

MASSMUTUAL PARTICIPATION INVESTORS

Form N-30D

May 21, 2009

MassMutual  
Participation Investors

Report for the  
Three Months Ended March 31, 2009

[LOGO]

ADVISER  
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Springfield, Massachusetts 01115-5189

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
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Boston, Massachusetts 02110

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INTERNET WEBSITE

[www.babsoncapital.com/mpv](http://www.babsoncapital.com/mpv)

[LOGO] MassMutual Participation Investors  
c/o Babson Capital Management LLC  
1500 Main Street, Suite 2200  
Springfield, Massachusetts 01115  
(413) 226-1516

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### INVESTMENT OBJECTIVE AND POLICY

MassMutual Participation Investors (the "Trust") is a closed-end management investment company, first offered to the public in 1988, whose shares are traded on the New York Stock Exchange under the trading symbol "MPV". The Trust's share price can be found in the financial section of most newspapers as "MassPrt" or "MassMuPrt" under the New York Stock Exchange listings or Closed-End Fund Listings.

The Trust's investment objective is to maximize total return by providing a high level of current income, the potential for growth of income, and capital appreciation. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations purchased directly from their issuers, which tend to be smaller companies. At least half of these investments normally include equity features such as common stock, warrants, conversion rights, or other equity features that provide the Trust with the opportunity to realize capital gains. The Trust will also invest in publicly traded debt securities (including high yield securities), again with an emphasis on those with equity features, and in convertible preferred stocks and, subject to certain limitations, readily marketable equity securities. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay principal. In addition, the Trust may temporarily invest in high quality, readily marketable securities.

Babson Capital Management LLC ("Babson Capital") 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 in January, May, August, and November. All registered shareholders are automatically enrolled in the Dividend Reinvestment and Cash Purchase Plan unless cash distributions are requested.

### FORM N-Q

The Trust files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) at the SEC's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available upon request by calling, toll-free, 866-399-1516.

### PROXY VOTING POLICIES & PROCEDURES; PROXY VOTING RECORD

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital. A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on the Trust's website: <http://www.babsoncapital.com/mpv>; and (3) on the SEC's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on the Trust's website: <http://>

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www.babsoncapital.com/mpv; and (2) on the SEC's website at <http://www.sec.gov>.

MPV  
Listed  
NYSE

MassMutual Participation Investors

TO OUR SHAREHOLDERS

April 30, 2009

We are pleased to present the March 31, 2009 Quarterly Report of MassMutual Participation Investors (the "Trust"). At the Trust's Quarterly Board of Trustees Meeting, which was held on January 23, 2009, the Trustees announced that Roger W. Crandall had stepped down as Trustee and Chairman of the Board of Trustees as a result of his new position as President and Chief Operating Officer of Massachusetts Mutual Life Insurance Company ("MassMutual"). Subsequently, Clifford M. Noreen, former President of the Trust, was appointed as a Trustee and elected to succeed Mr. Crandall as Chairman of the Board of Trustees. Mr. Noreen is considered an "Interested Person" of the Trust as defined by the Investment Company Act of 1940. Mr. Noreen currently serves as President of Babson Capital Management LLC ("Babson"), the Trust's investment advisor.

The Board of Trustees elected me to succeed Mr. Noreen as President of the Trust at their January 23, 2009 meeting. I was previously a Vice President of the Trust, and am currently the co-head of the Mezzanine & Private Equity Group at Babson, where I jointly oversee all of the group's activities. I have been with Babson and its predecessor organization since 1988. I look forward to serving as President of the Trust.

The Board of Trustees declared a quarterly dividend of 25 cents per share, payable on May 18, 2009 to shareholders of record on May 4, 2009. The Trust had paid a 25 cent per share dividend for the preceding quarter.

U.S. equity markets, as approximated by the Russell 2000 Index, decreased 14.95% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index increased 5.98% for the quarter.

The ongoing turmoil in the financial markets continues to have an adverse effect on middle market buyout activity. Leveraged loan volume in the first quarter of 2009 was as low as it has been in recorded history. With senior lending capacity so limited, our deal flow has been sluggish. During the quarter, we closed on one new investment and have a few transactions that are nearing completion. Beyond that, however, our transaction backlog is very low and we do not expect a significant pickup in investment activity for the foreseeable future. On the positive side, the few transactions we have completed or are about to complete have been more conservatively structured and attractively priced than has been the market norm for the past few years. We continue to spend considerable time working with our portfolio companies as the current economic conditions and the difficult banking environment negatively impact the ability of some of our borrowers to pay their obligations.

During the quarter, the Trust made a private placement investment in one new issuer totaling approximately \$1.3 million. The new issuer was Sencore Holding Company. (A brief description of this investment can be found in the Consolidated Schedule of Investments.)

During the quarter ended March 31, 2009, net assets of the Trust decreased to \$105,445,089 or \$10.62 per share compared to \$110,175,930 or \$11.10 per share on December 31, 2008, which translates into a -4.32% total return for the quarter,

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based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust returned -10.15%, 3.55%, 11.52% and 10.66% for the 1-, 3-, 5- and 10-year time periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 27 cents per share of net investment income for the quarter, compared to 26 cents per share in the previous quarter.

During the quarter ended March 31, 2009, the market price of the Trust decreased 6.08% from \$9.05 per share to \$8.50 per share. The Trust's market price of \$8.50 per share equates to a 19.96% discount to the March 31, 2009 net asset value per share. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 11.6%, 10.9% and 6.5%, respectively.

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

Sincerely,

/s/ Michael L. Klofas  
Michael L. Klofas  
President

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### PORTFOLIO COMPOSITION AS OF 3/31/09 \*

[PIE CHART APPEARS HERE]

PRIVATE / RESTRICTED EQUITY 14.8%	PUBLIC EQUITY 0.3%
CASH & SHORT TERM INVESTMENTS 2.5%	PRIVATE / 144A HIGH YIELD DEBT 68.0%
PUBLIC HIGH YIELD DEBT 14.4%	

\* Based on market value of total investments (including cash)  
Cautionary Notice: Certain statements contained in this report may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the Trust's trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the Trust's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
MARCH 31, 2009  
(UNAUDITED)

ASSETS:  
Investments

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(See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value	\$ 95,043,121
(Cost - \$114,153,996)	
Corporate public securities at market value	16,827,587
(Cost - \$21,520,908)	
Short-term securities at amortized cost	1,980,000
	-----
	113,850,708
Cash	875,994
Interest receivable	3,154,143
Receivable for investments sold	58,947
Prepaid taxes	178,866
Other assets	18,874
	-----
TOTAL ASSETS	118,137,532
	-----
LIABILITIES:	
Investment advisory fee payable	237,251
Note payable	12,000,000
Interest payable	262,933
Accrued expenses	126,273
Other payables	65,986
	-----
TOTAL LIABILITIES	12,692,443
	-----
TOTAL NET ASSETS	\$105,445,089
	=====
NET ASSETS:	
Common shares, par value \$.01 per share; an unlimited number authorized	\$ 99,272
Additional paid-in capital	92,554,767
Retained net realized gain on investments, prior years	32,871,737
Undistributed net investment income	4,437,423
Accumulated net realized loss on investments	(713,914)
Net unrealized depreciation of investments	(23,804,196)
	-----
TOTAL NET ASSETS	\$105,445,089
	=====
COMMON SHARES ISSUED AND OUTSTANDING	9,927,243
	=====
NET ASSET VALUE PER SHARE	\$ 10.62
	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF OPERATIONS                      MassMutual Participation Investors  
FOR THE THREE MONTHS ENDED MARCH 31, 2009  
(UNAUDITED)

INVESTMENT INCOME:	
Interest	\$ 3,195,609
Dividends	626
Other	100
	-----
TOTAL INVESTMENT INCOME	3,196,335
	-----

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EXPENSES:	
Investment advisory fee	237,251
Interest	174,000
Trustees' fees and expenses	41,438
Professional fees	39,900
Reports to shareholders	27,000
Custodian fees	7,800
Transfer agent/registrar's expenses	6,000
Other	7,200
	-----
TOTAL EXPENSES	540,589
	-----
INVESTMENT INCOME - NET	2,655,746
	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain on investments	31,228
Net change in unrealized depreciation of investments	(7,417,815)
	-----
NET LOSS ON INVESTMENTS	(7,386,587)
	-----
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (4,730,841)
	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31, 2009  
(UNAUDITED)

