

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

MASSMUTUAL CORPORATE INVESTORS  
Form N-CSR  
September 05, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-2183  
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MassMutual Corporate Investors  
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(Exact name of registrant as specified in charter)

1500 Main Street, Suite 1100, Springfield, MA 01115  
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(Address of principal executive offices)

(Zip code)

Stephen L. Kuhn, Vice President and Secretary  
1500 Main Street, Suite 2800, Springfield, MA 01115  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000  
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Date of fiscal year end: 12/31  
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Date of reporting period: 06/30/03  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORT TO STOCKHOLDERS.

Attached hereto is the semi-annual shareholder report transmitted to shareholders pursuant to Rule 30e-1 of the Investment Company Act of 1940, as amended.

MassMutual

CORPORATE  
INVESTORS

REPORT for the SIX  
MONTHS ENDED 6/30/03

MASSMUTUAL CORPORATE INVESTORS

c/o David L. Babson & Company Inc.  
1500 Main Street, Suite 1100  
Springfield, Massachusetts 01115  
(413) 226-1516

ADVISER

David L. Babson & Company Inc.,  
a member of the MassMutual  
Financial Group

AUDITOR

Deloitte & Touche, LLP  
New York, New York 10281

CUSTODIAN

Citibank, N.A.  
New York, New York 10043

TRANSFER AGENT & REGISTRAR

Shareholder Financial Services, Inc.  
P.O. Box 173673  
Denver, Colorado 80217-3673  
1-800-647-7374

Internet website: [www.massmutual.com/mci](http://www.massmutual.com/mci)

INVESTMENT OBJECTIVE AND POLICY

MassMutual Corporate Investors (the "Trust"), a closed-end investment company, was offered to the public in September 1971 and its shares are listed on the New York Stock Exchange. The share price of Corporate Investors can be found in the financial section of most newspapers as "MassCp" or "MassMuInv" under the New York Stock Exchange listings. The Trust's New York Stock Exchange trading symbol is "MCI".

The Trust's investment objective is to maintain a portfolio of securities

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providing a fixed yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term corporate debt obligations with equity features such as warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers, which tend to be smaller companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks.

David L. Babson & Company Inc. manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders quarterly in January, May, August, and November. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

TO OUR SHAREHOLDERS

July 31, 2003

We are pleased to present the June 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 August 14, 2003 to shareholders of record on July 31, 2003. A dividend of 36 cents per share was paid in the previous quarter.

The capital markets, as measured by selected equity market indices, posted strong returns for the period. During the quarter, the Dow Jones Industrial Average increased 13.13%, the Russell 2000 Index increased 23.42% and the Standard & Poor's Industrials Composite increased 14.43%. Similarly, the fixed income markets increased during the quarter. The Lehman Brothers Government/Credit Index increased 3.52%, the Lehman Brothers Intermediate U.S. Credit Index increased 4.02% and the Lehman Brothers U.S. Corporate High Yield Index increased 10.11% for the quarter.

For the quarter ended June 30, 2003, the Trust earned 32 cents per share compared to 34 cents per share in the previous quarter. The Trust's net assets as of June 30th totaled \$185,398,157 or \$20.98 per share compared to \$180,197,951 or \$20.39 per share on March 31, 2003. This translated into portfolio returns of 4.72% for the quarter and 10.33% for the 1- year period ending June 30, 2003, based on change in net assets assuming the reinvestment of all dividends and distributions. Long term, the Trust's portfolio had average annualized returns of 7.89%, 14.24%, and 14.48% for the 5-, 10- and 25- year time periods ended June 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 second quarter of 2003, totaling approximately \$4.5 million. The Trust purchased securities of Coeur, Inc., MedAssist Inc. and TruStile Doors Inc. The weighted average coupon of these investments was 11.63%. (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

Jobs and Growth Tax Relief Reconciliation Act of 2003  
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In May, President Bush signed the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"). The Act amends the tax code so that qualified dividend income is taxed at a rate of 15% for individuals in the top four tax brackets and 5% for individuals in the lowest two tax brackets. Due to the fact that the Trust primarily invests in interest bearing securities that do not distribute qualifying dividend income, the Trust estimates that only a small portion of the dividends paid by the Trust to its shareholders will qualify for these lower tax rates. This information is not intended to be investment or financial planning advice and should not be considered as such. We recommend that you consult your investment or tax advisor for details about how the Act applies to your financial plan.

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CONSOLIDATED STATEMENT OF  
ASSETS AND LIABILITIES

MASSMUTUAL CORPORATE INVESTORS

June 30, 2003  
(Unaudited)

ASSETS:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value

(Cost -- \$203,894,956)

\$174,036,800

Corporate public securities at market value

(Cost -- \$20,411,148)

18,929,572

Short-term securities at cost plus earned

discount which approximates market value

10,960,386

-----  
203,926,758

Cash

1,118,706

Interest and dividends receivable, net

3,960,935

Receivable for investments sold

3,463,235

TOTAL ASSETS

-----  
\$212,469,634  
=====

LIABILITIES:

Payable for investments purchased

\$ 6,095,000

Management fee payable

697,860

Note payable

20,000,000

Interest payable

187,711

Accrued expenses

90,906

TOTAL LIABILITIES

-----  
27,071,477  
=====

NET ASSETS:

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Common shares, par value \$1.00 per share; an unlimited number authorized	8,836,464
Additional paid-in capital	101,090,274
Retained net realized gain on investments, prior years	100,547,585
Undistributed net investment income	4,429,113
Undistributed net realized gain on investments	1,834,453
Net unrealized depreciation of investments	(31,339,732)
	-----
TOTAL NET ASSETS	185,398,157
	-----
TOTAL LIABILITIES AND NET ASSETS	\$212,469,634
	=====
COMMON SHARES ISSUED AND OUTSTANDING	8,836,464
	=====
NET ASSET VALUE PER SHARE	\$ 20.98
	=====

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF OPERATIONS	MASSMUTUAL CORPORATE INVESTORS
--------------------------------------	--------------------------------

For the six months ended June 30, 2003  
(Unaudited)

INVESTMENT INCOME:	
Interest	\$ 8,014,265
Dividends	239,448
	-----
TOTAL INVESTMENT INCOME	8,253,713
	-----
EXPENSES:	
Management fees	1,376,146
Trustees' fees and expenses	57,826
Transfer agent/registrar's expenses	24,000
Interest	757,596
Reports to shareholders	68,800
Audit and legal	97,300
Other	87,360
	-----
TOTAL EXPENSES	2,469,028
	-----
NET INVESTMENT INCOME (\$0.65 PER SHARE)	5,784,685
	-----
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments	4,489,328
Net change in unrealized depreciation of investments	6,884,266
	-----
NET GAIN ON INVESTMENTS	11,373,594

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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 17,158,279

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS MASSMUTUAL CORPORATE INVESTORS

For the six months ended June 30, 2003  
(Unaudited)

