TRAVELERS CORP LOAN FUND INC
Form N-CSR
December 12, 2003

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-8985

Citigroup Investments Corporate Loan Fund Inc.
(Exact name of registrant as specified in charter)

125 Broad Street, New York, NY 10004
(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.
Smith Barney Fund Management LLC
300 First Stamford Place
Stamford, CT 06902
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 451-2010

Date of fiscal year end: September 30
Date of reporting period: September 30, 2003

ITEM 1. REPORT TO STOCKHOLDERS.

The Annual Report to Stockholders is filed herewith.

Citigroup
Investments
Corporate
Loan Fund Inc.

Annual Report September 30, 2003 Ticker Symbol: TLI

[GRAPHIC]

WHAT'S INSIDE

LETTER FROM THE CHAIRMAN

R. JAY GERKEN, CFA

Chairman, President and Chief Executive Officer

Dear Shareholder,
I am pleased to report that your fund, the Citigroup Investments Corporate Loan Fund Inc., performed well during the year ended September 30, 2003. The total return based on the market price of the fund was 29.61%. The fund gained 11.64% based on its net asset value ("NAV")/i/ versus 11.24% for the fund's principal benchmark, the Lipper peer group of closed-end loan participation funds,/ii/ and distributed dividends to shareholders totaling $0.75 per common share. The performance table below shows the annualized distribution yield and 12-month total return based on the fund's September 30, 2003 NAV per share and its New York Stock Exchange ("NYSE") closing price. Past performance is not indicative of future results.

Price Per Share	Annualized Distribution Yield/iii/	12-Month Total Return/iii/
$13.93 (NAV)	5.17%	11.64%
$14.45 (NYSE)	4.98%	29.61%

The rise in the fund's NAV was primarily due to a broad-based increase for prices in the loan market that resulted from continued strengthening in the economy and the financial markets, improving confidence, and additions of investment capital flowing into the loan market.

The fund's share price has climbed steadily since it hit its 52-week low of $11.20 on November 8, 2002. Since the beginning of August 2003, the fund has traded at an increasing premium to its NAV. In our opinion, the recent improvement in the premium to NAV of the fund reflects a higher level of investor confidence and resulting lower risk premiums in the market.

The loosening of constraints on investment capital across the financial markets, has led to an increase in demand for assets in the credit markets, and investment managers taking on a higher level of risk at lower risk premiums. In the loan

market, as investment capital continues to enter the market and loans are repaid ahead of schedule, cash levels in loan portfolios have grown. The improved economic climate has continued to drive a reasonably steady supply of loans. However, issuance has not kept pace with investor demand.

While the demand for assets in the loan market has exceeded supply, we have been able to increase holdings in the portfolio since May -- while maintaining our high credit standards. Consistent with our original investment mandate, the fund's portfolio is made up largely of floating- or variable-rate senior secured corporate loans. As of September 30, 2003, the fund had total net assets of approximately $136 million that had an average equivalent rating of Ba3. The portfolio was invested in 28 industry sectors, with the largest industry concentration being 14.7% of total investments in the media/non-cable industry. The fund held interests in loans made to 122 issuers.

For a more detailed overview of your fund, please read the accompanying letter from your fund's manager. As always, thank you for your continued confidence in our stewardship of your assets.

Sincerely,

/s/ R Jay Gerken

R. Jay Gerken, CFA
Chairman, President and Chief Executive Officer

October 19, 2003

Portfolio holdings and breakdowns are as of September 30, 2003 and are subject to change. Please refer to pages 4 through 9 for a list and percentage breakdown of the fund's holdings.

The information provided in this letter by the Investment Adviser is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

/i/ NAV is a price that reflects the value of the fund's underlying portfolio. However, the price at which an investor may buy or sell common shares of the fund is at the fund's market price as determined by supply of and demand for the fund's common shares.

/ii/ Lipper is a major independent mutual-fund tracking organization. Returns are based on the 12-month period ended September 30, 2003, calculated among 35 funds in the closed-end loan participation funds category with reinvestment of dividends and capital gains.

/iii/ Total returns are based on changes in NAV or the market price, respectively. Total returns assume the reinvestment of all dividends and/or capital gains distributions in additional common shares. Annualized distribution yield is the common shareholders' current monthly income dividend rate, annualized, and then divided by the NAV or the market price noted in this report. The annualized distribution yield assumes a current monthly income dividend rate of $0.060 for 12 months. This rate is as of September 30, 2003 and is subject to change.

Take Advantage of the Fund's Dividend Reinvestment Plan!

As an investor in the Fund, you can participate in its Dividend Reinvestment Plan ("Plan") which is a convenient, simple and efficient way to reinvest your dividends and capital gains, if any, in additional shares of the Fund. Below is a summary of how the Plan works.

Plan Summary
If you participate in the Dividend Reinvestment Plan, your dividends and capital gains distributions will be reinvested automatically in additional shares of the Fund.

The number of common stock shares in the Fund you will receive in lieu of a cash dividend is determined in the following manner. If the market price of the common stock is equal to or higher than the net asset value ("NAV") per share as of the determination date (defined as the fourth New York Stock Exchange trading day preceding the payment for the dividend or distribution), plan participants will be issued new shares of common stock at a price per share equal to the greater of: (a) the NAV per share on the valuation date or (b) 95% of the market price per share on the valuation date.

If the market price is less than the NAV per share as of the determination date, PFPC Inc. ("Plan Agent") will buy common stock for your account in the open market. If the Plan Agent begins to purchase additional shares in the open market and the market price of the shares subsequently exceeds the NAV per share, before the purchases are completed, the Plan Agent will cease making open-market purchases and have the Fund issue the remaining dividend or distribution in shares at a price per share equal to the greater of either the NAV per share on the valuation date or 95% of the market price at which the Fund issues the remaining shares.

A more complete description of the current Plan appears in the section of this report beginning on page 26. To find out more detailed information about the Plan and about how you can participate, please call PFPC Inc. at (800) 331-1710.

Schedule of Investments September 30, 2003

FACE AMOUNT	SECURITY	LOAN TYPE	STATED MATURITY	VALUE*
SENIOR COLLATERALIZED LOANS -- 97.3%				
Aerospace/ Defense -- 2.2%				
$ 771,580	Decrane Aircraft Holdings, Inc.	Term B	9/30/05	$ 690,564
1,250,797	Decrane Aircraft Holdings, Inc.	Term D	12/17/06	1,119,463
2,414,947	Raytheon Aerospace Co.	Term B	12/17/07	2,416,457
600,000	Transdigm Holding Corp.	Term B	5/15/06	606,750

