year                              | \$ 22.10  | \$ 19.49  | \$ 20.70  | \$ 22.00  | \$ 21.38  | \$ 23.31  |
| Total investment return  |           |           |           |           |           |           |
| Market value   | 17.42%*   | 1.35%     | 1.88%     | 17.55%    | 7.35%     | 0.77%     |
| Net asset value  | 17.91%*   | 4.80%     | 5.91%     | 7.28%     | 7.53%     | 17.12%    |
| Net assets (in millions):<br>End of period/year                            | \$ 195.58 | \$ 171.03 | \$ 175.11 | \$ 178.13 | \$ 188.96 | \$ 205.02 |
| Ratio of operating expenses to average net assets                          | 1.53%*    | 1.82%     | 1.72%     | 1.47%     | 1.30%     | 1.62%     |
| Ratio of interest expense to average net assets                            | 0.63%*    | 0.86%     | 0.84%     | 0.58%     | 0.52%     | 0.52%     |
| Ratio of total expenses to average net assets                              | 2.16%*    | 2.68%     | 2.56%     | 2.05%     | 1.82%     | 2.14%     |
| Ratio of net investment income to average net assets                       | 4.90%*    | 7.65%     | 8.20%     | 8.56%     | 7.63%     | 6.76%     |
| Portfolio turnover   | 38.21%*   | 34.02%    | 24.48%    | 59.75%    | 68.04%    | 60.14%    |

\*Percentages represent results for the period and are not annualized.  
All per share amounts have been restated after giving effect to the two-for-one split on the Trust's common shares authorized on December 19, 1997 effective January 20, 1998.

See Notes to Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
SEPTEMBER 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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|  | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|--|---------------------|
|  | -----  | -----               |
| CORPORATE RESTRICTED SECURITIES - 91.53%:(A)   |  |                     |
| PRIVATE PLACEMENT INVESTMENTS - 83.38%   |  |                     |
| ADORN, INC.  |  |                     |
| A manufacturer of wall panels, cabinets, moldings and<br>countertops for houses and recreational vehicles. |  |                     |
| 12.5% Subordinated Note due 2010   | \$ 2,125,000   | 02/29/00            |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.02 per share (B)                        | 364 shs.   | 02/29/00            |
| AMERICA'S BODY COMPANY, INC.   |  |                     |
| A designer and manufacturer of commercial work vehicles.   |  |                     |
| 12% Senior Subordinated Note due 2007 (B)  | \$ 3,500,000   | 11/02/98            |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B)                        | 58 shs.  | 11/02/98            |
| AMES TRUE TEMPER GROUP   |  |                     |
| A manufacturer and distributor of non-powered lawn and<br>garden tools and accessories in North America.   |  |                     |
| 13% Senior Subordinated Note due 2010  | \$ 1,888,889   | 01/14/02            |
| 10% Preferred Stock  | 161 shs.   | *                   |
| Class A Common Stock (B)   | 2,105 shs.   | 02/28/02            |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B)                        | 5,018 shs.   | 01/14/02            |
| BEACON MEDICAL PRODUCTS, INC.  |  |                     |
| A designer, manufacturer and marketer of medical air and<br>gas distribution systems.                      |  |                     |
| Senior Secured Floating Rate Revolving Credit<br>Facility due 2007   | \$ 62,847  | 04/09/02            |
| Senior Secured Tranche A Floating Rate Note due 2008   | \$ 1,017,051   | 04/09/02            |
| 12% Senior Secured Note due 2010   | \$ 721,196   | 04/09/02            |
| Limited Partnership Interest of Riverside Capital<br>Appreciation Fund IV, L.P. (B)                        | 2.29% int.   | 04/09/02            |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B)                        | 1,390 shs.   | 04/09/02            |
| BETA BRANDS LTD  |  |                     |
| A manufacturer of hard candy and chocolate-coated<br>products sold primarily to the Canadian market.       |  |                     |
| Secured Floating Rate Note due 2010 (B)  | \$ 3,505,090   | 05/02/03            |
| Limited Partnership Interest of<br>CM Equity Partners (B)  | 6.27 % int.  | 12/22/97            |
| Common Stock (B)   | 930,000 shs.   | 05/02/03            |

\*02/28/02 and 11/15/02.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)  
 SEPTEMBER 30, 2003  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (Continued)   | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|--|---------------------|
| <b>BETTER MINERALS &amp; AGGREGATES</b>   |  |                     |
| A producer of high grade industrial and specialty silica sands.   |  |                     |
| 14% Redeemable Preferred Stock (B)  | 997 shs.   | 09/30/99            |
| Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B)             | 126,003 shs.   | 12/19/96            |
| Common Stock (B)  | 20,027 shs.  | 09/30/99            |
| Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B)                    | 11,399 shs.  | *                   |
| <b>C &amp; M CONVEYOR, INC.</b>   |  |                     |
| A manufacturer and supplier of material handling systems to the corrugated sheet and container industry.      |  |                     |
| 9.5% Senior Secured Term Note due 2007  | \$ 1,233,434   | 09/13/02            |
| 11% Senior Subordinated Note due 2010   | \$ 838,102   | 09/13/02            |
| Common Stock (B)  | 316,265 shs.   | 09/13/02            |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)                              | 137,175 shs.   | 09/13/02            |
| <b>CAINS FOODS, L.P.</b>  |  |                     |
| A producer of mayonnaise and sauce products for both the retail and food service markets.                     |  |                     |
| 8% Junior Subordinated Convertible Note due 2004, convertible into partnership points at \$1,388.89 per point | \$ 108,108   | 09/29/95            |
| Warrant, exercisable until 2006, to purchase partnership points at \$.01 per point (B)                        | 39 pts.  | 09/29/95            |
| <b>CAPESUCCESS LLC</b>  |  |                     |
| A provider of diversified staffing services.  |  |                     |
| Preferred Membership Interests (B)  | 1,882 uts.   | 04/29/00            |
| Common Membership Interests (B)   | 24,318 uts.  | 04/29/00            |
| <b>CAPITOL SPECIALTY PLASTICS, INC.</b>   |  |                     |
| A producer of desiccant strips used for packaging pharmaceuticals products.                                   |  |                     |
| Common Stock (B)  | 109 shs.   | **                  |
| <b>COEUR, INC.</b>  |  |                     |



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A producer of proprietary, disposable power injection syringes.

|  |              |          |
|--|--------------|----------|
| 8.75% Senior Secured Term Note due 2010  | \$ 570,652   | 04/30/03 |
| 11.5% Senior Subordinated Note due 2011  | \$ 424,819   | 04/30/03 |
| Common Stock (B)   | 126,812 shs. | 04/30/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 87,672 shs.  | 04/30/03 |

\*12/19/96 and 09/30/99.

\*\*12/30/97 and 05/29/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)  
SEPTEMBER 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|  | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|--|---------------------|
| CORPORATE RESTRICTED SECURITIES (A) (Continued)                                  | -----  | -----               |
| <br>COINING CORPORATION OF AMERICA LLC   |  |                     |
| A manufacturer of close tolerance parts and metal stampings.                     |  |                     |
| Senior Secured Floating Rate Revolving Credit Facility due 2006                  | \$ 97,222  | 01/07/02            |
| Senior Secured Floating Rate Tranche A Note due 2007                             | \$ 1,155,864   | 06/26/01            |
| 12% Senior Secured Tranche B Note due 2008                                       | \$ 648,148   | 06/26/01            |
| Limited Partnership Interest (B)   | 6.38% int.   | 06/26/01            |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 107,036 shs.   | 06/26/01            |
| <br>COLIBRI HOLDINGS CORPORATION   |  |                     |
| A manufacturer and distributor of wild bird feeders and accessories.             |  |                     |
| 12.5% Senior Subordinated Note due 2008  | \$ 1,593,750   | 09/22/00            |
| 28% Preferred Stock  | 71 shs.  | 11/02/01            |
| Common Stock (B)   | 1,429 shs.   | 09/22/00            |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 843 shs.   | 09/22/00            |
| <br>CONSUMER PRODUCT ENTERPRISES, INC.   |  |                     |
| A manufacturer of colored acrylic felt for consumer use.                         |  |                     |
| Senior Secured Floating Rate Revolving Credit Note due 2003 (B)                  | \$ 412,941   | 12/08/95            |
| 10.75% Senior Secured Term Note due 2003 (B)                                     | \$ 613,774   | 12/08/95            |
| Senior Secured Floating Rate Term Note due 2003 (B)                              | \$ 311,445   | 12/08/95            |
| 12% Senior Subordinated Note due 2005 (B)  | \$ 800,575   | 12/08/95            |
| Common Stock (B)   | 184,560 shs.   | 12/08/95            |
| Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B) | 138,420 shs.   | 12/08/95            |

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CORVEST GROUP, INC.