NET DECREASE IN CASH:	
Cash flows from operating activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ 3,747,438
Purchases of portfolio securities	(5,828,122)
Proceeds from disposition of portfolio securities	1,972,442
Interest, dividends and other received	1,584,683
Operating expenses paid	(360,653)
Income taxes paid	(201,866)
	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	913,922
	-----
Cash flows from financing activities:	
Cash dividends paid from net investment income	(2,481,811)
	-----
NET CASH USED FOR FINANCING ACTIVITIES	(2,481,811)
	-----
NET DECREASE IN CASH	(1,567,889)
Cash - beginning of year	2,443,883
	-----
CASH - END OF PERIOD	\$ 875,994
	=====

RECONCILIATION OF NET DECREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	(4,730,841)
		-----
Decrease in investments		7,530,927
Increase in interest and dividends receivable		(1,613,415)
Decrease in receivable for investments sold		49,704
Increase in prepaid taxes		(28,866)
Increase in other assets		(18,874)
Decrease in payable for investments purchased		(412,776)
Decrease in investment advisory fee payable		(10,645)
Increase in interest payable		174,000
Decrease in accrued expenses		(20,141)
Decrease in accrued taxes payable		(23,000)
Increase in other payables		17,849
		-----
TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS		5,644,763
		-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$	913,922
		=====

See Notes to Consolidated Financial Statements

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### CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

MassMutual Participation Investors

		For the three months ended 03/31/09 (Unaudited)		Fo yea 12
		-----		-----
DECREASE IN NET ASSETS:				
Operations:				
Investment income - net	\$	2,655,746		\$ 1
Net realized gain (loss) on investments		31,228		(
Net change in unrealized depreciation of investments		(7,417,815)		(1
		-----		-----
Net decrease in net assets resulting from operations		(4,730,841)		(
Increase from common shares issued on reinvestment of dividends				
Common shares issued (2008 - 65,632)		--		
Dividends to shareholders from:				
Net investment income (2008 - \$1.00 per share)		--		(
		-----		-----
TOTAL DECREASE IN NET ASSETS		(4,730,841)		(1
NET ASSETS, BEGINNING OF YEAR				
		110,175,930		12
		-----		-----
NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment				

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income of \$4,437,423 and \$1,781,677, respectively)

\$ 105,445,089

\$ 11

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

SELECTED DATA FOR EACH SHARE OF BENEFICIAL INTEREST OUTSTANDING:

	For the	For the years ended De		
	three months ended 03/31/2009 (Unaudited)	2008	2007	2006
Net asset value:				
Beginning of year	\$ 11.10	\$ 12.84	\$ 12.90	\$ 12.21
Net investment income(a)	0.27	1.08	1.23	1.10
Net realized and unrealized gain (loss) on investments	(0.75)	(1.82)	(0.05)	0.77
Total from investment operations	(0.48)	(0.74)	1.18	1.87
Dividends from net investment income to common shareholders	--	(1.00)	(1.23)	(1.18)
Dividends from net realized gain on investments to common shareholders	--	--	(0.02)	(0.01)
Increase from dividends reinvested	--	0.00 (c)	0.01	0.01
Total dividends	--	(1.00)	(1.24)	(1.18)
Net asset value: End of period/year	\$ 10.62	\$ 11.10	\$ 12.84	\$ 12.90
Per share market value:				
End of period/year	\$ 8.50	\$ 9.05	\$ 13.18	\$ 14.70
Total investment return				
Net asset value(d)	(4.32%)	(6.01%)	9.95%	18.64%
Market value	(6.08%)	(25.36%)	(1.30%)	16.81%
Net assets (in millions):				
End of period/year	\$ 105.45	\$ 110.18	\$ 126.63	\$ 126.52
Ratio of operating expenses to average net assets	1.36% (e)	1.33%	1.36%	1.17%
Ratio of interest expense to average net assets	0.65% (e)	0.58%	0.56%	0.57%
Ratio of income tax expense to average net assets(f)	0.00% (e)	0.00%	0.48%	2.68%
Ratio of total expenses before custodian fee reduction to average net assets(f)	2.01% (e)	1.91%	2.40%	4.46%
Ratio of net expenses after custodian fee reduction to average net assets(f)	1.95% (e)	1.91%	2.40%	4.42%
Ratio of net investment income to average net assets	9.88% (e)	8.74%	9.32%	8.43%



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Portfolio turnover 2% 32% 33% 34%

- (a) Calculated using average shares.
- (b) Amount includes \$0.10 per share in litigation proceeds.
- (c) Rounds to less than \$0.01 per share.
- (d) Net asset value return represents portfolio returns based on change in the Trust's net asset value less all dividends and distributions which differs from the total investment return based on the difference between the Trust's net asset value and the market value of its shares outstanding of future results.
- (e) Annualized.
- (f) As additional information, this ratio is included to reflect the taxes paid on retained long-term capital gains netted against realized capital gains in the Statement of Operations. The taxes paid are treated as a credit for the taxes paid is passed on to shareholders.

Senior borrowings:

Total principal amount (in millions)	\$	12	\$	12	\$	12	\$	12
Asset coverage per \$1,000 of indebtedness	\$	9,787	\$	10,181	\$	11,552	\$	11,543

See Notes to Consolidated Financial Statements

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### MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2009

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES - 90.13%:(A)		
PRIVATE PLACEMENT INVESTMENTS - 86.98%		
A H C HOLDING COMPANY, INC.		
A designer and manufacturer of boilers and water heaters for the commercial sector.		
15% Senior Subordinated Note due 2015	\$ 1,282,746	11/21/07
Limited Partnership Interest (B)	12.26% int.	11/21/07
A S A P INDUSTRIES LLC		
A designer and manufacturer of components used on oil and natural gas wells.		
12.5% Senior Subordinated Note due 2015	\$ 600,667	12/31/08
Limited Liability Company Unit Class A-2 (B)	677 uts.	12/31/08
Limited Liability Company Unit Class A-3 (B)	608 uts.	12/31/08
A T I ACQUISITION COMPANY		
A for-profit post-secondary school serving students in Texas, Florida and Arizona.		
12% Senior Subordinated Note due 2012	\$ 1,125,000	04/08/04
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)	7 shs.	11/16/07
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	1,230 shs.	04/08/04

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A W X HOLDINGS CORPORATION

A provider of aerial equipment rental, sales and repair services to non-residential construction operating in the State of Indiana.

10.5% Senior Secured Term Note due 2014	\$ 420,000	05/15/08
13% Senior Subordinated Note due 2015	\$ 420,000	05/15/08
Common Stock (B)	60,000 shs.	05/15/08
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	21,099 shs.	05/15/08

ADVANCED TECHNOLOGIES HOLDINGS

A provider of factory maintenance services to industrial companies.

15% Senior Subordinated Note due 2013	\$ 1,121,483	12/27/07
Preferred Stock (B)	546 shs.	12/27/07

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
AERO HOLDINGS, INC.		
A provider of geospatial services to corporate and government clients.		
10.5% Senior Secured Term Note due 2014	\$ 930,000	03/09/07
14% Senior Subordinated Note due 2015	\$ 720,000	03/09/07
Common Stock (B)	150,000 shs.	03/09/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	37,780 shs.	03/09/07
ALL CURRENT HOLDING COMPANY		
A specialty re-seller of essential electrical parts and components primarily serving wholesale di		
12% Senior Subordinated Note due 2015	\$ 603,697	09/26/08
Common Stock (B)	713 shs.	09/26/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	507 shs.	09/26/08
AMERICAN HOSPICE MANAGEMENT HOLDING LLC		
A for-profit hospice care provider in the United States.		
12% Senior Subordinated Note due 2013	\$ 1,687,503	*
Preferred Class A Unit (B)	1,706 uts.	**
Preferred Class B Unit (B)	808 uts.	06/09/08
Common Class B Unit (B)	16,100 uts.	01/22/04
Common Class D Unit (B)	3,690 uts.	09/12/06

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ARROW TRU-LINE HOLDINGS, INC.

A manufacturer of hardware for residential and commercial overhead garage doors in North America.

12% Senior Subordinated Note due 2012	\$ 861,702	05/18/05
Common Stock (B)	263 shs.	05/18/05
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	69 shs.	05/18/05

BRAVO SPORTS HOLDING CORPORATION

A designer and marketer of niche branded consumer products including canopies, trampolines, in-line urethane wheels.

12.5% Senior Subordinated Note due 2014	\$ 1,207,902	06/30/06
Preferred Stock Class A (B)	465 shs.	06/30/06
Common Stock (B)	1 sh.	06/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	164 shs.	06/30/06

\* 01/22/04 and 06/09/08.

\*\* 01/22/04 and 09/12/06.