			4,833,234
Automotive -- 2.3%			
1,278,897	Collins & Aikman Corp.	Term B 12/31/05	1,268,026
800,000	CSK Auto, Inc.	Term B 2/15/06	808,000
966,948	Dayco Products, LLC	Term B 5/31/07	966,948
1,678,750	Dura Operating Corp.	Term C 12/31/08	1,690,817
456,000	Stoneridge, Inc.	Term B 4/30/08	456,000
			5,189,791
Building Materials -- 5.6%			
1,676,634	Hanley-Wood, Inc.	Term B 9/21/07	1,626,336
1,287,777	Magnatrax Corp.+	Term B 11/15/05	360,578
3,695,892	Masonite International Corp.	Term C 8/31/08	3,709,751
989,796	National Waterworks, Inc.	Term B 11/22/09	998,085
2,805,846	Panolam Industries International, Inc.	Term B 11/24/06	2,763,758
1,400,000	Therma-Tru Corp.	Term B 2/21/10	1,406,125
2,282,561	Trussway Holdings Inc.	Term B 12/31/06	1,540,729
			12,405,362
Chemicals -- 3.3%			
1,599,829	Georgia Gulf Corp.	Term C 5/12/09	1,615,827
1,369,798	Huntsman International LLC	Term B 6/30/07	1,376,133
1,369,798	Huntsman International LLC	Term C 6/30/08	1,376,362
1,643,673	Noveon, Inc.	Term B 12/31/09	1,661,137
1,000,000	Rockwood Specialties Group Inc.	Term B 7/23/10	1,010,417
399,000	Westlake Chemical Corp.	Term B 7/23/10	403,364
			7,443,240
Conglomerates -- 2.1%			
1,453,662	Gentek, Inc.	Term C 10/31/07	1,003,027
3,545,750	SPX Corp.	Term B 9/30/09	3,572,343
			4,575,370
Consumer Products -- 2.6%			
734,488	Armkel, LLC	Term B 3/28/09	741,439
1,681,496	Holmes Products Corp.	Term B 2/5/07	1,675,891
1,000,000	Jostens, Inc.	Term B 7/29/10	1,008,563
832,500	Meow Mix Inc.	Term 1/31/08	835,622
498,750	NBTY, Inc.	Term B 7/25/09	502,387
997,500	Tempur World Inc.	Term B 8/18/09	1,001,864
			5,765,766

See Notes to Financial Statements.

FACE AMOUNT	SECURITY	LOAN TYPE	STATED MATURITY	VALUE*
Electric -- 3.3%				
$ 600,000	Aquila, Inc.	Facility	7/30/04	$ 603,750
2,000,000	Calpine Corp.	Term	7/15/07	2,017,500
1,000,000	Centerpoint Energy Houston Electric, LLC	Term	11/12/05	1,145,000
823,529	Pike Electric Inc.	Term	4/18/10	829,449
2,760,344	Westar Energy, Inc.	Term B	6/6/05	2,774,146
				7,369,845
Entertainment -- 1.5%				
1,900,161	Regal Cinemas, Inc.	Term D	6/30/09	1,919,758
1,473,684	Six Flags Theme Parks Inc.	Term B	6/30/09	1,471,447
				3,391,205
Environmental -- 1.8%				
4,000,000	Casella Waste Systems, Inc.	Term B	5/11/07	4,025,500
Food -- 5.2%				
887,880	American Seafoods Group LLC	Term B	3/31/09	890,470
3,142,122	Dean Foods Co.	Term B	7/15/08	3,167,953
926,425	Del Monte Corp.	Term B	12/20/10	938,777
2,190,890	Fleming Cos., Inc.	Term B	6/18/08	2,120,372
553,167	Merisant Co.	Term B	1/11/10	558,353
835,915	Michael Foods Inc.	Term B	4/10/08	840,791
985,000	National Dairy Holdings L.P.	Term B	4/30/09	986,847
512,272	NSC Operating Co.	Term B	6/30/06	511,631
468,000	NSC Operating Co.	2nd Lien	5/25/09	436,410
300,000	Reddy Ice Group Inc.	Term	8/17/09	303,437
795,613	Weight Watchers International, Inc.	Term B	12/31/09	802,276
102,137	Weight Watchers International, Inc.	Term C	12/31/09	103,015
				11,660,332
Gaming -- 5.1%				
2,200,000	Alliance Gaming Corp.	Term B	9/4/09	2,218,218
2,152,498	Ameristar Casinos, Inc.	Term B	12/20/06	2,162,722
326,217	Greektown Casino, LLC	Term B	9/30/04	327,236
1,095,885	Greektown Casino, LLC	Term C	9/30/04	1,097,254
985,000	Isle of Capri Casinos, Inc.	Term	4/26/08	990,464
1,591,873	Isle of Capri Casinos BlackHawk, LLC	Term B	11/15/06	1,596,847
1,592,000	Penn National Gaming, Inc.	Term B	9/1/07	1,603,343
1,323,333	Scientific Games Corp.	Term B	12/31/08	1,329,288
				11,325,372

See Notes to Financial Statements.

FACE AMOUNT	SECURITY	LOAN TYPE	STATED MATURITY	VALUE*
Healthcare -- 6.0%				
$1,083,500	Caremark Rx, Inc.	Term	3/31/06	$ 1,088,917
2,984,962	Community Health Systems Inc.	Term B	7/16/10	2,998,487
900,000	Conmed Corp.	Tranche B	12/15/09	911,063
1,994,613	Davita, Inc.	Term B	3/31/09	2,005,583
918,151	Fisher Scientific International, Inc.	Term	3/31/10	927,103
1,257,959	Fisher Scientific International, Inc.	Term B	3/31/10	1,270,224
1,346,625	Fresenius Medical Care Holding, Inc.	Term B	2/21/10	1,356,725
698,250	Kinetic Concepts, Inc.	Term B	8/11/10	703,269
1,967,255	Rotech Healthcare Inc.	Term B	3/31/08	1,970,329
				13,231,700
Industrial - Other -- 7.0%				
693,866	Buffets, Inc.	Term	6/30/09	692,651
1,302,216	Flowserve Corp.	Term C	6/30/09	1,312,681
3,706,493	General Cable Corp.	Term B	5/28/07	3,586,032
997,500	Global Imaging Systems, Inc.	Term B	6/25/09	1,007,475
600,000	Jarden Corp.	Term B	4/24/08	603,938
897,750	Moran Transportation Co.	Term	12/31/03	904,483
3,685,058	Mueller Group, Inc.	Term E	5/31/08	3,690,652
766,731	Norcross Safety Products LLC	Term	3/20/09	770,085
872,191	TriMas Corp.	Term B	12/31/09	873,154
500,000	Unifrax Corp.	Term	9/4/09	504,688
2,295,088	Western Industries Inc.	Term	6/23/06	1,549,184
				15,495,023
Insurance -- 3.2%				
1,975,000	Hilb, Rogal and Hamilton Co.	Term B	6/30/07	1,995,984
1,087,625	Infinity Property & Casualty Corp.	Term	6/30/10	1,097,142
2,793,000	Oxford Health Plans, Inc.	Term	4/25/09	2,805,683
1,300,000	USI Holdings Corp.	Term B	8/11/08	1,309,750
				7,208,559
Media/Cable -- 9.8%				
939,887	Block Communications Inc.	Term B	11/15/09	946,936
2,500,000	Century Cable Holdings	Term	12/31/09	2,123,750
6,895,000	Charter Communications Operating LLC	Term B	3/18/08	6,536,706
1,965,000	Charter Communications VIII	Term B	2/2/08	1,882,716
1,560,471	Classic Cable, Inc.	Term A	7/31/07	1,482,448
1,079,996	Classic Cable, Inc.	Term B	1/16/09	1,025,996
4,000,000	Insight Midwest LLC	Term B	12/31/09	4,009,688
3,674,149	Videotron Ltee	Term B	12/1/09	3,686,781
				21,695,021

See Notes to Financial Statements.