NET INCREASE IN CASH:	
Cash flows from operating activities:	
Interest and dividends received	\$ 7,024,597
Interest expense paid	(757,596)
Operating expenses paid	(1,669,717)
	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	4,597,284
	-----
Cash flows from investing activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	(58,641)
Purchase of portfolio securities	(42,660,571)
Proceeds from disposition of portfolio securities	44,151,700
	-----
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,432,488
	-----
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	6,029,772
	-----
Cash flows from financing activities:	
Increase in receipts for shares issued on reinvestment of dividends	392,574
Cash dividends paid from net investment income	(6,355,018)
	-----
NET CASH USED FOR FINANCING ACTIVITIES	(5,962,444)
	-----
NET INCREASE IN CASH	67,328

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Cash -- beginning of year	1,051,378
	-----
CASH -- END OF PERIOD	\$ 1,118,706
	=====

RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH FROM OPERATING AND INVESTING ACTIVITIES:

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 17,158,279
	-----
Increase in investments	(14,415,004)
Increase in interest and dividends receivable, net	(642,552)
Increase in receivable for investments sold	(2,207,666)
Increase in payable for investments purchased	6,095,000
Increase in management fee payable	54,089
Decrease in accrued expenses	(12,374)
	-----
TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(11,128,507)
	-----
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	\$ 6,029,772
	=====

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

MASSMUTUAL CORPORATE INVESTORS

For the six months ended June 30, 2003 and the year ended December 31, 2002

	For the six months ended 6/30/2003 (Unaudited)	For year 12/31
	-----	-----
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$ 5,784,685	\$ 13,5
Net realized gain (loss) on investments	4,489,328	(2,2
Net change in unrealized depreciation of investments	6,884,266	(2,9
	-----	-----
Net increase in net assets resulting from operations	17,158,279	8,2
Net increase in shares of beneficial interest transactions	392,574	1,8
Dividends to shareholders from:		
Net investment income (2003-\$0.36 per share; 2002-\$1.44 per share)	(3,181,127)	(12,6
Net realized gains on investments (2002-\$0.18 per share)	--	(1,6

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TOTAL INCREASE (DECREASE) IN NET ASSETS	14,369,726	(4,0
NET ASSETS, BEGINNING OF YEAR	171,028,431	175,1
NET ASSETS, END OF PERIOD/YEAR (INCLUDING UNDISTRIBUTED NET INVESTMENT INCOME IN 2003 -- \$4,429,113; 2002 -- \$1,825,555)	\$185,398,157	\$171,0

See Notes to Consolidated Financial Statements.

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS                      MASSMUTUAL CORPORATE INVESTORS

Selected data for each common share outstanding:

	For the six months ended 6/30/03 (Unaudited)	For the years ended December		
		2002	2001	2000
Net asset value:				
Beginning of year	\$ 19.40	\$ 20.07	\$ 20.74	\$ 22.00
Net investment income	0.65	1.53	1.70	1.96
Net realized and unrealized gain (loss) on investments	1.29	(0.59)	(0.53)	(0.46)
Total from investment operations	1.94	0.94	1.17	1.50
Dividends from net investment income to common shareholders	(0.36)	(1.44)	(1.79)	(1.96)
Distributions from net realized gain on investments to common shareholders	0.00	(0.18)	(0.09)	(0.80)
Change from issuance of shares	0.00	0.01	0.04	0.00
Total distributions	(0.36)	(1.61)	(1.84)	(2.76)
Net asset value:				
End of period/year	\$ 20.98	\$ 19.40	\$ 20.07	\$ 20.74
Per share market value:				
End of period/year	\$ 21.60	\$ 19.49	\$ 20.70	\$ 22.00
Total investment return				
Market value	12.79%*	1.35%	1.88%	17.55%
Net asset value	10.06%*	4.80%	5.91%	7.28%



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Net assets (in millions):				
End of period/year	\$ 185.40	\$ 171.03	\$ 175.11	\$ 178.13
Ratio of operating expenses to average net assets				
	0.96%*	1.82%	1.72%	1.47%
Ratio of interest expense to average net assets				
	0.42%*	0.86%	0.84%	0.58%
Ratio of total expenses to average net assets				
	1.38%*	2.68%	2.56%	2.05%
Ratio of net investment income to average net assets				
	3.24%*	7.65%	8.20%	8.56%
Portfolio turnover				
	25.16%*	34.02%	24.48%	59.75%

\* 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  
June 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
		-----
CORPORATE RESTRICTED SECURITIES - 93.87%: (A)		
PRIVATE PLACEMENT INVESTMENTS - 84.88%		
ADORN, INC.		
A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles.		
12.5% Subordinated Note due 2010	\$ 2,125,000	2/29/00
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)	364 shs.	2/29/00
ADVENTURE ENTERTAINMENT CORPORATION		
An owner and operator of themed family entertainment centers.		
19% Senior Subordinated Note due 2004 (B)	\$ 207,048	12/9/99
ALPHA SHIRT COMPANY		
A domestic distributor of imprintable apparel and other related items.		
12% Senior Subordinated Note due 2007	\$ 3,181,500	4/30/99
Common Stock (B)	1,060 shs.	4/30/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	576 shs.	4/30/99

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AMERICA'S BODY COMPANY, INC.

A designer and manufacturer of commercial work vehicles.

12% Senior Subordinated Note Due 2007 (B)	\$ 3,500,000	11/2/98
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	58 shs.	11/2/98

AMES TRUE TEMPER GROUP

A manufacturer and distributor of non-powered lawn and garden tools and accessories in North America.

13% Senior Subordinated Note due 2010	\$ 1,888,889	1/14/02
10% Preferred Stock	161 shs.	*
Class A Common Stock (B)	2,105 shs.	2/28/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,018 shs.	1/14/02

BEACON MEDICAL PRODUCTS, INC.

A designer, manufacturer and marketer of medical air and gas distribution systems.

Senior Secured Floating Rate Revolving Credit Facility due 2007	\$ 62,847	4/9/02
Senior Secured Tranche A Floating Rate Note due 2008	\$ 1,017,051	4/9/02
12% Senior Secured Note due 2010	\$ 721,196	4/9/02
Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B)	2.29% int.	4/9/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	1,390 shs.	4/9/02

\* 2/28/02 and 11/15/02.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
BETA BRANDS, INC. -- T.S.E. A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market.		
Secured Floating Rate Note due 2010 (B)	\$ 3,505,090	5/2/03
Limited Partnership Interest of CM Equity Partners (B)	6.27 % int.	12/22/97
Common Stock (B)	930,000 shs.	5/2/03

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### BETTER MINERALS & Aggregates

A producer of high grade industrial and specialty silica sands.