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
C D N T, INC.		
A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films,		
10.5% Senior Secured Term Note due 2014	\$ 429,070	08/07/08
12.5% Senior Subordinated Note due 2015	\$ 429,070	08/07/08
Common Stock (B)	41,860 shs.	08/07/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	32,914 shs.	08/07/08
CAPITAL SPECIALTY PLASTICS, INC.		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	55 shs.	*
CLOUGH, HARBOUR AND ASSOCIATES		
An engineering service firm that is located in Albany, NY.		
12.25% Senior Subordinated Note due 2015	\$ 1,270,588	12/02/08
Preferred Stock (B)	147 shs.	12/02/08
COEUR, INC.		

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A producer of proprietary, disposable power injection syringes.

12% Senior Subordinated Note due 2016	\$ 642,857	10/10/08
Common Stock (B)	321 shs.	10/10/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	495 shs.	10/10/08

### CONNECTICUT ELECTRIC, INC.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

12% Senior Subordinated Note due 2014	\$ 1,267,387	01/12/07
Limited Liability Company Unit Class A (B)	82,613 uts.	01/12/07
Limited Liability Company Unit Class C (B)	59,756 uts.	01/12/07

### CONNOR SPORT COURT INTERNATIONAL, INC.

A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary f

Preferred Stock Series B-2 (B)	9,081 shs.	07/05/07
Preferred Stock Series C (B)	4,757 shs.	07/05/07
Common Stock (B)	380 shs.	07/05/07
Limited Partnership Interest (B)	6.88% int.	**

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

\*\* 08/12/04 and 01/14/05.

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<b>COREPHARMA LLC</b>		
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.		
12% Senior Subordinated Note due 2013	\$ 1,350,000	08/04/05
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	10 shs.	08/04/05
<b>CRANE RENTAL CORPORATION</b>		
A crane rental company.		
13% Senior Subordinated Note due 2015	\$ 1,215,000	08/21/08
Common Stock (B)	135,000 shs.	08/21/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72,037 shs.	08/21/08
<b>DAVIS-STANDARD LLC</b>		
A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the processing of plastic materials.		
12% Senior Subordinated Note due 2014	\$ 978,261	10/30/06

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Limited Partnership Interest (B)	0.97% int.	10/30/06
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	26 shs.	10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	18 shs.	10/30/06

DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production lab

Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)	13.57% int.	08/27/98
Preferred Stock (B)	1,639 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	6,676 shs.	*

DUNCAN SYSTEMS, INC.

A distributor of windshields and side glass for the recreational vehicle market.

10% Senior Secured Term Note due 2013	\$ 308,571	11/01/06
13% Senior Subordinated Note due 2014	\$ 488,572	11/01/06
Common Stock (B)	102,857 shs.	11/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	32,294 shs.	11/01/06

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

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2009  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
Dwyer Group, Inc.		
A franchiser of a variety of home repair services.		
Common Stock (B)	3,656 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,077 shs.	10/30/03
E S P Holdco, Inc.		
A manufacturer of power protection technology for commercial office equipment, primarily supplying network.		
14% Senior Subordinated Note due 2015	\$ 1,204,577	01/08/08
Common Stock (B)	349 shs.	01/08/08
E X C Acquisition Corporation		
A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.		

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Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	11 shs.	06/28/04
ELECTRA BICYCLE COMPANY LLC		
A designer and marketer of branded leisure bicycles.		
Limited Liability Company Unit Series F	36,913 uts.	04/12/07
Limited Liability Company Unit Series G	2,852 uts.	04/12/07
EVANS CONSOLES, INC.		
A designer and manufacturer of consoles and control center systems.		
Common Stock (B)	45,000 shs.	05/06/04
F C X HOLDINGS CORPORATION		
A distributor of specialty/technical valves, actuators, accessories, and process instrumentation high purity, and energy end markets in North America.		
15% Senior Subordinated Note due 2015	\$ 1,134,943	10/06/08
Preferred Stock (B)	2,298 shs.	10/06/08
Common Stock (B)	1,625 shs.	10/06/08
F H S HOLDINGS LLC		
A national provider of customized disease management services to large self-insured employers.		
12% Senior Subordinated Note due 2014	\$ 1,265,625	06/01/06
Limited Liability Company Units of Linden/FHS Holdings LLC (B)	84 uts.	06/01/06
Common Unit Class B (B)	734 shs.	06/01/06
* 10/30/03 and 01/02/04.		
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)		
March 31, 2009		
(Unaudited)		
	Principal Amount	
	Shares, Units	
	or Ownership	Acquisition
	Percentage	Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
FLUTES, INC.		
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer p		
10% Senior Secured Term Note due 2013	\$ 524,791	04/13/06
14% Senior Subordinated Note due 2014	\$ 317,177	04/13/06
Common Stock (B)	62,535 shs.	04/13/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	17,680 shs.	04/13/06
FOWLER HOLDING, INC.		
A provider of site development services to residential homebuilders and developers in the Raleigh		
12% Senior Subordinated Note due 2013 (D)	\$ 1,252,174	02/03/06
Common Stock (B)	98 shs.	02/03/06
Warrant, exercisable until 2013, to purchase		

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common stock at \$.01 per share (B) 135 shs. 02/03/06

FUEL SYSTEMS HOLDING CORPORATION

An independent North American supplier of fuel tanks for a wide variety of commercial vehicles.

12% Senior Subordinated Note due 2014 (D)	\$ 1,237,500	01/31/06
Preferred Stock (B)	16,792 shs.	06/12/08
Common Stock (B)	112,500 shs.	01/31/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	73,275 shs.	01/31/06

GOLDEN COUNTY FOODS HOLDING, INC.

A manufacturer of frozen appetizers and snacks.

12% Senior Subordinated Note due 2015	\$ 1,012,500	11/01/07
16% PIK Note due 2015	\$ 72,115	*
8% Series A Convertible Preferred Stock, convertible into 4.25% of the fully diluted common shares (B)	77,643 shs.	11/01/07

GQ HOLDINGS LLC

A developer and distributor of tools, equipment, and supplies to the natural and engineered stone

15% Senior Subordinated Note due 2015 (D)	\$ 1,245,060	06/27/08
Common Stock (B)	3,867 shs.	06/27/08

\* 09/30/08, 12/31/08 and 03/31/09.

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

H M HOLDING COMPANY

A designer, manufacturer, and importer of promotional and wood furniture.

12% Senior Subordinated Note due 2013 (D)	\$ 1,170,000	02/10/06
Preferred Stock (B)	21 shs.	*
Common Stock (B)	180 shs.	02/10/06
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	67 shs.	02/10/06

HIGHGATE CAPITAL LLC

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

Series A Preferred Units (B)	0.30% int.	07/21/94
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HOME DECOR HOLDING COMPANY

A designer, manufacturer and marketer of framed art and wall decor products.

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12.5% Senior Subordinated Note due 2012	\$ 1,081,731	**
Common Stock (B)	33 shs.	**
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	106 shs.	**

### HOSPITALITY MINTS HOLDING COMPANY

A manufacturer of individually-wrapped imprinted promotional mints.

12% Senior Subordinated Note due 2016	\$ 1,098,837	08/19/08
Common Stock (B)	251 shs.	08/19/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	65 shs.	08/19/08

### INSURANCE CLAIMS MANAGEMENT, INC.

A third party administrator providing auto and property claim administration services for insurance companies.

Common Stock (B)	37 shs.	02/27/07
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	11 shs.	02/27/07

### INTEGRATION TECHNOLOGY SYSTEMS, INC.

A manufacturer of steel protective computer and network systems for the industrial and office environments.

12% Senior Subordinated Note due on demand	\$ 25,055	03/01/04
Common Stock (B)	130 shs.	06/01/00

\* 09/18/07 and 06/27/08.

\*\* 06/30/04 and 08/19/04.

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

### JASON, INC.

A diversified manufacturing company serving various industrial markets.

13% Senior Subordinated Note due 2010	\$ 510,187	08/04/00
Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)	1.30% int.	08/03/00
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	26,931 shs.	08/04/00

### JUSTRITE MANUFACTURING ACQUISITION CO.

A manufacturer of safety products such as storage cabinets and containers.

12% Senior Subordinated Note due 2011	\$ 843,750	12/15/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	594 shs.	12/15/04



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K H O F HOLDINGS, INC.

A manufacturer of premium disposable tableware products serving both the foodservice and consumer

14% Senior Subordinated Note due 2014	\$ 1,269,650	10/15/07
Common Stock (B)	116,827 shs.	10/15/07

K N B HOLDINGS CORPORATION

A designer, manufacturer and marketer of products for the custom framing market.

13.5% Senior Subordinated Note due 2013	\$ 1,334,703	05/25/06
Common Stock (B)	71,053 shs.	05/25/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	43,600 shs.	05/25/06

K P I HOLDINGS, INC.

