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FILER

SMITH BARNEY TRAVELERS SERIES FUND INC

CIK: **919557** | IRS No.: **133767311** | State of Incorporation: **MD** | Fiscal Year End: **1031**
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Mailing Address
*388 GREENWICH ST
NEW YORK NY 10013*

Business Address
*388 GREENWICH STREET
NEW YORK NY 10013
212-816-6474*

ANNUAL REPORT

1995
1995
1995
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1995

Smith Barney/Travelers
Series Fund Inc.

MFS Total Return Portfolio

TBC Managed Income
Portfolio

Smith Barney Money Market
Portfolio

October 31, 1995

[LOGO] Smith Barney Mutual Funds
Investing for your future.
Every day.

MFS Total Return, TBC Managed Income and
Smith Barney Money Market Portfolios

Dear Shareholder:

We are pleased to provide the annual report for the Smith Barney/Travelers Series Fund for the period ended October 31, 1995. This report covers the MFS Total Return, TBC Managed Income and Smith Barney Money Market Portfolios. For your convenience, we have summarized this period's prevailing economic and market conditions below and outlined the strategies of the Portfolios during this time. A more detailed summary of performance and current holdings can be found in the appropriate sections that follow in the annual report.

Portfolio Highlights

MFS Total Return Portfolio

For the fiscal year ended October 31, 1995, the MFS Total Return Portfolio provided investors with a return of 16.12%. As a balanced fund, the MFS Total Return Portfolio's returns were positively influenced by a strong stock market (e.g., the S&P 500-Stock Price Index was up 26.4%) and a strong bond market (e.g., the Lehman Brothers Government/Corporate Bond Index was up 16.2%). The cash position of the Portfolio, which tends to help reduce volatility over the long term, had a somewhat negative impact on the Portfolio's returns over the past year (e.g., money-market investments had a return of approximately 5.5%).

Over the past year, the MFS Total Return Portfolio was managed conservatively. As of this writing, stocks made up 56% of the Portfolio, bonds 33% and cash 11%. Given the steady upward progression of the S&P 500-Stock Price Index over the past twelve months, valuations, in our view, have not been particularly attractive. We have concentrated our equity weighting in the energy and financial sectors where the fundamentals appear sound and valuations are reasonable.

On the bond side of the Portfolio, we increased our weighting throughout the year and increased our duration as well. The current slowdown in the economy, along with the lack of inflationary stimulus, provided an excellent backdrop for bonds. Going forward, we believe that the Federal Reserve may cut interest rates one more time. We also expect a stronger economy in 1996, and that may result in a less favorable environment for bonds. If that happens, we would reduce the Portfolio's duration. Our cash position (currently at 11%) remains on the high side. However, because bull markets invariably correct, we believe our high cash position is an appropriate strategy. When the stock market corrects, we plan to be opportunistic and buy stocks at more attractive valuations.

TBC Managed Income Portfolio

As many of you no doubt know, the bond market has experienced a banner year so far in 1995, with economic growth slowing to a sustainable pace, and inflation remaining in check. After six rate hikes in 1994, slow economic growth and moderate inflation were the primary reasons why the Federal Reserve eased rates for the first time in three years at the Federal Open Market Committee meeting in July, bringing the federal funds rate to 5.75%. All of these factors have given rise to strong overall returns for the period as measured by the Lehman Aggregate Index, which is up 15.11% year to date. Mixed economic signals closing out the third quarter -- including a 4.2% rate of gross domestic product (GDP) growth -- have done little to rattle bullish sentiments. In our view, the financial markets appear to be looking beyond the numbers. At current levels, the yield curve suggests anticipation that a second Federal Reserve easing of 25-50 basis points may be in store, perhaps as early as December. Pending the outcome of federal budget negotiations in Washington, D.C., we remain cautiously optimistic about current market conditions.

The TBC Managed Income Fund ended 1994 in positive territory. This followed a November where the bond market as a whole posted negative returns. Target weightings were between 10% and 20% in Treasuries and 35% to 55% in corporate bonds and mortgage-backed securities. Extremely tight corporate spreads through the first quarter of the year prompted a defensive strategy in that sector, and that has continued to date. Even a modest widening from current levels would cause corporate bonds to underperform Treasuries. Although we continue to seek value in this sector through research and fundamental analysis, our allocation has been pared down to between 10% and 20% for the near term. Mortgage weightings within the Portfolio currently stand at between 25% to 40% due to attractive yields on a historical basis. The TBC Managed Income Portfolio does not own any mortgage derivatives.

As measured by effective duration, the Portfolio's interest-rate sensitivity was conservatively positioned short of the Lehman Aggregate Index through April 1995. As the market rallied in the first quarter, our conservative strategy resulted in Portfolio underperformance compared to the index. In April, the Portfolio's duration was lengthened to a benchmark neutral level. This neutrality continued through October, when another modest lengthening was initiated, therefore bringing the Portfolio's duration to approximately 104% of the Lehman Aggregate. This was done in an effort to hedge against our emphasis on the mortgage sector and the possibility of accelerating prepayments should interest rates continue to fall.

For the year ended October 31, 1995, the TBC Managed Income Portfolio posted a total return of 12.68% net of all fees. This represents some underperformance relative to the Lehman Aggregate Index (15.65%) for the same time period, and was caused in large part by the Portfolio's shorter

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duration over the first quarter of this year. Looking ahead, we will maintain our current interest-rate sensitivity and look for research-driven value in all sectors of the bond market. With moderate inflation and the strong possibility of another Federal Reserve easing in the near future, we believe there may be significant investment opportunities to be found in the credit markets into 1996.

Smith Barney Money Market Portfolio

A combination of high short-term interest rates and unattractive rates on bank Certificates of Deposit (CDs) enabled money market funds to provide investors with returns that were far superior to most bank products. As a result, the money fund industry has experienced rapid asset growth of greater than 20% year over year. We are pleased to report that the taxable money fund assets of Smith Barney have participated in the industry's growth. Year over year, assets in the taxable Smith Barney money market funds have risen by over 25%. As of October 31, 1995, the seven-day yield of the Smith Barney Money Market Portfolio was 5.20% (5.34% effective yield), and assets within the Portfolio grew above the industry trend.

During the fourth quarter of 1994 (and the third year into the recovery), the U.S. economy, as measured by gross domestic product (GDP), was still showing signs of strength and grew at a rate of 5.1%. By January 1995, capacity utilization, business investments and employment remained strong and inflation levels were high enough to cause the Federal Reserve Board (the Fed) some

concern. As a result, the Fed raised the federal funds rate from 5.50% to 6.00% in early February. This completed a series of Fed tightening moves that had resulted in short-term interest rates rising from 3.0% to 6.0% in a 13-month period. As early as March, automobile manufacturers began to encounter sluggish demand and production cuts followed, adding to a meager economic growth rate of 1.3%. Expectations grew that the Fed's monetary policy would either remain unchanged or perhaps ease slightly. On July 6, 1995, the Fed eased and lowered the federal funds rate from 6% to 5.75%. The Fed stated that this action was taken because "inflationary pressures have receded enough to accommodate a modest adjustment in monetary conditions."

The Fed held firm at the August and September Federal Open Market Committee (FOMC) meetings and did not lower short-term interest rates. In our view, the Fed will probably leave rates unchanged at the November meeting for two main reasons. One, third quarter GDP was reported up 4.2%, and that was much higher than expected. Chairman Greenspan will probably want to see fourth quarter GDP come in below 2% before any additional easing. The report also showed that capital spending and housing as well as housing-related areas were strong, but consumer spending remained weak. Second, the Fed does not want to consider easing before a budget agreement in Washington, D.C., has been reached.

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The short-term yield curve has inverted as market participants have anticipated further accommodations by the Fed. Overnight rates are 5.75% and six-month Euro CDs are 5.55%. Probably the most compelling reason why the Fed may want to ease going forward is the moderate pace of economic growth and the fact that companies are continuing to substitute technology for labor, a trend that should help to keep wages (and inflation) low. With the federal funds rate at 5.75% and inflation at 2.81%, one could argue that the Fed's current policy is overly restrictive and therefore they may decide to lower short-term rates in the future.

We continue to have a bullish posture and we are maintaining an average life between 45-50 days. Currently, the Smith Barney Money Market Portfolio has no Japanese bank exposure and all of the securities in the Portfolio are rated "A1/P1" or better.

Please note that an investment in the Smith Barney Money Market Portfolio is neither insured nor guaranteed by the U.S. Government; nor can there be any guarantee that the Portfolio will be able to maintain a \$1.00 per share net asset value.

We thank you for your investment in the Portfolios and your continued confidence in our investment management approach.

Sincerely,

/S/ HEATH B. MCLENDON

Heath B. McLendon
Chairman and Chief Executive Officer

December 4, 1995

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Smith Barney/Travelers Series Fund Inc.

Historical Performance -- MFS Total Return Portfolio

Year Ended	Net Asset Value		Income Dividends	Total Returns+
	Beginning of Year	End of Year		
10/31/95	\$ 9.98	\$11.53	\$0.05	16.12%
6/16/94*-10/31/94	10.00	9.98	0.00	(0.20)++
Total			\$0.05	

Historical Performance -- TBC Managed Income Portfolio

Year Ended	Net Asset Value		Income Dividends	Total Returns+
	Beginning of Year	End of Year		
10/31/95	\$10.04	\$11.16	\$0.13	12.68%
6/16/94*-10/31/94	10.00	10.04	0.00	0.40++
Total			\$0.13	

It is the Funds' policy to distribute dividends and capital gains, if any, annually.

Average Annual Total Return+

Year Ended	MFS Total Return Portfolio	TBC Managed Income Portfolio
10/31/95	16.12%	12.68%
6/16/94*-10/31/95	11.32	9.39

Cumulative Total Return+

Year Ended	MFS Total Return Portfolio	TBC Managed Income Portfolio
6/16/94*-10/31/95	15.89%	13.13%

+ Assumes the reinvestment of all dividends and capital gain distributions at net asset value.

++ Total return is not annualized, as it may not be representative of the total return for the year.

* Commencement of operations.

Smith Barney/Travelers Series Fund Inc.

Historical Performance

Growth of \$10,000 Invested in Shares of
MFS Total Return Portfolio vs. S&P 500 Index and
Lehman Brothers Government Corporate Bond Index+
(unaudited)

June 1994 -- October 1995

	MFS	S&P 500 INDEX	Lehman Bros. Gov't Corp. Bond Index
6/16/94	10000	10000	10000
7/94	9980	9943	10200
10/94	9980	10324	10075
1/95	9930	10357	10318
4/95	10614	11404	10777
7/95	11217	12538	11274
10/95	11589	13053	11704

+ Hypothetical illustration of \$10,000 invested in shares of the MFS Total Return Portfolio on June 16, 1994 (commencement of operations), assumes reinvestment of dividends and capital gains at net asset value through

October 31, 1995. The S&P 500 is an index of widely held common stocks listed on the New York and American Stock Exchanges and the over-the-counter markets. Figures for the S&P 500 Index include reinvestment of dividends. The Lehman Brothers Government Corporate Bond Index is comprised of over 5,000 issues of U.S. Government Treasury and Agency securities and Corporate and Yankee securities. The indexes are unmanaged and are not subject to the same management and trading expenses of a mutual fund.

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate, and redemption value may be more or less than the original cost. No adjustment has been made for shareholder tax liability on dividends or capital gains.

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Smith Barney/Travelers Series Fund Inc.

 Historical Performance

Growth of \$10,000 Invested in Shares of the
 TBC Managed Income Portfolio vs.
 Lehman Brothers Aggregate Bond Index+
 (unaudited)

 June 1994 -- October 1995

[The following table was represented by a graph in the printed material]

	TBC ---	Lehman Bros. Gov't Corp. Bond Index -----
6/16/94	10000	10000
7/94	10100	10199
10/94	10040	10052
1/95	10158	10299
4/95	10533	10757
7/95	10969	11230
10/95	11313	11626

+ Hypothetical illustration of \$10,000 invested in shares of the TBC Managed Income Portfolio on June 16, 1994 (commencement of operations), assumes reinvestment of dividends and capital gains at net asset value through October 31, 1995. The Lehman Brothers Aggregate Bond Index is comprised of over 6,500 issues of U.S. Treasuries, Agencies, Corporate Bonds and Mortgage-Backed securities. The index is unmanaged and is not subject to the same management and trading expenses of a mutual fund.

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate, and redemption value may be more or less than the original cost. No adjustment has been made for shareholder tax liability on dividends or capital gains.

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Smith Barney/Travelers Series Fund Inc.

 Schedules of Investments

October 31, 1995

MFS TOTAL RETURN PORTFOLIO

SHARES	SECURITY	VALUE
=====		
COMMON STOCKS -- 51.0%		
Aerospace -- 1.0%		
6,800	Allied Signal Inc.	\$ 289,000
2,998	Textron Inc.	206,113

		495,113

Aerospace & Defense -- 0.4%		
4,000	Raytheon Co.	174,500

Automotive -- 1.1%		

2,500	Daimler Benz AG ADR*	120,625
9,200	General Motors Corp.	402,500

		523,125

Banking -- 6.2%		
4,500	BankAmerica Corp.	258,750
5,800	Bank of Boston Corp.	258,100
7,500	Bank of New York	315,000
4,600	Federal Home Loan Mortgage Corp.	318,550
5,016	Chase Manhattan Corp.	285,912
3,800	Citicorp	246,525
5,200	Comerica Inc.	174,850
5,300	Nationsbank Corp.	348,475
13,900	National City Corp.	429,163
7,600	Northern Trust Corp.	362,900
		2,998,225

Beverages -- 1.1%		
2,000	Anheuser-Busch Cos. Inc.	132,000
7,900	Pepsico Inc.	416,725
		548,725

Business Machines -- 0.7%		
2,700	Xerox Corp.	350,324

Chemicals -- 1.5%		
3,500	Dow Chemical Co.	240,188
4,900	E.I. du Pont De Nemours & Co.	305,637
3,500	W.R. Grace & Co.	195,125
		740,950

Coal -- 0.6%		
10,100	Eastern Enterprises	301,738

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

MFS TOTAL RETURN PORTFOLIO

SHARES	SECURITY	VALUE
=====		
Consumer Products -- 3.1%		
2,800	Alcatel Alsthorm	\$ 47,250
3,000	Avon Products	213,375
4,900	Colgate Palmolive Co.	339,324
5,200	General Electric Corp.	328,900
5,600	McCormick & Co. Inc.	138,600
2,300	Minnesota Mining & Manufacturing Co.	130,813
2,700	Procter & Gamble Co.	218,700
2,900	Rubbermaid Inc.	75,763
		1,492,725

Commercial Services -- 0.1%		
1,900	Browning Ferris Industries, Inc.	55,338

Drugs -- 1.9%		
4,200	American Home Products Corp.	372,225
4,200	Eli Lilly & Co.	405,825
1,600	Warner Lambert Co.	136,200
		914,250

Electrical Equipment-Utilities -- 2.9%		
5,300	FPL Group Inc.	221,936
10,500	Honeywell Inc.	441,000
10,100	Loral Corp.	299,213
7,000	National Power PLC ADR	22,422
6,500	PECO Energy Co.	190,125