14% Redeemable Preferred Stock	997 shs.	9/30/99
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.	9/30/99
Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B)	11,399 shs.	*

### C & M Conveyor, Inc.

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	9/13/02
11% Senior Subordinated Note due 2010	\$ 838,102	9/13/02
Common Stock (B)	316,265 shs.	9/13/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	137,175 shs.	9/13/02

### CAINS FOODS, L.P.

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	9/29/95
Warrant, exercisable until 2006, to purchase partnership points at \$.01 per point (B)	39 pts.	9/29/95

### CAPESUCCESS LLC

A provider of diversified staffing services.

Preferred Membership Interests (B)	1,882 int.	4/29/00
Common Membership Interests (B)	24,318 int.	4/29/00

### CAPITOL SPECIALTY PLASTICS, INC.

A producer of desiccant strips used for packaging pharmaceuticals products.

Common Stock (B)	109 shs.	**
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\*12/19/96 and 9/30/99.

\*\*12/30/97 and 5/29/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)		

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### COEUR, INC.

A producer of proprietary, disposable power injection syringes.

8.75% Senior Secured Term Note due 2010	\$ 570,652	4/30/03
11.5% Senior Subordinated Note due 2011	\$ 424,819	4/30/03
Common Stock (B)	126,812 shs.	4/30/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	87,672 shs.	4/30/03

### COINING CORPORATION OF AMERICA LLC

A manufacturer of close tolerance parts and metal stampings.

Senior Secured Floating Rate Revolving Credit Facility due 2006	\$ 75,617	1/7/02
Senior Secured Floating Rate Tranche A Note due 2007	\$ 1,209,880	6/26/01
12% Senior Secured Tranche B Note due 2008	\$ 648,148	6/26/01
Limited Partnership Interest (B)	324 shs.	6/26/01
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	107,036 shs.	6/26/01

### COLIBRI HOLDINGS CORPORATION

A manufacturer and distributor of wild bird feeders and accessories.

12.5% Senior Subordinated Note due 2008	\$ 1,593,750	9/22/00
28% Preferred Stock	71 shs.	11/2/01
Common Stock (B)	1,429 shs.	9/22/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	843 shs.	9/22/00

### CONSUMER PRODUCT ENTERPRISES, INC.

A manufacturer of colored acrylic felt for consumer use.

Senior Secured Floating Rate Revolving Credit Note due 2003 (B)	\$ 461,400	12/8/95
10.75% Senior Secured Term Note due 2003 (B)	\$ 613,774	12/8/95
Senior Secured Floating Rate Term Note due 2003 (B)	\$ 311,445	12/8/95
12% Senior Subordinated Note due 2005 (B)	\$ 800,575	12/8/95
Common Stock (B)	184,560 shs.	12/8/95
Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B)	138,420 shs.	12/8/95

### 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 common stock at \$.01 per share (B)	183 shs.	*

\*3/5/99 and 3/24/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
<b>DELSTAR HOLDINGS CORPORATION</b>		
A manufacturer of plastic netting for a wide variety of industries.		
Convertible Preferred Stock, convertible into common stock at \$12.16 per share (B)	3,514 shs.	10/5/01
<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	7/19/01
Common Stock (B)	585 shs.	7/19/01
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	297 shs.	7/19/01
<b>DHD HEALTHCARE, INC.</b>		
A designer, manufacturer and distributor of plastic, noninvasive medical devices used for respiratory care.		
Senior Secured Floating Rate Tranche A Note due 2008	\$ 1,078,710	2/8/01
12% Senior Secured Tranche B Note due 2009	\$ 451,173	2/8/01
Limited Partnership Interests of Riverside Capital Appreciation Fund III, L.P. (B)	2.81% int.	2/8/01
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	927 shs.	2/8/01
<b>DIRECTED ELECTRONICS, INC.</b>		
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
<b>DIVERSCO, INC./DHI HOLDINGS, INC.</b>		
A contract provider of janitorial and equipment maintenance services and temporary production labor to industrial customers.		
Membership Interests of MM/Lincap		

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Diversco Investments Ltd. LLC (B)	27.19% int.	8/27/98
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.	*

\*10/24/96 and 8/28/98.

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

	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----
<b>DT INDUSTRIES, INC.</b>		
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.	6/12/97
<b>EAGLE WINDOW &amp; Door Holding Co.</b>		
A manufacturer of wood and aluminum-clad wood windows and doors.		
12% Senior Subordinated Note due 2010	\$ 1,900,000	5/6/02
Common Stock (B)	225 shs.	5/6/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	441 shs.	5/6/02
<b>EAST RIVER VENTURES I, L.P.</b>		
An acquirer of controlling or substantial interests in other entities.		
Limited Partnership Interest (B)	32,191 int.	1/1/01
<b>ENZYMATIC THERAPY, INC.</b>		
A manufacturer and distributor of branded natural medicines and nutritional supplements.		
13% Senior Subordinated Note due 2004 (B)	\$ 1,593,750	9/17/02
Limited Partnership Interest (B)	1.32% int.	3/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	478 shs.	3/30/00
<b>EVANS CONSOLES, INC.</b>		
A designer and manufacturer of consoles and control center systems.		
Senior Secured Tranche A Floating Rate Note due 2004	\$ 242,000	1/21/03
Senior Secured Tranche A Floating Rate Note due 2006	\$ 1,003,261	3/2/98

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8.85% Senior Secured Tranche A Note due 2006	\$ 1,017,892	3/2/98
11.75% Senior Secured Tranche B Note due 2006	\$ 741,582	3/2/98
Senior Secured Floating Rate Revolving Credit Facility due 2006	\$ 984,242	3/2/98
Convertible Preferred Stock, convertible on a one share for one share basis into non voting common stock (B)	293,071 shs.	1/21/03
Common Stock (B)	26,906 shs.	2/11/98
Limited Partnership Interest of CM Equity Partners (B)	126,445 int.	2/11/98
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	34,783 shs.	3/2/98

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

	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----
<b>EXAMINATION MANAGEMENT SERVICES, INC.</b>		
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	3/16/99
Limited Partnership Interest (B)	5.27% int.	3/2/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	77,233 shs.	3/16/99
 <b>FASTENERS FOR RETAIL, INC.</b>		
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 common stock at \$.02 per share (B)	589 shs.	12/22/99
 <b>G C-SUN HOLDINGS, L.P.</b>		
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	3/2/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	880 shs.	3/2/00
 <b>GRAND EXPEDITIONS, INC.</b>		
A luxury travel tour operation provider.		
Preferred Stock (B)	21,250 shs.	10/25/02

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Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	282,443 shs.	6/21/01
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**HAMILTON FUNERAL SERVICES CENTERS, INC.**

A 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 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)	1.22% int.	7/21/94
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\*1/25/99 and 7/16/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) June 30, 2003 (Unaudited)	MASSMUTUAL CORPORATE INVESTORS
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	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
<b>CORPORATE RESTRICTED SECURITIES (A) (Continued)</b>		
<b>HUSSEY SEATING CORPORATION</b>		
A manufacturer of spectator seating products.		
Senior Secured Floating Rate Revolving Note due 2006	\$ 1,134,339	6/12/96
Senior Secured Floating Rate Note due 2006	\$ 793,125	*
12% Senior Subordinated Note due 2006	\$ 1,350,000	3/31/03
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	4,771 shs.	**
<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	\$ 1,510,601	6/1/00
13% Senior Secured Note due 2007	\$ 65,459	2/28/03
Common Stock (B)	228 shs.	6/1/00
<b>JACKSON PRODUCTS, INC.</b>		
A manufacturer and distributor of a variety of industrial and highway safety products.		
Common Stock (B)	226 shs.	8/16/95
Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B)	1,042 shs.	8/16/95



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JASON, INC.