A manufacturer and distributor of promotional products.

|   |              |   |
|---|--------------|---|
| 12% Senior Subordinated Note due 2007   | \$ 3,863,636 | * |
| Common Stock (B)  | 56 shs.      | * |
| Limited Partnership Interest (B)  | 19.32% int.  | * |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B) | 183 shs.     | * |

DELSTAR HOLDING CORPORATION

A manufacturer of plastic netting for a wide variety of industries.

|  |            |          |
|--|------------|----------|
| Convertible Preferred Stock, convertible into common<br>stock at \$12.16 per share (B) | 3,514 shs. | 10/05/01 |
|--|------------|----------|

\*03/05/99 and 03/24/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)                      MASSMUTUAL CORPORATE INVESTORS  
SEPTEMBER 30, 2003  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued)   | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|--|---------------------|
|   | -----  | -----               |
| <b>DEXTER MAGNETICS TECHNOLOGIES, INC.</b>  |  |                     |
| A designer, fabricator, assembler, and distributor of industrial magnets and subassemblies in North America and Europe. |  |                     |
| 12% Senior Subordinated Note due 2006   | \$ 1,231,884   | 07/19/01            |
| Common Stock (B)  | 585 shs.   | 07/19/01            |
| Warrant, exercisable until 2006, to purchase<br>common stock at \$.01 per share (B)                                     | 297 shs.   | 07/19/01            |
| <b>DHD HEALTHCARE, INC.</b>   |  |                     |
| A designer, manufacturer and distributor of plastic, noninvasive medical devices used for respiratory care.             |  |                     |
| Senior Secured Floating Rate Revolving Credit<br>Note due 2007  | \$ 82,031  | 08/26/03            |
| Senior Secured Floating Rate Tranche A Note due 2008  | \$ 1,033,592   | 02/08/01            |
| 12% Senior Secured Tranche B Note due 2009  | \$ 451,173   | 02/08/01            |
| Limited Partnership Interest of Riverside<br>Capital Appreciation Fund III, L.P. (B)                                    | 2.81% int.   | 02/08/01            |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B)                                     | 927 shs.   | 02/08/01            |

DIRECTED ELECTRONICS, INC.

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A designer and distributor of brand name automotive security systems, audio products and installation accessories.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2007  | \$ 3,355,267 | 12/22/99 |
| 8% Convertible Class B Subordinated Promissory Note due 2008                     | \$ 96,598    | 12/22/99 |
| Class B Common Stock (B)   | 26,097 shs.  | 12/22/99 |
| Limited Partnership Interest   | 8.70% int.   | 12/22/99 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 45,255 shs.  | 12/22/99 |

DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production labor to industrial customers.

|   |             |          |
|---|-------------|----------|
| Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)                                     | 27.19% int. | 08/27/98 |
| Preferred Stock (B)   | 3,278 shs.  | 12/14/01 |
| Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B) | 13,352 shs. | *        |

DT INDUSTRIES, INC.

A designer and manufacturer of automated production systems used to assemble, test or package industrial and consumer products.

|  |             |          |
|--|-------------|----------|
| 7.16% Convertible Preferred Stock, convertible into common stock at \$14 per share (B) | 20,000 shs. | 06/12/97 |
|--|-------------|----------|

\*10/24/96 and 08/28/98.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)      MASSMUTUAL CORPORATE INVESTORS  
 SEPTEMBER 30, 2003  
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued)   | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|--|---------------------|
| -----   | -----  | -----               |
| EAGLE WINDOW & DOOR HOLDING CO.<br>A manufacturer of wood and aluminum-clad wood windows and doors. |  |                     |
| 12% Senior Subordinated Note due 2010   | \$ 1,900,000   | 05/06/02            |
| Common Stock (B) 225 shs. 05/06/02 225,000 202,500  |  |                     |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)                    | 441 shs.   | 05/06/02            |

EAST RIVER VENTURES I, L.P.

An acquirer of controlling or substantial interests in other entities.

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|   |              |          |
|---|--------------|----------|
| Limited Partnership Interest (B)  | 0.16% int.   | 01/01/01 |
| ENZYMATIC THERAPY, INC.   |              |          |
| A manufacturer and distributor of branded natural medicines and nutritional supplements.                      |              |          |
| 13% Senior Subordinated Note due 2004 (B)   | \$ 1,593,750 | 09/17/02 |
| Limited Partnership Interest (B)  | 1.32% int.   | 03/30/00 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)                              | 478 shs.     | 03/30/00 |
| EURO-PRO CORPORATION  |              |          |
| A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and appliances. |              |          |
| 13.25% Senior Subordinated Note due 2011  | \$ 2,125,000 | 09/09/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)                              | 43,878 shs.  | 09/09/03 |
| EVANS CONSOLES, INC.  |              |          |
| A designer and manufacturer of consoles and control center systems.   |              |          |
| Senior Secured Tranche A Floating Rate Note due 2004  | \$ 242,000   | 01/21/03 |
| Senior Secured Tranche A Floating Rate Note due 2006  | \$ 1,003,261 | 03/02/98 |
| 8.85% Senior Secured Tranche A Note due 2006  | \$ 1,017,892 | 03/02/98 |
| 11.75% Senior Secured Tranche B Note due 2006 (B)   | \$ 762,601   | 03/02/98 |
| Senior Secured Floating Rate Revolving Credit Facility due 2006   | \$ 984,242   | 03/02/98 |
| Convertible Preferred Stock, convertible on a one share for one share basis into non voting common stock (B)  | 293,071 shs. | 01/21/03 |
| Common Stock (B)  | 26,906 shs.  | 02/11/98 |
| Limited Partnership Interest of CM Equity Partners (B)  | 126,445 uts. | 02/11/98 |
| Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)                              | 34,783 shs.  | 03/02/98 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)  
SEPTEMBER 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (Continued)  | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|--|---------------------|
|  | -----  | -----               |
| EXAMINATION MANAGEMENT SERVICES, INC.  |  |                     |
| A national full-service evidence provider to the insurance industry and a provider of occupational health testing. |  |                     |
| 12% Senior Subordinated Note due 2007  | \$ 2,109,637   | 03/16/99            |

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|   |             |          |
|---|-------------|----------|
| Limited Partnership Interest (B)  | 5.27% int.  | 03/02/99 |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B) | 77,233 shs. | 03/16/99 |

FASTENERS FOR RETAIL, INC.

A designer and marketer of low-cost fasteners for point of purchase displays and signage in retail environments.

|   |              |          |
|---|--------------|----------|
| 12.5% Senior Subordinated Note due 2007   | \$ 3,650,000 | 12/22/99 |
| Class B Common Stock (B)  | 600 shs.     | 12/22/99 |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.02 per share (B) | 589 shs.     | 12/22/99 |

G C-SUN HOLDINGS, L.P.

A value-added national distributor of maintenance, repair and operating supplies such as fasteners, electrical components and tools.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2008 (B)   | \$ 1,725,000 | 03/02/00 |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B) | 880 shs.     | 03/02/00 |

HAMILTON FUNERAL SERVICES CENTERS, INC.

The privately held owner and operator of funeral homes in the United States.

|   |              |   |
|---|--------------|---|
| 16.5% Senior Subordinated Note due 2007 (B)                                       | \$ 3,802,712 | * |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$1 per share (B) | 338,280 shs. | * |

HIGHGATE CAPITAL LLC

An acquirer of controlling or substantial interests in manufacturing and marketing entities.

|                              |            |          |
|------------------------------|------------|----------|
| Series A Preferred Units (B) | 1.19% int. | 07/21/94 |
|------------------------------|------------|----------|

HUSSEY SEATING CORPORATION

A manufacturer of spectator seating products.

|   |              |          |
|---|--------------|----------|
| Senior Secured Floating Rate Revolving<br>Note due 2006                             | \$ 1,128,839 | 06/12/96 |
| Senior Secured Floating Rate Note due 2006  | \$ 722,812   | **       |
| 12% Senior Subordinated Note due 2006   | \$ 1,350,000 | 03/31/03 |
| Warrant, exercisable until 2006, to purchase<br>common stock at \$.01 per share (B) | 4,771 shs.   | ***      |

\*01/25/99 and 07/16/99.

\*\*06/12/96 and 08/03/01.