Schedule of Investments (continued) September 30, 2003

FACE AMOUNT	SECURITY	LOAN TYPE	STATED MATURITY	VALUE*
Media/Non-Cable -- 14.7%				
$ 158,730	Advanstar Communications Inc.	Term B	10/11/07	$ 158,400
5,322,785	American Media Operation Inc.	Term C	4/1/07	5,366,909
2,792,337	Canwest Media Inc.	Term D	5/15/09	2,818,515
995,000	Cumulus Media Inc.	Term C	3/28/10	1,005,261
2,546,341	Dex Media East LLC	Term B	5/8/09	2,587,493
3,900,000	Dex Media West LLC	Term B	5/8/09	3,963,028
846,478	Emmis Communications Corp.	Term C	1/5/10	852,474
2,000,000	Gray Television, Inc.	Term	12/31/10	2,017,500
1,485,000	Hollinger International Publishing Inc.	Term B	9/30/09	1,509,131
1,500,000	Lamar Media Corp.	Term B	6/30/10	1,512,344
2,600,000	PanAmSat Corp.	Term B	12/31/08	2,614,160
2,764,688	The Reader's Digest Association, Inc.	Term B	5/20/08	2,757,035
1,440,326	Sun Media Corp.	Term B	2/7/09	1,445,503
1,477,500	Susquehanna Media Co.	Term B	6/30/08	1,492,275
2,600,000	Vivendi Universal Entertainment LLP	Term B	6/30/08	2,619,825
				32,719,853
Metals -- 0.2%				
524,348	Compass Minerals Group, Inc.	Term B	11/28/09	528,827
Other - Energy -- 1.2%				
1,293,500	Peabody Energy Corp.	Term B	3/21/10	1,305,358
1,396,500	Williams Production RMT Co.	Term	5/30/07	1,411,338
				2,716,696
Other - Financial Institutions -- 0.1%				
552,109	Bridge Information Systems, Inc.+	Multi-Draw	12/31/03	60,732
1,023,935	Bridge Information Systems, Inc.+	Term B	5/29/05	112,633
				173,365
Packaging -- 3.7%				
4,000,000	Graphic Packaging Corp.	Term B	8/9/10	4,026,500
1,000,000	Kerr Group, Inc.	Term	8/13/10	1,009,375
1,979,949	Printpack Holdings Inc.	Term B	3/31/09	1,989,849
158,902	Smurfit-Stone Container Corp.	Term C	6/30/09	160,154
937,848	Stone Container Corp.	Term B	6/30/09	945,233
				8,131,111
Pharmaceuticals -- 0.5%				
1,011,157	Alpharma Corp.	Term B	10/5/08	1,014,002
Railroads -- 0.3%				
777,067	RailAmerica, Inc.	Term B	5/22/09	780,369

See Notes to Financial Statements.

Schedule of Investments (continued) September 30, 2003

FACE AMOUNT	SECURITY	LOAN TYPE	STATED MATURITY	VALUE*
Refining -- 2.2%				
$1,747,733	Dresser Inc.	Term B	4/10/09	$ 1,761,621
3,092,250	Tesoro Petroleum Corp.	Term	4/15/08	3,139,738
				4,901,359
Retailers -- 0.7%				
1,200,000	Kmart Corp.	Term B	5/6/06	1,207,500
405,882	Shoppers Drug Mart Corp.	Term F	2/4/09	407,042
				1,614,542
Technology -- 3.6%				
3,634,400	Amphenol Corp.	Term B	5/6/10	3,665,216
299,250	Fairchild Semiconductor Corp.	Term	6/19/08	301,681
2,828,628	Seagate Technology HDD Holdings, Inc. (INT)	Term B	5/13/07	2,844,318
1,131,372	Seagate Technology Holdings, Inc. (U.S.)	Term B	5/13/07	1,137,648
				7,948,863
Telecommunications -- 7.0%				
1,049,178	Centennial Cellular Operating Co.	Term B	5/31/07	1,037,375
1,049,027	Centennial Cellular Operating Co.	Term C	11/30/07	1,038,045
995,000	Crown Castle Operating Co.	Term B	3/15/08	997,931
3,462,427	FairPoint Communications, Inc.	Term C	3/31/07	3,479,740
1,980,000	Nextel Finance Co.	Term B	6/30/08	1,990,607
1,980,000	Nextel Finance Co.	Term C	12/31/08	1,990,607
2,300,000	Qwest Corp.	Term A	6/30/07	2,354,050
503,257	Rural Cellular Corp.	Term B	10/3/08	498,629
503,257	Rural Cellular Corp.	Term C	4/3/09	498,629
1,656,667	Western Wireless Corp.	Term B	9/30/08	1,645,105
				15,530,718
Tobacco -- 1.0%				
2,222,000	Commonwealth Brands, Inc.	Term	8/28/07	2,228,944
Transportation Services -- 1.1%				
2,376,484	TravelCenters of America, Inc.	Term	11/14/08	2,391,337
	TOTAL SENIOR COLLATERALIZED LOANS (Cost -- $219,639,861)			216,295,306

See Notes to Financial Statements.

Schedule of Investments (continued) September 30, 2003

FACE AMOUNT	SECURITY	V
	SHORT-TERM INVESTMENTS -- 2.7%	
	Commercial Paper -- 2.7%	
$6,064,000	UBS Financial Services Inc., Years 3+4, 1.110% due 10/1/03 (Cost -- $6,064,000)	$ 6
	TOTAL INVESTMENTS -- 100.0% (Cost -- $225,703,861**)	$222

*Market value is determined using current market prices which are supplied weekly by an independent third party pricing service.
+ Security is currently in default.
**Aggregate cost for Federal income tax purposes is $226,195,288.

Abbreviations used in this schedule:

2nd Lien -- Subordinate Loan to 1st Lien
Facility -- Facility Loan
Multi-Draw -- Multi-Draw Term Loan
Term -- Term Loan

Certain term loans have different letter designations which may generally indicate differences in maturities, pricing, and other terms and conditions. A letter designation could also result from the consolidation of two or more previously issued term loans.

See Notes to Financial Statements.

Statement of Assets and Liabilities September 30, 2003

ASSETS:

Investments, at value (Cost -- $225,703,861)	$222,359,306
Interest receivable	1,030,634
Paydown receivable	386,760
Total Assets	223,776,700
LIABILITIES:	
Bank overdraft	1,907,083
Management fee payable	190,368
Dividends payable to Auction Rate Cumulative Preferred Stockholders	31,603
Accrued expenses	171,965
Total Liabilities	2,301,019
Series A and B Auction Rate Cumulative Preferred Stock (1,700 shares authorized and issued at $25,000 per share for each Series) (Note 5)	85,000,000
Total Net Assets	$136,475,681
NET ASSETS:	
Par value of capital shares	$ 9,800
Capital paid in excess of par value	145,185,837
Undistributed net investment income	131,889
Accumulated net realized loss from investment transactions	(5,507,290)
Net unrealized depreciation of investments	(3,344,555)
Total Net Assets (Equivalent to $13.93 a share on 9,800,174 common shares of $0.001 par value outstanding; 150,000,000 common shares authorized)	$136,475,681

See Notes to Financial Statements.