A diversified manufacturing company serving various industrial markets.

13% Senior Subordinated Note due 2008	\$ 963,687	8/4/00
14% Cumulative Redeemable Preferred Stock Series A (B) Limited Partnership Interests of Saw Mill Capital Fund II, L.P. (B)	289 shs.	8/4/00
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)	2.52% int.	8/3/00
	50,870 shs.	8/4/00

KEEPSAKE QUILTING, INC.

A seller of quilting fabrics, books, patterns, kits and notions to consumers.

Senior Secured Floating Rate Revolving Note Due 2005	\$ 91,732	6/16/00
Senior Secured Floating Rate Tranche A Note due 2007	\$ 990,705	6/16/00
12% Senior Secured Tranche B Note due 2008	\$ 550,392	6/16/00
Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)	5.29% int.	6/12/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	1,108 shs.	6/12/00

\*6/12/96 and 8/3/01.

\*\*6/12/96 and 1/19/00.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)		
KENAN-ADVANTAGE TRANSPORT COMPANY		
A transporter of light petroleum, petrochemicals, lubricants and residual fuels.		
12.5% Senior Subordinated Note due 2009 Preferred Stock (B)	\$ 1,817,435 307 shs.	4/30/01 4/30/01
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	269 shs.	4/30/01
LANCASTER LABORATORIES, INC.		
A laboratory testing operations in the United States.		
12% Senior Subordinated Note due 2007 Common Stock (B)	\$ 1,669,643 455,357 shs.	9/25/00 9/25/00
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	405,485 shs.	9/25/00

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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 common stock at \$.11 per share (B)	15,572 shs.	*

MEDASSIST, INC.

A producer of patient eligibility and account receivable management services to hospitals and physician practices.

12% Senior Subordinated Note due 2011	\$ 2,125,000	5/1/03
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	83,214 shs.	5/1/03

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

Senior Secured Floating Rate Revolving Note due 2005	\$ 84,050	9/21/00
Senior Secured Floating Rate Tranche A Note due 2007	\$ 1,344,800	9/21/00
12% Senior Secured Tranche B Note due 2008	\$ 420,250	9/21/00
Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)	6.23% int.	**
Warrant, exercisable until 2008, to purchase common stock at \$100 per share (B)	463 shs.	9/21/00

\*12/23/98 and 1/28/99.

\*\*9/20/00 and 5/23/02.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
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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 (B)	155,833 shs.	12/11/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	18,425 shs.	12/11/02

NEFF MOTIVATION, INC.

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

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

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 due 2006	\$ 420,378	6/25/99
Senior Secured Floating Rate Note due 2006	\$ 2,340,254	6/25/99
12% Senior Secured Tranche B Note due 2007	\$ 978,814	6/25/99
Limited Partnership Interest of Riverside XIII Holding Company L.P. (B)	3.49% int.	6/11/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	201 shs.	6/25/99

NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

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

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	8/7/98
12% Senior Subordinated Note due 2008	\$ 307,071	2/9/00
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. (B)	1,531,251 shs.	*
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	28,648 shs.	**

\*8/7/98, 2/23/99, 12/22/99 and 2/25/03.

\*\*8/7/98 and 2/9/00.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (Continued)

Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
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### 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		
PPI Investments, Inc., LLC (B)	2.42% 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	1/29/01
Common Stock (B)	115 shs.	1/29/01
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	325 shs.	1/29/01

### PHARMACEUTICAL BUYERS, INC.

A group purchasing organization which specializes in arranging and negotiating contracts for the purchase of pharmaceutical goods and medical equipment.

10.5% Senior Secured Note due 2005	\$ 172,768	11/30/95
10.5% Senior Secured Convertible Note due 2005, convertible into common stock 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, 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 common stock at \$.01 per share (B)	351 shs.	10/25/02

### PLASSEIN PACKAGING CORPORATION

A manufacturer of flexible packaging products.

13% Senior Subordinated Note due 2007 (B)	\$ 763,608	8/15/00
15% Junior Subordinated Note due 2008 (B)	\$ 73,494	11/14/01
12% Junior Subordinated Note due 2008 (B)	\$ 658,905	8/15/00
Convertible Preferred Stock, convertible into common stock at \$1 per share (B)	288,256 shs.	8/15/00
Common Stock (B)	446,960 shs.	8/15/00
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	482,594 shs.	*

\* 8/15/00 and 11/14/01.

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(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
<b>POLYMER TECHNOLOGIES, INC./POLI-TWINE WESTERN, INC.</b>		
A manufacturer of polypropylene twine for the hay bailing marketplace.		
8% Senior Subordinated Note due 2010 (B)	\$ 743,750	9/27/02
Preferred Series A Stock (B)	1,062 shs.	9/27/02
Preferred Series B Stock (B)	239 shs.	9/27/02
Common Stock (B)	159,375 shs.	3/1/00
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	7,375,899 shs.	*
<b>PRECISION DYNAMICS, INC.</b>		
A manufacturer of custom-designed solenoid valves and controls.		
Senior Secured Floating Rate Revolving Credit Facility due 2003	\$ 896,500	7/22/96
Senior Secured Floating Rate Term Note due 2003	\$ 1,336,600	7/22/96
12% Senior Secured Term Note due 2004	\$ 489,000	7/22/96
8% Preferred Stock (B)	374 shs.	7/22/96
Common Stock (B)	599 shs.	7/22/96
Warrant, exercisable until 2004, to purchase common stock at \$.01 per share (B)	322 shs.	7/22/96
<b>PREMIUM FOODS GROUP, INC.</b>		
A manufacturer and distributor of branded meat products.		
Limited Partnership Interest of MHD Holdings LLC (B)	1.29% int.	8/29/00
<b>Process Chemicals LLC</b>		
A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries.		
6% Redeemable Preferred Membership Interests	2,525 int.	**
Common Membership Interests	9,863 int.	**
<b>PROGRESSIVE SOFTWARE HOLDING, INC.</b>		
A designer and manufacturer of point-of-sale monitors and keyboards used by retailers and restaurants.		
Common Stock (B)	729,946 shs.	7/9/02
<b>PROTEIN GENETICS, INC.</b>		
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.	8/12/94
Common Stock (B)	2,600 shs.	***

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\*3/1/00 and 9/27/02.  
 \*\*7/31/97 and 1/4/99.  
 \*\*\*11/14/01 and 8/12/94.