Pace Industries is the largest player in the U.S. non-automotive, non-ferrous die casting segment

13% Senior Subordinated Note due 2014	\$ 1,115,217	07/16/08
Common Stock (B)	235 shs.	07/15/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	51 shs.	07/16/08

K W P I HOLDINGS CORPORATION

A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States

12.75% Senior Subordinated Note due 2014	\$ 1,231,606	03/14/07
Common Stock (B)	123 shs.	03/13/07
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	89 shs.	03/14/07

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

K-TEK HOLDING CORPORATION

A manufacturer of instrumentation for liquid and bulk solids level detection for process and storage

14% Senior Subordinated Note due 2015	\$ 1,187,084	12/20/07
Preferred Stock (B)	192,314 shs.	12/20/07
Common Stock (B)	54,326 shs.	12/20/07

M V I HOLDING, INC.

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A manufacturer of large precision machined metal components used in equipment which services a va  
the oil & gas, mining, and defense markets.

13% Senior Subordinated Note due 2016	\$ 646,398	09/12/08
Common Stock (B)	32 shs.	09/12/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	35 shs.	09/12/08

### MAIL COMMUNICATIONS GROUP, INC.

A provider of mail processing and handling services, lettershop services, and commercial printing

12.5% Senior Subordinated Note due 2014	\$ 516,177	05/04/07
Limited Liability Company Unit (B)	12,763 uts.	*
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	1,787 shs.	05/04/07

### MAVERICK ACQUISITION COMPANY

A manufacturer of capsules that cover the cork and neck of wine bottles.

8.26% Senior Secured Tranche A Note due 2010 (C)	\$ 183,481	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 179,104	09/03/04
Limited Partnership Interest (B)	4.48% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	243 shs.	09/03/04

### MEDSYSTEMS HOLDINGS LLC

A manufacturer of enteral feeding products, such as feeding tubes and other products related to a

13% Senior Subordinated Note due 2015	\$ 611,447	08/29/08
Preferred Unit (B)	66 uts.	08/29/08
Common Unit Class A (B)	671 uts.	08/29/08
Common Unit Class B (B)	250 uts.	08/29/08

\* 05/04/07 and 01/02/08.

### MassMutual Participation Investors

#### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

### MEGTEC HOLDINGS, INC.

A supplier of industrial and environmental products and services to a broad array of industries.

12% Senior Subordinated Note due 2016	\$ 1,144,068	09/24/08
Preferred Stock (B)	56 shs.	09/24/08
Limited Partnership Interest (B)	205,932 int.	09/16/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	18 shs.	09/24/08

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MICROGROUP, INC.

A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and  
 12% Senior Subordinated Note due 2013 \$ 1,421,795 \*

Common Stock (B)	238 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	87 shs.	*

MILWAUKEE GEAR COMPANY

A manufacturer of high-precision custom gears and gear drives used by original equipment manufact  
 industries.  
 13% Senior Subordinated Note due 2014 \$ 1,246,154 07/21/08  
 Preferred Stock (B) 139 shs. 07/21/08  
 Common Stock (B) 9 shs. 07/21/08  
 Warrant, exercisable until 2014, to purchase  
common stock at \$.01 per share (B) 6 shs. 07/21/08

MOMENTUM HOLDING CO.

A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectu  
 Limited Partnership Interest (B) 11.24% int. 08/04/06  
 Warrant, exercisable until 2014, to purchase  
common stock at \$.02 per share (B) 586 shs. 08/04/06

MONESSEN HOLDING CORPORATION

A designer and manufacturer of a broad line of gas, wood, and electric hearth products and access  
 14% Senior Subordinated Note due 2014 \$ 1,350,000 07/25/08  
 14% PIK Note due 2014 \$ 246,180 \*\*  
 Warrant, exercisable until 2014, to purchase  
common stock at \$.02 per share (B) 81 shs. 03/31/06

\* 08/12/05 and 09/11/06.

\*\* 07/25/08, 09/30/08, 12/31/08 and 03/31/09.

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.  
 12% Senior Subordinated Note due 2014 (D) \$ 1,292,246 08/25/06  
 30% Convertible Preferred Stock (B) 41,289 shs. 07/28/08

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### NABCO, INC.

A producer of explosive containment vessels in the United States.

14% Senior Subordinated Note due 2014	\$ 431,692	02/24/06
Limited Liability Company Unit (B)	437 uts.	*
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	68 shs.	02/24/06

### NAVIS GLOBAL

A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments.

12% Senior Secured Term Note Series A due 2009	\$ 96,308	11/14/08
14% Senior Subordinated Note due 2014 (D)	\$ 764,921	05/28/04
10.75% Senior Secured Note due 2011 (D)	\$ 348,118	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	116,521 shs.	05/28/04

### NESCO HOLDINGS CORPORATION

A sales and leasing company that provides equipment to the electric utility, telecommunications, and other industries.

12% Senior Secured Subordinated Note due 2015	\$ 1,125,000	08/02/07
Common Stock (B)	225,000 shs.	08/02/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	63,191 shs.	08/02/07

### NETSHAPE TECHNOLOGIES, INC.

A manufacturer of powder metal and metal injection molded precision components used in industrial machinery.

12% Senior Subordinated Note due 2014	\$ 810,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	1.38% int.	02/01/07
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	8 uts.	12/18/08
Preferred Stock Class A (B)	1 sh.	12/18/08
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	48 shs.	02/02/07

\* 02/24/06 and 06/22/07.

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

### NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

9% Senior Secured Note due 2009	\$ 464,286	01/28/02
11.5% Senior Subordinated Note due 2012 (D)	\$ 857,143	01/28/02
Common Stock (B)	178,571 shs.	01/28/02

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Warrant, exercisable until 2012, to purchase  
common stock at \$.01 per share (B) 138,928 shs. 01/28/02

OAKRIVER TECHNOLOGY, INC.

Designs, engineers and assembles high precision automated process equipment for the medical devices  
defibrillators and stents.

10% Senior Secured Note due 2012 \$ 257,249 01/03/06  
13% Senior Subordinated Note due 2013 \$ 392,709 01/03/06  
Common Stock (B) 184,176 shs. 01/03/06  
Warrant, exercisable until 2013, to purchase  
common stock at \$.01 per share (B) 43,073 shs. 01/03/06

OLYMPIC SALES, INC.

A boat retailer in Washington state, Oregon, California and British Columbia.

12% Senior Subordinated Note due 2009 (D) \$ 511,000 08/07/98  
12% Senior Subordinated Note due 2009 (D) \$ 244,154 02/09/00

ONTARIO DRIVE & GEAR LTD.

A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.

Limited Liability Company Unit (B) 1,942 uts. 01/17/06  
Warrant, exercisable until 2013, to purchase  
common stock at \$.01 per share (B) 328 shs. 01/17/06

P A S HOLDCO LLC

An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine

14% Senior Subordinated Note due 2014 \$ 1,212,208 07/03/06  
Preferred Unit (B) 202 uts. 07/03/06  
Preferred Unit (B) 36 uts. 07/03/06  
Common Unit Class I (B) 78 uts. 07/03/06  
Common Unit Class L (B) 17 uts. 07/03/06

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

	Principal Amount	
	Shares, Units	
	or Ownership	Acquisition
	Percentage	Date
	-----	-----

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

P I I HOLDING CORPORATION

A manufacturer of plastic film and bags for the general industrial, medical, and food industries.

12% Senior Subordinated Note due 2013 \$ 1,215,000 03/31/06  
Preferred Stock (B) 19 shs. 03/31/06

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Common Stock (B)	12 shs.	03/31/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	7 shs.	03/31/06

### PACIFIC CONSOLIDATED HOLDINGS LLC

A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in  
and medical sectors.

14% Senior Subordinated Note due 2012	\$ 704,935	04/27/07
Limited Liability Company Unit (B)	928,962 uts.	04/27/07

### PARADIGM PACKAGING, INC.

A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and

12% Senior Subordinated Note due 2011	\$ 1,125,000	12/19/00
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	1.28% int.	12/21/00

### POSTLE ALUMINUM COMPANY LLC

A manufacturer and distributor of aluminum extruded products.

12% Senior Subordinated Note due 2014	\$ 1,164,961	10/02/06
Limited Liability Company Unit	733 uts.	10/02/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	4,550 uts.	10/02/06

### POWER SERVICES HOLDING COMPANY

A provider of industrial motor repair services, predictive and preventative maintenance, and performance  
serving the petrochemical, mining, power generation, metals, and paper industries.