4,200	Stanley Works	200,550
		1,375,246

Food Processing -- 0.8%		
3,800	General Mills Inc.	218,025
2,000	Kellogg Co.	144,500
		362,525

Hospital Related -- 1.2%		
9,500	Baxter International Inc.	366,938
1,800	National Health Investors Inc.	54,000
		155,625
		576,563

Insurance -- 4.2%		
5,500	Aetna Life & Casualty Co.	387,062
5,500	American General Corp.	180,813
4,300	Cigna Corp.	426,237

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

MFS TOTAL RETURN PORTFOLIO

SHARES	SECURITY	VALUE

Insurance -- 4.2% (continued)		
8,100	Equitable Cos. Inc.	\$ 172,125
3,700	MBIA Inc.	257,613
1,800	Prudential Reinsurance Holdings Inc.	36,675
8,100	Torchmark Corp.	336,150
4,300	UNUM Corp.	226,287
		2,022,962

Machinery-Diversified -- 0.7%		
3,700	Deere & Co.	330,688

Minerals -- 0.2%		
3,043	Cyprus Amax Minerals Co.	79,498

Natural Gas -- 1.5%		
8,500	Pacific Enterprises	210,375
7,500	Sonat Inc.	215,625
1,400	Union Pacific Resources	31,850
7,100	Williams Cos. Inc.	274,237
		732,087

Natural Resources -- 0.6%		
4,600	British Gas PLC ADR	174,800
8,100	YPF Sociedad Anonima ADR	138,713
		313,513

Oil Production -- 5.3%		
7,800	Amoco Corp.	498,225
7,500	Coastal Corp.	242,813
7,300	Enron Corp.	250,937
5,000	Exxon Corp.	381,875
4,100	Mobile Corp.	413,075
8,800	Occidental Petroleum Corp.	189,200
5,900	Schlumberger Ltd.	367,275
14,000	USX-Marathon Group Inc.	248,500
		2,591,900

Paper & Forest Products -- 1.6%		
2,000	Georgia Pacific Corp.	165,000

5,800	International Paper Co.	214,600
3,400	Kimberly-Clark Corp.	246,925

3,800	Weyerhaeuser Co.	167,675

		794,200

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

MFS TOTAL RETURN PORTFOLIO

SHARES	SECURITY	VALUE

Petroleum -- 2.1%		
3,700	British Petroleum PLC ADR	\$ 326,524
3,800	Royal Dutch Petroleum Co. ADR	466,925
8,500	Ultramar PLC	207,188

		1,000,637

Photography -- 1.0%		
7,600	Eastman Kodak Co.	475,950

Real Estate Investment Trust -- 0.9%		
5,000	Beacon Properties Corp.	108,750
7,900	Hospitality Properties Trust Corp.	207,375
1,700	Meditrust Corp.	57,375
1,500	Nationwide Health Properties Inc.	61,688

		435,188

Retail -- 1.8%		
2,500	Dayton-Hudson Corp.	171,875
5,100	J.C. Penney & Co. Inc.	214,837
6,800	May Department Stores Co.	266,900
7,000	Sears, Roebuck & Co.	238,000

		891,612

Telecommunications -- 4.5%		
7,600	American Telephone & Telegraph Corp.	486,400
6,200	Ameritech Corp.	334,800
9,500	GTE Corp.	391,875
14,000	MCI Communications Corp.	349,125
6,900	Nynex Corp.	324,300
3,300	SBC Communications	184,387
2,500	Sprint Corp.	96,250

		2,167,137

Tobacco -- 1.1%		
6,200	Philip Morris Cos. Inc.	523,900

Transportation -- 1.2%		
5,400	Illinois Central Corp.	206,550
4,600	CSX Corp.	385,250

		591,800

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

MFS TOTAL RETURN PORTFOLIO

SHARES	SECURITY	VALUE
Utilities -- 1.3%		
5,800	American Electric Power Co.	\$ 221,125
8,000	Frontier Corp.	216,000
5,700	Unicom Corp.	186,675
		623,800
Waste Management -- 0.4%		
6,500	WMX Technologies Inc.	182,813
	TOTAL COMMON STOCKS (Cost -- \$22,854,135)	24,667,032
CONVERTIBLE PREFERRED STOCKS -- 1.3%		
Energy -- 0.4%		
3,200	Occidental Petroleum Corp. CV. \$3.875 +	178,800
Financial Services -- 0.8%		
5,300	Sci Finance \$3.125, Class A Shares	373,650
Telephone -- 0.1%		
1,000	Cointel 7.000% +	44,250
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost -- \$594,551)	596,700
PREFERRED STOCKS -- 2.9%		
Automotive -- 0.2%		
1,500	General Motors Corp., Class E Shares	100,500
Consumer Products -- 0.8%		
6,000	Allstate Corp.	261,000
2,400	Corning Delaware LP	108,000
		369,000
Environmental Control -- 0.4%		
5,500	Browning-Ferris Industries, Inc.	180,813
Industrial -- 0.2%		
14,000	RJR Nabisco Holdings Corp.	87,500
Oil -- 0.9%		
1,824	Atlantic Richfield Co.	40,812
7,500	Unocal Corp.	393,750
		434,562

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

MFS TOTAL RETURN PORTFOLIO

SHARES	SECURITY	VALUE
Steel -- 0.4%		
4,000	AK Steel Holding Corp.	\$ 122,500
3,400	US Steel, Series A, 8.750%	85,000
		207,500
	TOTAL PREFERRED STOCKS (Cost -- \$1,354,877)	1,379,875

FACE AMOUNT	SECURITY	VALUE
CORPORATE BONDS -- 20.1%		
Airline -- 0.7%		
\$ 98,769	Northwest Airlines Trust, 9.250% due 6/21/14	114,705

100,000	Qantas Airways, 7.500% due 6/30/03+	101,375
100,000	United Airlines Inc., 10.250% due 7/15/21	118,500
		334,580

Asset-Backed Security -- 0.2%		
100,000	Standard Credit Card Trust, 6.066% due 5/7/00	100,250

Automotive -- 0.4%		
200,000	General Motors Corp., 7.400% due 9/1/25	204,750

Banking -- 3.6%		
200,000	ABN Ambro Bank Global, 7.250% due 05/31/05	208,250
300,000	Alex Brown Financial Group, 7.625% due 8/15/05	312,375
200,000	Banco Central, 8.250% due 6/15/04	214,000
100,000	Chase Manhattan Corp., 8.800% due 2/1/00	103,125
100,000	Citicorp, 8.800% due 2/1/00	109,500
100,000	Coastal Bankcorp, 10.000% due 6/30/02	100,125
100,000	Den Danske Bank, 7.250% due 6/15/05	100,875
100,000	First USA Bank, 7.650% due 8/1/03	99,500
170,000	Goldman Sachs Group L.P., 7.250% due 10/1/05+	172,550
100,000	Riggs National Bank, 8.500% due 2/1/06	105,250
100,000	Santander Financial Issuances, 7.875% due 4/15/05	107,000
100,000	Sovereign Bancorp, 6.750% due 9/1/00	97,625
		1,730,175

Beverages -- 0.4%		
200,000	Anheuser-Busch Cos. Inc., 7.250% due 9/15/15	205,250

Consumer Products -- 0.2%		
100,000	Black & Decker, 8.440% due 11/1/99	106,875

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

MFS TOTAL RETURN PORTFOLIO

SHARES	SECURITY	VALUE
=====		
Electric Utilities -- 0.2%		
\$ 100,000	Utilicorp United, 8.450% due 11/15/99	\$ 107,250

Financial -- 1.8%		
520,000	ADT Operations, zero coupon due 7/6/10	230,100
100,000	Lehman Brothers Inc., 7.125% due 7/15/02	101,500
300,000	Leucadia National, 8.250% due 6/15/05	303,000
125,000	RHG Finance Corp., 8.875% due 10/1/05	125,469
100,000	Salton Sea Funding, 7.370% due 5/30/05+	101,125
		861,194

Food -- 0.2%		
100,000	Borden Inc., 7.875% due 2/15/23	98,125

Gas-Transmission -- 1.1%		
100,000	AMR Pipeline Corp., 7.000% due 6/1/25	103,000
100,000	Noram Energy Corp., 7.500% due 8/1/00	101,750
100,000	Northwest Pipeline Corp., 9.000% due 8/1/22	110,750
100,000	Panhandle Eastern Corp., 8.625% due 4/15/25	111,250
100,000	Southern Union, 7.600% due 2/1/24	102,000
		528,750

Industrial -- 7.5%		
100,000	Asarco Inc., 8.500% due 5/1/25	110,250
75,000	Altera Corp., 5.750% due 6/15/02+	101,625
100,000	Avenor Inc., 9.375% due 2/15/04+	109,750
100,000	Canadian Pacific Forest, 10.250% due 1/15/03	112,750
Coastal Corp.:		
100,000	7.750% due 10/15/35	99,875
200,000	10.375% due 10/1/00	229,500

100,000	Dayton Hudson Co., 9.000% due 10/1/21	117,250
	Georgia-Pacific Corp.:	
100,000	8.625% due 4/30/25	109,000
100,000	9.875% due 11/1/21	116,500
100,000	Jet Equipment Trust, 10.690% due 5/1/15+	106,148
100,000	Laidlaw Inc., 8.750% due 4/15/25	115,375
100,000	McDonnell Douglas Co., 9.250% due 4/1/02	113,875
	News America Holdings Inc.:	
100,000	7.500% due 3/1/00	103,250
150,000	7.600% due 10/11/15	150,563

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

MFS TOTAL RETURN PORTFOLIO

SHARES	SECURITY	VALUE
Industrial -- 7.5% (continued)		
	Oryx Energy Co.:	
\$ 600,000	9.300% due 5/1/96	\$ 608,250
100,000	10.000% due 4/1/01	110,625
100,000	Owens-Corning Fiber Glass Corp., 8.875% due 6/1/02	108,875
100,000	Parker & Parsley Petroleum Co., 8.250% due 8/15/07	104,000
100,000	Raytheon Co., 7.375% due 7/15/25	101,250
	RJR Nabisco Inc.:	
50,000	8.000% due 1/15/00	52,625
100,000	8.750% due 8/15/05	103,125
100,000	7.550% due 6/15/15	100,625
100,000	Rouse Co., 8.550% due 3/28/05	108,375
117,000	TCI Communications Inc., 8.750% due 8/1/15	125,044
83,000	Tele-Communications Inc., 9.250% due 1/15/23	89,121
100,000	Tenet Healthcare Corp., 10.125% due 3/1/05	108,250
	Time Warner Inc.:	
33,000	7.750% due 6/15/05	33,701
54,800	8.750% due 1/10/15	57,061
100,000	Valassis Inserts Inc., 9.375% due 3/15/99	105,874
		3,612,512

Miscellaneous -- 1.2%

150,000	Brascan Ltd., 7.375% due 10/1/02	150,000
300,000	Louisiana Land and Exploration Co., 7.650% due 12/1/23	303,000
100,000	Province of Ontario, 7.000% due 8/4/05	102,875
		555,875

Real Estate Investment Trust -- 0.2%

80,000	Liberty Property Trust, 8.000% due 7/1/01	82,800
--------	---	--------

Utility-Electric -- 2.4%

50,000	Cleveland Electric Illuminating Co., 9.500% due 5/15/05	51,938
300,000	Commonwealth Edison Co., 8.375% due 2/15/23	318,375
100,000	First PV Funding, 10.150% due 1/15/16	104,750
	Long Island Lighting Co.:	
100,000	7.625% due 4/15/98	102,250
100,000	9.625% due 7/1/24	102,000
100,000	Louisiana Power & Light Co., 10.670% due 1/2/17	107,500
100,000	Midland Funding II, 11.750% due 7/23/05	105,250

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

MFS TOTAL RETURN PORTFOLIO

SHARES	SECURITY	VALUE
--------	----------	-------

Utility-Electric -- 2.4% (continued)		
	Niagara Mohawk Power Corp.:	
\$ 100,000	9.250% due 10/1/01	\$ 102,625
90,000	7.750% due 5/15/06	81,450
100,000	Ohio Edison, 7.375% due 9/15/02	102,125
		1,178,263

TOTAL CORPORATE BONDS		
(Cost -- \$9,366,357)		9,706,649
=====		
U.S. GOVERNMENT OBLIGATIONS -- 7.1%		
200,000	U.S. Treasury Note, 6.750% due 4/30/00	207,344
685,000	U.S. Treasury Note, 6.250% due 5/31/00	697,206
100,000	U.S. Treasury Note, 6.125% due 9/30/00	101,366
1,150,000	U.S. Treasury Note, 7.250% due 8/15/04	1,245,288
50,000	U.S. Treasury Note, 6.500% due 8/15/05	51,787
950,000	U.S. Treasury Bond, 7.625% due 2/15/25	1,102,960
		3,405,951

TOTAL U.S. GOVERNMENT OBLIGATIONS		
(Cost -- \$3,368,735)		3,405,951
=====		
SHORT-TERM INVESTMENTS -- 17.6%		
2,800,000	Federal Home Loan Bank, 5.630% due 11/6/95	2,797,811
2,300,000	Federal Home Loan Bank, 5.650% due 11/7/95	2,297,834
3,400,000	Federal Home Loan Mortgage Corp., 5.600% due 11/2/95	3,399,471
		8,495,116

TOTAL SHORT-TERM INVESTMENTS		
(Cost -- \$8,495,116)		8,495,116
=====		
TOTAL INVESTMENTS -- 100%		
(Cost -- \$46,033,771)++		\$48,251,323
=====		

See Notes to Financial Statements.