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

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
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	9/16/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	197,040 shs.	9/16/99
RK POLYMERS LLC		
A producer of styrenic block copolymers and highly engineered synthetic elastomers.		
13% Senior Subordinated Notes due 2011	\$ 2,125,000	2/28/01
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	212 shs.	2/28/01
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	4/19/02
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	51,088 shs.	4/19/02
SAFETY SPEED CUT MANUFACTURING COMPANY, INC.		
A manufacturer of vertical panel saws and routers for the wood working industry.		
Senior Secured Floating Rate Revolving Note due 2006	\$ 94,221	5/1/03
Senior Secured Floating Rate Tranche A Note due 2007	\$ 1,978,641	6/2/99
12% Senior Secured Tranche B Note Due 2007	\$ 1,130,652	6/2/99
Class B Common Stock (B)	1,480 shs.	6/2/99
SELIG ACQUISITION CORPORATION		
A manufacturer of container sealing materials for bottles used in consumer products.		
12% Senior Subordinated Note due 2009	\$ 2,125,000	6/13/02
Warrant, exercisable until 2009, to purchase		

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common stock at \$.01 per share (B)	2,011 shs.	6/13/02
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**SHELTER ACQUISITION, INC.**

A distributor of roofing supplies and products throughout the Midwest.

12.5% Senior Subordinated Note due 2008	\$ 1,517,857	8/1/02
Common Stock (B)	758,929 shs.	*
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	263,444 shs.	8/1/02

\*8/1/03 and 1/17/03

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) June 30, 2003 (Unaudited)	MASSMUTUAL CORPORATE INVESTORS
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	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----

**SNYDER INDUSTRIES, INC.**

A manufacturer of proprietary rotationally molded polyethylene containers.

12.25% Senior Subordinated Note due 2007	\$ 3,125,000	12/6/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	513 shs.	12/6/99

**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	1/14/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	106,539 shs.	1/14/00

**THE TRANZONIC COMPANIES**

A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.

12.5% Senior Subordinated Note due 2007	\$ 2,712,000	2/5/98
Common Stock (B)	630 shs.	2/4/98
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	444 shs.	2/5/98

**THERMA-TRU CORPORATION**

A manufacturer of residential exterior entry door systems.  
Limited Partnership Interest of KT

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Holding Company, L.P. (B)	0.52% int.	5/5/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	739 shs.	5/9/00

### TIDEWATER HOLDINGS, INC.

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.	7/25/96
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	474 shs.	7/25/96

### TINNERMAN-PALNUT ENGINEERED COMPONENTS

A manufacturer of precision engineered metal and plastic fasteners and assembly components.

12.75% Senior Subordinated Note due 2008	\$ 1,875,000	12/6/01
Membership Interests (B)	250,000 int.	12/6/01

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

	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----
<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	1/20/00
12% Senior Subordinated Note due 2010	\$ 1,326,500	1/20/00
Common Stock (B)	227,400 shs.	1/20/00
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)	260,563 shs.	1/20/00
<b>TRUSEAL TECHNOLOGIES, INC.</b>		
A manufacturer of sealant systems for the North American window and door market.		
12.25% Senior Subordinated Note due 2006	\$ 2,675,000	6/23/97
Limited Partnership Interest (B)	10.04% int.	6/17/97
Warrant, exercisable until 2006, to purchase limited partnership interests at \$.01 per unit (B)	1,258 uts.	6/23/97



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### TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

12.5% Senior Subordinated Note due 2010	\$ 1,062,500	4/11/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,781 shs.	4/11/03

### TVI, INC.

A retailer of used clothing in the United States, Canada and Australia.

15.971% Senior Subordinated Note due 2008	\$ 2,056,198	5/2/00
Common Stock (B)	354,167 shs.	5/2/00

### USFLOW CORPORATION

A distributor of industrial pipes, valves and fittings.

12.5% Senior Subordinated Note due 2007 (B)	\$ 3,463,000	12/14/99
Class B Common Stock (B)	664 shs.	12/14/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	565 shs.	12/14/99

### VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

Series A Preferred Units (B)	0.15% int.	12/2/96
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2003  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----
<b>VITEX PACKAGING, INC.</b>		
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.		
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.	**
<b>WASHINGTON INVENTORY SERVICES, INC.</b>		
A provider of physical inventory taking and other related services to retailers.		
12.5% Senior Subordinated Note due 2008	\$ 1,646,881	11/3/00

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Senior Preferred Stock (B)	4,692 shs.	11/1/00
Class B Common Stock (B)	8,959 shs.	11/1/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	3,979 shs.	11/3/00

### 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	2/4/03
Limited Partnership Interest (B)	101,190 int.	2/3/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	256 shs.	2/4/03

### W E C COMPANY, INC.

A maker of attachments for prime moving equipment.

Common Stock (B)	5,938 shs.	12/31/01
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### 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	11/9/01
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### Total Private Placement Investments

\*12/30/97 and 9/9/99.

\*\*1/2/98 and 12/18/00.

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

### MASSMUTUAL CORPORATE INVESTORS

	Interest Rate	Due Date	Shares or Principal Amount
CORPORATE RESTRICTED SECURITIES:(A) continued	-----	-----	-----
<b>RULE 144A SECURITIES - 8.99%: (A)</b>			
<b>BONDS -- 6.92%</b>			
A E S Corporation	9.000%	05/15/15	\$ 200,000
A E S Corporation	8.750	05/15/13	850,000
American Media Operation, Inc.	8.875	01/15/11	200,000
Canwest Media, Inc.	7.625	04/15/13	200,000
Cooperative Computing, Inc.	10.500	06/15/11	1,150,000
Cuddy International Corporation (B)	10.750	12/01/07	229,062
Del Monte Corporation	8.625	12/15/12	225,000
Dominos, Inc.	8.250	07/01/11	650,000
Esterline Technologies	7.750	06/15/13	200,000
Flextronics International Ltd.	6.500	05/15/13	800,000
Mortons Restaurant Group	7.500	07/01/10	1,200,000
Nextel Partners, Inc.	8.125	07/01/11	1,000,000
Offshore Logistics, Inc.	6.125	06/15/13	450,000
P G & E Corporation	6.875	07/15/08	1,700,000
Remington Arms Company	10.500	02/01/11	200,000
Rent-A-Center, Inc.	7.500	05/01/10	735,000

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Rent-Way, Inc.	11.875	06/15/10	800,000
Tenneco Automotive, Inc.	10.250	07/15/13	650,000
Triton P C S, Inc.	8.500	06/01/13	550,000
Vought Aircraft Industries	8.000	07/15/11	1,000,000

TOTAL BONDS

\$ 12,989,062

COMMON STOCK -- 0.00%

Jordan Telecom Products (B)