Statement of Operations — For the Year Ended September 30, 2003

INVESTMENT INCOME:	
Interest	$ 10,520,641
EXPENSES:	
Management fee (Note 2)	2,270,614
Auction participation fees (Note 5)	215,402
Audit and legal	187,840
Shareholder communications	109,685
Shareholder servicing fees	74,978
Directors' fees	55,200
Commitment fees (Note 4)	39,007
Custody	27,029
Stock exchange listing fees	25,585
Rating agency fees	16,460
Auction agency fees	16,000
Other	109,980
Total Expenses	3,147,780

Net Investment Income	7,372,861
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (NOTE 3):	
Realized Loss From Investment Transactions (excluding short-term investments):	
Proceeds from sales	108,245,081
Cost of securities sold	113,158,937
Net Realized Loss	(4,913,856)
Change in Net Unrealized Depreciation of Investments:	
Beginning of year	(16,124,723)
End of year	(3,344,555)
Decrease in Net Unrealized Depreciation	12,780,168
Net Gain on Investments	7,866,312
Dividends Paid to Auction Rate Cumulative Preferred Stockholders From Net Investment Income	(1,201,497)
Increase in Net Assets From Operations	$ 14,037,676

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the Years Ended September 30,

	2003	2002
OPERATIONS:		
Net investment income	$ 7,372,861	$ 8,851,025
Net realized gain (loss)	(4,913,856)	224,702
(Increase) decrease in net unrealized depreciation	12,780,168	(7,915,466)
Dividends Paid to Auction Rate Cumulative Preferred Stockholders from net investment income	(1,201,497)	(911,398)
Increase in Net Assets From Operations	14,037,676	248,863
DISTRIBUTIONS PAID TO COMMON STOCK SHAREHOLDERS FROM:		
Net investment income	(7,376,019)	(7,893,805)
Decrease in Net Assets From Distributions Paid to Common Stock Shareholders	(7,376,019)	(7,893,805)
FUND SHARE TRANSACTIONS:		
Net asset value of shares issued for reinvestment of dividends (Note 6)	255,910	--
Underwriting commissions and expenses for the issuance		

of Auction Rate Cumulative Preferred Stock (Note 5)	--	(1,190,782)
Increase (Decrease) in Net Assets From Fund Share Transactions	255,910	(1,190,782)
Increase (Decrease) in Net Assets	6,917,567	(8,835,724)
NET ASSETS:		
Beginning of year	129,558,114	138,393,838
End of year*	$136,475,681	$129,558,114
* Includes undistributed net investment income of:	$ 131,889	$ 960,832

See Notes to Financial Statements.

Notes to Financial Statements

1. Significant Accounting Policies

The Citigroup Investments Corporate Loan Fund Inc. ("Fund"), a Maryland corporation, is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company.

The significant accounting policies consistently followed by the Fund are: (a) security transactions are accounted for on trade date; (b) U.S. government agencies and obligations are valued at the mean between the bid and asked prices; (c) securities, excluding senior collateralized loans, for which market quotations are not available will be valued in good faith at fair value by or under the direction of the Board of Directors. In fair valuing a loan, Smith Barney Fund Management LLC ("SBFM"), an indirect wholly-owned subsidiary of Citigroup Inc. ("Citigroup"), the Fund's investment adviser, with the assistance of the Travelers Asset Management International Company LLC ("TAMIC"), another indirect wholly-owned subsidiary of Citigroup, the sub-adviser, will consider among other factors: (1) the creditworthiness of the borrower and any party interpositioned between the Fund and the borrower; (2) the current interest rate, period until next interest rate reset and maturity date of the collateralized senior loan; (3) recent market prices for similar loans, if any; and (4) recent prices in the market for instruments with similar quality, rate, period until next interest rate reset, maturity, terms and conditions; SBFM may also consider prices or quotations, if any, provided by banks, dealers or pricing services which may represent the prices at which secondary market transactions in the collateralized senior loans held by the Fund have or could have occurred; (d) securities maturing within 60 days are valued at cost plus accreted discount, or minus amortized premium, which approximates value; (e) gains or losses on the sale of securities are calculated by using the specific identification method; (f) interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis; (g) the Fund intends to comply with the applicable provisions of the Internal Revenue Code of 1986, as amended, pertaining to regulated investment companies to make distributions of taxable income sufficient to relieve it from substantially all Federal income and excise taxes; (h) in accordance with Statement of Position 93-2 Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital

Distributions by Investment Companies, book and tax basis differences relating to shareholder distributions and other permanent book and tax differences are reclassified to paid-in capital. In addition, the character of income and gains to be distributed is determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. At September 30, 2003, reclassifications were made to the Fund's capital accounts to reflect permanent book/tax differences and income and gains available for distributions under income tax regulations. Accordingly, a portion of undistributed net investment income amounting to

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$50,297 was reclassified to paid-in capital. Net investment income, net realized gains and net assets were not affected by this change; (i) dividends to shareholders are recorded monthly by the Fund on the ex-dividend date for the shareholders of Common Stock. The holders of the Auction Rate Cumulative Preferred Stock shall be entitled to receive dividends in accordance with an auction that will normally be held monthly and out of funds legally available to shareholders; (j) the Fund distributes capital gains, if any, at least annually; (k) the net asset value of the Fund's Common Stock is determined by dividing the value of the net assets available to Common Stock by the total number of shares of common stock outstanding. For the purpose of determining the net asset value per share of the common stock, the value of the Fund's net assets shall be deemed to equal the value of the Fund's assets less (1) the Fund's liabilities, (2) the aggregate liquidation value (i.e., $25,000 per outstanding share) of the Auction Rate Cumulative Preferred Stock and (3) accumulated and unpaid dividends on the outstanding Auction Rate Cumulative Preferred Stock; and (l) estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

Facility fees and upfront fees, incurred by the Fund on loan agreements, are amortized over the remaining term of the loan.

2. Management Agreement and Transactions with Affiliated Persons

SBFM acts as investment adviser to the Fund. The Fund pays SBFM a management fee for its investment advisory and administration services calculated at an annual rate of 1.05% of the Fund's average daily net assets. For purposes of calculating the advisory fee, the liquidation value of any preferred stock of the Fund is not deducted in determining the Fund's average daily net assets. This fee is calculated daily and paid monthly.

SBFM has entered into a sub-investment advisory agreement with TAMIC. Pursuant to a sub-advisory agreement, TAMIC is responsible for certain investment decisions related to the Fund. SBFM pays TAMIC a fee of 0.50% of the value of the Fund's average daily net assets for the services TAMIC provides as sub-adviser. For purposes of calculating the sub-advisory fee, the liquidation value of any preferred stock of the Fund is not deducted in determining the Fund's average daily net assets.