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<TABLE>
<CAPTION>
Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

TBC MANAGED INCOME PORTFOLIO

SHARES	SECURITY	VALUE
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS -- 83.8%		
<C>	<S>	<C>
\$ 690,000	U. S. Treasury Bond, 7.125% due 2/15/23	\$ 752,155
37,000	U. S. Treasury Note, 7.375% due 5/15/96	37,352
85,000	U. S. Treasury Note, 6.625% due 3/31/97	86,176
775,000	U. S. Treasury Note, 7.875% due 1/15/98	810,340
1,086,000	U. S. Treasury Note, 7.875% due 8/15/01	1,191,972
1,965,000	U. S. Treasury Note, 6.375% due 8/15/02	2,017,466
586,000	U. S. Treasury Note, 7.250% due 8/15/04	634,556
276,821	Federal National Mortgage Association, 7.500% due 7/1/09	282,530
74,370	Federal National Mortgage Association, 7.500% due 6/1/10	75,904
357,326	Federal National Mortgage Association, 8.000% due 9/1/10	368,268
280,655	Federal National Mortgage Association, 7.500% due 4/1/25	283,899
246,898	Federal National Mortgage Association, 7.000% due 9/1/25	245,047
304,127	Federal National Mortgage Association, 8.500% due 9/1/25	315,435
113,590	Federal National Mortgage Association, 7.500% due 10/1/25	114,903
218,117	Government National Mortgage Association, 8.500% due 12/15/24	228,133
251,329	Government National Mortgage Association, 8.000% due 1/15/25	259,968
168,300	Government National Mortgage Association, 8.500% due 4/15/25	176,030
404,172	Government National Mortgage Association, 7.500% due 9/15/25	411,621
583,730	Government National Mortgage Association, 8.000% due 9/15/25	603,794
50,000	International Bank for Reconstruction & Development, 9.875% due 10/1/97	53,687
70,000	MBNA Master Credit Card Trust, Class A, 6.450% due 2/15/08	69,615
TOTAL U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS (Cost -- \$8,818,579)		9,018,851

CORPORATE BONDS -- 16.2%		
Banking -- 1.0%		

109,000	Malayan Banking Berhad - NY, 7.125% due 9/15/25	110,226

Consumer Products -- 0.4%		
39,000	American Home Products, 7.700% due 2/15/00	41,096

Financial Services -- 5.8%		
111,000	Aegon NV, 8.000% due 8/15/06	121,268
75,000	Charles Schwab, 6.300% due 9/30/03	72,375
60,000	China International Trust & Investment Corp., 9.000% due 10/15/06	67,050
60,000	Donaldson, Lufkin & Jenrette, 6.875% due 11/1/05	59,625
50,000	H.F. Ahmanson, 7.650% due 4/15/00	52,000
50,000	Household Finance Corp., 7.800% due 11/1/96	50,909
50,000	Lincoln National Corp., 7.250% due 5/15/05	51,687
150,000	Paine Webber Group, 7.310% due 8/9/00	153,375

		628,289

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

TBC MANAGED INCOME PORTFOLIO

SHARES	SECURITY	VALUE

Healthcare -- 1.0%		
\$100,000	Tenet Healthcare Corp., 9.625% due 9/1/02	\$ 108,000

Industrial-Non-Oil Related -- 3.0%		
90,000	ADT Operations, 8.250% due 8/1/00	94,500
50,000	Carpenter Technology Corp., 7.440% due 8/16/99	51,938
95,000	Jones Intercable Inc., 9.625% due 3/15/02	100,700
50,000	Penn Traffic Co., 8.625% due 12/15/03	42,375
25,000	Valassis Inserts Inc., 9.375% due 3/15/99	26,468

		315,981

Retail -- 1.3%		
85,000	Federated Department Stores, 10.000% due 2/15/01	92,650
50,000	Sears, Roebuck & Co., 8.550% due 8/1/96	50,938

		143,588

Telecommunications -- 1.5%		
65,000	Paging Network Inc., 8.875% due 2/1/06	65,163
50,000	Rogers Cable System, 9.625% due 8/1/02	51,250
75,000	Rogers Communications Inc., 2.000% due 11/26/05	39,375

		155,788

Transportation -- 0.9%		
65,000	Federal Express Corp., 6.250% due 4/15/98	50,000
45,000	Mass Transit Railways, 7.250% due 10/1/05	45,675

		95,675

Yankee Bonds With Coupon -- 1.3%		
41,000	Carter Holt Harvey Ltd., 8.875% due 12/1/04	46,842
40,000	Cemex SA, 8.875% due 6/10/98	36,925
55,000	Domtar Inc., 11.750% due 3/15/99	60,293

		144,060

TOTAL CORPORATE BONDS		
(Cost -- \$1,691,772)		1,742,703

TOTAL INVESTMENTS -- 100%		
(Cost -- \$10,510,351)++		\$10,761,554
=====		

See Notes to Financial Statements.

<TABLE>
<CAPTION>

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY MONEY MARKET PORTFOLIO

FACE AMOUNT	SECURITY	ANNUALIZED YIELD ON DATE OF PURCHASE	VALUE
U.S. GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS -- 0.4%			
\$ 150,000	Federal National Mortgage Association matures 11/13/95 (Cost-- \$149,722)	5.71%	\$ 149,722
COMMERCIAL PAPER -- 84.1%			
<S>	<C>	<C>	<C>
1,000,000	Abbey National North America Corp. matures 1/8/96	5.71 and 5.69	989,422
800,000	AT&T Corp. mature 11/2/95 and 11/10/95	5.64 and 5.73	799,630
1,000,000	B.A.T. Capital Corp. matures 11/20/95	5.75	996,992
1,000,000	Bank of America Corp. matures 11/13/95	5.76	998,090
1,000,000	Bank of Nova Scotia matures 11/13/95	5.74	998,107
1,000,000	Banque Paribas (Cayman) matures 11/2/95	5.78	999,840
1,000,000	Bear Stearns matures 12/5/95	5.77	994,588
750,000	Cheltenham & Gloucester Building Society matures 12/8/95	5.74	745,567
1,000,000	Ciesco L.P. matures 1/26/96	5.78	986,383
800,000	Compagnie Bancaire matures 11/27/95	5.76	796,724
500,000	Corporate Asset Funding Co. matures 1/17/96	5.78	493,915
1,000,000	Creditanstalt Bank matures 12/13/95	5.72	993,420
850,000	Credito Italiano matures 12/19/95	5.70	843,631
1,000,000	Daimler-Benz North America Corp. matures 11/22/95	5.68	996,675
1,300,000	Dean Witter, Discover & Co. mature 11/10/95 and 11/17/95	5.76 and 5.77	1,297,587
800,000	Delaware Funding Corp. matures 11/27/95	5.68	796,689
1,000,000	Dresdner US Finance matures 1/22/96	5.80	986,971
500,000	Eli Lilly & Co. matures 12/4/95	5.76	497,388
1,000,000	Ford Motor Credit Corp. matures 12/7/95	5.76	994,270
1,000,000	General Electric Capital Corp. matures 2/20/96	5.77	982,548
750,000	Goldman Sachs Group, L.P. mature 11/14/95 and 1/12/96	6.00 and 5.79	743,773
1,000,000	Halifax Building Society matures 11/29/95	5.74	995,598
850,000	Hanson Finance PLC mature 11/3/95 and 11/13/95	5.75 and 5.77	848,940
500,000	Indosuez North American Inc. matures 1/29/96	5.81	492,954
200,000	International Nederlander matures 11/21/95	5.76	199,372
1,000,000	J.C. Penney matures 11/21/95	5.77	996,817
250,000	J.P. Morgan & Co. matures 1/31/96	5.77	246,455
493,000	Kredietbank N.A. Corp. matures 1/2/96	5.84	488,118

</TABLE>

See Notes to Financial Statements.

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<TABLE>
<CAPTION>

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY MONEY MARKET PORTFOLIO

FACE AMOUNT	SECURITY	ANNUALIZED YIELD ON DATE OF PURCHASE	VALUE
<S>	<C>	<C>	<C>
\$ 900,000	Merrill Lynch & Co., Inc. mature 11/1/95 and 11/6/95	5.68% and 5.75%	\$ 899,604

500,000	Morgan Stanley Group, Inc. matures 12/20/95	5.73	496,175
800,000	National & Provincial Building Society matures 3/18/96	5.75	782,796
800,000	Pepsico matures 11/3/95	5.73	799,747
1,000,000	PHH Corp. matures 11/14/95	5.77	997,931
1,000,000	Preferred Receivable Funding Corp. matures 11/27/95	5.78	995,862
1,000,000	Province of British Columbia matures 4/3/96	5.75	976,044
1,000,000	Royal Bank of Canada matures 1/29/96	5.79	985,908
500,000	Toronto-Dominion Holdings USA matures 1/8/96	5.81	494,598
800,000	Transamerica Financial Corp. matures 12/7/95	5.76	795,424
200,000	Woolwich Building Society matures 12/14/95	5.77	198,645

TOTAL COMMERCIAL PAPER
(Cost -- \$31,623,198) 31,623,198
=====

FOREIGN CERTIFICATES OF DEPOSIT -- 13.3%

1,000,000	ABN AMRO North American Finance, Inc. matures 2/5/96	5.80	999,764
1,000,000	Bank of Montreal matures 1/12/96	5.79	1,000,012
1,000,000	National Westminster Bank matures 11/30/95	5.76	1,000,009
1,000,000	Societe Generale matures 3/6/96	5.75	1,000,000
1,000,000	Swiss Bank Corporation matures 1/5/96	5.77	1,000,009

TOTAL FOREIGN CERTIFICATES OF DEPOSIT
(Cost -- \$4,999,794) 4,999,794
=====

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY MONEY MARKET PORTFOLIO

SHARES	SECURITY	VALUE
=====		
REPURCHASE AGREEMENT -- 2.2%		
\$ 834,000	Citibank, 5.850% due 11/1/95; Proceeds at maturity --\$834,136; (Fully collateralized by U.S. Treasury Notes, 8.375% due 10/31/97; Market value -- \$858,600) (Cost -- \$834,000)	\$ 834,000
=====		
TOTAL INVESTMENTS -- 100%		
(Cost -- \$37,606,714)++		\$37,606,714
=====		

* Non-income producing security.

+ Security is exempt from registration under Rule 144A of the Securities Act of 1933. The securities may be sold in transactions exempt from registration, normally to qualified institutional buyers.

++ Aggregate cost for Federal income tax purposes is substantially the same.

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Statements of Assets and Liabilities October 31, 1995

<TABLE>
<CAPTION>

	MFS Total Return Portfolio	TBC Managed Income Portfolio	SB Money Market Portfolio
<S>	<C>	<C>	<C>

ASSETS:

Investments, at value (Cost -- \$46,033,771,

\$10,510,351 and \$37,606,714, respectively)	\$ 48,251,323	\$10,761,554	\$37,606,714
Cash	901,329	350,636	510
Receivable for securities sold	379,016	--	--
Receivable for Fund shares sold	247,809	105,187	--
Dividends and interest receivable	330,457	135,111	24,514
Total Assets	50,109,934	11,352,488	37,631,738
LIABILITIES:			
Payable for securities purchased	547,656	26,708	--
Management fees payable	161,573	20,945	50,020
Dividends payable	--	--	61,504
Accrued expenses and other liabilities	37,694	25,911	33,415
Total Liabilities	746,923	73,564	144,939
Total Net Assets	\$49,363,011	\$11,278,924	\$37,486,799
NET ASSETS:			
Par value of capital shares	\$ 43	\$ 10	\$ 375
Capital paid in excess of par value	45,724,230	10,395,674	37,486,424
Undistributed net investment income	1,038,795	454,153	--
Accumulated net realized gain on security transactions	382,391	177,884	--
Net unrealized appreciation of investments	2,217,552	251,203	--
Total Net Assets	\$49,363,011	\$11,278,924	\$37,486,799
Shares Outstanding	4,280,101	1,010,854	37,486,799
Net Asset Value	\$11.53	\$11.16	\$1.00

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Statements of Operations October 31, 1995

<TABLE>

<CAPTION>

	MFS Total Return Portfolio	TBC Managed Income Portfolio	SB Money Market Portfolio
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest	\$ 828,484	\$ 520,450	\$ 992,524
Dividends	429,969	--	--
Total Investment Income	1,258,453	520,450	992,524
EXPENSES:			
Management fees (Note 3)	187,388	47,986	100,040
Audit and legal	14,000	13,500	12,500
Registration fees	12,837	3,000	10,850
Custody	12,000	2,200	4,800
Shareholder communications	10,000	9,000	11,460
Shareholder and system servicing fees	6,009	9,209	10,898
Directors' fees	4,104	3,500	3,444
Pricing service fees	1,500	2,700	--
Other	500	3,991	4,400
Total Expenses	248,338	95,086	158,392
Less: Management fee waiver	25,815	27,041	50,020
Net Expenses	222,523	68,045	108,372
Net Investment Income	1,035,930	452,405	884,152

REALIZED AND UNREALIZED GAIN ON

INVESTMENTS AND FOREIGN

CURRENCIES (NOTE 4):

Realized Gain (Loss) From:

Security transactions (excluding short-term securities)	394,685	177,909	--
Foreign currency transactions	(338)	--	--

Net Realized Gain	394,347	177,909	--
Change in Net Unrealized Appreciation (Depreciation) of Investments:			
Beginning of year	(40,964)	(59,706)	--
End of year	2,217,552	251,203	--
Increase in Net Unrealized Appreciation	2,258,516	310,909	--
Net Gain on Investments and Foreign Currencies	2,652,863	488,818	--
Increase in Net Assets From Operations	\$ 3,688,793	\$ 941,223	\$ 884,152

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Statements of Changes in Net Assets

For the Year Ended October 31, 1995
and the Period Ended October 31, 1994

<TABLE>
<CAPTION>

	MFS Total Return Portfolio	
	1995	1994(a)
<S>	<C>	<C>
OPERATIONS:		
Net investment income	\$ 1,035,930	\$ 61,057
Net realized gain (loss)	394,347	(12,294)
Increase (decrease) in net unrealized appreciation	2,258,516	(40,964)
Increase in Net Assets From Operations	3,688,793	7,799
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(61,075)	--
Decrease in Net Assets From Distributions to Shareholders	(61,075)	--
FUND SHARE TRANSACTIONS (NOTE 6):		
Net proceeds from sales of shares	37,602,066	8,597,694
Net asset value of shares issued for reinvestment of dividends	61,075	--
Cost of shares reacquired	(431,780)	(101,561)
Increase in Net Assets From Fund Share Transactions	37,231,361	8,496,133
Increase in Net Assets	40,859,079	8,503,932
NET ASSETS:		
Beginning of year	8,503,932	--
End of year*	\$49,363,011	\$8,503,932
* Includes undistributed net investment income of:	\$1,038,795	\$61,057

</TABLE>

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Statements of Changes in Net Assets

For the Year Ended October 31, 1995
and the Period Ended October 31, 1994

<TABLE>
<CAPTION>

	TBC Managed Income Portfolio	
	1995	1994 (a)
<S>	<C>	<C>
OPERATIONS:		
Net investment income	\$ 452,405	\$ 63,984
Net realized gain	177,909	2,015
Increase (decrease) in net unrealized appreciation	310,909	(59,706)
Increase in Net Assets From Operations	941,223	6,293
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(63,967)	--
Net realized gains+	(2,040)	--
Decrease in Net Assets From Distributions to Shareholders	(66,007)	--
FUND SHARE TRANSACTIONS (NOTE 6):		
Net proceeds from sales of shares	8,018,349	4,284,950
Net asset value of shares issued for reinvestment of dividends	66,007	--
Cost of shares reacquired	(1,521,061)	(450,830)
Increase in Net Assets From Fund Share Transactions	6,563,295	3,834,120
Increase in Net Assets	7,438,511	3,840,413
NET ASSETS:		
Beginning of year	3,840,413	--
End of year*	\$11,278,924	\$3,840,413
* Includes undistributed net investment income of:	\$454,153	\$63,984

</TABLE>

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

+ For the year ended October 31, 1995, the distribution amount represents less than \$0.01 per share.