70

Total Common Stock

CONVERTIBLE BONDS -- 2.07%

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	375,000
General Semiconductor, Inc.	5.750	12/15/06	65,000
Hyperion Solutions Corporation	4.500	03/15/05	200,000
Invitrogen Corporation	2.250	12/15/06	425,000
Sanmina-SCI Corporation (B)	0.000	09/12/20	1,090,000
Triquint Semiconductor, Inc.	4.000	03/01/07	225,000
Viropharma, Inc.	6.000	03/01/07	215,000

TOTAL CONVERTIBLE BONDS

\$ 4,695,000

WARRANTS -- 0.00%

Winsloew Escrow Corporation (B)

900

TOTAL WARRANTS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

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

MASSMUTUAL CORPORATE INVESTORS

CORPORATE PUBLIC SECURITIES - 10.21%: (A)

Interest Rate	Due Date	Shares or Principal Amount
---------------	----------	----------------------------

BONDS -- 2.77%

G F S I, Inc.	9.625%	03/01/07	\$ 145,000
Lodgenet Entertainment Co.	9.500	06/15/13	425,000
Neff Corporation	10.250	06/01/08	170,000
Numatics, Inc.	9.625	04/01/08	550,000
Remington Products Co.	11.000	05/15/06	600,000
S P X Corporation	6.250	01/01/13	700,000
Sports Club Co.	11.375	03/15/06	600,000

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Telex Communications, Inc. (B)	0.000	11/15/06	373,182
United Refining Co.	10.750	06/15/07	1,365,000
Williams Companies, Inc.	8.625	06/01/10	500,000
Winsloew Furniture, Inc.	12.750	08/15/07	900,000

TOTAL BONDS -----  
\$ 6,328,182  
=====

COMMON STOCK -- 3.31%

Computer Horizons Corporation (B)			32,068
D T Industries, Inc. (B)			178,876
EOS International, Inc. (B)			100,000
Florist Transworld Delivery, Inc. (B)			22,074
Formfactor, Inc. (B)			300
H C I Direct, Inc. (B)			1,000
Larscom, Inc. (B)			22
PepsiAmericas, Inc. (B)			92,145
Proton Energy Systems, Inc. (B)			26,000
Rent-Way, Inc. (B)			92,866
Supreme Industries, Inc. (B)			105,202
Surebeam Corporation (B)			40,555
T G C Industries (B)			6,361
Titan Corporation (B)			58,052
Transmontaigne, Inc. (B)			333,326

TOTAL COMMON STOCK

CONVERTIBLE BONDS -- 3.17%

Commscope, Inc.	4.000%	12/15/06	\$ 185,000
Cypress Semiconductor Corporation	4.000	02/01/05	210,000
Duke Energy Corporation	1.750	05/15/23	1,000,000
Echostar Communications	4.875	01/01/07	1,000,000
F E I Company	5.500	08/15/08	1,160,000
Hyperion Solutions Corporation	4.500	03/15/05	50,000
Mediacom Communications Corporation	5.250	07/01/06	1,045,000
S C I Systems, Inc.	3.000	03/15/07	800,000
Sanmina-SCI Corporation (B)	0.000	09/12/20	1,190,000

TOTAL CONVERTIBLE BONDS -----  
\$ 6,640,000  
=====

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

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate -----	Due Date -----	Shares or Principal Amount -----
CONVERTIBLE PREFERRED STOCK -- 0.95%			
Lucent Technologies Capital Trust I			2,200
TOTAL CONVERTIBLE PREFERRED STOCK			
PREFERRED STOCK -- 0.01%			
Telex Communications, Inc.			17,707
TOTAL PREFERRED STOCK			

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WARRANTS -- 0.00%  
Telex Communications, Inc.

698

TOTAL WARRANTS

TOTAL CORPORATE PUBLIC SECURITIES

SHORT-TERM SECURITIES:	Interest Rate/Yield	Due Date	Principal Amount
-----			
COMMERCIAL PAPER - 5.91%			
Alcoa, Inc.	1.100%	07/02/03	\$ 2,555,000
Daimlerchrysler NA Holdings Co.	1.280	07/28/03	3,000,000
Pearson Holdings, Inc.	1.150	07/17/03	2,595,000
Praxair, Inc.	1.130	07/09/03	865,000
Verizon Network Funding	0.960	07/01/03	1,545,000
Wisconsin Electric Power Co.	1.000	07/11/03	405,000
			-----
TOTAL SHORT-TERM SECURITIES			\$ 10,965,000
			=====
TOTAL INVESTMENTS	109.99%		
Other Assets	4.61		
Liabilities	(14.60)		
	-----		
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  
June 30, 2003  
(Unaudited)

INDUSTRY CLASSIFICATION

CORPORATE RESTRICTED SECURITIES:	Fair Value
-----	
AEROSPACE -- 0.54%	
Vought Aircraft Industries	\$ 1,000,000
-----	
AUTOMOBILE -- 5.72%	
America's Body Company, Inc	2,100,001
LIH Investors, L.P.	4,832,476
Nyloncraft, Inc.	3,009,451
Tenneco Automotive, Inc.	658,125
-----	

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	10,600,053
	-----
BEVERAGE, FOOD & TOBACCO -- 2.03%	
Beta Brands, Inc.	525,764
Cains Foods, L.P.	113,589
Del Monte Corporation	238,500
Dominos, Inc.	671,125
Mortons Restaurant Group	1,020,000
Premium Foods Group, Inc.	1,190,370
	-----
	3,759,348
	-----
BROADCASTING & ENTERTAINMENT -- 0.21%	
Echostar Communications, Inc.	397,000
	-----
BUILDINGS & REAL ESTATE -- 9.96%	
Adorn, Inc.	2,357,081
Eagle Window & Door Holding Co.	2,178,504
PGT Industries, Inc.	2,692,618
Shelter Acquisition, Inc.	2,255,551
Strategic Equipment & Supply Corp., Inc.	3,688,319
Therma-Tru Corporation	768,953
Truseal Technologies, Inc.	3,486,997
TruStile Doors, Inc.	1,039,396
	-----
	18,467,419
	-----
CARGO TRANSPORT -- 2.15%	
Kenan-Advantage Transport Company	2,178,961
Tidewater Holdings, Inc.	1,807,008
	-----
	3,985,969
	-----
CHEMICAL, PLASTICS & RUBBER -- 2.80%	
Delstar Holdings Corporation	9,592
Process Chemicals LLC	2,927,349
RK Polymers LLC	2,257,755
	-----
	5,194,696
	-----
CONSUMER PRODUCTS -- 12.59%	
Alpha Shirt Company	\$ 7,017,128
Colibri Holdings Corporation	2,170,069
Consumer Product Enterprises, Inc.	831,971
Corvest Group, Inc.	3,964,817
Dexter Magnetic Technologies, Inc.	1,609,467
G C-Sun Holdings, L.P.	1,293,759
Keepsake Quilting, Inc.	1,938,954
Neff Motivation, Inc.	1,071,411
The Tranzonic Companies	3,441,876
	-----
	23,339,452
	-----
CONTAINERS, PACKAGING & GLASS -- 5.59%	
Capitol Specialty Plastics, Inc.	403
Paradigm Packaging, Inc.	2,427,812
Plassein Packaging Corporation	76,361
Selig Acquisition Corporation	2,184,520
Snyder Industries, Inc.	3,252,124
Vitex Packaging, Inc.	2,426,925
	-----