All officers and one Director of the Fund are employees of Citigroup or its affiliates.

Notes to Financial Statements (continued)

3. Investments

During the year ended September 30, 2003, the aggregate cost of purchases and proceeds from sales of investments (including maturities of long-term investments, but excluding short-term investments) were as follows:

Purchases	$122,780,653
Sales	108,245,081

At September 30, 2003, the aggregate gross unrealized appreciation and depreciation of investments for Federal income tax purposes were as follows:

Gross unrealized appreciation	$ 1,780,212
Gross unrealized depreciation	(5,616,194)
Net unrealized depreciation	$(3,835,982)

4. Commitments

On May 24, 2002, the Fund entered into a three year revolving credit agreement to borrow up to an aggregate of $25 million from National Australia Bank Limited. This agreement terminates on May 31, 2005. The Fund pays a facility fee quarterly at 0.15% per annum for the three year revolving credit agreement.

5. Auction Rate Cumulative Preferred Stock

On March 14, 2002, the Fund issued 1,700 shares of Series A and 1,700 shares of Series B, respectively, of Auction Rate Cumulative Preferred Stock ("ARCPS"). The underwriting discount of $850,000 and offering expenses of $340,782 associated with the ARCPS offering were recorded as a reduction of the capital paid in excess of par value of common stock for the year ended September 30, 2002. The ARCPS' dividends are cumulative at a rate determined at an auction and the dividend period will typically be 28 days. The dividend rates ranged from 1.09% to 2.05% during the year ended September 30, 2003. At September 30, 2003, the current dividend rates were as follows:

	Series A	Series B

Current Dividend Rates	1.14%	1.20%

The ARCPS are redeemable under certain conditions by the Fund, or subject to mandatory redemption (if the Fund is in default of certain asset coverage requirements) at a redemption price equal to the liquidation preference, which is the sum of $25,000 per share plus accumulated and unpaid dividends.

Notes to Financial Statements (continued)

The Fund is required to maintain certain asset coverages with respect to the ARCPS. If the Fund fails to maintain these asset coverages and does not cure any such failure within the required time period, the Fund is required to redeem a requisite number of the ARCPS in order to meet the applicable requirement. Additionally, failure to meet the foregoing asset coverage requirements would restrict the Fund's ability to pay dividends to common shareholders.

Citigroup Global Markets Inc. ("CGM"), formerly known as Salomon Smith Barney Inc., another indirect wholly-owned subsidiary of Citigroup, also currently acts as a broker/dealer in connection with the auction of ARCPS. After each auction, the auction agent will pay to each broker/dealer, from monies the Fund provides, a participation fee at the annual rate of 0.25% of the purchase price of the ARCPS that the broker/dealer places at the auction. For the year ended September 30, 2003, CGM earned $215,402 as a participating broker/dealer.

6. Capital Shares

Capital stock transactions were as follows:

	Year Ended September 30, 2003		Year Ended September 30, 2002	
	Shares	Amount	Shares	Amount
Shares issued on reinvestment	18,507	$255,910	--	--

7. Capital Loss Carryforward

At September 30, 2003, the Fund had, for Federal income tax purposes, approximately $490,000 of unused capital loss carryforwards available to offset future capital gains. To the extent that these carryforward losses are used to offset capital gains, it is probable that the gains so offset will not be distributed. The amount and year of expiration for each carryforward loss is indicated below:

	2009	2010	2011
Carryforward Amounts	$44,000	$224,000	$222,000

In addition, the Fund had $5,016,329 of capital losses realized after October 31, 2002, which were deferred for tax purposes to the first day of the following fiscal year.

Notes to Financial Statements (continued)

8. Income Tax Information and Distributions to Shareholders

The tax character of distributions paid during the year ended September 30, 2003 was:

Ordinary income	$ 8,577,516

At September 30, 2003, the tax basis components of distributable earnings were:

Undistributed ordinary income	$ 655,523
Accumulated capital losses	(489,594)
Unrealized depreciation	(3,835,982)

The difference between book basis and tax basis unrealized appreciation and depreciation is attributable primarily to wash sale loss deferrals and consent fees.

9. Subsequent Event

The Fund has received the following information from Citigroup Asset Management ("CAM"), the Citigroup business unit which includes the Fund's Investment Manager and other investment advisory companies, all of which are indirect, wholly-owned subsidiaries of Citigroup. CAM is reviewing its entry, through an affiliate, into the transfer agent business in the period 1997-1999. As CAM currently understands the facts, at the time CAM decided to enter the transfer agent business, CAM sub-contracted for a period of five years certain of the transfer agency services to a third party and also concluded a revenue guarantee agreement with this sub-contractor providing that the sub-contractor would guarantee certain benefits to CAM or its affiliates (the "Revenue Guarantee Agreement"). In connection with the subsequent purchase of the sub-contractor's business by an affiliate of the current sub-transfer agent (PFPC Inc.) used by CAM on many of the funds it manages, this Revenue Guarantee Agreement was amended eliminating those benefits in exchange for arrangements that included a one-time payment from the sub-contractor.

The Boards of CAM-managed funds (the "Boards") were not informed of the Revenue Guarantee Agreement with the sub-contractor at the time the Boards considered and approved the transfer agent arrangements. Nor were the Boards informed of the subsequent amendment to the Revenue Guarantee Agreement when that occurred.

Notes to Financial Statements (continued)

CAM has begun to take corrective actions. CAM will pay to the applicable funds $16 million (plus interest) that CAM and its affiliates received from the Revenue Guarantee Agreement and its amendment. CAM also plans an independent review to verify that the transfer agency fees charged by CAM were fairly priced as compared to competitive alternatives. CAM is instituting new procedures and making changes designed to ensure no similar arrangements are entered into in the future.

CAM has briefed the SEC, the New York State Attorney General and other regulators with respect to this matter, as well as the U.S. Attorney who is investigating the matter. CAM is cooperating with governmental authorities on this matter, the ultimate outcome of which is not yet determinable.

The Fund's transfer agent is PFPC Inc., which is not affiliated with CAM.