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Statements of Changes in Net Assets (continued)

For the Year Ended October 31, 1995
and the Period Ended October 31, 1994

<TABLE>
<CAPTION>

	SB Money Market Portfolio	
	1995	1994 (a)
<S>	<C>	<C>
OPERATIONS:		
Net investment income	\$ 884,152	\$ 66,922
Increase in Net Assets From Operations	884,152	66,922
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)	(884,152)	(66,922)
FUND SHARE TRANSACTIONS (NOTE 6):		
Net proceeds from sales of shares	41,451,114	10,261,033

Net asset value of shares issued for reinvestment		
of dividends	829,090	54,679
Cost of shares reacquired	(10,071,297)	(5,037,820)

Increase in Net Assets From		
Fund Share Transactions	32,208,907	5,277,892

Increase in Net Assets	32,208,907	5,277,892
NET ASSETS:		
Beginning of year	5,277,892	--

End of year*	\$37,486,799	\$5,277,892
=====		

</TABLE>

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

The MFS Total Return, TBC Managed Income and Smith Barney Money Market Portfolios ("Portfolios") are separate investment portfolios of the Smith Barney/Travelers Series Fund Inc. ("Fund"). The Fund, a Maryland corporation, is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company and consists of these Portfolios and nine other separate investment portfolios: Alliance Growth, AIM Capital Appreciation, American Capital Enterprise, Smith Barney Income and Growth, Smith Barney International Equity, Smith Barney Pacific Basin, Putnam Diversified Income, G.T. Global Strategic Income and Smith Barney High Income Portfolios. Shares of the Fund are offered only to insurance company separate accounts that fund certain variable annuity and variable life insurance contracts. The financial statements and financial highlights for the other portfolios are presented in separate annual reports.

The significant accounting policies consistently followed by the Portfolios are: (a) securities transactions, money market transactions and government obligations are accounted for on trade date; (b) the Portfolios use the amortized cost method for valuing short-term investments; accordingly, the cost of securities plus accreted discount or minus amortized premium, approximates market value; also securities traded on national securities markets are valued at the closing prices on such markets; securities for which no sales price was reported and U.S. Government and Government Agency obligations are valued at the mean between the bid and asked prices; (c) short-term investments that have a maturity of more than 60 days, other than those held in the Smith Barney Money Market Portfolio, are valued at prices based on market quotations for securities of similar type, yield and maturity as applicable; (d) dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis; (e) gains or losses on the sale of securities are calculated by using the specific identification method; (f) direct expenses are charged to each Portfolio; (g) the accounting records of the Portfolios are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Differences between income and expense amounts recorded and collected or paid are adjusted when reported by the custodian bank; (h) in accordance with Statement of Position 93-2, Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital Distribution by Investment Companies, book and tax differences have been reclassified to

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

undistributed net investment income. As of October 31, 1995, the cumulative effect of such differences, totaling \$3,221 and \$1,731 were reclassified to undistributed net investment income for the MFS Total Return and TBC Managed Income Portfolios from paid-in capital, respectively. Net investment income, net realized gains, and net assets were not affected by this change; and (i) the Portfolios intend to comply with the requirements of the Internal Revenue Code of 1986, as amended, pertaining to regulated investment companies and to make distributions of taxable income sufficient to relieve it from substantially all Federal income and excise taxes.

2. DIVIDENDS

The Smith Barney Money Market Portfolio declares and records a dividend of substantially all its net investment income on each business day. Such dividends are paid or reinvested monthly on the payable date.

3. MANAGEMENT AGREEMENT AND TRANSACTIONS WITH AFFILIATED PERSONS

Smith Barney Mutual Funds Management Inc. ("SBMFM"), a subsidiary of Smith Barney Holdings Inc. ("SBH"), acts as investment manager of the Fund. The MFS Total Return ("MFSTR"), TBC Managed Income ("TBCMI") and Smith Barney Money Market ("SBMM") Portfolios pay SBMFM a management fee calculated at an annual rate of 0.80%, 0.65%, and 0.60% of the average daily net assets of each Portfolio, respectively. All fees are calculated daily and paid monthly. SBMFM waived a portion of its management fees for each of the Portfolios.

SBMFM has entered into subadvisory agreements with Massachusetts Financial Services Company ("MFS") and The Boston Company Asset Management, Inc. ("TBC"). Pursuant to each subadvisory agreement, MFS and TBC are responsible for the day-to-day portfolio operations and investment decisions for MFSTR and TBCMI, respectively. As a result, SBMFM will pay MFS and TBC a monthly fee calculated at the annual rate of 0.375% and 0.30% of the average daily net assets of MFSTR and TBCMI, respectively.

Smith Barney Inc. ("SB"), another subsidiary of SBH, acts as distributor of Fund shares. For the year ended October 31, 1995, SB received brokerage commissions of \$42.

All officers and two Directors of the Fund are employees of SB.

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

4. INVESTMENTS

During the year ended October 31, 1995, the aggregate cost of purchases and proceeds from sales of investments (including maturities, but excluding short-term securities) were:

	MFS Total Return	TBC Managed Income
Purchases	\$49,495,798	\$18,741,037
Sales	19,398,832	11,919,884

At October 31, 1995, net unrealized appreciation of investments for Federal income tax purposes consisted of the following:

	MFS Total Return	TBC Managed Income
Gross unrealized appreciation	\$2,638,666	\$258,621
Gross unrealized depreciation	(421,114)	(7,418)
Net unrealized appreciation	\$2,217,552	\$251,203

5. REPURCHASE AGREEMENTS

The Portfolios purchase (and its custodian takes possession of) U.S. Government Securities from banks and securities dealers subject to agreements to resell the securities to the sellers at a future date (generally, the next business day) at an agreed-upon higher repurchase price. The Portfolios require continual maintenance of the market value of the collateral in amounts at least equal to the repurchase price.

6. CAPITAL SHARES

At October 31, 1995, the Fund had six billion shares of \$0.00001 par value capital stock authorized. Each share of a Portfolio represents an equal proportionate interest in that Portfolio with each other share of the same Portfolio and has an equal entitlement to any dividends and distributions made by the Portfolio.

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

Transactions in shares of each Portfolio were as follows:

	Year Ended October 31, 1995	Period Ended October 31, 1994 (a)
=====		
MFS Total Return		
Shares sold	3,460,809	862,510
Shares issued on reinvestment	6,277	--
Shares redeemed	(39,326)	(10,169)

Net Increase	3,427,760	852,341
=====		
TBC Managed Income		
Shares sold	766,837	427,408
Shares issued on reinvestment	6,674	--
Shares redeemed	(145,178)	(44,887)

Net Increase	628,333	382,521
=====		
SB Money Market		
Shares sold	41,451,114	10,261,033
Shares issued on reinvestment	829,090	54,679
Shares redeemed	(10,071,297)	(5,037,820)

Net Increase	32,208,907	5,277,892
=====		

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

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Smith Barney/Travelers Series Fund Inc.

Financial Highlights

For a share of capital stock outstanding throughout each year:

	1995	1994 (1)
=====		
MFS Total Return Portfolio		
Net Asset Value, Beginning of Year	\$ 9.98	\$10.00

Income (Loss) from Operations:		
Net investment income(2)	0.45	0.13
Net realized and unrealized gain (loss)	1.15	(0.15)

Total Income (Loss) from Operations	1.60	(0.02)

Less Distributions From:		
Net investment income	(0.05)	--

Total Distributions	(0.05)	--
Net Asset Value, End of Year	\$11.53	\$ 9.98
Total Return	16.12%	(0.20)%++
Net Assets, End of Year (000s)	\$49,363	\$8,504
Ratios to Average Net Assets:		
Expenses (2)	0.95%	0.93%+
Net investment income	4.40	3.51+
Portfolio Turnover Rate	103.72%	17.67%
Average commissions paid on equity security transactions(3)	\$0.04	--

(1) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

(2) The Manager has waived all or part of its fees for the year ended October 31, 1995 and the period ended October 31, 1994. In addition, the Manager has reimbursed the Portfolio for \$13,857 in expenses for the period ended October 31, 1994. If such fees were not waived and expenses not reimbursed, the per share decreases in net investment income and the ratios of expenses to average net assets would have been as follows:

	Per Share Decreases in Net Investment Income	Expense Ratios Without Fee Waivers and Reimbursement
1995	\$0.01	1.06%
1994	0.06	2.51+

(3) Due to new SEC disclosure guidelines, average commissions per share are calculated only for the current year and not for the prior period.

++ Total return is not annualized, as it may not be representative of the total return for the year.

+ Annualized.

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Smith Barney/Travelers Series Fund Inc.

Financial Highlights (continued)

For a share of capital stock outstanding throughout each year:

TBC Managed Income Portfolio	1995	1994(1)
Net Asset Value, Beginning of Year	\$10.04	\$10.00
Income (Loss) from Operations:		
Net investment income(2)	0.61	0.21
Net realized and unrealized gain (loss)	0.64	(0.17)
Total Income from Operations	1.25	0.04
Less Distributions From:		
Net investment income	(0.13)	--
Total Distributions	(0.13)	--
Net Asset Value, End of Year	\$11.16	\$10.04
Total Return	12.68%	0.40%++
Net Assets, End of Year (000s)	\$11,279	\$3,840
Ratios to Average Net Assets:		
Expenses (2)	0.92%	0.87%+
Net investment income	6.13	5.67+

Portfolio Turnover Rate	169.51%	41.54%
-------------------------	---------	--------

(1) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

(2) The Manager has waived all or part of its fees for the year ended October 31, 1995 and the period ended October 31, 1994. In addition, the Manager has reimbursed the Portfolio for \$15,557 for the period ended October 31, 1994. If such fees were not waived and expenses not reimbursed, the per share decreases in net investment income and the ratios of expenses to average net assets would have been as follows:

	Per Share Decreases in Net Investment Income	Expense Ratios Without Fee Waivers and Reimbursement
1995	\$0.04	1.29%
1994	0.07	2.91+

++ Total return is not annualized, as it may not be representative of the total return for the year.

+ Annualized.

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Smith Barney/Travelers Series Fund Inc.

Financial Highlights (continued)

For a share of capital stock outstanding throughout each year:

Smith Barney Money Market Portfolio	1995	1994(1)
Net Asset Value, Beginning of Year	\$1.00	\$1.00
Net investment income(2)	0.052	0.014
Dividends from net investment income	(0.052)	(0.014)
Net Asset Value, End of Year	\$1.00	\$1.00
Total Return	5.35%	1.46%++
Net Assets, End of Year (000s)	\$37,487	\$5,278
Ratios to Average Net Assets:		
Expenses(2)	0.65%	0.66%+
Net investment income	5.26	3.83+

(1) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

(2) The Manager has waived all or part of its fees for the year ended October 31, 1995 and the period ended October 31, 1994. In addition, the Manager has reimbursed the Portfolio for \$15,423 in expenses for the period ended October 31, 1994. If such fees were not waived and expenses not reimbursed, the per share decreases in net investment income and the ratios of expenses to average net assets would have been as follows:

	Per Share Decreases in Net Investment Income	Expense Ratios Without Fee Waivers and Reimbursement
1995	\$0.003	0.94%
1994	0.005	2.11+

++ Total return is not annualized, as it may not be representative of the total return for the year.

+ Annualized.

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The Shareholders and Board of Directors of
Smith Barney/Travelers Series Fund Inc.:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the MFS Total Return, TBC Managed Income and Smith Barney Money Market Portfolios of Smith Barney/Travelers Series Fund Inc. as of October 31, 1995, the related statements of operations for the year then ended, and the statements of changes in net assets and financial highlights for the year then ended and for the period from June 16, 1994 (commencement of operations) to October 31, 1994. 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 generally accepted auditing standards. Those standards require that we plan and perform the audits 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 October 31, 1995, 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 MFS Total Return, TBC Managed Income and Smith Barney Money Market Portfolios of Smith Barney/Travelers Series Fund Inc. as of October 31, 1995, the results of their operations for the year then ended, and the changes in their net assets and financial highlights for the year then ended and for the period from June 16, 1994 to October 31, 1994, in conformity with generally accepted accounting principles.

KPMG PEAT MARWICK LLP

New York, New York
December 12, 1995

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Smith Barney/Travelers
Series Fund Inc.

SMITH BARNEY

A Member of Travelers Group {LOGO}

Directors

Victor K. Atkins
Robert A. Belfer
Jessica M. Bibliowicz
Alger B. Chapman
Robert A. Frankel
Rainer Greeven
Susan M. Heilbron
Heath B. McLendon, Chairman
James M. Stuart

Officers

Heath B. McLendon
Chief Executive Officer

Jessica M. Bibliowicz
President

Lewis E. Daidone
Senior Vice President and Treasurer

John C. Bianchi
Vice President

James B. Conheady
Vice President

Martin Hanley
Vice President

Jeffrey J. Russell
Vice President

Bruce D. Sargent
Vice President

Phyllis Zahorodny
Vice President

Thomas M. Reynolds
Controller

Christina T. Sydor
Secretary

Investment Manager
Smith Barney Mutual Funds
Management Inc.

Distributor
Smith Barney Inc.

Custodian
PNC Bank

Annuity Administration
Travelers Annuity Investor Services
5 State House Square
1 Tower Square
Hartford, CT 06183

This report is submitted for the general information of the shareholders of Smith Barney/Travelers Series Fund Inc. -- MFS Total Return, TBC Managed Income and Smith Barney Money Market Portfolios. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Prospectus for the Portfolios, which contains information concerning the Portfolios' investment policies and expenses as well as other pertinent information.

Smith Barney/Travelers
Series Fund Inc.
388 Greenwich Street
New York, New York 10013

IN0253 12/95

ANNUAL REPORT

1995
1995
1995
1995
1995

Smith Barney/Travelers
Series Fund Inc.

Smith Barney International Equity Portfolio

Smith Barney Pacific Basin Portfolio

G.T. Global Strategic Income Portfolio

October 31, 1995

[LOGO APPEARS HERE]

Smith Barney Mutual Funds
Investing for your future.
Every day.

Smith Barney International Equity, Smith Barney Pacific
Basin and G.T. Global Strategic Income Portfolios

Dear Shareholder:

We are pleased to provide you with this annual report for the Smith Barney Travelers Series Fund Inc. This report covers the Smith Barney International Equity, Smith Barney Pacific Basin and G.T. Global Strategic Income Portfolios for the twelve-month period ended October 31, 1995. For your convenience, we have summarized this period's prevailing economic and market conditions below and outlined the portfolio strategies during this time. A more detailed summary of performance and current holdings can be found in the appropriate sections that follow in the annual report.

Portfolio Highlights
International Equity Portfolio

The international equity markets have been roiled over the past twelve months by economic and political uncertainties. While many countries have enjoyed a cyclical economic recovery during 1995, the rate of growth has abated during the year and new concerns of global economic slowdown have increased. In addition, the Mexican peso devaluation in late 1994 and specific corporate disappointments have led to a sharp correction in many emerging markets. Against this backdrop, the net asset value (NAV) of the International Equity Portfolio declined 0.7% for the twelve months ended October 31, 1995.

The International Equity Portfolio's largest allocation is Europe at 51% of assets. Europe was a safe haven for the Portfolio during 1995, given the flight from emerging markets after the Mexican peso devaluation. In our view, there are many reasons to continue to commit a substantial portion of the Portfolio to Europe. Companies are restructuring, undergoing a process of self-evaluation, and improving their profits, which is similar to what U.S. companies have undergone for nearly a decade. European economic growth, while slowing, should be in the 2% to 3% range for 1996, an environment providing reasonable revenue growth opportunities for many industries, yet capping concerns of a possible re-acceleration of inflation. Our major holdings are concentrated in Ireland, Sweden, the United Kingdom, Austria, the Netherlands and Italy.