12% Senior Subordinated Note due 2016	\$ 1,255,814	02/11/08
Limited Partnership Interest (B)	94,092 int.	02/11/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	700 shs.	02/11/08

### PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products and  
dairy and beef industries.

9.8% Redeemable Exchangeable Preferred Stock (B)	332 shs.	08/12/94
Common Stock (B)	867 shs.	*

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

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

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QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

12% Senior Subordinated Note due 2012	\$ 937,500	05/28/04
Common Stock (B)	187,500 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	199,969 shs.	05/28/04

R A J MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.

12.5% Senior Subordinated Note due 2014	\$ 1,200,277	12/15/06
Limited Liability Company Unit (B)	1,497 uts.	12/15/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	2 shs.	12/15/06

R E I DELAWARE HOLDING, INC.

An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and equipment primarily for aerospace, medical and defense/radar markets.

12% Senior Subordinated Note due 2016	\$ 1,350,000	01/18/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	3 shs.	01/18/08

RADIAC ABRASIVES, INC.

A manufacturer of bonded abrasive and super abrasive grinding wheels in the United States.

12% Senior Subordinated Note due 2014	\$ 1,196,809	02/10/06
Common Stock (B)	153,191 shs.	02/10/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	69,647 shs.	02/10/06

ROYAL BATHS MANUFACTURING COMPANY

A manufacturer and distributor of acrylic and cultured marble bathroom products.

12.5% Senior Subordinated Note due 2011	\$ 562,500	11/14/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	74 shs.	11/14/03

SAFETY SPEED CUT MANUFACTURING COMPANY, INC.

A manufacturer of vertical panel saws and routers for the wood working industry.

Class B Common Stock (B)	846 shs.	06/02/99
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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

Principal Amount

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units or Ownership Percentage -----	Acquisition Date -----
SAVAGE SPORTS HOLDING, INC.		
A manufacturer of sporting firearms.		
12% Senior Subordinated Note due 2012	\$ 814,655	09/10/04
Common Stock (B)	324 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	71 shs.	09/10/04
SENCORE HOLDING COMPANY		
A designer, manufacturer, and marketer of decoders, receivers and modulators sold to broadcasters operators for encoding/decoding analog and digital transmission video signals.		
12.5% Senior Subordinated Note due 2014	\$ 1,280,769	01/15/09
Common Stock (B)	69 shs.	01/15/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	149 shs.	01/15/09
SMART SOURCE HOLDINGS LLC		
A short-term computer rental company.		
12% Senior Subordinated Note due 2015	\$ 1,176,924	**
Limited Liability Company Unit (B)	328 uts.	**
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	83 shs.	**
SPECIALTY COMMODITIES, INC.		
A distributor of specialty food ingredients.		
13.25% Senior Subordinated Note due 2016	\$ 1,197,678	10/23/08
Common Stock (B)	15,882 shs.	10/23/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	5,852 shs.	10/23/08
STANTON CARPET HOLDING CO.		
A designer and marketer of high and mid-priced decorative carpets and rugs.		
12.13% Senior Subordinated Note due 2014	\$ 1,185,366	08/01/06
Common Stock (B)	165 shs.	08/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	55 shs.	08/01/06

\* 09/10/04 and 10/05/07.

\*\* 08/31/07 and 03/06/08.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

Principal Amount



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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>SYNTERACT HOLDINGS CORPORATION</b>		
A provider of outsourced clinical trial management services to pharmaceutical and biotechnology companies		
14% Senior Subordinated Note due 2016	\$ 1,357,889	09/02/08
Series A Preferred Stock (B)	678 shs.	09/02/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	6,778 shs.	09/02/08
<b>T H I ACQUISITION, INC.</b>		
A machine servicing company providing value-added steel services to long steel products.		
12% Senior Subordinated Note due 2016	\$ 1,350,000	01/14/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	5 shs.	01/14/08
<b>TANGENT RAIL CORPORATION</b>		
A manufacturer of rail ties and provider of specialty services to the North American railroad industry		
13% Senior Subordinated Note due 2015	\$ 1,173,909	10/14/05
Common Stock (B)	1,167 shs.	10/14/05
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	631 shs.	09/30/08
<b>TERRA RENEWAL LLC</b>		
A provider of wastewater residual management and required environmental reporting, permitting, and record keeping to companies involved in poultry and food processing.		
12% Senior Subordinated Note due 2014	\$ 664,062	*
5.53% Term Note due 2012 (C)	\$ 403,931	**
4.76% Term Note due 2012 (C)	\$ 403,931	**
4.7% Term Note due 2012 (C)	\$ 55,644	**
Limited Partnership Interest of Saw Mill Capital Fund V, LLC (B)	2.27% int.	***
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	41 shs.	04/28/06
<b>TORRENT GROUP HOLDINGS, INC.</b>		
A contractor specializing in the sales and installation of engineered drywells for the retention of nuisance water flow.		
12.5% Senior Subordinated Note due 2013	\$ 1,185,366	10/26/07
Series A Preferred Stock (B)	219 shs.	10/26/07

\* 04/28/06 and 09/13/06.

\*\* 04/28/06 and 12/21/06.

\*\*\* 03/01/05 and 10/10/08

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March 31, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
TOTAL E & S, INC.		
A manufacturer of a wide variety of equipment used in the oil and gas industry.		
10.5% Senior Secured Term Note due 2013	\$ 486,487	03/02/07
13% Senior Subordinated Note due 2014	\$ 341,971	03/02/07
Common Stock (B)	71,542 shs.	03/02/07
Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B)	19,733 shs.	03/02/07
TRANSPAC HOLDING COMPANY		
A designer, importer, and wholesaler of home decor and seasonal gift products.		
12% Senior Subordinated Note due 2015	\$ 938,651	10/31/07
Common Stock (B)	110 shs.	10/31/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	50 shs.	10/31/07
TRANSTAR HOLDING COMPANY		
A distributor of aftermarket automotive transmission parts.		
12% Senior Subordinated Note due 2014	\$ 918,000	08/31/05
Common Stock (B)	571 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	46 shs.	08/31/05
TRANZONIC COMPANIES (THE)		
A producer of commercial and industrial supplies, such as safety products, janitorial supplies, w supplies and sanitary care products.		
13% Senior Subordinated Note due 2010	\$ 1,356,000	02/05/98
Common Stock (B)	315 shs.	02/04/98
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	222 shs.	02/05/98

\* 08/31/05 and 04/30/07.

MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2009  
(Unaudited)

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

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TRUCK BODIES & EQUIPMENT INTERNATIONAL

A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, landscape bodies and other accessories.

16% Senior Subordinated Note due 2010 (D)	\$ 1,222,698	*
16% PIK Note due 2010	\$ 220,754	12/30/08
Preferred Stock Series B (B)	128 shs.	10/20/08
Common Stock (B)	393 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	81 shs.	*
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	558 shs.	10/20/08

TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	3,060 shs.	04/11/03
--	------------	----------

U M A ENTERPRISES, INC.

An importer and wholesaler of home decor products.

15% Senior Subordinated Note due 2015	\$ 911,153	02/08/08
Convertible Preferred Stock (B)	470 shs.	02/08/08

U-LINE CORPORATION

A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances.

12.5% Senior Subordinated Note due 2012	\$ 996,500	04/30/04
Common Stock (B)	96 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	122 shs.	04/30/04

VISIONEERING, INC.

A designer and manufacturer of tooling and fixtures for the aerospace industry.

10.5% Senior Secured Term Loan due 2013	\$ 458,824	05/17/07
13% Senior Subordinated Note due 2014	\$ 370,588	05/17/07
18% PIK Convertible Preferred Stock (B)	21,361 shs.	03/13/09
Common Stock (B)	70,588 shs.	05/17/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	20,003 shs.	05/17/07

\* 07/19/05 and 12/22/05.

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

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

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### VITALITY FOODSERVICE, INC.

A non-carbonated beverage dispensing company focused on the foodservice industry.

13% Senior Subordinated Note due 2011	\$ 999,153	09/24/04
Common Stock (B)	14,006 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	12,593 shs.	09/24/04

### VITEX PACKAGING GROUP, INC.

A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.

12.5% Senior Subordinated Note due 2012 (D)	\$ 900,000	07/19/04
14.5% PIK Note due 2010	\$ 289,188	06/30/07
Limited Liability Company Unit Class A (B)	219,375 uts.	07/19/04
Limited Liability Company Unit Class B (B)	96,848 uts.	07/19/04

### WAGGIN' TRAIN HOLDINGS LLC

A producer of premium quality meat dog treats.

14% Senior Subordinated Note due 2014	\$ 1,157,633	11/15/07
Limited Liability Company Unit Class B (B)	224 uts.	11/15/07
Limited Liability Company Unit Class C (B)	224 uts.	11/15/07

### WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

Limited Partnership Interest (B)	0.20% int.	07/12/04
Common Stock (B)	2,133 shs.	12/21/07

### WELLBORN FOREST HOLDING CO.

A manufacturer of semi-custom kitchen and bath cabinetry.