\*\*\*06/12/96 and 01/19/00.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)  
SEPTEMBER 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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| CORPORATE RESTRICTED SECURITIES (A) (Continued)   | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|---|---|------------------------------|
| <b>INTEGRATION TECHNOLOGY SYSTEMS, INC.</b>   |   |                              |
| A manufacturer of steel protective computer and network systems for the industrial and office environments. |   |                              |
| 11% Senior Secured Note due 2007  | \$ 1,435,071  | 06/01/00                     |
| 13% Senior Secured Note due 2007  | \$ 196,378  | 02/28/03                     |
| Common Stock (B)  | 228 shs.  | 06/01/00                     |
| <br>  |   |                              |
| <b>JACKSON PRODUCTS, INC.</b>   |   |                              |
| A manufacturer and distributor of a variety of industrial and highway safety products.                      |   |                              |
| Common Stock (B)  | 226 shs.  | 08/16/95                     |
| Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B)                            | 1,042 shs.  | 08/16/95                     |
| <br>  |   |                              |
| <b>JASON, INC.</b>  |   |                              |
| A diversified manufacturing company serving various industrial markets.                                     |   |                              |
| 13% Senior Subordinated Note due 2008   | \$ 963,687  | 08/04/00                     |
| 14% Cumulative Redeemable Preferred Stock Series A (B)  | 289 shs.  | 08/04/00                     |
| Limited Partnership Interests of<br>Saw Mill Capital Fund II, L.P. (B)                                      | 2.52% int.  | 08/03/00                     |
| Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)                  | 50,870 shs.   | 08/04/00                     |
| <br>  |   |                              |
| <b>KEEPSAKE QUILTING, INC.</b>  |   |                              |
| A seller of quilting fabrics, books, patterns, kits and notions to consumers.                               |   |                              |
| Senior Secured Floating Rate Revolving Note Due 2005  | \$ 91,732   | 06/16/00                     |
| Senior Secured Floating Rate Tranche A Note due 2007  | \$ 940,252  | 06/16/00                     |
| 12% Senior Secured Tranche B Note due 2008  | \$ 550,392  | 06/16/00                     |
| Limited Partnership Interest of<br>Riverside XVI Holding Company, L.P. (B)                                  | 5.29% int.  | 06/12/00                     |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)                            | 1,108 shs.  | 06/12/00                     |
| <br>  |   |                              |
| <b>KENAN-ADVANTAGE TRANSPORT COMPANY</b>  |   |                              |
| A transporter of light petroleum, petrochemicals, lubricants and residual fuels.                            |   |                              |
| 12.5% Senior Subordinated Note due 2009   | \$ 1,817,435  | 04/30/01                     |
| Preferred Stock (B)   | 307 shs.  | 04/30/01                     |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)                            | 269 shs.  | 04/30/01                     |
| <br>  |   |                              |
| <b>LANCASTER LABORATORIES, INC.</b>   |   |                              |

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|   |              |          |
|---|--------------|----------|
| A laboratory testing operation in the United States.                                |              |          |
| 12% Senior Subordinated Note due 2007   | \$ 1,669,643 | 09/25/00 |
| Common Stock (B)  | 455,357 shs. | 09/25/00 |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B) | 405,485 shs. | 09/25/00 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)                      MASSMUTUAL CORPORATE INVESTORS  
SEPTEMBER 30, 2003  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued)   | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|--|---------------------|
| -----   | -----  | -----               |
| LIH INVESTORS, L.P.   |  |                     |
| A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles, trucks and vans. |  |                     |
| 12.5% Senior Subordinated Note due 2006   | \$ 3,845,000   | *                   |
| Common Stock (B)  | 5,800 shs.   | *                   |
| Warrant, exercisable until 2006, to purchase<br>common stock at \$.11 per share (B)   | 15,572 shs.  | *                   |
| MEDASSIST, INC.   |  |                     |
| A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.           |  |                     |
| 12% Senior Subordinated Note due 2011   | \$ 2,125,000   | 05/01/03            |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B)   | 83,214 shs.  | 05/01/03            |
| MOSS, INC.  |  |                     |
| A manufacturer and distributor of large display and exhibit structures.   |  |                     |
| Senior Secured Floating Rate Revolving Note due 2005  | \$ 42,025  | 09/21/00            |
| Senior Secured Floating Rate Tranche A Note due 2007  | \$ 1,294,370   | 09/21/00            |
| 12% Senior Secured Tranche B Note due 2008  | \$ 420,250   | 09/21/00            |
| Limited Partnership Interest of<br>Riverside Capital Appreciation Fund I, L.P. (B)  | 6.23% int.   | **                  |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$100 per share (B)   | 463 shs.   | 09/21/00            |
| MUSTANG VENTURES COMPANY  |  |                     |
| A natural gas gathering and processing operation located in Oklahoma and Texas.   |  |                     |
| 11.5% Subordinated Note due 2011  | \$ 566,667   | 12/11/02            |
| 8.5% Redeemable Preferred Stock   | 155,833 shs.   | 12/11/02            |

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|   |             |          |
|---|-------------|----------|
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 18,425 shs. | 12/11/02 |
|---|-------------|----------|

NEFF MOTIVATION, INC.

A manufacturer and distributor of customized awards and sportswear to schools.

|   |              |          |
|---|--------------|----------|
| 12.5% Senior Subordinated Note due 2011   | \$ 1,062,500 | 01/31/03 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) | 212 shs.     | 01/31/03 |

\*12/23/98 and 01/28/99.  
\*\*09/20/00 and 05/23/02.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)  
SEPTEMBER 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (Continued) | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|--|---------------------|
|   | -----  | -----               |

NPC, INC.

A manufacturer of flexible connectors and equipment used in the installation of sewers and storm drain pipelines.

|   |              |          |
|---|--------------|----------|
| Senior Secured Floating Rate Revolving Note<br>due 2006                             | \$ 377,375   | 06/25/99 |
| Senior Secured Floating Rate Note due 2006  | \$ 2,282,415 | 06/25/99 |
| 12% Senior Secured Tranche B Note due 2007  | \$ 978,814   | 06/25/99 |
| Limited Partnership Interest of Riverside XIII<br>Holding Company L.P. (B)          | 3.38% int.   | 06/11/99 |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B) | 201 shs.     | 06/25/99 |

NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

|   |              |          |
|---|--------------|----------|
| 9% Senior Secured Note due 2009   | \$ 812,500   | 01/28/02 |
| 11.5% Senior Subordinated Note due 2012   | \$ 1,500,000 | 01/28/02 |
| Common Stock (B)  | 312,500 shs. | 01/28/02 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 243,223 shs. | 01/28/02 |

OLYMPIC SALES, INC.

An operator of boat dealerships in Washington state, Wisconsin, Minnesota and British Columbia.

|                                       |              |          |
|---------------------------------------|--------------|----------|
| 12% Senior Subordinated Note due 2006 | \$ 2,774,000 | 08/07/98 |
| 12% Senior Subordinated Note due 2008 | \$ 307,071   | 02/09/00 |



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|  |                |    |
|--|----------------|----|
| Limited Partnership Interest of Riverside VIII,<br>VIII-A and VIII-B Holding Company, L.P. (B) | 1,531,250 shs. | *  |
| Warrants, exercisable until 2007 and 2008, to purchase<br>common stock at \$.01 per share (B)  | 28,648 shs.    | ** |

PARADIGM PACKAGING, INC.

A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2008                               | \$ 2,125,000 | 12/19/00 |
| Membership Interests of MM/Lincap<br>PPI Investments, Inc., LLC (B) | 1.77% int.   | 12/21/00 |

PGT INDUSTRIES, INC.

A manufacturer of residential windows and patio doors and a provider of custom patio rooms and porch enclosures.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Notes due 2009  | \$ 1,965,000 | 01/29/01 |
| Common Stock (B)  | 115 shs.     | 01/29/01 |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) | 325 shs.     | 01/29/01 |

\*08/07/98, 02/23/99, 12/22/99 and 02/25/03.

\*\*08/07/98 and 02/09/00.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)                      MASSMUTUAL CORPORATE INVESTORS  
SEPTEMBER 30, 2003  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued)  | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|--|---------------------|
| PHARMACEUTICAL BUYERS, INC.  |  |                     |
| A group purchasing organization which specializes in<br>arranging and negotiating contracts for the purchase of<br>pharmaceutical goods and medical equipment. |  |                     |
| 10.5% Senior Secured Note due 2005   | \$ 172,768   | 11/30/95            |
| 10.5% Senior Secured Convertible Note<br>due 2005, convertible into common stock<br>at \$50,000 per share  | \$ 195,000   | 11/30/95            |
| Common Stock   | 6 shs.   | 11/30/95            |
| P H I HOLDING COMPANY  |  |                     |
| A retailer of mid-priced gift items, home and garden decor,<br>accessories and other similar consumer products.  |  |                     |
| 12.5% Senior Subordinated Note due 2010  | \$ 2,125,000   | 10/25/02            |
| Warrant, exercisable until 2010, to purchase   |  |                     |

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common stock at \$.01 per share (B) 351 shs. 10/25/02

POLYMER TECHNOLOGIES, INC./POLI-TWINE WESTERN, INC.

A manufacturer of polypropylene twine for the hay bailing marketplace.

|  |                |          |
|--|----------------|----------|
| 8% Senior Subordinated Note due 2010 (B)   | \$ 743,750     | 09/27/02 |
| Preferred Series A Stock (B)   | 1,062 shs.     | 09/27/02 |
| Preferred Series B Stock (B)   | 239 shs.       | 09/27/02 |
| Common Stock (B)   | 159,375 shs.   | 03/01/00 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 7,375,899 shs. | *        |

PRECISION DYNAMICS, INC.