We have 35% of the Portfolio invested in the Pacific Rim markets in 1995. In the short term, these markets have been subject to concerns regarding the dynamics of the Japanese economic recovery, perceived deterioration in macroeconomic fundamentals, and, in some instances, rising short-term interest rates and other government measures to subdue inflationary pressures. In our view, the potential underlying growth rates of the Pacific Rim

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economies justify omitting a portion of the Portfolio's assets to the region. The Pacific Rim markets are now valued at levels not seen in many years and in our view, are attractively valued compared to many other equity markets.

A relatively modest 8% of the Portfolio is invested in the Americas, including Canada. The Mexican crisis had a ripple effect on several Latin economies and markets. We felt these events provided a buying opportunity in certain markets and, as a result, increased our presence during the year in Chile (which is our largest Latin America holding). In our opinion, confidence in policy decisions and financial stability, as well as a resumption of institutional reform, are critical for higher equity prices in the Latin America markets. Given the attractive opportunities we have found in other international markets, our commitment to Latin America is somewhat reduced from years past.

During 1995, we have established new positions in two exciting emerging markets: South Africa and Israel. The South African economy is recovering from years of international sanctions. We believe South African companies have an enormous opportunity to participate in the revitalization of the economy and the empowerment of a majority of the country's population who remain economically disenfranchised. The Israeli market is home to many attractive technology

companies as well as other companies who will participate in the turnaround of Israel's economy.

In closing, while we are aware of the risks inherent in investing in the emerging markets as evidenced by the events of the last twelve months, we remain committed to our belief the best opportunities lie in the dynamic growth stocks of the emerging markets.

Smith Barney Pacific Basin Portfolio

During the last twelve months, several factors combined to produce a negative effect on most Pacific region economies. For the twelve months ended October 31, 1995, the Pacific Basin Portfolio had a total return of -11.58%.

Reversing a multi-year downward trend, the U.S. dollar rose sharply against many foreign currencies in 1995, including the yen rallying by approximately 9%-10%. This had a dramatic affect on the Pacific region, especially in Hong Kong, where interest rates climbed in order for their currency to maintain parity with the U.S. dollar. In addition, the Chinese government, concerned about Taiwanese independence, staged large naval exercises in August and September, demonstrating its ability to launch an amphibious attack. The resulting negative psychological effect, combined with higher interest rates, contributed to a 20% decline in the Hong Kong stock market for the period.

Last August, Malaysian officials began making changes to their nation's monetary policy, and that upset the Malaysian stock market. Moreover, a large number of shareholders of one of the largest capitalized companies in Malaysia discovered that they possessed counterfeit certificates when they tried to sell

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their shares. The government has halted trading in the company's securities while the matter is investigated and there are fears that the problem may affect other Malaysian companies as well. At the same time, the former president of South Korea has been indicted and accused of accepting more than \$650 million in bribes from executives at several companies, including the Daewoo Corporation, the largest capitalized company in the country. The scandal has adversely affected South Korea's stock market.

Japan experienced a major shift in currency valuation during the period, with the yen growing weaker versus the U.S. dollar by approximately 15%. The Japanese stock market has been relatively flat, giving up any potential gains as a result of continuing scandals in the banking industry. With one major bank reporting losses of more than \$1 billion dollars by a single rogue trader, and a series of bad loans on the part of other financial institutions, the viability of several Japanese banking concerns has been called into question. Although the stock market held its own, the weaker yen has had a negative impact on the Japanese economy.

Looking forward, we continue to have a positive viewpoint on the impressive growth potential of Southeast Asia. We believe that the U.S. dollar will continue to stay strong versus foreign currencies into 1996, and that should fuel the demand for imports both in the U.S. and Europe. This in turn should enable many Pacific Basin companies to increase their production and provide a stimulus to the local economies. We are finally starting to see a corporate earnings recovery in Japan with the latest reports indicating a 47% increase in average profits over the previous year. These are the best results in over six years and may signal the start of a long-awaited Japanese economic recovery. In addition, there is a high probability of major tax reforms in Japan next spring that could result in the largest corporate and individual tax cuts in Japanese history. We are also beginning to see the effects of political reforms in the region. Japan, Malaysia and Thailand all have upcoming elections with the primary issues being reform and attention to fiscal stimulus. The Pacific region as a whole is not only still growing, but is also participating in the continued recovery of Western economies. These converging and positive factors may provide our shareholders with strong investment returns over the long term.

G.T. Global Strategic Income Portfolio

The G.T. Global Strategic Income Portfolio invests in a universe of global debt spanning a wide range of credit qualities. The Portfolio's investment management team invests in the direct debt issued by U.S. and foreign governments, yet they may also invest in agency and corporate issues. In addition, up to 50% of the Portfolio may be invested in the debt of emerging market countries (i.e., those countries whose sovereign credit rating is not investment grade).

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For the twelve months ended October 31, 1995, the G.T. Global Strategic Income Portfolio posted a gain of 9.37%. In comparison, the benchmark J.P. Morgan Global Bond Index returned 15.36% over the same time period.

In general, fiscal 1995 was characterized by consistently strong returns in core bond markets and by ultimately positive (yet volatile) returns in the emerging markets. In the core markets, the United States has led a global rally for most of the year. In yield terms, U.S. bonds peaked on November 7, 1994 when the benchmark 30-year Treasury bond touched 8.16%. However, since that time, the trend in U.S. yields has been steadily down, and the strength and consistency of the bond market rally has carried the global markets with it. Moreover, in the months of January, February, and March, the U.S. dollar fell sharply versus the German deutschmark and Japanese yen, creating currency gains for some global investors. Although the U.S. dollar has since recovered fully against the yen, the U.S. dollar remains close to its lowest levels against the deutschmark and against several European currencies.

For much of fiscal 1995 and within the core side of the Portfolio, we emphasized a strategy of overweighting European bonds over the U.S. Within the European bloc, we overweighted "peripheral" countries such as Sweden, Spain and Italy over Germany, France and the Netherlands. We based our strategy on the view that the European markets, as compared to the U.S., faced a slower growth environment (i.e., a strong prospect of falling inflation and lower interest rates) and these expectations were not built into market prices. While generally our economic forecasts have proven to be correct, our strategy for the Portfolio has in fact produced mixed results. Sweden has performed very well while Spain has performed acceptably. However, the Italian market has underperformed due to volatility in the currency markets, and that forced the Bank of Italy to keep interest rates artificially high for much of the year. In the core market sleeves of the Portfolio, our currency strategy took advantage of the decline in the U.S. dollar during the first part of the year. That strategy also received some benefit from a relative underweighting in the yen as the U.S. dollar recovered in mid-year.

Emerging markets have consistently made up 30% - 50% of the G.T. Global Strategic Income Portfolio. The emerging markets experienced high volatility early this year, but over the latter two thirds of the year, they also contributed to the Portfolio's returns. In late December, the G.T. Global Strategic Income Portfolio was hurt by the unexpected devaluation of the Mexican peso. As many of you no doubt know, the devaluation of the Mexican peso not only reduced the value of our peso-denominated securities, but it also caused a sharp sell-off in a broad spectrum of emerging markets debt. At the same time of the peso devaluation, we moved quickly to close out our peso exposure and to raise cash levels in the emerging markets portion of the Portfolio. However, our cash levels never climbed too high, and the consequences of the peso devaluation at the beginning of the year adversely affected the Portfolio's

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value. In our view, the Mexican peso's performance explains much of the Portfolio's underperformance versus key benchmarks during fiscal year 1995.

Our strong belief in the development potential of the emerging markets helped position the Portfolio for recovery during the months that followed Mexico's devaluation of the peso. The Portfolio currently maintains an allocation of 41% in emerging market bonds (close to the maximum allowed by the prospectus). We do not expect that proportion to change dramatically in the days ahead.

Looking forward at our core markets, we are cautiously optimistic that the strong performance of global bonds in 1995 will carry through into 1996. Both in the U.S. and in many countries around the world, economic growth has tapered off steadily since 1994. Because inflation rates have generally fallen, most central banks have room to lower interest rates. Very few of the leading indicators that we follow indicate that these trends are about to reverse.

In retrospect, it appears that the bond market sell-off of 1994 may be a short-term correction rather than a reversal in the long-term trend towards lower bond yields. Although 1994 demonstrated the risks of the fixed income markets clearly and reinforced the need to carefully manage risk within the Portfolio, our outlook remains bright. In our view, inflation trends that have been positive for the fixed income markets show no signs of reversing. In addition, other trends such as greater international trade, increasing global competition and the growth of emerging markets in Eastern Europe and Latin America are also positive developments for the global bond markets. Of course, if monetary policies throughout the world become too loose or if fiscal policies become too tight, the global fixed income markets may be adversely affected. However, we anticipate a continuation of the trend toward lower yields and higher bond

prices, and that may be a positive development for the shareholders of G.T. Global Strategic Income Portfolio.

Thank you for your investment in the International Equity, Pacific Basin and G.T. Global Strategic Income Portfolios. We appreciate your ongoing confidence in our investment management approach.

Sincerely,

/s/ Heath B. McLendon

Heath B. McLendon
Chairman and Chief Executive Officer

December 1, 1995

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Smith Barney/Travelers Series Fund Inc.

Historical Performance -- Smith Barney International Equity Portfolio

<TABLE>
<CAPTION>

Year Ended	Net Asset Value		Income Dividends	Total Returns+
	Beginning of Year	End of Year		
<S>	<C>	<C>	<C>	<C>
10/31/95	\$10.55	\$10.48	\$0.00	(0.66)%
6/16/94*-10/31/94	10.00	10.55	0.00	5.50++
Total			\$0.00	

</TABLE>

Historical Performance -- Smith Barney Pacific Basin Portfolio

<TABLE>
<CAPTION>

Year Ended	Net Asset Value		Income Dividends	Total Returns+
	Beginning of Year	End of Year		
<S>	<C>	<C>	<C>	<C>
10/31/95	\$10.10	\$ 8.95	\$0.00	(11.58)%
6/16/94*-10/31/94	10.00	10.10	0.00	1.00++
Total			\$0.00	

</TABLE>

Historical Performance -- G.T. Global Strategic Income Portfolio

<TABLE>
<CAPTION>

Year Ended	Net Asset Value		Income Dividends	Total Returns+
	Beginning of Year	End of Year		
<S>	<C>	<C>	<C>	<C>
10/31/95	\$ 9.95	\$10.77	\$0.10	9.37%
6/16/94*-10/31/94	10.00	9.95	0.00	(0.50)++
Total			\$0.10	

</TABLE>

It is the Fund's policy to distribute dividends and capital gains, if any,

annually.

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Smith Barney/Travelers Series Fund Inc.

Average Annual Total Return+

<TABLE>
<CAPTION>

	SB International Equity Portfolio	SB Pacific Basin Portfolio	G.T. Global Strategic Income Portfolio
<S>	<C>	<C>	<C>
Year Ended 10/31/95	(0.66)%	(11.58)%	9.37%
6/16/94* through 10/31/95	3.47	7.90	6.34

</TABLE>

Cumulative Total Return+

<TABLE>
<CAPTION>

	SB International Equity Portfolio	SB Pacific Basin Portfolio	G.T. Global Strategic Income Portfolio
<S>	<C>	<C>	<C>
6/16/94* through 10/31/95	4.80%	(10.70)%	8.82%

</TABLE>

+ Assumes the reinvestment of all dividends and capital gains distributions.

++ Total return is not annualized, as it may not be representative of the total return for the year.

* Commencement of operations.

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Smith Barney/Travelers Series Fund Inc.

Historical Performance

Growth of \$10,000 Invested in Shares of the
Smith Barney International Equity Portfolio vs.
MSCI EAFE-GDP Weighted Index+
(unaudited)

June 1994 -- October 1995

[LINE GRAPH APPEARS HERE]

+ Hypothetical illustration of \$10,000 invested in shares of the Smith Barney International Equity Portfolio on June 16, 1994 (commencement of operations), assuming reinvestment of dividends and capital gains, if any, at net asset value through October 31, 1995. The Morgan Stanley Capital International EAFE-GDP Weighted Index is a composite portfolio consisting of equity total returns for the countries of Europe, Australia, New Zealand and countries in the Far East, weighted based on each country's gross domestic product. The index is unmanaged and is not subject to the same management and trading expenses of a mutual fund.

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate, and redemption value may be more or less than the original cost.

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 Historical Performance

Growth of \$10,000 Invested in Shares of the
 Smith Barney Pacific Basin Portfolio vs.
 MSCI Pacific Index+
 (unaudited)

 June 1994 -- October 1995

[LINE GRAPH APPEARS HERE]

+ Hypothetical illustration of \$10,000 invested in shares of the Smith Barney Pacific Basin Portfolio on June 16, 1994 (commencement of operations), assuming reinvestment of dividends and capital gains, if any, at net asset value through October 31, 1995. The Morgan Stanley Capital International Pacific Index is comprised of a sampling of large, medium and small capitalization companies who are listed on the various Pacific exchanges, such as Australia, Hong Kong, Japan, Malaysia, New Zealand and the Singapore stock exchange. The index is unmanaged and is not subject to the same management and trading expenses of a mutual fund.

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate, and redemption value may be more or less than the original cost.

 Historical Performance

Growth of \$10,000 Invested in Shares of the
 G.T. Global Strategic Income Portfolio vs.
 J.P. Morgan Global Bond Index+
 (unaudited)

 June 1994 -- October 1995

[LINE GRAPH APPEARS HERE]

+ Hypothetical illustration of \$10,000 invested in shares of the G.T. Global Strategic Income Portfolio on June 16, 1994 (commencement of operations), assuming reinvestment of dividends and capital gains, if any, at net asset value through October 31, 1995. The J.P. Morgan Global Bond Index is a daily, market capitalization weighted international fixed income index consisting of 13 countries. The index is unmanaged and is not subject to the same management and trading expenses of a mutual fund.

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate, and redemption value may be more or less than the original cost.

 Schedules of Investments

October 31, 1995

SMITH BARNEY INTERNATIONAL EQUITY PORTFOLIO

<TABLE>

<CAPTION>

SHARES	SECURITY	VALUE
<C>	<S>	<C>
STOCKS -- 100%		

Argentina -- 0.6%			
	17,500	Quilmes Industrial S.A.	\$ 308,000
Australia -- 2.1%			
	62,150	Burns Philip & Co. Ltd.	138,996
	123,973	Coca Cola Amatil Ltd.	958,150
			1,097,146
Austria -- 7.4%			
	10,000	Austria Mikro Systeme International AG	1,851,628
	10,000	Baumax AG Preferred	406,652
	5,000	VA Technologie AG	579,201
	4,000	VAE Eisenbahn AG	357,611
	3,000	Weinerberger Baustoffinds AG	602,410
			3,797,502
Belgium -- 1.7%			
	7,500	Barco N.V.	845,096
Canada -- 2.0%			
	15,000	Loewen Group Inc.	599,442
	10,000	Loewen Group Inc. ADR	400,470
			999,912
Chile -- 2.6%			
	25,000	Embotelladora Andina S.A. ADR	831,250
	20,000	Madeco S.A. ADR	497,500
			1,328,750
Denmark -- 0.2%			
	5,000	Scandinavian Mobility International AS	118,906
Finland -- 1.1%			
	10,000	Nokia OY AB Class A Shares	572,155
France -- 4.4%			
	3,348	Castorama Dubois Investment	542,616
	5,000	Ecco S.A.	774,592
	2,750	Sidel S.A.	954,341
			2,271,549
Germany -- 6.9%			
	12,000	Fielmann AG Preferred	656,110

</TABLE>

See Notes to Financial Statements.