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	10,368,145
	-----
DIVERSIFIED/CONGLOMERATE, MANUFACTURING -- 13.33%	
D T Industries, Inc.	200,000
Evans Consoles, Inc.	2,700,060
Highgate Capital LLC	150,000
Hussey Seating Corporation	3,236,691
Jackson Products, Inc.	--
Jason, Inc.	1,925,943
NPC, Inc.	3,874,283
PW Eagle, Inc.	4,303,585
Safety Speed Cut Manufacturing Company, Inc.	3,698,502
Tinnerman-Palnut Engineered Components	2,137,500
W E C Company, Inc.	159,990
Wicor Americas, Inc.	2,331,655
	-----
	24,718,209
	-----
DIVERSIFIED/CONGLOMERATE, SERVICE -- 6.37%	
Diversco, Inc./DHI Holdings, Inc.	1,113,655
Examination Management Services, Inc.	2,963,382
Hamilton Funeral Services Centers, Inc.	380,271
Lancaster Laboratories, Inc.	2,096,818
Pharmaceutical Buyers, Inc.	957,523
Sabex 2002, Inc.	2,210,511
Washington Inventory Services, Inc.	2,094,406
	-----
	11,816,566
	-----

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

INDUSTRY CLASSIFICATION (Continued)

CORPORATE RESTRICTED SECURITIES:	Fair Value
	-----
MASSMUTUAL CORPORATE INVESTORS	
ELECTRONICS -- 9.01%	
Advanced Micro Devices, Inc.	\$ 375,625
A E S Corporation	884,000
A E S Corporation	209,000
Coining Corporation of America LLC	2,187,549
Cooperative Computing, Inc.	1,178,750
Directed Electronics, Inc	4,245,740
Esterline Technologies	205,000
Flextronics International Ltd.	770,000
Hyperion Solutions Corporation	198,500
Integration Technology Systems, Inc.	1,571,570
P G & E Corporation	1,700,000
Precision Dynamics, Inc.	2,449,890
Progressive Software Holding, Inc.	13,139
Sanmina-SCI Corporation	523,200
Triquint Semiconductor, Inc.	186,188

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	-----	16,698,151	-----
FARMING & AGRICULTURE -- 0.49%			
Cuddy International Corporation		22,906	
Polymer Technologies, Inc./Poli-Twine Western, Inc.		855,762	
Protein Genetics, Inc.		25,088	
	-----	903,756	-----
HEALTHCARE, EDUCATION & CHILDCARE -- 3.90%			
Beacon Medical Products, Inc.		1,949,679	
DHD Healthcare, Inc.		1,897,717	
Enzymatic Therapy, Inc.		1,120,942	
MedAssist, Inc.		2,158,578	
Viropharma, Inc.		107,231	
	-----	7,234,147	-----
HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS -- 4.14%			
Fasteners for Retail, Inc.		6,143,263	
Moss, Inc.		1,534,393	
	-----	7,677,656	-----
LEISURE, AMUSEMENT, ENTERTAINMENT -- 1.77%			
Adventure Entertainment Corporation		2,071	
Grand Expeditions, Inc		22,500	
Olympic Sales, Inc.		3,264,074	
	-----	3,288,645	-----
MACHINERY -- 4.08%			
Ames True Temper Group		2,162,228	
C & M Conveyor, Inc.		2,352,560	
Cymer, Inc.		856,375	
Weasler Holdings LLC		2,181,750	
	-----	7,552,913	-----
MEDICAL DEVICES/BIOTECH -- 0.61%			
Coeur, Inc.		\$ 1,131,503	
	-----		-----
MINING, STEEL, IRON & NON PRECIOUS METALS -- 0.06%			
Better Minerals & Aggregates		108,991	
	-----		-----
MISCELLANEOUS -- 0.55%			
CapeSuccess LLC		5,862	
Centerpoint Energy, Inc.		362,250	
East River Ventures I, L.P.		27,148	
General Semiconductor, Inc.		65,813	
Invitrogen Corporation		393,125	
USFlow Corporation		173,150	
Victory Ventures LLC		2	
Winsloew Escrow Corporation		9	
	-----	1,027,359	-----



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-----	
OIL AND GAS -- 1.40%	
Mustang Ventures Company	2,141,208
Offshore Logistics, Inc.	451,125
	-----
	2,592,333
	-----
PERSONAL TRANSPORTATION -- 1.84%	
Tronair, Inc.	3,406,931
	-----
PUBLISHING/PRINTING -- 0.12%	
American Media Operation, Inc.	216,500
	-----
RETAIL STORES -- 3.44%	
P H I Holdings Company	2,231,254
Remington Arms Company	209,000
Rent-A-Center, Inc.	771,750
Rent-Way, Inc.	824,000
TVI, Inc.	2,341,148
	-----
	6,377,152
	-----
TECHNOLOGY -- 0.20%	
F E I Company	372,656
	-----
TELECOMMUNICATIONS -- 0.97%	
Canwest Media, Inc.	212,500
Jordan Telecom Products	--
Nextel Partners, Inc.	997,500
Triton P C S, Inc.	591,250
	-----
	1,801,250
	-----
Total Corporate Restricted Securities -- 93.87%	\$174,036,800
	=====

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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 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

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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 the security 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. 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

When market quotations are readily available for unrestricted securities of

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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 \$174,036,800 (93.87% of net assets) as of June 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 June 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 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 and to distribute 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, including non-qualified income, is subject to taxation at prevailing corporate tax rates.

### 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 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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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 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

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### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### MASSMUTUAL CORPORATE INVESTORS

value of the Trust as of the Valuation Date. The Performance Adjustment for the quarters ended March 31, 2003 and June 30, 2003 was:

	PERFORMANCE ADJUSTMENT	AMOUNT
	-----	-----
March 31, 2003	0.0625%	\$113,048
June 30, 2003	0.0625%	\$116,310

#### 4. SENIOR SECURED INDEBTEDNESS

##### 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 period ended June 30, 2003, the Trust incurred total interest expense on the Note of \$739,000.

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

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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 June 30, 2003, there were no outstanding loans drawn against the revolving credit facility. For the period ended June 30, 2003, the Trust incurred \$18,596 in expense related to the undrawn portion.

