

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

Roger W. Crandall

President

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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; 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.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

2

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.

3

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:

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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.

4

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

	09/30/2003 (Unaudited)	year ended 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.

5

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

	For the nine months ended 09/30/2003 (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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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: End of period/year	\$ 22.09	\$ 19.40	\$ 20.07	\$ 20.74	\$ 22.00	\$ 23.87
Per share market value: 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): 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

6

CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2003
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES - 91.53%:(A)		
PRIVATE PLACEMENT INVESTMENTS - 83.38%		
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	02/29/00
Warrant, exercisable until 2010, to purchase 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 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 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 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 gas distribution systems.		
Senior Secured Floating Rate Revolving Credit 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 Appreciation Fund IV, L.P. (B)	2.29% int.	04/09/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	1,390 shs.	04/09/02
BETA BRANDS LTD		
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	05/02/03
Limited Partnership Interest of 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.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

7

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

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
BETTER MINERALS & AGGREGATES		
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.	*
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	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
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	09/29/95
Warrant, exercisable until 2006, to purchase partnership points at \$.01 per point (B)	39 pts.	09/29/95
CAPESUCCESS LLC		
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
CAPITOL SPECIALTY PLASTICS, INC.		
A producer of desiccant strips used for packaging pharmaceuticals products.		
Common Stock (B)	109 shs.	**
COEUR, INC.		

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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.

8

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

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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.	*

DELSTAR HOLDING CORPORATION

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.	10/05/01
--	------------	----------

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

9

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

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
	-----	-----
 DEXTER MAGNETICS TECHNOLOGIES, INC.		
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 common stock at \$.01 per share (B)	297 shs.	07/19/01
 DHD HEALTHCARE, INC.		
A designer, manufacturer and distributor of plastic, noninvasive medical devices used for respiratory care.		
Senior Secured Floating Rate Revolving Credit 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 Capital Appreciation Fund III, L.P. (B)	2.81% int.	02/08/01
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	927 shs.	02/08/01

DIRECTED ELECTRONICS, INC.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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.

10

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

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
-----	-----	-----
EAGLE WINDOW & DOOR HOLDING CO. 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.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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

11

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

MASSMUTUAL CORPORATE INVESTORS

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Limited Partnership Interest (B)	5.27% int.	03/02/99
Warrant, exercisable until 2007, to purchase 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 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 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 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 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 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.

12

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

MASSMUTUAL CORPORATE INVESTORS

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount -----	Acquisition Date -----
INTEGRATION TECHNOLOGY SYSTEMS, INC.		
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
JACKSON PRODUCTS, INC.		
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
JASON, INC.		
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 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
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	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 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
KENAN-ADVANTAGE TRANSPORT COMPANY		
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
LANCASTER LABORATORIES, INC.		

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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 common stock at \$.01 per share (B)	405,485 shs.	09/25/00

13

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

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Warrant, exercisable until 2012, to purchase 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 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.

14

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

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount	Acquisition 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 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 Holding Company L.P. (B)	3.38% int.	06/11/99
Warrant, exercisable until 2007, to purchase 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 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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. (B)	1,531,250 shs.	*
Warrants, exercisable until 2007 and 2008, to purchase 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 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 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.

15

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

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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.

16

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

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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.

17

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

MASSMUTUAL CORPORATE INVESTORS

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

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

wood working industry.

Senior Secured Floating Rate Revolving Note due 2006	\$ 94,221	05/01/03
Senior Secured Floating Rate Tranche A 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 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 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 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 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 common stock at \$.01 per share (B)	86,780 shs.	08/21/03

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount -----	Acquisition Date -----
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.		
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
THERMA-TRU CORPORATION		
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
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.	07/25/96
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	474 shs.	07/25/96
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	12/06/01
Membership Interests (B)	1.34% int.	12/06/01
TRONAIR, INC.		
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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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

19

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

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units Warrants, Ownership or Principal Amount	Acquisition Date
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
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
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
VICTORY VENTURES LLC		
An acquirer of controlling or substantial interests in other entities.		
Series A Preferred Units (B)	0.13% int.	12/02/96
VITEX PACKAGING, INC.		
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.		

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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.

20

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

MASSMUTUAL CORPORATE INVESTORS

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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			----- \$ 12,677,748 =====
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			----- \$ 3,340,000 =====
Warrants - 0.00%			
Winslow Escrow Corporation (B)			900
Total Warrants			
Total Rule 144A Securities			
Total Corporate Restricted Securities			

22

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

CORPORATE PUBLIC SECURITIES - 11.81%: (A)	Interest Rate	Due Date	Shares or 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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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

23

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

MASSMUTUAL CORPORATE INVESTORS

CORPORATE PUBLIC SECURITIES: (A) (CONTINUED)	Interest Rate	Due Date	Shares or 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			----- \$ 1,825,000

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

=====

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 Rate/Yield	Due Date	Principal 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.

24

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%	

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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 & 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%	

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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

25

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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 & 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, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 4.30%	
Fasteners for Retail, Inc.	6,843,405
Moss, Inc.	1,561,054

	8,404,459

LEISURE, AMUSEMENT, 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 PRECIOUS METALS - 0.06%	
Better Minerals & Aggregates	108,991

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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	
SECURITIES - 91.53%	\$179,005,589
	=====

26

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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.

28

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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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.

29

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 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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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.

30

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 INVESTMENTS ACQUIRED	PROCEEDS FROM SALES OR 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

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

	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

	AMOUNT	PER SHARE
	-----	-----
	SEPTEMBER 30, 2003	
	-----	-----
Investment income	4,528,390	
Net investment income	3,083,600	0.35
Net realized and unrealized 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.

[THIS PAGE INTENTIONALLY LEFT BLANK.]