A manufacturer of custom-designed solenoid valves and controls.

|  |              |          |
|--|--------------|----------|
| Senior Secured Floating Rate Revolving Credit Facility due 2003                  | \$ 896,500   | 07/22/96 |
| Senior Secured Floating Rate Term Note due 2003                                  | \$ 1,238,800 | 07/22/96 |
| 12% Senior Secured Term Note due 2004  | \$ 489,000   | 07/22/96 |
| 8% Preferred Stock (B)   | 374 shs.     | 07/22/96 |
| Common Stock (B)   | 599 shs.     | 07/22/96 |
| Warrant, exercisable until 2004, to purchase common stock at \$.01 per share (B) | 322 shs.     | 07/22/96 |

PREMIUM FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

|  |            |          |
|--|------------|----------|
| Limited Partnership Interest of MHD Holdings LLC (B) | 1.43% int. | 08/29/00 |
|--|------------|----------|

\*03/01/00 and 09/27/02.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)  
SEPTEMBER 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (Continued) | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|--|---------------------|
|   | -----  | -----               |

PROCESS CHEMICALS LLC

A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries.

|  |            |   |
|--|------------|---|
| 6% Redeemable Preferred Membership Interests | 2,525 uts. | * |
| Common Membership Interests                  | 9,863 uts. | * |

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PROGRESSIVE SOFTWARE HOLDING, INC.

A designer and manufacturer of point-of-sale monitors and keyboards used by retailers and restaurants.

|                  |              |          |
|------------------|--------------|----------|
| Common Stock (B) | 729,946 shs. | 07/09/02 |
|------------------|--------------|----------|

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries.

|  |            |          |
|--|------------|----------|
| 9.8% Redeemable Exchangeable Preferred Stock (B) | 1,004 shs. | 08/12/94 |
| Common Stock (B)                                 | 2,600 shs. | **       |

PW EAGLE, INC. - O.T.C.

An extruder of small and medium diameter plastic pipe and tubing in the United States.

|  |              |          |
|--|--------------|----------|
| 14% Senior Subordinated Note due 2007  | \$ 3,556,351 | 09/16/99 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 197,040 shs. | 09/16/99 |

RK POLYMERS LLC

A producer of styrenic block copolymers and highly engineered synthetic elastomers.

|  |              |          |
|--|--------------|----------|
| 13% Senior Subordinated Notes due 2011   | \$ 2,125,000 | 02/28/01 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 212 shs.     | 02/28/01 |

SABEX 2002, INC.

A Canadian specialty pharmaceutical company which manufactures and distributes generic injectable drugs and eye products.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2009  | \$ 2,125,000 | 04/19/02 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 51,088 shs.  | 04/19/02 |

\*07/31/97 and 01/04/99.

\*\*11/14/01 and 08/12/94.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)  
SEPTEMBER 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (Continued) | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|--|---------------------|
|   | -----  | -----               |

SAFETY SPEED CUT MANUFACTURING COMPANY, INC.  
A manufacturer of vertical panel saws and routers for the

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wood working industry.

|   |    |            |  |          |
|---|----|------------|--|----------|
| Senior Secured Floating Rate Revolving Note due 2006    | \$ | 94,221     |  | 05/01/03 |
| Senior Secured Floating Rate Tranche A<br>Note due 2007 | \$ | 1,860,865  |  | 06/02/99 |
| 12% Senior Secured Tranche B Note Due 2007              | \$ | 1,130,652  |  | 06/02/99 |
| Class B Common Stock (B)                                |    | 1,480 shs. |  | 06/02/99 |

### SELIG ACQUISITION CORPORATION

A manufacturer of container sealing materials for bottles used in consumer products.

|   |    |            |  |          |
|---|----|------------|--|----------|
| 12% Senior Subordinated Note due 2009   | \$ | 2,125,000  |  | 06/13/02 |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) |    | 2,011 shs. |  | 06/13/02 |

### SHELTER ACQUISITION, INC.

A distributor of roofing supplies and products throughout the Midwest.

|   |    |              |  |          |
|---|----|--------------|--|----------|
| 12.5% Senior Subordinated Note due 2008   | \$ | 1,517,857    |  | 08/01/02 |
| Common Stock (B)  |    | 758,929 shs. |  | *        |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) |    | 263,444 shs. |  | 08/01/02 |

### SNYDER INDUSTRIES, INC.

A manufacturer of proprietary rotationally molded polyethylene containers.

|   |    |           |  |          |
|---|----|-----------|--|----------|
| 12.25% Senior Subordinated Note due 2007  | \$ | 3,125,000 |  | 12/06/99 |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B) |    | 513 shs.  |  | 12/06/99 |

### STRATEGIC EQUIPMENT & SUPPLY CORP., INC.

A provider of kitchen and restaurant design, equipment fabrication and installation services.

|   |    |              |  |          |
|---|----|--------------|--|----------|
| 12% Senior Subordinated Note due 2008   | \$ | 3,875,000    |  | 01/14/00 |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B) |    | 106,539 shs. |  | 01/14/00 |

### SYNVENTIVE EQUITY LLC

A manufacturer of hot runner systems used in the plastic injection molding process.

|   |    |              |  |          |
|---|----|--------------|--|----------|
| 12% Senior Subordinated Note due 2007   | \$ | 1,841,667    |  | 08/21/03 |
| Limited Partnership Interest (B)  |    | 183,333 uts. |  | 08/20/03 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) |    | 86,780 shs.  |  | 08/21/03 |

\*08/01/03 and 01/17/03.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)  
 SEPTEMBER 30, 2003  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (Continued)  | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|--|---|------------------------------|
| <br>   |   |                              |
| <b>THE TRANZONIC COMPANIES</b>   |   |                              |
| A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products. |   |                              |
| 13% Senior Subordinated Note due 2007  | \$ 2,712,000  | 02/05/98                     |
| Common Stock (B)   | 630 shs.  | 02/04/98                     |
| Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)   | 444 shs.  | 02/05/98                     |
| <br>   |   |                              |
| <b>THERMA-TRU CORPORATION</b>  |   |                              |
| A manufacturer of residential exterior entry door systems.   |   |                              |
| Limited Partnership Interest of KT Holding Company, L.P. (B)   | 0.52% int.  | 05/05/00                     |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)   | 739 shs.  | 05/09/00                     |
| <br>   |   |                              |
| <b>TIDEWATER HOLDINGS, INC.</b>  |   |                              |
| An operator of a barge transportation line on the Columbia/Snake River system.   |   |                              |
| 17% Preferred Stock (B)  | 560 shs.  | 12/23/02                     |
| Convertible Preferred Stock, convertible into common stock at \$1,000 per share (B)  | 1,120 shs.  | 07/25/96                     |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)   | 474 shs.  | 07/25/96                     |
| <br>   |   |                              |
| <b>TINNERMAN-PALNUT ENGINEERED COMPONENTS</b>  |   |                              |
| A manufacturer of precision engineered metal and plastic fasteners and assembly components.  |   |                              |
| 12.75% Senior Subordinated Note due 2008   | \$ 1,875,000  | 12/06/01                     |
| Membership Interests (B)   | 1.34% int.  | 12/06/01                     |
| <br>   |   |                              |
| <b>TRONAIR, INC.</b>   |   |                              |
| A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial aviation markets.  |   |                              |
| 10.5% Senior Secured Term Note due 2008  | \$ 1,974,022  | 01/20/00                     |
| 12% Senior Subordinated Note due 2010  | \$ 1,326,500  | 01/20/00                     |
| Common Stock (B)   | 227,400 shs.  | 01/20/00                     |
| Warrant, exercisable until 2010, to purchase common stock at \$ 1 per share (B)  | 260,563 shs.  | 01/20/00                     |

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TRUSEAL TECHNOLOGIES, INC.

A manufacturer of sealant systems for the North American window and door market.

|  |              |          |
|--|--------------|----------|
| 12.25% Senior Subordinated Note due 2006   | \$ 2,675,000 | 06/23/97 |
| Limited Partnership Interest (B)   | 10.04% int.  | 06/17/97 |
| Warrant, exercisable until 2006, to purchase limited partnership interests at \$.01 per unit (B) | 1,258 uts.   | 06/23/97 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)                      MASSMUTUAL CORPORATE INVESTORS  
 SEPTEMBER 30, 2003  
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (Continued)  | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|--|---------------------|
| <br>   |  |                     |
| TRUSTILE DOORS, INC.   |  |                     |
| A manufacturer and distributor of interior doors.  |  |                     |
| 12.5% Senior Subordinated Note due 2010  | \$ 1,062,500   | 04/11/03            |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)                     | 5,781 shs.   | 04/11/03            |
| <br>   |  |                     |
| TVI, INC.  |  |                     |
| A retailer of used clothing in the United States, Canada and Australia.                              |  |                     |
| 15.971% Senior Subordinated Note due 2008  | \$ 2,074,041   | 05/02/00            |
| Common Stock (B)   | 354,167 shs.   | 05/02/00            |
| <br>   |  |                     |
| U S M HOLDINGS CORP.   |  |                     |
| A provider of facility maintenance services to retail and corporate clients with multiple locations. |  |                     |
| 12% Senior Subordinated Note due 2011  | \$ 789,474   | 08/06/03            |
| Preferred Stock (B)  | 3,345 shs.   | 08/06/03            |
| Common Stock (B)   | 1,032 shs.   | 08/06/03            |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)                     | 949 shs.   | 08/06/03            |
| <br>   |  |                     |
| VICTORY VENTURES LLC   |  |                     |
| An acquirer of controlling or substantial interests in other entities.                               |  |                     |
| Series A Preferred Units (B)   | 0.13% int.   | 12/02/96            |
| <br>   |  |                     |
| VITEX PACKAGING, INC.  |  |                     |
| A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.                |  |                     |

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|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2008  | \$ 2,045,265 | 12/18/00 |
| Limited Partnership Interest of Riverside VI Holding Company, L.P. (B)           | 4.80% int.   | *        |
| Limited Partnership Interest of Riverside Capital Appreciation Fund II L.P. (B)  | 0.75% int.   | 12/18/00 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 308 shs.     | **       |

WASHINGTON INVENTORY SERVICES, INC.