Financial Highlights

For a share of capital stock outstanding throughout each year ended September 30, unless otherwise noted:

	2003	2002	2001	2000	1999/(1)/
Net Asset Value, Beginning of Year	$13.24	$14.15	$15.14	$ 15.19	$ 15.00
Income (Loss) From Operations:					
Net investment income	0.75	0.90	1.22	1.40	0.97
Net realized and unrealized gain (loss)	0.81	(0.79)	(0.93)	0.02	0.09
Dividends Paid to Auction Rate Cumulative Preferred Stockholders from net investment income	(0.12)	(0.09)	--	--	--

Total Income From Operations	1.44	0.02	0.29	1.42	1.06
Offering Costs on Issuance of Common Stock	--	--	--	--	(0.02)
Underwriting Commissions and Expenses for the Issuance of Auction Rate Cumulative Preferred Stock	--	(0.12)	--	--	--
Distributions Paid to Common Stock Shareholders From:					
Net investment income	(0.75)	(0.81)	(1.26)	(1.44)	(0.85)
Net realized gains	--	--	(0.02)	(0.03)	--
Total Distributions	(0.75)	(0.81)	(1.28)	(1.47)	(0.85)
Net Asset Value, End of Year	$13.93	$13.24	$14.15	$ 15.14	$ 15.19
Total Return, Based on Market Value	29.61%	(1.67)%	(4.33)%	13.35%	1.68%++
Total Return, Based on Net Asset Value	11.64%	(0.30)%	2.44%	10.55%	7.45%++
Net Assets, End of Year (millions)	$ 136	$ 130	$ 138	$ 148	$ 149
Ratios to Average Net Assets/(2)/:					
Net investment income	5.62%	6.48%	8.31%	9.20%	7.48%+
Expenses	2.40	2.63	4.57	4.74	3.55+
Portfolio Turnover Rate	55%	57%	23%	59%	53%
Market Value, End of Year	$14.45	$11.83	$12.82	$14.6875	$ 14.375

Financial Highlights (continued)

	2003	2002	2001	2000
Auction Rate Cumulative Preferred Stock/(3)/:				
Total Amount Outstanding (000s)	$85,000	$85,000	--	--
Asset Coverage Per Share	65,140	63,105	--	--
Involuntary Liquidating Preference Per Share/(4)/	25,000	25,000	--	--
Average Market Value Per Share/(4)/	25,000	25,000	--	--

(1)For the period November 20, 1998 (commencement of operations) to September 30, 1999.

(2) Calculated on the basis of average net assets of common shareholders. Ratios do not reflect the effect of dividend payments to preferred shareholders.
(3) On March 14, 2002, the Fund issued 3,400 shares of Auction Rate Cumulative Preferred Stock at $25,000 a share.
(4) Excludes accrued or accumulated dividends.
++ Total return is not annualized, as it may not be representative of the total return for the year.
+ Annualized.

Independent Auditors' Report

To the Shareholders and Board of Directors of
Citigroup Investments Corporate Loan Fund Inc.:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Citigroup Investments Corporate Loan Fund Inc. ("Fund") as of September 30, 2003, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and financial highlights for each of the years in the four-year period then ended and for the period from November 20, 1998 (commencement of operations) to September 30, 1999. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2003 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of September 30, 2003, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and financial highlights for each of the years in the four-year period then ended and for the period from November 20, 1998 to September 30, 1999, in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

New York, New York
November 11, 2003, except for Note 9
Subsequent Event which is dated November 28, 2003

Additional Information (unaudited)

Result of Annual Meeting of Shareholders

The Annual Meeting of Shareholders of Citigroup Investments Corporate Loan Fund Inc. was held on January 21, 2003, and adjourned to February 5, 2003, for the purpose of considering and voting upon the election of three Directors. The following table provides information concerning the matter voted upon at the Meeting:

1. Election of Directors*

Nominee	Common Shares	Preferred Shares Series A	Preferred Shares Series B	Total	% of Shares Voted
Dwight B. Crane					
Votes For	8,181,382	1,164	902	8,183,448	98.7%
Votes Withheld	110,977	0	0	110,977	1.3%
William R. Hutchinson					
Votes For	8,181,184	1,164	902	8,183,250	98.7%
Votes Withheld	111,175	0	0	111,175	1.3%
Paolo M. Cucchi					
Votes For	N/A	1,164	902	2,066	100%
Votes Withheld	N/A	0	0	0	0%

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* The following Directors, representing the balance of the Board of Directors, continue to serve as Directors: Allan J. Bloostein, Robert A. Frankel, R. Jay Gerken, Paul Hardin and George M. Pavia.

Additional Information (unaudited) (continued)

Information about Directors and Officers

The business and affairs of the Citigroup Investments Corporate Loan Fund Inc. ("Fund") are managed under the direction of the Board of Directors. Information pertaining to the Directors and Officers of the Fund is set forth below.

	Position(s) Held with	Term of Office* and Length of	Principal Occupation(s) During Past	Number of Portfolios in Fund Complex Overseen by	Other Directorships Held by

Name, Address and Age	Fund	Time Served	Five Years	Director	Director
Non-Interested Directors:					
Allan J. Bloostein 27 West 67th Street New York, NY 10023 Age 73	Director	Since 1998	President, Allan J. Bloostein Associates	35	Taubman Centers, Inc.
Dwight B. Crane Harvard Business School Soldiers Field Road Morgan Hall #375 Boston, MA 02163 Age 65	Director	Since 1998	Professor, Harvard Business School	49	None
Paolo M. Cucchi Drew University 108 Brothers College Madison, NJ 07940 Age 61	Director	Since 2001	Vice President and Dean of College of Liberal Arts at Drew University	7	None
Robert A. Frankel 1961 Deergrass Way Carlsbad, CA 92009 Age 76	Director	Since 1998	Managing Partner of Robert A. Frankel Management Consultants	23	None
Paul Hardin 12083 Morehead Chapel Hill, NC 27514 Age 72	Director	Since 2001	Chancellor Emeritus and Professor of Law at the University of North Carolina at Chapel Hill	35	None
William R. Hutchinson 535 N. Michigan Suite 1012 Chicago, IL 60611 Age 60	Director	Since 1998	President, WR Hutchinson & Associates, Inc.; formerly Group Vice President, Mergers & Acquisitions BP Amoco	21	Associated Bank and Associated Banc-Corp
George M. Pavia 600 Madison Avenue New York, NY 10022 Age 75	Director	Since 2001	Senior Partner, Pavia & Harcourt Attorneys	7	None

Additional Information (unaudited) (continued)

	Position(s) Held with	Term of Office* and Length of	Principal Occupation(s) During Past	Number of Portfolios in Fund Complex Overseen by	Other Directorships Held by

Name, Address and Age	Fund	Time Served	Five Years	Director	Director
Interested Director:					
R. Jay Gerken, CFA** Citigroup Asset Management ("CAM") 399 Park Avenue 4th Floor New York, NY 10022 Age 52	Chairman, President and Chief Executive Officer	Since 2002	Managing Director of Citigroup Global Markets Inc. ("CGM"); Chairman, President and Chief Executive Officer of Smith Barney Fund Management LLC ("SBFM"), Travelers Investment Adviser, Inc. ("TIA") and Citi Fund Management Inc. ("CFM"); President and Chief Executive Officer of certain mutual funds associated with Citigroup Inc.; Formerly, Portfolio Manager of Smith Barney Allocation Series Inc. (from 1996-2001) and Smith Barney Growth and Income Fund (from 1996-2000)	219	None
Officers:					
Andrew B. Shoup*** CAM 125 Broad Street 10th Floor New York, NY 10004 Age 47	Senior Vice President and Chief Administrative Officer	Since 2003	Director of CAM; Senior Vice President and Chief Administrative Officer of mutual funds associated with Citigroup Inc.; Head of International Funds Administration of CAM from 2001 to 2003; Director of Global Funds Administration of CAM from 2000 to 2001; Head of U.S. Citibank Funds Administration of CAM from 1998 to 2000	N/A	N/A