11

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY INTERNATIONAL EQUITY PORTFOLIO

<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE
<C>	<S>	<C>
Germany -- 6.9% (continued)		
600	Hornbach AG Non-Voting Preferred	\$ 602,855
3,000	Mannesmann AG	984,165
20,000	SGL Carbon AG	1,310,800
		3,553,930
Hong Kong -- 3.6%		
100,000	Cheung Kong Holdings Ltd.	563,905
100,000	Guoco Group Ltd.	463,023
150,000	Hutchison Whampoa Ltd.	826,457

			1,853,385
Indonesia -- 1.0%			
15,000	PT Indonesia Satellite Corp. ADR		496,875
Ireland -- 5.3%			
100,000	Bank of Ireland		664,952
100,000	CRH PLC		660,098
150,000	Independent Newspapers PLC		897,927
30,115	Irish Continental Group PLC		231,433
100,000	Jefferson Smurfit Corp.		268,569
			2,722,979
Israel -- 2.8%			
30,000	Gilast Satellite Networks Ltd.		667,500
20,000	Teva Pharmaceutical Industries Ltd. ADR		785,000
			1,452,500
Italy -- 8.0%			
50,000	Alleanza Assicurazioni di Risp		346,580
25,000	Gucci Group N.V. - NY ADR		750,000
20,000	Industrie Natuzzi S.p.A. ADR		800,000
100,000	IMA		697,550
225,000	Parmalat Finanziaria S.p.A.		177,838
200,000	Telecom Italia S.p.A.	1,006,806	
600,000	Telecom Italia Mobile S.p.A.	303,610	
			4,082,384
Japan -- 6.3%			
9,500	Bunkyodo Co. Ltd.		214,632
40,000	Canon Inc.		684,630
10,000	Mabuchi Motor Co. Ltd.		605,409
20,000	Matsushita Electric Industrial Company Ltd.		283,632

</TABLE>

See Notes to Financial Statements.

12

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY INTERNATIONAL EQUITY PORTFOLIO

<TABLE>		
<CAPTION>		
SHARES	SECURITY	VALUE
<C>	<S>	<C>
Japan -- 6.3% (continued)		
10,000	Mitsubishi Bank Ltd.	\$ 195,609
52,000	Mitsubishi Heavy Industries Ltd.	401,271
12,000	Nippon Denso Co. Ltd.	219,473
6,000	Rohm Co.	364,419
13,770	Sato Corp.	282,820
		3,251,895
Malaysia -- 3.1%		
100,000	Arab Malaysia Corp.	336,217
66,666	Leader Universal Holdings Berhad	179,576
200,000	Renong Berhad	305,151
150,000	Sungei Way Holdings Berhad	504,326
40,000	Telekom Malaysia Berhad	286,276
		1,611,546
Mexico -- 2.1%		
20,000	Fomento Economico Mexicano S.A. Femsa Series B	41,345
49,980	Gruma S.A. de C.V. B	142,730
50,000	Grupo Carso S.A. de C.V. Series A1	261,204
10,000	Grupo Industrial Bimbo S.A. de C.V. A	38,305

20,000	Kimberly Clark A NPV	260,224
50,000	Tablex S.A. de C.V. Series 2	76,331
10,000	Telefonos de Mexico ADR Series L	275,000

		1,095,139

Netherlands -- 6.0%		
15,000	Getronics N.V.	714,828
5,000	Heineken N.V.	886,020
20,000	IHC Caland N.V.	568,318
20,000	Randstad Holding N.V.	901,209

		3,070,375

New Zealand -- 1.3%		
10,000	Telecom Corp. New Zealand Ltd. ADR	663,750

Norway -- 0.7%		
20,000	Petroleum Geo Services AS	378,873

Panama -- 0.5%		
10,000	Panamerican Beverages Inc. ADR	273,750

</TABLE>

See Notes to Financial Statements.

13

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY INTERNATIONAL EQUITY PORTFOLIO

<TABLE>
<CAPTION>

SHARES	SECURITY	VALUE
<C>	<S>	<C>

Philippines -- 3.2%		
1,500,000	Bankard Inc.	\$ 619,954
25,007	Metropolitan Bank & Trust Co.	461,490
2,000,000	SM Prime Holdings Inc.	538,255

		1,619,699

Singapore -- 4.0%		
100,000	Cerebos Pacific Ltd.	622,084
40,000	Fraser & Neave Ltd.	472,218
500,000	QAF Ltd.	604,411
100,000	Sembawang Maritime Ltd.	337,905

		2,036,618

South Africa -- 3.8%		
75,000	Barlow Ltd.	966,601
30,177	South African Breweries Ltd. ADR	984,524

		1,951,125

Spain -- 1.0%		
5,000	Acerinox S.A. ORD	525,971

Sweden -- 6.6%		
15,000	Autoliv AB Free	860,226
20,000	Getinge Industrier AB B Free	851,948
10,000	Hennes Mauritz Series B Free	653,260
33,000	Telefon AB Ericsson Series B	700,373
14,000	Volvo AB Series B Free	315,041

		3,380,848

Switzerland -- 3.1%		
2,000	Edipresse S.A.	557,853
6,000	Nestle S.A. ADR	301,500
100	Roche Holding AG Basel Genuss Schein	725,913

			1,585,266
Taiwan -- 0.5%			
	20,000	Advanced Semiconductor Engineering Inc. GDR	255,000
Thailand -- 2.5%			
	45,600	Finance One Public Co. Foreign	280,922
	90,000	Krung Thai Bank Public Company Ltd.	355,922
	50,000	United Communication Industry Public Co. Ltd. Foreign	627,981
			1,264,825

</TABLE>

See Notes to Financial Statements.

14

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY INTERNATIONAL EQUITY PORTFOLIO

<TABLE>		
<CAPTION>		
SHARES	SECURITY	VALUE
<C>	<S>	<C>
United Kingdom -- 5.6%		
	30,000	Carlton Communications PLC
	150,000	Rentokil Group PLC
	15,000	Reuters Holdings PLC ADR B
	20,000	Vodafone Group PLC ADR
		2,851,895
	TOTAL INVESTMENTS -- 100%	
	(Cost -- \$48,386,812)++	\$51,317,644

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY PACIFIC BASIN PORTFOLIO

<TABLE>		
<CAPTION>		
SHARES	SECURITY	VALUE
<C>	<S>	<C>
STOCKS -- 100%		
Australia -- 4.2%		
	20,716	Burns Philip & Co. Ltd.
	25,639	Coca Cola Amatil Ltd.
		244,486
Hong Kong -- 14.1%		
	40,000	Guoco Group Ltd.
	75,000	Hong Kong & China Gas Co.
	40,000	Hong Kong Electric Holdings Ltd.
	40,000	Hutchison Whampoa Ltd.
	41,142	New World Development Company Ltd.
	68	New World Infrastructure Ltd.
		185,209
		121,738
		136,061
		220,389
		160,166
		107
		823,670

Indonesia -- 2.0%			
3,500	PT Indonesia Satellite Corp. ADR		115,938

Japan -- 15.4%			
12,000	Canon Inc.		205,389
20,000	Hitachi Ltd.		205,389
3,000	Ishikawajima Construction Materials Co. Ltd.		31,982
10,000	Itochu Corp. Ltd.		59,269
10,000	Kajima Corp.		92,327
4,000	Matsushita Electric Industrial Company Ltd.		56,726
3,000	Mitsubishi Bank Ltd.		58,683
9,000	Mitsubishi Heavy Industries Ltd.		69,451
2,000	Rohm Co.		121,473

			900,689

Malaysia -- 20.7%			
25,000	Arab Malaysia Corp.		84,054
40,000	Bandar Raya Developments Berhad		59,772
30,000	Gamuda Berhad		125,049
12,000	Hong Leong Credit Berhad		50,963
35,000	Leader Universal Holdings Berhad		94,278
12,000	Prime Utilities Berhad		110,893
100,000	Renong Berhad		152,576
29,000	Road Builders M Holdings Berhad		89,520
50,000	Sungei Way Holdings Berhad		168,109
50,000	Sunway Building Technology Berhad		133,700

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY PACIFIC BASIN PORTFOLIO

<TABLE>		<CAPTION>	
SHARES	SECURITY		VALUE

<C>	<S>		<C>
Malaysia -- 20.7% (continued)			
20,000	Telekom Malaysia Berhad		\$ 143,138

			1,212,052

New Zealand -- 2.8%			
2,500	Telecom Corp New Zealand ADR		166,563

Philippines -- 9.9%			
70,000	Ayala Corp., Class B		71,319
414,000	Bankard Inc.		171,107
6,253	Metropolitan Bank & Trust Co.		115,396
1,500	Philippine Long Distance Telephone Co. ADR		84,188
500,000	SM Prime Holdings Inc.		134,564

			576,574

Singapore -- 19.7%			
25,000	Cerebos Pacific Ltd.		155,521
50,000	DBS Land Ltd.		147,745
10,000	Fraser & Neave Ltd.		118,055
20,837	Jardine Matheson Holding Registered		127,106
100,000	QAF Ltd.		120,882
40,000	Sembawang Maritime Ltd.		135,162
225,000	Steamers Maritime Holding Ltd.		167,008
35,000	Van Der Horst Ltd.		179,379

			1,150,858

Taiwan -- 1.4%			
6,600	Advanced Semiconductor Engineering Inc. GDR		84,150

Thailand -- 9.8%			
20,000	Dhana Siam Finance & Securities Public Co. Ltd.	Foreign Registered	96,184
30,000	Krung Thai Bank Public Co.		118,641
6,000	Land and House Public Company Ltd. Foreign		96,820
32,000	Quality House Public Co. Ltd.		138,633
10,000	United Communication Industry Public Co. Ltd. Foreign		125,596

			575,874

TOTAL INVESTMENTS -- 100%			
(Cost -- \$6,045,484)++			\$5,850,854
			=====

</TABLE>

See Notes to Financial Statements.

17

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

G.T. GLOBAL STRATEGIC INCOME PORTFOLIO

<TABLE>
<CAPTION>

FACE AMOUNT (a)	SECURITY	VALUE
<C>	<S>	<C>
BONDS -- 100%		
Argentina -- 5.6%		
500,000	Argentina Par Series L, 5.000% due 3/31/23*	\$238,750
300,000	Republic of Argentina, 6.813% due 3/31/05*	177,750

416,500		

Australia -- 3.6%		
300,000	Australia Commonwealth, 12.000% due 11/15/01	265,851

Brazil -- 7.5%		
840,000	Republic of Brazil, 6.813% due 4/15/06*	557,029

Bulgaria -- 3.4%		
500,000	Republic of Bulgaria Tranche A, 6.750% due 7/28/24*	253,125

Canada -- 1.8%		
170,000	Government of Canada, 8.500% due 4/1/02	134,067

Denmark -- 2.3%		
1,000,000	Kingdom of Denmark, 7.000% due 12/15/04	173,676

Ecuador -- 3.3%		
750,000	Republic of Ecuador, 3.000% due 2/28/25*	249,375

France -- 4.4%		
1,500,000	France OAT, 8.500% due 11/25/02	331,858

Germany -- 7.2%		
740,000	Bundesrepublik, 6.750% due 7/15/04	535,282

Italy -- 5.2%		
600,000,000	BTP Italy, 12.000% due 9/1/02	386,764

Mexico -- 4.3%		
550,000	Mexican States Value Recovery Rights Series A, Warrants, expire 6/30/03+	0
300,000	Mexican States Series A, 6.250% due 12/31/19	176,625
250,000	Mexican States Series B, 6.250% due 12/31/19	145,703

322,328		

Morocco -- 4.1%		
500,000	Morocco Tranche A Loan, 4.500% due 7/18/99	302,190

</TABLE>

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued)

October 31, 1995

G.T. GLOBAL STRATEGIC INCOME PORTFOLIO

<TABLE> <CAPTION>		
FACE AMOUNT (a)	SECURITY	VALUE
<C>	<S>	<C>
Nigeria -- 3.1%		
500	Central Bank of Nigeria Oil Linked Warrants, expire 11/15/20+	\$ 0
500,000	Central Bank of Nigeria, 6.250% due 11/15/20*	234,375
		234,375
New Zealand -- 1.4%		
140,000	New Zealand Government, 10.000% due 3/15/02	105,130
Philippines -- 2.5%		
250,000	Central Bank of Philippines, 5.750% due 12/1/17*	183,281
Poland -- 4.1%		
400,000	Republic of Poland, 7.125% due 10/27/24*	306,252
Russia -- 1.7%		
500,000	Vneshekonombank Loan Agreement, 5.438% due 1/1/99(b)+	123,820
Spain -- 8.2%		
56,000,000	Kingdom of Spain, 4.625% due 7/22/04	614,798
Sweden -- 2.1%		
1,300,000	Kingdom of Sweden Treasury Bond, 6.000% due 2/9/05	157,624
United Kingdom -- 4.5%		
230,000	United Kingdom Treasury Gilt, 6.750% due 11/26/04	335,247
United States -- 15.2%		
100,000	U.S. Treasury Bond, 6.250% due 8/15/23	97,797
1,000,000	U.S. Treasury Note, 6.500% due 8/15/05	1,035,730
		1,133,527
Venezuela -- 4.5%		
250,000	Republic of Venezuela Series A, 6.750%, due 3/31/20	128,906
400,000	Republic of Venezuela Series B, 6.750%, due 3/31/20	206,250
3,250	Republic of Venezuela Oil Obligation Warrants, expire 4/15/20+	0
		335,156
	TOTAL INVESTMENTS -- 100%	
	(Cost -- \$7,235,931) [+]	\$7,457,255

</TABLE>

(a) Represents local currency.

(b) Security is in default

* Represents current rate on floating rate security.

+ Non-income producing security.

[+] Aggregate cost for Federal income tax purposes is substantially the same.