12.13% Senior Subordinated Note due 2014	\$ 911,250	11/30/06
Common Stock (B)	101 shs.	11/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	51 shs.	11/30/06

### WORKPLACE MEDIA HOLDING CO.

A direct marketer specializing in providing advertisers with access to consumers in the workplace

13% Senior Subordinated Note due 2015	\$ 613,692	05/14/07
Limited Partnership Interest (B)	12.26% int.	05/14/07
Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B)	47 shs.	05/14/07

\* 09/24/04 and 12/22/06.

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

Principal Amount

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units or Ownership Percentage -----	Acquisition Date -----
XALOY SUPERIOR HOLDINGS, INC.		
A provider of melt processing components and ancillary equipment for both plastic injection molding		
15% Senior Subordinated Note due 2015	\$ 1,220,486	09/08/08
Common Stock (B)	150 shs.	09/08/08

TOTAL PRIVATE PLACEMENT INVESTMENTS (E)

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2009  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Interest Rate -----	Due Date -----	Shares or Principal Amount -----	Cost -----
RULE 144A SECURITIES - 3.15%:				
BONDS - 3.15%				
Anheuser-Busch Inbev	7.750%	01/15/19	\$ 500,000	\$ 499,61
Cenveo Corporation	10.500	08/15/16	45,000	45,00
Charter Communications Op LLC	8.000	04/30/12	750,000	736,87
Compucom Systems, Inc.	12.500	10/01/15	670,000	649,80
Douglas Dynamics LLC	7.750	01/15/12	485,000	461,96

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Forest Oil Corporation	8.500	02/15/14	50,000	47,62
G F S I, Inc. (C)	10.500	06/01/11	358,000	343,94
H C A, Inc.	9.875	02/15/17	15,000	14,50
Packaging Dynamics Corporation of America	10.000	05/01/16	975,000	969,74
Tennessee Gas Pipeline Company	8.000	02/01/16	10,000	9,49
Ticketmaster Entertainment, Inc.	10.750	08/01/16	250,000	250,00
Tunica-Biloxi Gaming Authority	9.000	11/15/15	540,000	556,21
Tyson Foods, Inc.	10.500	03/01/14	35,000	32,48
TOTAL BONDS				4,617,27
CONVERTIBLE PREFERRED STOCK - 0.00%				
ETEX Corporation (B)			194	17
TOTAL CONVERTIBLE PREFERRED STOCK				17
PREFERRED STOCK - 0.00%				
TherOX, Inc. (B)			26	1,03
TOTAL PREFERRED STOCK				1,03
COMMON STOCK - 0.00%				
Touchstone Health Partnership (B)			292	1,06
TOTAL COMMON STOCK				1,06
TOTAL RULE 144A SECURITIES				4,619,54
TOTAL CORPORATE RESTRICTED SECURITIES				\$114,153,99

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2009  
 (Unaudited)

CORPORATE PUBLIC SECURITIES - 15.96%: (A)	Interest Rate	Due Date	Principal Amount	Cost
	-----	-----	-----	-----
BONDS - 14.56%				
Ahold Finance U S A, Inc.	6.250%	05/01/09	\$ 500,000	\$ 497,25
Appleton Papers, Inc.	8.125	06/15/11	250,000	250,00
Aramark Corporation (C)	4.670	02/01/15	100,000	100,00
B E Aerospace, Inc.	8.500	07/01/18	500,000	473,12
C R H America, Inc.	5.300	10/15/13	500,000	418,43
C V S Caremark Corporation	5.750	06/01/17	500,000	407,38
Cincinnati Bell, Inc.	7.000	02/15/15	550,000	394,62
Citigroup, Inc.	5.500	04/11/13	500,000	437,89
Comcast Corporation	6.500	01/15/15	500,000	443,54

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Denbury Resources, Inc.	9.750	03/01/16	25,000	23,22
Duke Energy Corporation	6.300	02/01/14	450,000	449,15
El Paso Corporation	12.000	12/12/13	25,000	22,34
Electronic Data Systems Corp.	7.125	10/15/09	500,000	500,81
Enterprise Products Operating Co.	9.750	01/31/14	375,000	375,00
Ford Motor Credit Co.	7.375	10/28/09	250,000	249,37
Gencorp, Inc.	9.500	08/15/13	130,000	130,00
Goldman Sachs Group, Inc.	4.750	07/15/13	500,000	418,64
Inergy LP/Inergy Fin	8.250	03/01/16	75,000	75,00
Intelsat Bermuda Ltd.	9.250	06/15/16	690,000	715,34
Interline Brands, Inc.	8.125	06/15/14	830,000	824,23
Iron Mountain, Inc.	8.750	07/15/18	500,000	513,63
Johnson Controls, Inc.	5.500	01/15/16	500,000	398,12
Lubrizol Corporation	8.875	02/01/19	500,000	496,28
Manitowoc Company, Inc.	7.125	11/01/13	100,000	100,00
Mediacom Broadband LLC	9.500	01/15/13	750,000	585,00
Nortek, Inc.	10.000	12/01/13	100,000	98,95
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	500,000	492,98
Pepsico, Inc.	7.900	11/01/18	500,000	517,60
Pliant Corporation (C)	11.850	06/15/09	857,441	835,20
Quicksilver Resources, Inc.	7.125	04/01/16	350,000	334,25
Rental Service Corporation	9.500	12/01/14	175,000	175,78
Rogers Wireless, Inc.	7.500	03/15/15	560,000	589,83
Sheridan Acquisition Corporation	10.250	08/15/11	225,000	222,00
Stewart & Stevenson LLC	10.000	07/15/14	735,000	755,17
Tenneco, Inc.	8.125	11/15/15	550,000	270,00
Texas Industries, Inc.	7.250	07/15/13	35,000	35,00

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2009  
(Unaudited)

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost
Titan International, Inc.	8.000%	01/15/12	\$ 70,000	\$ 70,00
Transdigm, Inc.	7.750	07/15/14	150,000	151,17
Tube City IMS Corporation	9.750	02/01/15	1,000,000	990,67
Tyco International Group SA	8.500	01/15/19	125,000	124,99
Tyco International Group SA	6.000	11/15/13	625,000	545,31
United Components, Inc.	9.375	06/15/13	535,000	535,60
United Rentals, Inc.	6.500	02/15/12	325,000	235,62
Verizon Communications, Inc.	8.750	11/01/18	500,000	497,19
Virgin Media Finance PLC	8.750	04/15/14	790,000	592,50
Vought Aircraft Industries	8.000	07/15/11	650,000	647,77
TOTAL BONDS				18,016,06
COMMON STOCK - 0.29%				
CKX, Inc. (B)			52,500	422,62
Directed Electronics, Inc. (B)			195,118	982,86
ITC^DeltaCom, Inc. (B)			94,588	827,64
Intrepid Potash, Inc. (B)			185	5,92

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TOTAL COMMON STOCK				2,239,05
-----				
CONVERTIBLE BONDS - 1.11%				
Citadel Broadcasting Corporation	4.000%	02/15/11	250,000	194,06
Nabors Industries Ltd.	0.940	05/15/11	750,000	660,62
Transocean, Inc.	1.500	12/15/37	500,000	411,09
				-----
TOTAL CONVERTIBLE BONDS				1,265,78
				-----
TOTAL CORPORATE PUBLIC SECURITIES				\$ 21,520,90
				-----

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009  
(Unaudited)

SHORT-TERM SECURITIES:	Interest Rate/Yield <sup>^</sup>	Due Date	Principal Amount	Cost
	-----	-----	-----	-----
COMMERCIAL PAPER - 1.88%				
Avery Dennison Corporation	0.850%	04/01/09	\$ 1,980,000	\$ 1,980,00
				-----
TOTAL SHORT-TERM SECURITIES				\$ 1,980,00
				-----
TOTAL INVESTMENTS	107.97 %			\$137,654,90
				=====
Other Assets	4.07			
Liabilities	(12.04)			
				-----
TOTAL NET ASSETS	100.00 %			=====

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

(B) Non-income producing security.

(C) Variable rate security; rate indicated is as of 03/31/09.

(D) Defaulted security; interest not accrued.

(E) Illiquid security. At March 31, 2009, the values of these securities amounted to \$91,719,502 net assets.