### 5. PURCHASES AND SALES OF INVESTMENTS

	FOR THE SIX MONTHS ENDED 6/30/2003	
	COST OF INVESTMENTS ACQUIRED	PROCEEDS FROM SALES OR MATURITIES
	-----	-----
Corporate restricted securities	\$ 43,000,767	\$ 39,926,627
Corporate public securities	5,754,805	6,432,739
Short-term securities	284,695,776	284,637,135

The aggregate cost of investments was the same for financial reporting and federal income tax purposes as of June 30, 2003. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of June 30, 2003 is \$31,339,732 and consists of \$17,844,338 appreciation and \$49,184,070 depreciation.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

### 6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS

	Amount	Per Share
	-----	-----
	March 31, 2003	
	-----	-----
Investment income	\$4,242,541	
Net investment income	2,995,578	\$0.34
Net realized and unrealized 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 gain on investments	5,592,226	0.63

### 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

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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 June 30, 2003.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS                      MASSMUTUAL CORPORATE INVESTORS  
(CONTINUED)

### RESULTS OF SHAREHOLDER MEETING

The Annual Meeting of Shareholders was held on Friday, April 11, 2003. The Shareholders were asked to vote (a) to elect Robert E. Joyal as a trustee for a one year term and to re-elect Stuart H. Reese and Martin T. Hart as trustees for a three-year term; (b) to ratify the selection of Deloitte & Touche LLP as auditors for the fiscal year ending December 31, 2003; and (c) to approve the continuance of the Trust's current Investment Services Contract with Babson. The Shareholders approved all of the proposals. The Trust's other trustees (Donald E. Benson, Donald Glickman, Steve A. Kandarian, Jack A. Laughery and Corine T. Norgaard) continue to serve their respective terms following the April 11, 2003 Annual Shareholders Meeting. The results of the Shareholders votes are set forth below.

#### 1. ELECTION OF TRUSTEES:

Trustee:	Shares:		Total	% of Shares
-----	For	Withheld	-----	Voted For
-----	---	-----	-----	-----
Robert E. Joyal	6,913,650	55,124	6,968,774	99.21%
Stuart H. Reese	6,911,340	57,434	6,968,774	99.18%
Martin T. Hart	6,890,607	78,167	6,968,774	98.88%

#### 2. RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2003.

Shares:		Abstained	Total	% of Shares
For	Against	-----	-----	Voted For
---	-----	-----	-----	-----
6,895,124	37,086	36,564	6,968,774	98.94%

#### 3. APPROVAL OF THE CONTINUANCE OF THE TRUST'S INVESTMENT SERVICES CONTRACT WITH DAVID L. BABSON AND COMPANY, INC., DATED JULY 1, 1988.

Shares:		Abstained	Total	% of Shares
For	Against	-----	-----	Voted For
---	-----	-----	-----	-----
6,730,058	167,246	71,470	6,968,774	96.57%

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#### TRUSTEES

Donald E. Benson\*

#### OFFICERS

Stuart H. Reese  
Roger W. Crandall

Chairman  
President

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Donald Glickman		
Martin T. Hart*	Charles C. McCobb, Jr.	Vice President & Chief Financial Officer
Robert E. Joyal		
Steven A. Kandarian	Stephen L. Kuhn	Vice President & Secretary
Jack A. Laughery	Michael P. Hermsen	Vice President
Corine T. Norgaard*	Mary Wilson Kibbe	Vice President
Stuart H. Reese	Michael L. Klofas	Vice President
	Richard C. Morrison	Vice President
	Clifford M. Noreen	Vice President
	Richard E. Spencer, II	Vice President
	Mark B. Ackerman	Treasurer
	John T. Davitt, Jr.	Comptroller

\*Member of the Audit Committee

### DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

MassMutual Corporate Investors offers a Dividend Reinvestment and Share Purchase Plan. The Plan provides a simple way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the reinvestment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to Shareholder Financial Services, Inc., the Transfer Agent. Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash.

Participating shareholders may also make additional contributions to the Plan from their own funds. Such contributions may be made by personal check or other means in an amount not less than \$10 nor more than \$5,000 per quarter.

Whenever the Trust declares a dividend payable in cash or shares, the Transfer Agent, acting on behalf of each participating shareholder, will take the dividend in shares only if the net asset value is lower than the market price plus an estimated brokerage commission as of the close of business on the valuation day. The valuation day is the last day preceding the day of dividend payment. When the dividend is to be taken in shares, the number of shares to be received is determined by dividing the cash dividend by the net asset value as of the close of business on the valuation date or, if greater than net asset value, 95% of the closing share price. If the net asset value of the shares is higher than the market value plus an estimated commission, the Transfer Agent, consistent with obtaining the best price and execution, will buy shares on the open market at current prices promptly after the dividend payment date.

The reinvestment of dividends does not, in any way, relieve participating



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shareholders of any federal, state or local tax. For federal income tax purposes, the amount reportable in respect of a dividend received in newly-issued shares of the Trust will be the fair market value of the shares received, which will be reportable as ordinary income and/or capital gains.

As compensation for its services, the Transfer Agent receives a fee of 5% of any dividend and cash contribution (in no event in excess of \$2.50 per distribution per shareholder.)

Any questions regarding the Plan should be addressed to Shareholder Financial Services, Inc., Agent for MassMutual Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 173673, Denver CO 80217-3673.

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### ITEM 2. CODE OF ETHICS.

Not required for the semi-annual report.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not required for the semi-annual report.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not required for the semi-annual report.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not required for the semi-annual report.

### ITEM 6. [Reserved].

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED END MANAGEMENT INVESTMENT COMPANIES.

Not Applicable for this filing.

### ITEM 8. [Reserved].

### ITEM 9. CONTROLS AND PROCEDURES.

(a) The principal executive officer (the President) and principal financial officer (Vice President and Chief Financial Officer) of the registrant, under the supervision, and with the participation of, the registered management investment company's management, have evaluated the effectiveness of the design and operation of the registered management investment company's disclosure controls and procedures within 90 days of the filing date of this Form N-CSR, and have concluded that such disclosure controls and procedures effectively ensure that information required to be disclosed by the registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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ITEM 10. EXHIBITS.

- (a) ANY CODE OF ETHICS, OR AMENDMENTS THERETO, THAT IS THE SUBJECT OF DISCLOSURE REQUIRED BY ITEM 2, TO THE EXTENT THAT THE REGISTRANT INTENDS TO SATISFY THE ITEM 2 REQUIREMENTS THROUGH THE FILING OF AN EXHIBIT.

Not Applicable for this filing.

- (b) A SEPARATE CERTIFICATION FOR EACH PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER OF THE REGISTRANT AS REQUIRED BY RULE 30A-2 UNDER THE ACT.

Attached hereto as EX-99.302CERT for the Section 302 certifications and EX-99.906CERT for the Section 906 certifications.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): MassMutual Corporate Investors  
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By: /s/ Roger W. Crandall  
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Roger W. Crandall, President  
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Date: September 5, 2003  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Roger W. Crandall  
-----  
Roger W. Crandall, President  
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Date: September 5, 2003  
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By: /s/ Charles C. McCobb, Jr.  
-----  
Charles C. McCobb, Jr., Vice  
President, and Chief Financial Officer  
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Date: September 5, 2003  
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