Additional Information (unaudited) (continued)

Name, Address and Age	Position(s) Held with Fund	Term of Office* and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorship Held by Director
Richard L. Peteka CAM 125 Broad Street 11th Floor New York, NY 10004 Age 42	Chief Financial Officer and Treasurer	Since 2002	Director of CGM; Chief Financial Officer and Treasurer of certain mutual funds affiliated with Citigroup Inc.; Director and Head of Internal Control for Citigroup Asset Management U.S. Mutual Fund Administration from 1999-2002; Vice President, Head of Mutual Fund Administration and Treasurer at Oppenheimer Capital from 1996-1999	N/A	N/A
Glenn N. Marchak 388 Greenwich Street 34th Floor New York, NY 10013 Age 52	Vice President and Investment Officer	Since 1998	Senior Vice President of the Travelers Asset Management International Company LLC; Managing Director of CGM from 1997 to 1998	N/A	N/A
Kaprel Ozsolak CAM 125 Broad Street 11th Floor New York, NY 10004 Age 38	Controller	Since 2002	Vice President of CGM; Controller of certain funds associated with Citigroup Inc.	N/A	N/A
Robert I. Frenkel*** CAM 300 First Stamford Place 4th Floor Stamford, CT 06902 Age 48	Secretary and Chief Legal Officer	Since 2003	Managing Director and General Counsel of Global Mutual Funds for CAM and its predecessor (since 1994); Secretary of CFM; Secretary and Chief Legal Officer of mutual funds associated with Citigroup Inc.	N/A	N/A

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* Directors are elected for a term of three years.

** Mr. Gerken is a Trustee who is an "interested person" of the Trust as defined in the Investment Company Act of 1940, as amended, because Mr. Gerken is an officer of SBFM and certain of its affiliates.

***As of November 25, 2003.

Dividend Reinvestment Plan (unaudited)

Pursuant to the Plan, shareholders whose Common Stock is registered in their own names will be deemed to have elected to have all distributions reinvested automatically in additional Common Stock of the Fund by PFPC Inc. ("Plan Agent"), as agent under the Plan, unless such shareholders elect to receive distributions in cash. Shareholders who elect to receive distributions in cash will receive all distributions in cash paid by check in U.S. dollars mailed directly to the shareholder by PFPC Inc., as dividend paying agent. In the case of shareholders such as banks, brokers or nominees, which hold Common Stock for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of shares of Common Stock certified from time to time by the record shareholders as representing the total amount registered in the record shareholder's name and held for the account of beneficial owners that have not elected to receive distributions in cash. Investors that own shares of Common Stock registered in the name of a bank, broker or other nominee should consult with such nominee as to participation in the Plan through such nominee, and may be required to have their shares registered in their own names in order to participate in the Plan.

The Plan Agent serves as agent for the shareholders in administering the Plan. Unless the Board of Directors of the Fund declares a dividend or capital gains distribution payable only in cash, non-participants in the Plan will receive cash and participants in the Plan will receive shares of Common Stock of the Fund, to be issued by the Fund or purchased by the Plan Agent in the open market as outlined below. Whenever the market price per share of Common Stock is equal to or exceeds the net asset value per share as of the determination date (defined as the fourth New York Stock Exchange trading day preceding the payment date for the dividend or distribution), participants will be issued new shares of Common Stock at a price per share equal to the greater of: (a) the net asset value per share on the valuation date or (b) 95% of the market price per share on the valuation date. Except as noted below, the valuation date generally will be the dividend or distribution payment date. If net asset value exceeds the market price of the Fund's shares of Common Stock as of the determination date, the Plan Agent will, as agent for the participants, buy shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts as soon as practicable commencing on the trading day following the determination date and generally terminating no later than 30 days after the dividend or distribution payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of a share of Common Stock, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the Fund's shares, resulting in the acquisition of fewer shares than if the dividend or capital gains distribution had been paid in shares of Common Stock issued by the Fund. Because of the foregoing difficulty with respect to open-market purchases, the Plan provides that if the

Dividend Reinvestment Plan (unaudited) (continued)

Plan Agent is unable to invest the full dividend amount in open-market purchases during the permissible purchase period or if the market discount shifts to a market premium during such purchase period, the Plan Agent will cease making open-market purchases and will receive the uninvested portion of the dividend amount in newly issued shares of Common Stock (in which case the valuation date will be the date such shares are issued) at a price per share equal to the greater of (a) the net asset value per share on the valuation date or (b) 95% of the market price per share on the valuation date.

A shareholder may elect to withdraw from the Plan at any time upon written notice to the Plan Agent or by calling the Plan Agent at 1-800-331-1710. When a participant withdraws from the Plan, or upon termination of the Plan as provided below, certificates for whole shares of Common Stock credited to his or her account under the Plan will be issued and a cash payment will be made for any fractional shares credited to such account. An election to withdraw from the Plan will, until such election is changed, be deemed to be an election by a shareholder to take all subsequent dividends and distributions in cash. Elections will be effective immediately if notice is received by the Plan Agent not less than ten days prior to any dividend or distribution record date; otherwise such termination will be effective after the investment of the then current dividend or distribution. If a withdrawing shareholder requests the Plan Agent to sell the shareholder's shares upon withdrawal from participation in the Plan, the withdrawing shareholder will be required to pay a $5.00 fee plus brokerage commissions.

The Plan Agent maintains all shareholder accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for personal and tax records. Shares in the account of each Plan participant will be held by the Plan Agent in noncertificated form in the name of the participant, and each shareholder's proxy will include those shares of Common Stock purchased pursuant to the Plan.

There is no charge to participants for reinvesting dividends or capital gains distributions. The Plan Agent's fee for the handling of reinvestment of dividends and distributions will be paid by the Fund. There will be no brokerage charges with respect to shares of Common Stock issued directly by the Fund as a result of dividends or capital gains distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends or capital gains distributions.

The automatic reinvestment of dividends and distributions will not relieve participants of any U.S. federal income tax that may be payable on such dividends or distributions.

Experience under the Plan may indicate that changes thereto may be desirable. Accordingly, the Fund reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid: (i) subsequent to notice of the change sent to all participants at least 30 days before the record date for such dividend or distribution or (ii) otherwise in accordance with the terms of the Plan. The Plan also may be amended or terminated by the Plan Agent, with the Board of Directors' prior written consent, on at least 30 days' prior written notice to all participants. All correspondence concerning the Plan should be directed by mail to PFPC Inc., P.O. Box 8030, Boston, Massachusetts 02266-8030 or by telephone at (800) 331-1710.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Fund may purchase shares of its Common Stock in the open market.

Directors
Allan J. Bloostein
Dwight B. Crane
Paolo M. Cucchi
Robert A. Frankel
R. Jay Gerken, CFA
 Chairman
Paul Hardin
William R. Hutchinson
George M. Pavia

Officers
R. Jay Gerken, CFA
President and Chief Executive Officer

Andrew B. Shoup*
Senior Vice President and Chief Administrative Officer

Richard L. Peteka
Chief Financial Officer and Treasurer

Glenn N. Marchak
Vice President and
Investment Officer

Kaprel Ozsolak
Controller

Robert I. Frenkel*
Secretary and
Chief Legal Officer

* As of November 25, 2003.