A provider of physical inventory taking and other related services to retailers.

|  |              |          |
|--|--------------|----------|
| 12.5% Senior Subordinated Note due 2008  | \$ 1,646,881 | 11/03/00 |
| Senior Preferred Stock (B)   | 4,692 shs.   | 11/01/00 |
| Class B Common Stock (B)   | 8,959 shs.   | 11/01/00 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 3,979 shs.   | 11/03/00 |

\*12/30/97 and 09/09/99.

\*\*01/02/98 and 12/18/00.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)  
SEPTEMBER 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (Continued)   | Shares, Units<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|--|---------------------|
|   | -----  | -----               |
| WEASLER HOLDINGS LLC  |  |                     |
| A manufacturer of mechanical power transmission components for the agricultural, lawn and turf industries.                      |  |                     |
| 13.25% Senior Subordinated Note due 2010  | \$ 2,023,810   | 02/04/03            |
| Limited Partnership Interest (B)  | 101,190 uts.   | 02/03/03            |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)  | 256 shs.   | 02/04/03            |
| W E C COMPANY, INC.   |  |                     |
| A maker of attachments for prime moving equipment.  |  |                     |
| Common Stock (B)  | 5,938 shs.   | 12/31/01            |
| WICOR AMERICAS, INC.  |  |                     |
| A manufacturer of cellulose based insulation products, systems and services for electrical transformer equipment manufacturers. |  |                     |
| 20% Senior Subordinated Secured Note due 2009   | \$ 2,352,484   | 11/09/01            |
| TOTAL PRIVATE PLACEMENT INVESTMENTS   |  |                     |

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)  
 SEPTEMBER 30, 2003  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Interest<br>Rate | Due<br>Date | Shares or<br>Principal Amount |
|--|------------------|-------------|-------------------------------|
| RULE 144A SECURITIES - 8.15%: (A)                |                  |             |                               |
| BONDS - 6.51%                                    |                  |             |                               |
| A E S Corporation                                | 9.000%           | 05/15/15    | \$ 200,000                    |
| A E S Corporation                                | 8.750            | 05/15/13    | 200,000                       |
| Calpine Corporation                              | 8.750            | 07/15/13    | 500,000                       |
| Cooperative Computing, Inc.                      | 10.500           | 06/15/11    | 400,000                       |
| Cuddy International Corporation (B)              | 10.750           | 12/01/07    | 202,748                       |
| Dana Credit Corporation                          | 8.375            | 08/15/07    | 500,000                       |
| Del Monte Corporation                            | 8.625            | 12/15/12    | 225,000                       |
| Dex Media West                                   | 9.875            | 08/15/13    | 500,000                       |
| Dominos, Inc.                                    | 8.250            | 07/01/11    | 400,000                       |
| Esterline Technologies                           | 7.750            | 06/15/13    | 200,000                       |
| Flextronics International Ltd.                   | 6.500            | 05/15/13    | 400,000                       |
| Gencorp, Inc.                                    | 9.500            | 08/15/13    | 400,000                       |
| Huntsman LLC                                     | 11.625           | 10/15/10    | 500,000                       |
| Koppers, Inc.                                    | 9.875            | 10/15/13    | 1,200,000                     |
| M S X International, Inc.                        | 11.000           | 10/15/07    | 350,000                       |
| Majestic Star Casino LLC                         | 9.500            | 10/15/10    | 1,850,000                     |
| Mortons Restaurant Group                         | 7.500            | 07/01/10    | 450,000                       |
| Nextel Partners, Inc.                            | 8.125            | 07/01/11    | 1,000,000                     |
| P G & E Corporation                              | 6.875            | 07/15/08    | 400,000                       |
| Quintiles Transnational Corporation              | 10.000           | 10/01/13    | 500,000                       |
| Rayovac Corporation                              | 8.500            | 10/01/13    | 200,000                       |



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|                                       |        |          |                                 |
|---------------------------------------|--------|----------|---------------------------------|
| Rent-Way, Inc.                        | 11.875 | 06/15/10 | 300,000                         |
| Rhodia SA                             | 8.875  | 06/01/11 | 500,000                         |
| Sheridan Acquisition Corporation      | 10.250 | 08/15/11 | 500,000                         |
| Tenneco Automotive, Inc.              | 10.250 | 07/15/13 | 400,000                         |
| Vought Aircraft Industries            | 8.000  | 07/15/11 | 400,000                         |
| TOTAL BONDS                           |        |          | -----<br>\$ 12,677,748<br>===== |
| COMMON STOCK - 0.00%                  |        |          |                                 |
| Jordan Telecom Products               |        |          | 70                              |
| TOTAL COMMON STOCK                    |        |          |                                 |
| CONVERTIBLE BONDS - 1.64%             |        |          |                                 |
| Advanced Micro Devices, Inc.          | 4.750% | 02/01/22 | \$ 500,000                      |
| Centerpoint Energy, Inc.              | 3.750  | 05/15/23 | 350,000                         |
| Cymer, Inc.                           | 3.500  | 02/15/09 | 850,000                         |
| Echostar Communications, Inc.         | 4.875  | 01/01/07 | 400,000                         |
| F E I Company                         | 5.500  | 08/15/08 | 175,000                         |
| Hyperion Solutions Corporation        | 4.500  | 03/15/05 | 200,000                         |
| Invitrogen Corporation                | 2.250  | 12/15/06 | 425,000                         |
| Triquint Semiconductor, Inc.          | 4.000  | 03/01/07 | 225,000                         |
| Viropharma, Inc.                      | 6.000  | 03/01/07 | 215,000                         |
| TOTAL CONVERTIBLE BONDS               |        |          | -----<br>\$ 3,340,000<br>=====  |
| Warrants - 0.00%                      |        |          |                                 |
| Winslow Escrow Corporation (B)        |        |          | 900                             |
| Total Warrants                        |        |          |                                 |
| Total Rule 144A Securities            |        |          |                                 |
| Total Corporate Restricted Securities |        |          |                                 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)      MASSMUTUAL CORPORATE INVESTORS  
SEPTEMBER 30, 2003  
(Unaudited)

| CORPORATE PUBLIC SECURITIES - 11.81%: (A) | Interest<br>Rate | Due<br>Date | Shares or<br>Principal Amount |
|---|------------------|-------------|-------------------------------|
|   | -----            | -----       | -----                         |
| BONDS - 8.08%                             |                  |             |                               |
| A E P Industries, Inc.                    | 9.875%           | 11/15/07    | \$ 350,000                    |
| Alamosa Delaware, Inc                     | 13.625           | 05/15/11    | 500,000                       |
| American Media Operation, Inc.            | 8.875            | 01/15/11    | 200,000                       |
| Bally Total Fitness Holding Corporation   | 9.875            | 10/15/07    | 200,000                       |
| Bausch & Lomb, Inc.                       | 6.950            | 11/15/07    | 500,000                       |
| C S C Holdings, Inc.                      | 7.625            | 04/01/11    | 500,000                       |
| Canwest Media, Inc.                       | 7.625            | 04/15/13    | 200,000                       |
| Dana Corporation                          | 9.000            | 08/15/11    | 500,000                       |
| Dynegy Holding, Inc.                      | 6.875            | 04/01/11    | 500,000                       |
| G F S I, Inc.                             | 9.625            | 03/01/07    | 500,000                       |
| Host Marriott L.P.                        | 8.375            | 02/15/06    | 500,000                       |
| IMAX Corporation                          | 7.875            | 12/01/05    | 500,000                       |
| Lodgenet Entertainment Co.                | 9.500            | 06/15/13    | 425,000                       |
| Lyondell Chemical Co.                     | 9.500            | 12/15/08    | 400,000                       |