<sup>^</sup> Effective yield at purchase

PIK - Payment-in-kind

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MassMutual Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)



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INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	
	-----	
AEROSPACE - 3.13%		BUILDINGS & REAL ESTATE -
B E Aerospace, Inc.	\$ 416,875	K W P I Holdings Corporati
Gencorp, Inc.	93,600	Texas Industries, Inc.
P A S Holdco LLC	1,460,321	TruStile Doors, Inc.
Transdigm, Inc.	139,875	
Visioneering, Inc.	936,748	
Vought Aircraft Industries	253,500	
	-----	CHEMICAL, PLASTICS & RUBBE
	3,300,919	Capital Specialty Plastics
	-----	
AUTOMOBILE - 4.27%		CONSUMER PRODUCTS - 7.97%
Fuel Systems Holding Corporation	--	Aero Holdings, Inc.
Jason, Inc.	498,170	Bravo Sports Holding Corpo
Johnson Controls, Inc.	370,144	G F S I, Inc.
Nyloncraft, Inc.	348,215	K N B Holdings Corporation
Ontario Drive & Gear Ltd.	865,549	Momentum Holding Co.
Qualis Automotive LLC	897,733	R A J Manufacturing Holdin
Tenneco, Inc.	110,000	Royal Baths Manufacturing
Titan International, Inc.	54,600	The Tranzonic Companies
Transtar Holding Company	1,146,152	Tyson Foods, Inc.
United Components, Inc.	208,650	Walls Industries, Inc.
	-----	
	4,499,213	
	-----	
BEVERAGE, DRUG & FOOD - 5.47%		CONTAINERS, PACKAGING & GL
Anheuser-Busch Inbev	498,550	Flutes, Inc.
Aramark Corporation	76,250	Maverick Acquisition Compa
Golden County Foods Holding, Inc.	867,692	P I I Holding Corporation
Hospitality Mints Holding Company	1,247,602	Packaging Dynamics Corpora
Pepsico, Inc.	614,329	Paradigm Packaging, Inc.
Specialty Commodities, Inc.	1,312,339	Pliant Corporation
Vitality Foodservice, Inc.	1,152,789	Vitex Packaging Group, Inc
	-----	
	5,769,551	
	-----	
BROADCASTING & ENTERTAINMENT - 3.28%		DISTRIBUTION - 1.99%
Charter Communications Op LLC	686,250	Duncan Systems, Inc.
Citadel Broadcasting Corporation	98,125	FCX Holdings Corporation
CKX, Inc.	215,250	QualServ Corporation
Comcast Corporation	497,185	
Mediacom Broadband LLC	701,250	
Virgin Media Finance PLC	746,550	
Workplace Media Holding Co.	516,189	
	-----	
	3,460,799	
	-----	

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2009  
 (Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value
	-----

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DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 10.39%		FARMING & AGRICULTURE - 1.06%
A H C Holdings Company, Inc.	\$ 1,294,174	Protein Genetics, Inc.
Arrow Tru-Line Holdings, Inc.	778,887	Waggin' Train Holdings LLC
C D N T, Inc.	781,464	
Douglas Dynamics LLC	315,250	
Evans Consoles, Inc.	635,574	FINANCIAL SERVICES - 1.06%
K P I Holdings, Inc.	1,124,020	Citigroup, Inc.
MEGTEC Holdings, Inc.	1,243,970	Ford Motor Credit Co.
Milwaukee Gear Company	1,324,745	Goldman Sachs Group, Inc.
Nortek, Inc.	41,750	Highgate Capital LLC
Postle Aluminum Company LLC	291,240	
Radiac Abrasives, Inc.	1,572,799	
Truck Bodies & Equipment International	360,864	
Xaloy Superior Holdings, Inc.	1,188,372	HEALTHCARE, EDUCATION & CH
	-----	A T I Acquisition Company
	10,953,109	American Hospice Management
	-----	F H S Holdings LLC
DIVERSIFIED/CONGLOMERATE, SERVICE - 10.37%		HCA, Inc.
A W X Holdings Corporation	812,689	Synteract Holdings Corpora
Advanced Technologies Holdings	1,380,665	Touchstone Health Partners
C R H America, Inc.	380,627	
Clough, Harbour and Associates	1,384,073	HOME & OFFICE FURNISHINGS,
Crane Rental Corporation	1,295,823	AND DURABLE CONSUMER PRODU
Diversco, Inc./DHI Holdings, Inc.	659,713	Connor Sport Court Interna
Dwyer Group, Inc.	784,353	H M Holding Company
Fowler Holding, Inc.	--	Home Decor Holding Company
GQ Holdings LLC	--	Justrite Manufacturing Acq
Insurance Claims Management, Inc.	69,752	K H O F Holdings, Inc.
Interline Brands, Inc.	742,850	Monessen Holding Corporati
Iron Mountain, Inc.	496,250	Stanton Carpet Holding Co.
Mail Communications Group, Inc.	716,410	Transpac Holdings Company
Nesco Holdings Corporation	1,496,963	U M A Enterprises, Inc.
Tyco International Group	129,062	U-Line Corporation
Tyco International Group	588,037	Wellborn Forest Holding Co
	-----	
	10,937,267	
	-----	
ELECTRONICS - 1.56%		
Connecticut Electric, Inc.	1,110,667	
Directed Electronics, Inc.	19,512	
Electronic Data Systems Corporation	515,016	
	-----	
	1,645,195	
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2009

(Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value
	-----
LEISURE, AMUSEMENT, ENTERTAINMENT - 2.15%	
Electra Bicycle Company LLC	\$ 61,286

NATURAL RESOURCES - 0.66%  
Appleton Papers, Inc.

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O E D Corp/Diamond Jo Company Guarantee	400,000	Cenveo Corporation
Savage Sports Holding, Inc.	1,193,154	Intrepid Potash, Inc.
Ticketmaster Entertainment, Inc.	170,000	Lubrizol Corporation
Tunica-Biloxi Gaming Authority	437,400	
	-----	
	2,261,840	
	-----	
MACHINERY - 10.25%		OIL & GAS - 2.50%
A S A P Industries LLC	664,890	Enterprise Products Operat
Davis-Standard LLC	1,703,319	Denbury Resources, Inc.
E S P Holdco, Inc.	1,187,361	Forest Oil Corporation
Integration Technology Systems, Inc.	--	Nabors Industries LTD
K-Tek Holdings Corporation	1,296,429	Quicksilver Resources, Inc
M V I Holding, Inc.	641,402	Tennessee Gas Pipeline Com
Manitowoc Company, Inc.	70,000	Transocean, Inc.
Morton Industrial Group, Inc.	129,225	Total E & S, Inc.
Navis Global	183,116	
NetShape Technologies, Inc.	684,471	
Pacific Consolidated Holdings LLC	654,706	PHARMACEUTICALS - 1.27%
Power Services Holding Company	1,382,763	CorePharma LLC
R E I Delaware Holding, Inc.	1,230,516	
Safety Speed Cut Manufacturing Company, Inc.	423,335	PUBLISHING/PRINTING - 0.12%
Stewart & Stevenson LLC	554,925	Sheridan Acquisition Corpo
	-----	
	10,806,458	
	-----	
MEDICAL DEVICES/BIOTECH - 3.78%		RETAIL STORES - 1.41%
Coeur, Inc.	637,862	Ahold Finance USA, Inc.
E X C Acquisition Corporation	111,970	CVS Caremark Corporation
ETEX Corporation -		Olympic Sales, Inc.
MedSystems Holdings LLC	649,630	Rental Service Corporation
MicroGroup, Inc.	1,987,412	United Rentals, Inc.
OakRiver Technology, Inc.	596,827	
TherOX, Inc.	--	TECHNOLOGY - 3.12%
	-----	Compucom Systems, Inc.
	3,983,701	Sencore Holding Company
	-----	Smart Source Holdings LLC
MINING, STEEL, IRON & NON PRECIOUS METALS - 1.34%		
T H I Acquisition, Inc.	1,259,986	
Tube City IMS Corporation	152,500	
	-----	
	1,412,486	
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2009  
 (Unaudited)

INDUSTRY CLASSIFICATION: (Continued)	Fair Value/ Market Value	
	-----	
TELECOMMUNICATIONS - 2.76%		UTILITIES - 0.53%
All Current Holding Company	\$ 631,874	El Paso Corporation
Cincinnati Bell, Inc.	506,000	Duke Energy Corporation
Intelsat Bermuda Ltd.	558,900	Energy LP

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ITC^DeltaCom, Inc.	64,320	
Rogers Wireless, Inc.	580,383	
Verizon Communications	572,090	
	-----	
	2,913,567	WASTE MANAGEMENT / POLLUTI Terra Renewal LLC Torrent Group Holdings, In
	-----	
TRANSPORTATION - 1.85%		
NABCO, Inc.	215,846	
Tangent Rail Corporation	1,733,114	
	-----	
	1,948,960	TOTAL CORPORATE RESTRICTED PUBLIC SECURITIES - 106.09
	-----	

See Notes to Consolidated Financial Statements

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### MassMutual Participation Investors

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

##### 1. HISTORY

MassMutual Participation Investors (the "Trust") was organized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts pursuant to a Declaration of Trust dated April 7, 1988.