Statements of Assets and Liabilities

October 31, 1995

<TABLE>
<CAPTION>

	SB International Equity Portfolio	SB Pacific Basin Portfolio	G.T. Global Strategic Income Portfolio
<S>	<C>	<C>	<C>
ASSETS:			
Investments, at value (Cost -- \$48,386,812, \$6,045,484 and \$7,235,931)	\$51,317,644	\$5,850,854	\$7,457,255
Foreign currency (Cost -- \$1,599,419, \$0 and \$158,088)	1,598,697	--	158,107
Cash	2,635,041	1,395,343	577,036
Receivable for Fund shares sold	228,065	23,604	27,650
Receivable for securities sold	312,392	--	--
Receivable for open forward foreign currency contracts	--	--	14,019
Dividends and interest receivable	13,613	6,198	203,665
Total Assets	56,105,452	7,275,999	8,437,732
LIABILITIES:			
Payable for securities purchased	2,445,887	114,742	--
Management fees payable	62,770	9,920	17,199
Payable for open forward foreign currency contracts	4,610	760	--
Accrued expenses	52,221	28,680	23,370
Other liabilities	1,512	230	219
Total Liabilities	2,567,000	154,332	40,788
Total Net Assets	\$53,538,452	\$7,121,667	\$8,396,944
NET ASSETS:			
Par value of capital shares	\$ 51	\$ 8	\$ 8
Capital paid in excess of par value	51,875,508	7,662,726	7,865,228
Underdistributed (accumulated) net investment income (loss)	74,756	(41,342)	325,186
Accumulated net realized loss on investments	(1,318,542)	(304,995)	(29,784)
Net unrealized appreciation (depreciation) of investments and foreign currencies	2,906,679	(194,730)	236,306
Total Net Assets	\$53,538,452	\$7,121,667	\$8,396,944
Shares Outstanding	5,106,565	795,521	779,973
Net Asset Value	\$10.48	\$8.95	\$10.77

</TABLE>

See Notes to Financial Statements.

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Statement of Operations

For the Year Ended October 31, 1995

<TABLE>
<CAPTION>

	SB International Equity Portfolio	SB Pacific Basin Portfolio	G.T. Global Strategic Income Portfolio
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends	\$ 497,516	\$ 62,458	\$ --

Interest	--	--	443,565
Less: Foreign withholding tax	(52,022)	(7,306)	(2,627)

Total Investment Income	445,494	55,152	440,938

EXPENSES:			
Management fees (Note 2)	263,820	47,987	40,549
Custody	67,500	27,840	18,867
Shareholder and system servicing fees	23,600	11,480	11,300
Audit and legal	23,000	13,500	13,300
Pricing service fees	15,000	6,500	1,500
Shareholder communications	9,000	5,200	5,200
Directors' fees	7,000	3,350	3,180
Other	18,000	3,100	3,575

Total Expenses	426,920	118,957	97,471
Less: Management fee waiver (Note 2)	--	(21,803)	(23,349)
Custody earnings credit (Note 1)	(67,500)	(27,840)	(18,367)

Net Expenses	359,420	69,314	55,755

Net Investment Income (Loss)	86,074	(14,162)	385,183

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES (NOTE 3):			
Realized Loss From:			
Security transactions (excluding short-term securities)	(1,318,542)	(304,995)	(145)
Foreign currency transactions	(11,318)	(13,226)	(60,650)

Net Realized Loss	(1,329,860)	(318,221)	(60,795)

Change in Net Unrealized Appreciation (Depreciation) and Foreign Currencies:			
Beginning of year	386,314	35,107	(21,991)
End of year	2,906,679	(194,730)	236,306

Increase (Decrease) in Net Unrealized Appreciation	2,520,365	(229,837)	258,297

Net Gain (Loss)	1,190,505	(548,058)	197,502

Increase (Decrease) in Net Assets From Operations	\$ 1,276,579	\$ (562,220)	\$582,685
=====			

</TABLE>

See Notes to Financial Statements.

21

Smith Barney/Travelers Series Fund Inc.

Statements of Changes in Net Assets

For the Year Ended October 31, 1995
and the Period Ended October 31, 1994

<TABLE>
<CAPTION>

	SB International Equity Portfolio	
	1995	1994 (a)
<S>	<C>	<C>
OPERATIONS:		
Net investment income (loss)	\$ 86,074	\$ (20,650)
Net realized loss	(1,329,860)	(2,927)
Increase in net unrealized appreciation	2,520,365	386,314

Increase in Net Assets From Operations	1,276,579	362,737

DISTRIBUTIONS TO
SHAREHOLDERS FROM:

Net investment income	--	--
Net realized gains	--	--

Decrease in Net Assets From Distributions to Shareholders	--	--

FUND SHARE TRANSACTIONS (NOTE 7):		
Net proceeds from sale of shares	38,693,155	16,769,710
Net asset value of shares issued for reinvestment of dividends	--	--
Cost of shares reacquired	(242,713)	(3,321,016)

Increase in Net Assets From Fund Share Transactions	38,450,442	13,448,694

Increase in Net Assets	39,727,021	13,811,431

NET ASSETS:		
Beginning of year	13,811,431	--

End of year *	\$53,538,452	\$13,811,431
=====		
* Includes undistributed net investment income of:	\$74,756	--
=====		

</TABLE>

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Statements of Changes in Net Assets (continued)

For the Year Ended October 31, 1995
and the Period Ended October 31, 1994

<TABLE>
<CAPTION>

	SB Pacific Basin Portfolio	
	1995	1994 (a)
<S>	<C>	<C>
=====		
OPERATIONS:		
Net investment loss	\$ (14,162)	\$ (13,292)
Net realized loss	(318,221)	(2,568)
Increase (decrease) in net unrealized appreciation	(229,837)	35,107

Increase (Decrease) in Net Assets From Operations	(562,220)	19,247

DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	--	--
Net realized gains	--	--

Decrease in Net Assets From Distributions to Shareholders	--	--

FUND SHARE TRANSACTIONS (NOTE 7):		
Net proceeds from sale of shares	4,389,864	4,959,072
Net asset value of shares issued for reinvestment of dividends	--	--
Cost of shares reacquired	(944,296)	(740,000)

Increase in Net Assets From Fund Share Transactions	3,445,568	\$ 4,219,072

Increase in Net Assets	2,883,348	4,238,319

NET ASSETS:		

Beginning of year	4,238,319	--
End of year*	\$ 7,121,667	\$ 4,238,319
* Includes accumulated net investment loss of:	\$ (41,342)	--

</TABLE>

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

See Notes to Financial Statements.

23

Smith Barney/Travelers Series Fund Inc.

Statements of Changes in Net Assets (continued)

For the Year Ended October 31, 1995
and the Period Ended October 31, 1994

<TABLE>
<CAPTION>

	G.T. Global Strategic Income Portfolio	
	1995	1994 (a)
<S>	<C>	<C>
OPERATIONS:		
Net investment income	\$ 385,183	\$ 31,684
Net realized loss	(60,795)	(27,000)
Increase (decrease) in net unrealized appreciation	258,297	(21,991)
Increase (Decrease) in Net Assets From Operations	582,685	(17,307)
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(34,436)	--
Net realized gains	--	--
Decrease in Net Assets From Distributions to Shareholders	(34,436)	--
FUND SHARE TRANSACTIONS (NOTE 7):		
Net proceeds from sale of shares	5,781,130	3,363,893
Net asset value of shares issued for reinvestment of dividends	31,412	--
Cost of shares reacquired	(587,696)	(722,737)
Increase in Net Assets From Fund Share Transactions	5,224,846	2,641,156
Increase in Net Assets	5,773,095	2,623,849
NET ASSETS:		
Beginning of year	2,623,849	--
End of year*	\$8,396,944	\$2,623,849
* Includes undistributed net investment income of:	\$325,186	\$27,112

</TABLE>

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

1. Significant Accounting Policies

The Smith Barney International Equity, Smith Barney Pacific Basin and G.T. Global Strategic Income Portfolios ("Portfolios") are separate investment portfolios of the Smith Barney/Travelers Series Fund Inc. ("Fund"). The Fund, a Maryland corporation, is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company and consists of these Portfolios and nine other separate investment portfolios: AIM Capital Appreciation, Alliance Growth, American Capital Enterprise, Smith Barney Income and Growth, TBC Managed Income, Putnam Diversified Income, Smith Barney High Income, MFS Total Return and Smith Barney Money Market Portfolios. Shares of the Fund are offered only to insurance company separate accounts which fund certain variable annuity and variable life insurance contracts. The financial statements and financial highlights for the other portfolios are presented in separate annual reports.

The significant accounting policies consistently followed by the Portfolio are: (a) security transactions are accounted for on trade date; (b) securities traded on national securities markets are valued at the closing prices in the primary exchange on which they are traded; securities listed or traded on certain foreign exchanges or other markets whose operations are similar to the U.S. over-the-counter market (including securities listed on exchanges where the primary market is believed to be over-the-counter) and listed securities for which no sale was reported on that date are valued at the mean between the bid and ask prices. Securities which are listed or traded on more than one exchange or market are valued at the quotations on the exchange or market determined to be the primary market for such securities. Short-term securities maturing within 60 days are valued at cost plus accreted discount, or minus amortized premium, as applicable; (c) gains or losses on the sale of securities are calculated by using the specific identification method; (d) interest income, adjusted for amortization of premiums and accretion of discount, is recorded on the accrual basis; (e) dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recorded as soon as the Portfolio is informed of the ex-dividend date; (f) direct expenses are charged to each Portfolio; (g) foreign currency receivables and payables for unsettled foreign securities transactions are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Translation gains or losses resulting from changes in the exchange rates

Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

and realized gains and losses on the settlement of foreign currency transactions are reported in the statements of operations; (h) during 1994, the Portfolios adopted Statement of Position 93-2 Determination, Disclosure, and Financial

Statement Presentation of Income, Capital Gain and Return of Capital

Distributions by Investment Companies. Accordingly, book and tax basis

differences relating to shareholder distributions are reclassified to undistributed net investment income. As of November 1, 1995, the cumulative effect of such differences totaling \$766 for the G.T. Global Strategic Income Portfolio was reclassified to undistributed net investment income from paid-in capital. Net investment income, net realized gains, and net assets were not affected by this change; and (i) the Portfolios intend to comply with the requirements of the Internal Revenue Code of 1986, as amended pertaining to regulated investment companies and make distributions of taxable income sufficient to relieve it from substantially all Federal income and excise taxes.

The Portfolio has an arrangement with its custodian, Morgan Guaranty Trust Company of New York, where it earns custody earnings credits on available cash balances. These credits offset custody fees which may be charged to the Portfolio during the current year. These credits totalled \$67,500, \$27,840 and \$18,367 for the Smith Barney International Equity, Smith Barney Pacific Basin and G.T. Global Strategic Income Portfolios, respectively, for the year ended October 31, 1995.

In addition, the Portfolios may enter into forward exchange contracts in order to hedge against foreign currency risk. These contracts are marked to

market daily, by recognizing the difference between the contract exchange rate and the current market rate as an unrealized gain or loss. Realized gains or losses are recognized when contracts are settled.

2. Management Agreement and Transactions with Affiliated Persons

Smith Barney Mutual Funds Management Inc. ("SBMFM"), a subsidiary of Smith Barney Holdings Inc. ("SBH"), acts as investment manager of the Fund. The Smith Barney International Equity ("SBIE"), Smith Barney Pacific Basin ("SBPB") and G.T. Global Strategic Income Portfolios ("GTGSI") pay SBMFM a management fee calculated at the annual rate of 0.90%, 0.90% and 0.80% of the average daily net assets of each Portfolio, respectively; the fee is calculated daily and paid monthly. SBMFM waived \$21,803 and \$23,349 of the management fees for SBPB and GTGSI, respectively, for the year ended October 31, 1995.

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

SBMFM has entered into a subadvisory agreement with G.T. Capital Management, Inc. ("G.T. Capital"). Pursuant to the subadvisory agreement, G.T. Capital is responsible for the day-to-day portfolio operations and investment decisions for GTGSI. SBMFM will pay G.T. Capital with regard to GTGSI, a monthly fee calculated at the annual rate of 0.375% of the average daily net assets of GTGSI.

Smith Barney Inc. ("SB"), another subsidiary of SBH, acts as distributor of Fund shares. For the year ended October 31, 1995, SB received brokerage commissions of \$10,296.

All officers and two Directors of the Fund are employees of SB.

3. Investments

For the year ended October 31, 1995, the aggregate cost of purchases and proceeds from sales of investments (including maturities, but excluding short-term securities) were as follows:

<TABLE>
<CAPTION>

	SB International Equity	SB Pacific Basin	G.T. Global Strategic Income
<S>	<C>	<C>	<C>
Purchases	\$45,949,621	\$3,539,434	\$18,465,832
Sales	7,991,970	1,286,312	13,479,109

</TABLE>

At October 31, 1995, aggregate gross unrealized appreciation and depreciation of investments for tax purposes were as follows:

<TABLE>
<CAPTION>

	SB International Equity	SB Pacific Basin	G.T. Global Strategic Income
<S>	<C>	<C>	<C>
Gross unrealized appreciation	\$ 5,470,307	\$ 341,531	\$304,776
Gross unrealized depreciation	(2,539,475)	(536,161)	(83,452)
Net unrealized appreciation (depreciation)	\$ 2,930,832	\$ (194,630)	\$221,324

</TABLE>

4. Capital Loss Carryforward

At October 31, 1995, the Fund had unused capital loss carryforwards available to offset future realized capital gains, if any, for Federal income tax purposes of \$1,318,542, \$304,995 and \$29,784 for SBIE, SBPB and GTGSI, respectively. To the extent that these carryforward losses are used to offset capital gains, it is probable that the gains so offset will not be

Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

distributed. The amount and expiration of the carryovers amounts are indicated below. Expiration occurs on October 31 of the year indicated.

Portfolio	2002	2003
<S>	<C>	<C>
SBIE	\$ --	\$1,318,542
SBPB	--	304,995
GTGSI	29,639	145

5. Forward Foreign Currency Contracts

At October 31, 1995, the Portfolios had open forward foreign currency contracts as described below. The Portfolios bear the market risk that arises from changes in foreign currency exchange rates. The unrealized gain (loss) on the contracts reflected in the accompanying financial statements are as follows:

Foreign Currency	Local Currency	Market Value	Settlement Date	Unrealized Gain (Loss)
<S>	<C>	<C>	<C>	<C>
Smith Barney International Equity				
To Sell:				
Italian Lira	498,000,000	\$312,392	11/1/95	\$(3,651)
To Buy:				
Danish Krone	589,693	108,143	11/1/95	(959)
Total Market Value and Unrealized Loss on Forward Foreign Currency Contracts		\$420,535		\$(4,610)
Smith Barney Pacific Basin				
To Buy:				
Malaysian Ringgit	278,871	\$109,662	11/1/95	\$(760)
G.T. Global Strategic Income				
To Sell:				
German Deutschemark	300,000	\$213,390	11/20/95	\$(1,807)
French Franc	1,000,000	204,255	11/30/95	77
Japanese Yen	13,000,000	127,886	11/14/95	13,981
Japanese Yen	32,000,000	315,441	12/18/95	1,768
Total Market Value and Unrealized Gain on Forward Foreign Currency Contracts		\$860,972		\$14,019

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

6. Portfolio Concentration

The Portfolios' investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in a foreign currency and may require settlement in foreign currencies and pay

interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Portfolio. Foreign investments may also subject the Portfolios' to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

In addition to the risks described above, risks may arise from forward foreign currency contracts with respect to the potential inability of counter parties to meet the terms of their contracts.