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|                                   |        |          |           |
|-----------------------------------|--------|----------|-----------|
| M G M Mirage, Inc.                | 6.000  | 10/01/09 | 500,000   |
| Neff Corporation                  | 10.250 | 06/01/08 | 170,000   |
| Nextel Communications Corporation | 7.375  | 08/01/15 | 400,000   |
| Numatics, Inc.                    | 9.625  | 04/01/08 | 550,000   |
| Offshore Logistics, Inc.          | 6.125  | 06/15/13 | 450,000   |
| Remington Products Co.            | 11.000 | 05/15/06 | 600,000   |
| Rent-A-Center, Inc.               | 7.500  | 05/01/10 | 400,000   |
| S P X Corporation                 | 6.250  | 06/15/11 | 400,000   |
| Service Corp International        | 6.000  | 12/15/05 | 500,000   |
| Sports Club Co.                   | 11.375 | 03/15/06 | 600,000   |
| Steelcase, Inc.                   | 6.375  | 11/15/06 | 500,000   |
| Tekni-Plex, Inc.                  | 12.750 | 06/15/10 | 550,000   |
| Telex Communications, Inc. (B)    | 0.000  | 11/15/06 | 373,182   |
| Tenet Healthcare Corporation      | 6.375  | 12/01/11 | 500,000   |
| Triton P C S, Inc.                | 8.500  | 06/01/13 | 550,000   |
| Tyco International Group SA       | 6.375  | 10/15/11 | 350,000   |
| United Refining Co.               | 10.750 | 06/15/07 | 1,265,000 |
| United Rentals, Inc.              | 9.000  | 04/01/09 | 350,000   |
| Williams Companies, Inc.          | 8.625  | 06/01/10 | 500,000   |
| Williams Scotsman, Inc.           | 9.875  | 06/01/07 | 500,000   |
| Winsloew Furniture, Inc.          | 12.750 | 08/15/07 | 900,000   |

TOTAL BONDS

-----  
\$ 16,683,182  
=====

COMMON STOCK - 2.84%

|                                   |         |
|-----------------------------------|---------|
| Computer Horizons Corporation (B) | 32,068  |
| D T Industries, Inc. (B)          | 178,876 |
| EOS International, Inc. (B)       | 100,000 |
| H C I Direct, Inc. (B)            | 1,000   |
| PepsiAmericas, Inc. (B)           | 92,145  |
| Proton Energy Systems, Inc.       | 26,000  |
| Rent-Way, Inc. (B)                | 92,866  |
| Sigmatel, Inc.                    | 19,600  |
| Supreme Industries, Inc. (B)      | 105,202 |
| Surebeam Corporation (B)          | 40,555  |
| T G C Industries (B)              | 6,361   |
| Transmontaigne, Inc. (B)          | 333,326 |

TOTAL COMMON STOCK

-----  
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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)  
SEPTEMBER 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE PUBLIC SECURITIES: (A) (CONTINUED) | Interest<br>Rate | Due<br>Date | Shares or<br>Principal Amount |
|--|------------------|-------------|-------------------------------|
|  | -----            | -----       | -----                         |
| CONVERTIBLE BONDS - 0.88%                    |                  |             |                               |
| Commscope, Inc.                              | 4.000%           | 12/15/06    | \$ 185,000                    |
| Duke Energy Corporation                      | 1.750            | 05/15/23    | 400,000                       |
| F E I Company                                | 5.500            | 08/15/08    | 340,000                       |
| Hyperion Solutions Corporation               | 4.500            | 03/15/05    | 50,000                        |
| Mediacom Communications Corporation          | 5.250            | 07/01/06    | 400,000                       |
| S C I Systems, Inc.                          | 3.000            | 03/15/07    | 450,000                       |
| TOTAL CONVERTIBLE BONDS                      |                  |             | -----<br>\$ 1,825,000         |

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=====

PREFERRED STOCK - 0.01%  
Telex Communications, Inc. 17,707

TOTAL PREFERRED STOCK

WARRANTS - 0.00%  
Telex Communications, Inc. 698

TOTAL WARRANTS

TOTAL CORPORATE PUBLIC SECURITIES

| SHORT-TERM SECURITIES:            | Interest<br>Rate/Yield | Due<br>Date | Principal<br>Amount |
|-----------------------------------|------------------------|-------------|---------------------|
|                                   | -----                  | -----       | -----               |
| COMMERCIAL PAPER - 8.93%          |                        |             |                     |
| DaimlerChrysler NA Holdings Corp. | 1.210%                 | 10/17/03    | \$ 1,780,000        |
| National Fuel Gas Company         | 1.150                  | 10/03/03    | 1,335,000           |
| Pearson Holdings, Inc.            | 1.120                  | 10/08/03    | 2,315,000           |
| Public Service Electric & Gas     | 1.140                  | 10/24/03    | 3,565,000           |
| Sears Roebuck Acceptance          | 1.150                  | 10/06/03    | 1,340,000           |
| Textron Financial Corporation     | 1.130                  | 10/22/03    | 3,565,000           |
| Wisconsin Electric Power Co.      | 1.100                  | 10/09/03    | 3,565,000           |
|                                   |                        |             | -----               |
| TOTAL SHORT-TERM SECURITIES       |                        |             | \$ 17,465,000       |
|                                   |                        |             | =====               |

TOTAL INVESTMENTS 112.27%

Other Assets 3.43  
Liabilities (15.70)

TOTAL NET ASSETS 100.00%  
=====

(A) In each of the convertible note, warrant, convertible preferred and common stock investments, the issuer has agreed to provide certain registration rights.

(B) Non-income producing security.

See Notes to Consolidated Financial Statements.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS  
SEPTEMBER 30, 2003  
(Unaudited)

INDUSTRY CLASSIFICATION

| CORPORATE RESTRICTED SECURITIES: | Fair Value |
|----------------------------------|------------|
|                                  | -----      |
| AEROSPACE - 0.21%                |            |
| Vought Aircraft Industries       | \$ 408,000 |
|                                  | -----      |
| AUTOMOBILE - 4.85%               |            |

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|  |              |
|--|--------------|
| America's Body Company, Inc              | 1,400,001    |
| LIH Investors, L.P.                      | 4,669,920    |
| Nyloncraft, Inc.                         | 2,986,237    |
| Tenneco Automotive, Inc.                 | 434,000      |
|  | -----        |
|  | 9,490,158    |
|  | -----        |
| BEVERAGE, FOOD & TOBACCO - 1.49%         |              |
| Beta Brands Ltd                          | 525,764      |
| Cains Foods, L.P.                        | 113,362      |
| Del Monte Corporation                    | 245,812      |
| Dominos, Inc.                            | 422,500      |
| Mortons Restaurant Group                 | 409,500      |
| Premium Foods Group, Inc.                | 1,190,367    |
|  | -----        |
|  | 2,907,305    |
|  | -----        |
| BROADCASTING &<br>ENTERTAINMENT - 0.21%  |              |
| Echostar Communications, Inc.            | 407,500      |
|  | -----        |
| BUILDINGS & REAL ESTATE - 10.38%         |              |
| Adorn, Inc.                              | 2,357,721    |
| Eagle Window & Door Holding Co.          | 2,178,504    |
| PGT Industries, Inc.                     | 3,196,944    |
| Shelter Acquisition, Inc.                | 2,229,451    |
| Strategic Equipment & Supply Corp., Inc. | 3,861,799    |
| Therma-Tru Corporation                   | 1,069,958    |
| Truseal Technologies, Inc.               | 4,354,218    |
| TruStile Doors, Inc.                     | 1,054,654    |
|  | -----        |
|  | 20,303,249   |
|  | -----        |
| CARGO TRANSPORT - 2.17%                  |              |
| Kenan-Advantage Transport Company        | 2,431,438    |
| Tidewater Holdings, Inc.                 | 1,807,008    |
|  | -----        |
|  | 4,238,446    |
|  | -----        |
| CHEMICAL, PLASTICS & RUBBER - 6.31%      |              |
| Delstar Holding Corporation              | 384,393      |
| Huntsman LLC                             | 487,500      |
| Koppers, Inc.                            | 1,200,000    |
| Process Chemicals LLC                    | 8,031,514    |
| RK Polymers LLC                          | 2,235,671    |
|  | -----        |
|  | 12,339,078   |
|  | -----        |
| CONSUMER PRODUCTS - 9.34%                |              |
| Colibri Holdings Corporation             | \$ 2,078,100 |
| Consumer Product Enterprises, Inc.       | 669,079      |
| Corvest Group, Inc.                      | 3,911,802    |
| Dexter Magnetic Technologies, Inc.       | 1,589,764    |
| Euro-Pro Corporation                     | 2,075,831    |
| G C-Sun Holdings, L.P.                   | 1,293,759    |
| Keepsake Quilting, Inc.                  | 1,892,647    |
| Neff Motivation, Inc.                    | 1,061,991    |
| The Tranzonic Companies                  | 3,685,169    |
|  | -----        |
|  | 18,258,142   |
|  | -----        |
| CONTAINERS, PACKAGING & GLASS - 5.30%    |              |

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|                                  |           |
|----------------------------------|-----------|
| Capitol Specialty Plastics, Inc. | 403       |
| Paradigm Packaging, Inc.         | 2,454,375 |
| Selig Acquisition Corporation    | 2,237,142 |
| Snyder Industries, Inc.          | 3,252,124 |
| Vitex Packaging, Inc.            | 2,426,925 |