The Trust is a diversified closed-end management investment company. Babson Capital Management LLC ("Babson Capital"), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maximize total return by providing a high level of current income, the potential for growth of income, and capital appreciation. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations purchased directly from their issuers, which tend to be smaller companies. At least half of these investments normally include equity features such as common stock, warrants, conversion rights, or other equity features that provide the Trust with the opportunity to realize capital gains. The Trust will also invest in publicly traded debt securities (including high yield securities), again with an emphasis on those with equity features, and in convertible preferred stocks and, subject to certain limitations, readily marketable equity securities. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay capital. In addition, the Trust may temporarily invest in high quality, readily marketable securities.

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On January 27, 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary of the Trust ("MMPI Subsidiary Trust") for the purpose of holding certain investments. The results of the MMPI Subsidiary Trust are consolidated in the accompanying financial statements. Footnote 2.D below discusses the federal tax consequences of MMPI Subsidiary Trust.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed consistently by the Trust in the preparation of its 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 the 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, restricted securities can be sold only in a public offering for which a registration statement is in effect under the Securities Act of 1933, as amended (the "1933 Act") or pursuant to a transaction that is exempt from registration under the 1933 Act.

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 its acquisition 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 the 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 (the "1940 Act"). 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.

When market quotations are readily available for unrestricted securities of an issuer, restricted securities of the same class are generally valued at a

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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 1933 Act and any other developments which are likely to increase the probability that the securities may be publicly sold by the Trust without restriction.

The Trustees meet at least once each quarter to approve the value of 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 Capital. In making valuations,

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### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

the Trustees will consider reports by Babson Capital analyzing each portfolio security in accordance with the relevant factors referred to above. Babson Capital has agreed to provide such reports to the Trust at least quarterly.

The consolidated financial statements include private placement restricted securities valued at \$91,719,502 (86.98% of net assets) as of March 31, 2009 whose values have been estimated by the 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 Rule 144A restricted securities and corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of March 31, 2009, 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.

Effective January 1, 2008, the Trust adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. FAS 157 requires companies to provide expanded information about the assets and liabilities measured at fair value and the potential effect of these fair valuations on an entity's financial performance.

Various inputs are used in determining the value of the Trust's investments. Using the hierarchy established under FAS 157, these inputs are summarized in the three broad levels listed below:

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)

Level 3: significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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The following is a summary of the inputs used to value the Trust's net assets as of March 31, 2009:

ASSETS	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Restricted Securities	\$95,043,121	\$ --	\$ 3,323,619	\$91,719,502
Public Securities	16,827,587	302,494	16,525,093	--
Short-term Securities	1,980,000	--	1,980,000	--
<b>TOTAL</b>	<b>\$113,850,708</b>	<b>\$302,494</b>	<b>\$21,828,712</b>	<b>\$91,719,502</b>

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

ASSETS	RESTRICTED SECURITIES	PUBLIC SECURITIES	SHORT-TERM SECURITIES	TOTAL
Beginning balance at 12/31/2008	\$97,424,749	\$ --	\$ --	\$97,424,749
Total gains or losses (realized/unrealized) included in earnings*	(7,547,321)	--	--	(7,547,321)
Purchases, sales, issuances & settlements (net)	1,842,074	--	--	1,842,074
Transfers in and / or out of Level 3	--	--	--	--
<b>ENDING BALANCE at 3/31/09</b>	<b>\$91,719,502</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$91,719,502</b>

\*The amount of net losses for the period included in earnings attributable to the change in unrealized gains or losses relating to Level 3 assets still held at 03/31/09 is \$(7,819,842).

### 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, including the amortization of premiums and accretion of discounts on bonds held using the yield-to-maturity method. The Trust does not accrue income when payment is delinquent and when management believes payment is questionable.

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.

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MassMutual Participation Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
(Unaudited)

### C. USE OF ESTIMATES:

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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.

### D. FEDERAL INCOME TAXES:

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 that Trustees either designate the net realized long-term gains as undistributed and pay the federal capital gains taxes thereon, or 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 MMPI 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 MMPI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMPI Subsidiary Trust, all of the MMPI 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 three months ended March 31, 2009, the MMPI Subsidiary Trust has not accrued any income tax expense.

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES - AN INTERPRETATION OF FASB STATEMENT NO. 109 ("FIN 48"). Management has analyzed the Trust's tax positions taken on federal income tax returns for all open tax years and has concluded that as of March 31, 2009, no provision for uncertain income tax positions would be required in the Trust's financial statements. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

### E. DISTRIBUTIONS TO SHAREHOLDERS:

The Trust records distributions to shareholders from net investment income and net realized gains, if any, on the ex-dividend date. The Trust's net investment income dividend is declared four times per year, in April, July, October, and December. The Trust's net realized capital gain distribution, if any, is declared in December.

### F. EXPENSE REDUCTION:

Citibank, N.A. ("Citibank") serves as custodian to the Trust. Pursuant to the



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custodian agreement, Citibank receives a fee reduced by credits on cash balances the Trust maintains with Citibank. All credit balances, if any, used to reduce the Trust's custodian fees are reported as fees paid indirectly on the Statement of Operations. For the three months ended March 31, 2009, there were no credit balances used to reduce custodian fees.

### 3. INVESTMENT ADVISORY AND ADMINISTRATIVE SERVICES CONTRACT

#### A. SERVICES:

Under an Investment Advisory and Administrative Services Contract (the "Contract") with the Trust, Babson Capital 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 Capital represents 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 Capital also 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.

#### B. FEE:

For its services under the Contract, Babson Capital is paid a quarterly investment advisory fee equal to 0.225% of the value of the Trust's net assets as of the last business day of each fiscal quarter, an amount approximately equivalent to 0.90% on an annual basis. A majority of the Trustees, including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital, approve the valuation of the Trust's net assets as of such day.

### 4. SENIOR SECURED INDEBTEDNESS

MassMutual holds the Trust's \$12,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust in 1995. The Note, as amended, is due December 13, 2011 and accrues

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### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (Unaudited)

interest at 5.80% 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 three months ended March 31, 2009, the Trust incurred total interest expense on the Note of \$174,000.

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 a 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 Note proposed to be redeemed.

### 5. PURCHASES AND SALES OF INVESTMENTS

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FOR THE THREE  
MONTHS ENDED  
3/31/2009

	COST OF INVESTMENTS ACQUIRED -----	PROCEEDS FROM SALES OR MATURITIES -----
Corporate restricted securities	\$3,273,194	\$1,054,247
Corporate public securities	2,142,152	868,491

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of March 31, 2009. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of March 31, 2009 is \$23,804,196 and consists of \$7,987,072 appreciation and \$31,791,268 depreciation.

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### DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

MassMutual Participation Investors offers a Dividend Reinvestment and Cash Purchase Plan. The Plan provides a simple and automatic 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. The dividends of each shareholder will be automatically reinvested in the Trust by Shareholder Financial Services Inc., the Transfer Agent, in accordance with the Plan, unless such shareholder elects not to participate by providing written notice to the Transfer Agent. A shareholder may terminate his or her participation by notifying the Transfer Agent in writing.

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 \$100 nor more than \$5,000 per quarter. Cash contributions must be received by the Transfer Agent at least five days (but no more than 30 days) before the payment date of a dividend or distributions.

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 anyway, relieve participating 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 Participation Investors' Dividend Reinvestment and Cash Purchase Plan, P.O. Box 173673, Denver, CO 80217-3673.

#### MEMBERS OF THE BOARD OF TRUSTEES

Donald Glickman  
Robert E. Joyal  
William J. Barrett  
Michael H. Brown\*  
Donald E. Benson\*

#### OFFICERS

Clifford M. Noreen  
chairman  
Michael L. Klofas  
President  
James M. Roy  
Vice President & Chief  
Financial Officer

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Dr. Corine T. Norgaard\*

Clifford M. Noreen

Martin T. Hart

Maleyne M. Syracuse

\*Member of the Audit committee

Patricia J. Walsh  
Vice President, Secretary  
& Chief Legal Officer

Jill A. Fields  
Vice President

Michael P. Hermsen  
Vice President

Mary Wilson Kibbe  
Vice President

Richard E. Spencer, II  
Vice President

Daniel J. Florence  
Treasurer

John T. Davitt, Jr.  
Comptroller

Melissa M. LaGrant  
Chief Compliance Officer

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