[LOGO]

TLI
Listed
NYSE
THE NEW YORK STOCK EXCHANGE

Investment Adviser
Smith Barney Fund Management LLC

399 Park Avenue
New York, New York 10022

Sub-Investment Adviser
Travelers Asset Management International Company LLC
242 Trumbull Street
Hartford, Connecticut 06115

Custodian
State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02110

Transfer Agent
PFPC Inc.
P.O. Box 8030
Boston, Massachusetts 02266-8030

This report is intended only for shareholders of Citigroup Investments Corporate Loan Fund Inc. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or any securities mentioned in this report.

Citigroup Investments Corporate Loan Fund Inc.
125 Broad Street
10th Floor, MF-2
New York, New York 10004

FD01804 11/03 03-5720

ITEM 2. CODE OF ETHICS.

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Board of Directors of the registrant has determined that William Hutchinson, a member of the Board's Audit Committee, possesses the technical attributes identified in Instruction 2(b) of Item 3 to Form N-CSR to qualify as an "audit committee financial expert," and has designated Mr. Hutchinson as the Audit Committee's financial expert. Mr. Hutchinson is an "independent" Director pursuant to paragraph (a)(2) of Item 3 to Form N-CSR.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. [RESERVED]

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

The Board of Directors of the Fund has delegated the authority to develop policies and procedures relating to proxy voting to the Manager. The Manager is part of Citigroup Asset Management ("CAM"), a group of investment adviser affiliates of Citigroup, Inc. ("Citigroup"). Along with the other investment advisers that comprise CAM, the Manager has adopted a set of proxy voting policies and procedures (the "Policies") to ensure that the Manager votes proxies relating to equity securities in the best interest of clients.

In voting proxies, the Manager is guided by general fiduciary principles and seeks to act prudently and solely in the best interest of clients. The Manager attempts to consider all factors that could affect the value of the investment and will vote proxies in the manner that it believes will be consistent with efforts to maximize shareholder values. The Manager may utilize an external service provider to provide it with information and/or a recommendation with regard to proxy votes. However, such recommendations do not relieve the Manager of its responsibility for the proxy vote.

In the case of a proxy issue for which there is a stated position in the Policies, CAM generally votes in accordance with such stated position. In the case of a proxy issue for which there is a list of factors set forth in the Policies that CAM considers in voting on such issue, CAM votes on a case-by-case basis in accordance with the general principles set forth above and considering such enumerated factors. In the case of a proxy issue for which there is no stated position or list of factors that CAM considers in voting on such issue, CAM votes on a case-by-case basis in accordance with the general principles set forth above. Issues for which there is a stated position set forth in the Policies or for which there is a list of factors set forth in the Policies that CAM considers in voting on such issues fall into a variety of categories, including election of directors, ratification of auditors, proxy and tender offer defenses, capital structure issues, executive and director compensation, mergers and corporate restructurings, and social and environmental issues. The stated position on an issue set forth in the Policies can always be superseded, subject to the duty to act solely in the best interest of the beneficial owners of accounts, by the investment management professionals responsible for the account whose shares are being voted. Issues applicable to a particular industry may cause CAM to abandon a policy that would have otherwise applied to issuers generally. As a result of the independent investment advisory services provided by distinct CAM business units, there may be occasions when different business units or different portfolio managers within the same business unit vote differently on the same issue.

In furtherance of the Manager's goal to vote proxies in the best interest of clients, the Manager follows procedures designed to identify and address material conflicts that may arise between the Manager's interests and those of its clients before voting proxies on behalf of such clients. To seek to identify conflicts of interest, CAM periodically notifies CAM employees (including employees of the Manager) in writing that they are under an obligation (i) to be aware of the potential for conflicts of interest with respect to voting proxies on behalf of client accounts both as a result of their personal relationships and due to special circumstances that may arise during the conduct of CAM's and the Manager's business, and (ii) to bring conflicts of interest of which they become aware to the attention of compliance personnel. The Manager also maintains and considers a list of significant relationships that could present a conflict of interest for the Manager in voting proxies. The Manager is also sensitive to the fact that a significant, publicized relationship between an issuer and a non-CAM affiliate might appear to the public to influence the manner in which the Manager decides to vote a proxy with respect to such issuer. Absent special circumstances or a significant, publicized non-CAM affiliate relationship that CAM or the Manager for prudential reasons treats as a potential conflict of interest because such relationship might appear to the public to influence the manner in which the Manager decides to vote a proxy, the Manager generally takes the position that non-CAM relationships between Citigroup and an issuer (e.g. investment banking or banking) do not present a conflict of interest for the Manager in voting proxies with respect to such issuer. Such position is based on the fact that the Manager is operated as an independent business unit from other Citigroup business units as well as on the existence of information barriers between the Manager and certain other Citigroup business units.

CAM maintains a Proxy Voting Committee, of which the Manager personnel are members, to review and address conflicts of interest brought to its attention by compliance personnel. A proxy issue that will be voted in accordance with a stated position on an issue or in accordance with the recommendation of an independent third party is not brought to the attention of the Proxy Voting Committee for a conflict of interest review because the Manager's position is that to the extent a conflict of interest issue exists, it is resolved by voting in accordance with a pre-determined policy or in accordance with the recommendation of an independent third party. With respect to a conflict of interest brought to its attention, the Proxy Voting Committee first determines whether such conflict of interest is material. A conflict of interest is considered material to the extent that it is determined that such conflict is likely to influence, or appear to influence, the Manager's decision-making in voting proxies. If it is determined by the Proxy Voting Committee that a conflict of interest is not material, the Manager may vote proxies notwithstanding the existence of the conflict.

If it is determined by the Proxy Voting Committee that a conflict of interest is material, the Proxy Voting Committee is responsible for determining an appropriate method to resolve such conflict of interest before the proxy affected by the conflict of interest is voted. Such determination is based on the particular facts and circumstances, including the importance of the proxy issue and the nature of the conflict of interest. Methods of resolving a material conflict of interest may include, but are not limited to, disclosing the conflict to clients and obtaining their consent before voting, or suggesting to clients that they engage another party to vote the proxy on their behalf.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a- 3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 10. EXHIBITS.

(a) Code of Ethics attached hereto.

Exhibit 99.CODE ETH

(b) Attached hereto.

Exhibit 99.CERT	Certifications pursuant to section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 99.906CERT	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

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

Citigroup Investments Corporate Loan Fund Inc.

By: /s/ R. Jay Gerken
(R. Jay Gerken)
Chief Executive Officer of
Citigroup Investments Corporate Loan Fund Inc.

Date: December 12, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ R. Jay Gerken
(R. Jay Gerken)
Chief Executive Officer of
Citigroup Investments Corporate Loan Fund Inc.

Date: December 12, 2003

By: /s/ Richard L. Peteka
(Richard L. Peteka)
Chief Financial Officer of
Citigroup Investments Corporate Loan Fund Inc.

Date: December 12, 2003