-----  
10,370,969  
-----

DIVERSIFIED/CONGLOMERATE,  
MANUFACTURING - 12.35%

|  |           |
|--|-----------|
| D T Industries, Inc.                         | 200,000   |
| Evans Consoles, Inc.                         | 2,126,001 |
| Highgate Capital LLC                         | 19,008    |
| Hussey Seating Corporation                   | 3,919,360 |
| Jackson Products, Inc.                       | --        |
| Jason, Inc.                                  | 1,650,030 |
| NPC, Inc.                                    | 3,778,196 |
| PW Eagle, Inc.                               | 4,263,397 |
| Safety Speed Cut Manufacturing Company, Inc. | 3,583,291 |
| Tinnerman-Palnut Engineered Components       | 2,137,500 |
| W E C Company, Inc.                          | 159,990   |
| Wicor Americas, Inc.                         | 2,318,540 |

-----  
24,155,313  
-----

DIVERSIFIED/CONGLOMERATE,  
SERVICE - 7.26%

|   |           |
|---|-----------|
| Diversco, Inc./DHI Holdings, Inc.       | 1,113,655 |
| Examination Management Services, Inc.   | 2,983,690 |
| Hamilton Funeral Services Centers, Inc. | 380,271   |
| Lancaster Laboratories, Inc.            | 2,113,338 |
| Pharmaceutical Buyers, Inc.             | 956,236   |
| Sabex 2002, Inc.                        | 2,456,449 |
| U S M Holdings Corp.                    | 2,089,661 |
| Washington Inventory Services, Inc.     | 2,100,766 |

-----  
14,194,066  
-----

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL CORPORATE INVESTORS  
SEPTEMBER 30, 2003  
(Unaudited)

INDUSTRY CLASSIFICATION

| CORPORATE RESTRICTED SECURITIES:(CONT.) | Fair Value |
|---|------------|
|   | -----      |
| ELECTRONICS - 7.07%                     |            |
| Advanced Micro Devices, Inc.            | 444,375    |
| A E S Corporation                       | 211,500    |
| A E S Corporation                       | 210,000    |
| Calpine Corporation                     | 457,500    |
| Coining Corporation of America LLC      | 2,123,268  |
| Cooperative Computing, Inc.             | 432,000    |
| Directed Electronics, Inc               | 4,242,813  |
| Esterline Technologies                  | 212,000    |
| Flextronics International Ltd.          | 397,000    |
| Hyperion Solutions Corporation          | 199,750    |

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|  |            |
|--|------------|
| Integration Technology Systems, Inc.   | 1,640,198  |
| P G & E Corporation  | 420,000    |
| Precision Dynamics, Inc.   | 2,624,300  |
| Progressive Software Holding, Inc.   | 13,139     |
| Triquint Semiconductor, Inc.   | 193,781    |
|  | -----      |
|  | 13,821,624 |
|  | -----      |
| FARMING & AGRICULTURE - 0.21%  |            |
| Cuddy International Corporation  | 20,275     |
| Polymer Technologies, Inc./Poli-Twine Western, Inc.                                | 371,875    |
| Protein Genetics, Inc.   | 25,088     |
|  | -----      |
|  | 417,238    |
|  | -----      |
| FINANCE - 0.26%  |            |
| Dana Credit Corporation  | 517,500    |
|  | -----      |
| HEALTHCARE, EDUCATION<br>& CHILDCARE - 3.71%                                       |            |
| Beacon Medical Products, Inc.  | 1,958,497  |
| DHD Healthcare, Inc.   | 1,930,027  |
| Enzymatic Therapy, Inc.  | 1,120,942  |
| MedAssist, Inc.  | 2,138,601  |
| Viropharma, Inc.   | 113,681    |
|  | -----      |
|  | 7,261,748  |
|  | -----      |
| HOME & OFFICE FURNISHINGS,<br>HOUSEWARES, AND DURABLE<br>CONSUMER PRODUCTS - 4.30% |            |
| Fasteners for Retail, Inc.   | 6,843,405  |
| Moss, Inc.   | 1,561,054  |
|  | -----      |
|  | 8,404,459  |
|  | -----      |
| LEISURE, AMUSEMENT,<br>ENTERTAINMENT - 2.67%                                       |            |
| Majestic Star Casino LLC   | 1,900,875  |
| Olympic Sales, Inc.  | 3,331,550  |
|  | -----      |
|  | 5,232,425  |
|  | -----      |
| MACHINERY - 5.12%  |            |
| Ames True Temper Group   | 2,168,779  |
| C & M Conveyor, Inc.   | 2,340,051  |
| Cymer, Inc.  | 902,063    |
| Gencorp Inc.   | 410,000    |
| Synventive Equity LLC  | 2,115,895  |
| Weasler Holdings LLC   | 2,081,790  |
|  | -----      |
|  | 10,018,578 |
|  | -----      |
| MEDICAL DEVICES/BIOTECH - 0.84%  |            |
| Coeur, Inc.  | 1,122,984  |
| Quintiles Transnational Corporation  | 516,250    |
|  | -----      |
|  | 1,639,234  |
|  | -----      |
| MINING, STEEL, IRON & NON<br>PRECIOUS METALS - 0.06%                               |            |
| Better Minerals & Aggregates   | 108,991    |

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|   |               |
|---|---------------|
| MISCELLANEOUS - 1.21%                             |               |
| CapeSuccess LLC                                   | 5,862         |
| Centerpoint Energy, Inc.                          | 357,438       |
| East River Ventures I, L.P.                       | 27,148        |
| Invitrogen Corporation                            | 417,031       |
| M S X International, Inc.                         | 350,875       |
| Rayovac Corporation                               | 206,000       |
| Rhodia SA   | 491,250       |
| Sheridan Acquisition Corporation                  | 520,625       |
| Victory Ventures LLC                              | 2             |
| Winsloew Escrow Corporation                       | 9             |
|   | -----         |
|   | 2,376,240     |
|   | -----         |
| OIL AND GAS - 1.09%                               |               |
| Mustang Ventures Company                          | 2,122,555     |
|   | -----         |
| PERSONAL TRANSPORTATION - 1.73%                   |               |
| Tronair, Inc.                                     | 3,394,554     |
|   | -----         |
| PUBLISHING/PRINTING - 0.29%                       |               |
| Dex Media West                                    | 565,000       |
|   | -----         |
| RETAIL STORES - 2.51%                             |               |
| P H I Holding Company                             | 2,231,254     |
| Rent-Way, Inc.                                    | 312,750       |
| TVI, Inc.   | 2,362,713     |
|   | -----         |
|   | 4,906,717     |
|   | -----         |
| TECHNOLOGY - 0.09%                                |               |
| F E I Company                                     | 171,500       |
|   | -----         |
| TELECOMMUNICATIONS - 0.50%                        |               |
| Jordan Telecom Products                           | --            |
| Nextel Partners, Inc.                             | 975,000       |
|   | -----         |
|   | 975,000       |
|   | -----         |
| TOTAL CORPORATE RESTRICTED<br>SECURITIES - 91.53% | \$179,005,589 |
|   | =====         |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

1. HISTORY

MassMutual Corporate Investors (the "Trust") commenced operations in 1971 as a Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated November 14, 1985, approved by shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985.

The Trust is a closed-end management investment company. David L. Babson & Company Inc. ("Babson"), a majority owned subsidiary of Massachusetts Mutual

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Life Insurance Company, ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield and at the same time offering an opportunity for capital gains.

On January 27, 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary ("MMCI Subsidiary Trust") for the purpose of holding certain investments. The results of MMCI Subsidiary Trust have been included in the accompanying consolidated financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed consistently by the Trust in the preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America.

#### A. VALUATION OF INVESTMENTS:

Valuation of a security in the Trust's portfolio is made on the basis of market price whenever market quotations are readily available and all securities of the same class held by the Trust can be readily sold in such market.

Nearly all securities which are acquired by the Trust directly from the issuers and shares into which such securities may be converted or which may be purchased on the exercise of warrants attached to such securities will be subject to legal or contractual delays in, or restrictions on, resale and will therefore be "restricted securities". Generally speaking, as contrasted with open-market sales of unrestricted securities which may be effected immediately if the market is adequate, absent an exemption from registration, restricted securities can be sold only in a public offering for which a registration statement is in effect under the Securities Act of 1933.

The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of the acquisition thereof and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted securities in appropriate circumstances. Among the factors ordinarily considered are the existence of restrictions upon the sale of a security held by the Trust; an estimate of the existence and extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the proportion of the issue held by the Trust; changes in the financial condition and prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all in accordance with the Investment Company Act of 1940, as amended. In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

When market quotations are readily available for unrestricted securities of an issuer, restricted securities of the same class are generally valued at a discount from the market price of such unrestricted securities. The Trustees, however, consider all factors in fixing any discount, including the filing of a registration statement for such securities under the Securities Act of 1933 and any other developments which are likely to increase the probability that the securities may be publicly sold by the Trust without restriction.

The Board of Trustees of the Trust meets at least once in each quarter to value the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust or of Babson, the Trust's investment adviser. In making valuations, the Trustees will consider reports by Babson analyzing each portfolio security in accordance with the relevant factors referred to above. Babson has agreed to provide such reports to the Trust at least quarterly.

The financial statements include restricted securities valued at \$179,005,589 (91.53% of net assets) as of September 30, 2003 whose values have been estimated by the Board of Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The values for corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of September 30, 2003, subject to discount where appropriate, and are approved by the Trustees.

Short-term securities with more than sixty days to maturity are valued at fair value and short-term securities having a maturity of sixty days or less are valued at amortized cost which approximates market value.

#### B. ACCOUNTING FOR INVESTMENTS:

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The Trust does not accrue income when payment is delinquent and when management believes payment is questionable.

The Trust has elected to accrue, for financial reporting purposes, certain premiums and discounts which are required to be accrued for federal income tax purposes.

Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and federal income tax purposes on the identified cost method.

#### C. USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires

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management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

### D. FEDERAL INCOME TAXES:

No provision for federal taxes on net investment income and short-term capital gains is considered necessary because the Trust has elected to be taxed as a "regulated investment company" under the Internal Revenue Code, and intends to maintain this qualification by, among other things, distributing substantially all of its net taxable income to its shareholders. In any year when net long-term capital gains are realized by the Trust, management, after evaluating the prevailing economic conditions, will recommend to the Trustees either to designate the net realized long-term gains as undistributed and to pay the federal capital gains taxes thereon or to distribute all or a portion of such net gains.

The Trust is taxed as a regulated investment company and is therefore limited as to the amount of non-qualified income that it may receive as the result of operating a trade or business, e.g. the Trust's pro rata share of income allocable to the Trust by a partnership operating company. The Trust's violation of this limitation could result in the loss of its status as a regulated investment company, thereby subjecting all of its net income and capital gains to corporate taxes prior to distribution to its shareholders. The Trust, from time-to-time, identifies investment opportunities in the securities of entities that could cause such trade or business income to be allocable to the Trust. The MMCI Subsidiary Trust (described in Footnote 1, above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company. The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates.

For the period ended September 30, 2003, the MMCI Subsidiary Trust accrued federal income tax of \$1,822,593 for future liabilities on unrealized gains on investments held in the MMCI Subsidiary Trust.

### 3. INVESTMENT SERVICES FEE

Under an Investment Services Contract with the Trust dated July 1, 1988, Babson has agreed to use its best efforts to present to the Trust a continuing and suitable investment program consistent with the investment objectives and policies of the Trust. Babson has further agreed that it will request each issuer of securities which MassMutual is prepared to purchase in a private placement, and which would be consistent with the investment objectives and policies of the Trust, to also offer such securities to the

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Trust. Babson will use its best efforts to insure that issuers accede to such requests. MassMutual has agreed that, subject to such orders of the Securities and Exchange Commission as may apply, it will invest concurrently with the Trust in any such investment. Babson will also represent the Trust in any negotiations with issuers, investment banking firms, securities brokers or dealers and other institutions or investors relating to the Trust's investments. Under the contract, Babson provides administration of the day-to-day operations of the Trust and provides the Trust with office space and office equipment, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services.

Under the Investment Services Contract, the Trust pays Babson a quarterly base rate (the "Base Fee Rate") of 5/16 of 1% of the value of the Trust's net assets as of the end of each fiscal quarter, approximately equivalent to 1.25% of the net asset value of the Trust on an annual basis, plus or minus a quarterly performance adjustment (the "Performance Adjustment") of up to 1/16 of 1% approximately equivalent to .25% on an annual basis.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

The Performance Adjustment is based on the Trust's performance as compared to a benchmark rate of return (the "Target Rate") equal to 5.0 percentage points plus an unweighted, arithmetic average of the rates of return on the Standard & Poor's Industrials Composite (formerly called the Standard & Poor's Industrial Index) and the Lehman Brothers Intermediate U.S. Credit Index (formerly called the Lehman Brothers Intermediate Corporate Bond Index) over a rolling three-year period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). The Standard & Poor's Industrials Composite is not available to the general public. Standard & Poor's provides Babson with the information for this index. The 3-year annualized return for the Standard & Poor's Industrial Composite for the period ending September 30, 2003 was (11.62%). The Performance Adjustment is equal to 5% of the difference between the Trust's actual rate of return over the Measurement Period and the Target Rate. If the Trust's actual rate of return exceeds the Target Rate, the Base Fee Rate is increased by an amount equal to the Performance Adjustment; if the Trust's actual rate of return is less than the Target Rate, the Base Fee Rate is reduced by the Performance Adjustment. The advisory fee payable by the Trust is equal to the Base Fee Rate (as adjusted by the Performance Adjustment) times the net asset value of the Trust as of the Valuation Date. The Performance Adjustment for the quarters ended March 31, June 30, and September 30, 2003 was:

|                    | PERFORMANCE<br>ADJUSTMENT | AMOUNT    |
|--------------------|---------------------------|-----------|
|                    | -----                     | -----     |
| March 31, 2003     | 0.0625%                   | \$113,048 |
| June 30, 2003      | 0.0625%                   | \$116,310 |
| September 30, 2003 | 0.0625%                   | \$122,721 |

#### 4. SENIOR SECURED INDEBTEDNESS

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### A. NOTE PAYABLE

MassMutual holds the Trust's \$20,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust in 1995. The Note, as amended, is due November 15, 2007 and accrues at 7.39% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the nine months ended September 30, 2003, the Trust incurred total interest expense on the Note of \$1,108,500.

The Trust may redeem the Note, in whole or in part, at the principal amount proposed to be redeemed together with the accrued and unpaid interest thereon through the redemption date plus the Make Whole Premium. The Make Whole Premium equals the excess of (i) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the proposed redemption, discounted at the rate of interest of U.S. Treasury obligations whose maturity approximates that of the Note plus 0.50% over (ii) the principal of the Notes proposed to be redeemed.

### B. REVOLVING CREDIT AGREEMENT

The Trust entered into a Revolving Credit Agreement with Fleet National Bank as of June 29, 2000, in the principal amount of \$25,000,000, maturing on May 31, 2005. The interest rate on the outstanding revolving loan is determined for periods of one, three or six months (as selected by the Trust) and is set at an annual rate equal to LIBOR (London Interbank Offered Rate) plus 0.37%. The Trust also agreed to pay an up-front fee equal to 0.10% on the total commitment. The facility fee is 0.15% per annum of the total commitment.

As of September 30, 2003, there were no outstanding loans drawn against the revolving credit facility. For the nine months ended September 30, 2003, the Trust incurred \$28,048 in expense related to the undrawn portion.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

### 5. PURCHASES AND SALES OF INVESTMENTS

FOR THE NINE MONTHS ENDED 9/30/2003

|                                 | COST OF<br>INVESTMENTS<br>ACQUIRED | PROCEEDS FROM<br>SALES OR<br>MATURITIES |
|---------------------------------|------------------------------------|---|
|                                 | -----                              | -----                                   |
| Corporate restricted securities | \$ 57,676,253                      | \$ 59,185,597                           |
| Corporate public securities     | 15,410,855                         | 14,483,811                              |
| Short-term securities           | 396,368,633                        | 389,839,959                             |

The aggregate cost of investments was the same for financial reporting and federal income tax purposes as of September 30, 2003. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of September 30, 2003 is \$18,803,965 and consists of \$22,087,711 appreciation and \$40,891,676 depreciation.

### 6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS

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|  | AMOUNT         | PER SHARE |
|--|----------------|-----------|
|  | -----          | -----     |
|  | MARCH 31, 2003 |           |
|  | -----          | -----     |
| Investment income                                  | \$ 4,242,541   |           |
| Net investment income                              | 2,995,578      | \$ 0.34   |
| Net realized and unrealized<br>gain on investments | 5,781,368      | 0.66      |

|  | AMOUNT        | PER SHARE |
|--|---------------|-----------|
|  | -----         | -----     |
|  | JUNE 30, 2003 |           |
|  | -----         | -----     |
| Investment income                                  | 4,011,172     |           |
| Net investment income                              | 2,789,107     | 0.31      |
| Net realized and unrealized<br>gain on investments | 5,592,226     | 0.63      |

|   | AMOUNT             | PER SHARE |
|---|--------------------|-----------|
|   | -----              | -----     |
|   | SEPTEMBER 30, 2003 |           |
|   | -----              | -----     |
| Investment income   | 4,528,390          |           |
| Net investment income   | 3,083,600          | 0.35      |
| Net realized and unrealized<br>gain on investments (net of taxes) | 9,891,110          | 1.11      |

7. CONTINGENCIES

The Trust, together with other investors including MassMutual, is a plaintiff in two lawsuits in connection with private placement investments made by the Trust in Sharp International Corporation ("Sharp"). Three managing shareholders of Sharp, which is currently being liquidated in Chapter 7 liquidation proceedings, have pleaded guilty to criminal fraud charges. Two separate civil lawsuits have been brought in New York state court in an attempt to recover damages for lost investment funds from Sharp's working capital lender and auditors. The lawsuit involving Sharp's working capital lender has been dismissed prior to trial. An appeal of this dismissal is pending. The lawsuit against Sharp's auditors is in its preliminary stages. The Trust is unable to estimate any potential recovery from these lawsuits as of September 30, 2003.

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