7. Capital Shares

At October 31, 1995, the Fund had six billion shares of \$0.00001 par value capital stock authorized. Each share of a Portfolio represents an equal proportionate interest in that Portfolio with each share of the same Portfolio and has an equal entitlement to any dividends and distributions made by the Portfolio.

Transactions in shares of each Portfolio were as follows:

<TABLE> <CAPTION>	Year Ended October 31, 1995	Period Ended October 31, 1994 (a)
<S>	<C>	<C>
=====		
Smith Barney International Equity		
Shares sold	3,823,913	1,629,110
Shares issued on reinvestment	--	--
Shares redeemed	(26,232)	(320,226)

Net Increase	3,797,681	1,308,884
=====		
Smith Barney Pacific Basin		
Shares sold	477,242	493,056
Shares issued on reinvestment	--	--
Shares redeemed	(101,281)	(73,496)

Net Increase	375,961	419,560
=====		
G.T. Global Strategic Income		
Shares sold	573,083	336,108
Shares issued on reinvestment	3,338	--
Shares redeemed	(60,141)	(72,415)

Net Increase	516,280	263,693
=====		
</TABLE>		

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

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Smith Barney/Travelers Series Fund Inc.

Financial Highlights

For a share of capital stock outstanding throughout each year:

<TABLE> <CAPTION>	1995	1994/ (1) /
<S>	<C>	<C>
=====		
Smith Barney International Equity Portfolio		
Net Asset Value, Beginning of Year	\$10.55	\$10.00

Income (Loss) From Operations:		
Net investment income (loss)/(2)/	0.03	(0.03)
Net realized and unrealized gain (loss)	(0.10)	0.58

Total Income (Loss) from Operations	(0.07)	0.55

Less Distributions From:		
Net investment income	--	--

Total Distributions	--	--
Net Asset Value, End of Year	\$10.48	\$10.55
Total Return	(0.66)%	5.50%++
Net Assets, End of Year (000s)	\$53,538	\$13,811
Ratios to Average Net Assets:		
Expenses/(2)/	1.44%	1.20%+
Net investment income (loss)	0.25	(0.73)+
Portfolio Turnover Rate	28.72%	--
Average commissions paid on equity security transactions	\$0.01	--

</TABLE>

(1) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

(2) The Manager has waived a portion of its fees for the period ended October 31, 1994. If such fees were not waived the effect of the per share decrease in net investment income would have been \$0.03 and the ratio of expenses to average net assets would have been 2.00%+. In addition, during the year ended October 31, 1995, the Portfolio has earned credits from the custodian which reduces service fees incurred. When the credits are taken into consideration the ratio of expenses to average net assets is 1.21%; prior year numbers have not been restated to reflect these adjustments.

++ Total return is not annualized, as it may not be representative of the total return for the year.

+ Annualized.

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Smith Barney/Travelers Series Fund Inc.

Financial Highlights (continued)

For a share of capital stock outstanding throughout each year:

Smith Barney Pacific Basin Portfolio	1995	1994/(1)/
Net Asset Value, Beginning of Year	\$10.10	\$10.00
Income (Loss) From Operations:		
Net investment loss/(2)/	(0.04)	(0.04)
Net realized and unrealized gain (loss)	(1.11)	0.14
Total Income (Loss) from Operations	(1.15)	0.10
Less Distributions From:		
Net investment income	--	--
Total Distributions	--	--
Net Asset Value, End of Year	\$8.95	\$10.10
Total Return	(11.58)%	1.00%++
Net Assets, End of Year (000s)	\$7,122	\$4,238
Ratios to Average Net Assets:		
Expenses/(2)/	1.83%	1.26%+
Net investment loss	(0.51)	(0.93)+
Portfolio Turnover Rate	27.70%	--
Average commissions paid on equity security transactions	\$0.01	--

</TABLE>

- (1) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.
- (2) The Manager has waived all or part of its fees for each of the periods reported. In addition, the Manager has reimbursed the Portfolio for \$9,778 in expenses for the period ended October 31, 1994. If such fees were not waived and expenses not reimbursed, the per share increases in net investment loss and the ratios of expenses to average net assets would have been as follows:

<TABLE>

<CAPTION>

	Per Share Increases in Net Investment Loss -----	Expense Ratios Without Fee Waiver and Reimbursement -----
<S>	<C>	<C>
1995	\$0.03	2.23%
1994	0.06	2.82+

</TABLE>

In addition, during the year ended October 31, 1995 the Portfolio has earned credits from the custodian which reduces service fees incurred. If the credits are taken into consideration the ratio of expenses to average net assets is 1.30%; prior year numbers have not been restated to reflect these adjustments. The manager has also agreed to cap the expense ratio at 1.50%.

++ Total return is not annualized, as it may not be representative of the total return for the year.

+ Annualized.

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Smith Barney/Travelers Series Fund Inc.

Financial Highlights (continued)

For a share of capital stock outstanding throughout each year:

<TABLE>

<CAPTION>

G.T. Global Strategic Income Portfolio	1995	1994/ (1) /
<S>	<C>	<C>
Net Asset Value, Beginning of Year	\$ 9.95	\$10.00
Income (Loss) From Operations:		
Net investment income/(2)/	0.64	0.17
Net realized and unrealized loss	0.28	(0.22)
Total Income (Loss) from Operations	0.92	(0.05)
Less Distributions From:		
Net investment income	(0.10)	--
Total Distributions	(0.10)	--
Net Asset Value, End of Year	\$10.77	\$ 9.95
Total Return	9.37%	(0.50)%++
Net Assets, End of Year (000s)	\$8,397	\$2,624
Ratios to Average Net Assets:		
Expenses/(2)/	1.47%	1.07%+
Net investment income	6.44	4.58+
Portfolio Turnover Rate	295.47%	56.34%

</TABLE>

- (1) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

(2) The Manager has waived all or part of its fees for each of the periods reported. In addition, the Manager has reimbursed the Portfolio for \$18,556 in expenses for the period ended October 31, 1994. If such fees were not waived and expenses not reimbursed, the per share decreases in net investment income and the ratios of expenses to average net assets would have been as follows:

<TABLE>
<CAPTION>

	Per Share Decreases in Net Investment Income	Expense Ratios Without Fee Waiver and Reimbursement
	-----	-----
<S>	<C>	<C>
1995	\$0.04	1.93%
1994	0.13	4.53+

</TABLE>

In addition, during the year ended October 31, 1995 the Portfolio has earned credits from the custodian which reduces service fees incurred. If the credits are taken into consideration the ratio of expenses to average net assets is 1.11%; prior year numbers have not been restated to reflect these adjustments.

++ Total return is not annualized, as it may not be representative of the total return for the year.

+ Annualized.

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Smith Barney/Travelers Series Fund Inc.

Independent Auditors' Report

The Shareholders and Board of Directors of
Smith Barney/Travelers Series Fund Inc.:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Smith Barney International Equity, Smith Barney Pacific Basin and G.T. Global Strategic Income Portfolios of Smith Barney/Travelers Series Fund Inc. as of October 31, 1995, the related statements of operations for the year then ended, and the statements of changes in net assets and financial highlights for the year then ended and for the period from June 16, 1994 (commencement of operations) to October 31, 1994. 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 generally accepted auditing standards. Those standards require that we plan and perform the audits 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 October 31, 1995, 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 Smith Barney International Equity, Smith Barney Pacific Basin and G.T. Global Strategic Income Portfolios of Smith Barney/Travelers Series Fund Inc. as of October 31, 1995, the results of their operations for the year then ended, and the changes in their net assets and financial highlights for the year then ended and for the period from June 16, 1994 to October 31, 1994, in conformity with generally accepted accounting principles.

/s/ KPMG Peat Marwick LLP

New York, New York
December 12, 1995

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Smith Barney/Travelers
Series Fund Inc.

DIRECTORS

Victor K. Atkins
Robert A. Belfer
Jessica M. Bibliowicz
Alger B. Chapman
Robert A. Frankel
Rainer Greeven
Susan M. Heilbron
Heath B. McLendon, Chairman
James M. Shuart

OFFICERS

Heath B. McLendon
Chief Executive Officer
Jessica M. Bibliowicz
President
Lewis E. Daidone
Senior Vice President and Treasurer
John C. Bianchi
Vice President
James B. Conheady
Vice President
Martin Hanley
Vice President
Jeffrey J. Russell
Vice President
Bruce D. Sargent
Vice President
Phyllis Zahorodny
Vice President
Thomas M. Reynolds
Controller
Christina T. Sydor
Secretary

Smith Barney

A Member of TravelersGroup [LOGO APPEARS HERE]

INVESTMENT MANAGER

Smith Barney Mutual Funds
Management Inc.

DISTRIBUTOR

Smith Barney Inc.

CUSTODIAN

Morgan Guaranty Trust Company
of New York

ANNUITY ADMINISTRATION

Travelers Annuity Investor Services
5 State House Square
1 Tower Square
Hartford, CT 06183

This report is submitted for the general information of the shareholders of Smith Barney/Travelers Series Fund Inc. -- Smith Barney International Equity, Smith Barney Pacific Basin and G.T. Global Strategic Income Portfolios. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Prospectus for the Portfolios, which contains information concerning the Portfolios' investment policies and expenses as well as other pertinent information.

SMITH BARNEY/TRAVELERS

SERIES FUND INC.
388 Greenwich Street
New York, New York 10013

IN0252 12/95

ANNUAL REPORT

1995
1995
1995
1995

Smith Barney/Travelers
Series Fund Inc.

Smith Barney Income
and Growth Portfolio

Alliance Growth Portfolio

American Capital
Enterprise Portfolio

October 31, 1995

[LOGO] Smith Barney Mutual Funds
Investing for your future.
Every day.

Smith Barney Income and Growth, Alliance Growth
and American Capital Enterprise Portfolios

Dear Shareholder:

We are pleased to present the annual report for the Smith Barney/Travelers Series Fund for the period ended October 31, 1995. This report covers the Smith Barney Income and Growth, Alliance Growth and American Capital Enterprise Portfolios. Below we have provided a summary of economic and market conditions, as well as brief investment management summaries for each of the Portfolios. A more detailed summary of performance and current holdings can be found in the appropriate sections that follow in the annual report.

Portfolio Highlights

Smith Barney Income and Growth Portfolio

For the twelve months ended October 31, 1995, the Smith Barney/Travelers Series Fund -- Income and Growth Portfolio had a total return for Class A shares of 20.21%. In selecting stocks for the Portfolio, we typically choose large-capitalization companies with above-market dividend yield and look for companies with assets that are undervalued by the marketplace. We must see a fundamental improvement underway, such as a new product or new management, that is not reflected in the stock price.

In the third quarter, our concern for a slowdown in corporate earnings came to fruition as several companies began warning investors of disappointing earnings. The majority of these negative pre-announcements were in the technology and capital goods sectors as the Federal Reserve's 1994 interest rate increases began to impact cyclicals. There was a distinct leadership change during the quarter as investors began to take money out of cyclical and technology sectors and started adding to positions in defensive sectors, such as consumer staples and utilities. This rotation helped performance due to our conservative investment philosophy. Recent Portfolio activity has been geared towards becoming more defensive. We decreased our exposure to cyclical sectors such as raw materials and conglomerates, and increased our exposure in consumer staples, financials and utilities. The Portfolio's top-five holdings as of October 31, 1995 were Eastman Kodak, H&R Block, Inc., GTE Corp., Chase Manhattan, and Jostens Inc. Some of the Portfolio's additions include Allstate Corp. in the financial sector; Tambrands Inc. in the consumer staples sector; and Pinnacle West Capital in the utility group.

Our outlook for inflation is benign, and the overall psychology surrounding the markets is, in our view, healthy. However, because we utilize a bottom-up approach to investing and emphasize companies with established dividend records as well as price appreciation potential, we believe the Portfolio's stock

selections are well positioned for future growth even if there are any unpleasant market surprises in the near term.

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Alliance Growth Portfolio

The Alliance Growth Portfolio completed its first full fiscal year on October 31, 1995. As most of you no doubt know, it was a period of strong gains for the stock market. The Alliance Growth Portfolio was up 26.19%, compared to 26.41% for the S&P 500-Stock Price Index.

The fiscal year began in a climate of strong earnings growth, but the stock market was under pressure due to the Federal Reserve Board's tightening of monetary policy. The Fed began raising interest rates in February 1994, and did not reverse their stance until July 1995. The stock market treaded water for much of 1994, but began a strong, sustained advance in December which has continued through October 1995.

In our view, the stock market advance has been fueled by declining interest rates as well as the prospects for further declines. Economic activity has slowed, but we believe that a recession does not seem likely. The strategy of the Alliance Growth Portfolio has been to reduce exposure to the more cyclically sensitive sectors of the market, and to concentrate primarily on the technology, telecommunications and financial sectors.

As of October 31, 1995, the largest holding in the Alliance Growth Portfolio is Cisco Systems. Cisco has become the leading provider of equipment and software for computer inter-networking. The extraordinary growth of Internet usage has given additional impetus to an already dynamic industry. Holdings such as 3Com, Bay Net Inc., Cabletron and Oracle are also significant beneficiaries of Internet's growth.

Our next largest area of concentration in the Portfolio is financial services. The Portfolio holds a number of value-oriented investments such as ITT Corp., Lowe's Corp. and Union Pacific. Although we do not expect a recession next year, earnings momentum may slow a bit. Our outlook for interest rates and inflation is benign, but the favorable performance of the stock market due primarily to the reversal in Fed policy may be largely behind us. In short, our market outlook remains constructive, but gains should be much more modest than those of the past year.

American Capital Enterprise Portfolio

The stock market as a whole benefited from continuing economic growth that generated strong corporate profits without higher inflation. In fact, if inflation projections are accurate and inflation remains under 3% percent in 1995, it will be the first time since the 1960s that the United States has experienced three consecutive years of an inflation rate below 3%. During the past year, market conditions have been ideal for stocks.

In particular, the American Capital Enterprise Portfolio benefited from its heavy investment in technology stocks, the best-performing sector of the stock market during the period covered by this report. We believe one of the most

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positive aspects of the performance of technology stocks is that the rally has been driven by strong fundamentals -- and not speculation. There is tremendous demand for technology products that will likely be with us for some time to come. The rally in technology stocks has been fueled not only by the highly publicized success of a product such as Microsoft's Windows 95, but the unexpected explosive growth of the Internet, an idea that was virtually unheard of a year ago, but is now changing the face of the telecommunications industry.

We still like technology stocks. Although the sector will continue to be volatile, our long-term outlook remains positive. The technology sector has produced the biggest earnings gains, demand for technology products is high and stock prices are not high compared to the underlying value of the companies. However, although we are extremely optimistic about the prospects for technology

stocks, the Portfolio remains diversified, which is very much in keeping with our overall investment philosophy.

At this time, we would like to thank you for your continued participation in the Smith Barney Income and Growth, Alliance Growth and American Capital Enterprise Portfolios. We hope you have found this report to be useful as you evaluate your investments.

Sincerely,

/s/ Heath B. McLendon

Heath B. McLendon
Chairman and Chief Executive Officer

December 4, 1995

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Smith Barney/Travelers Series Fund Inc.

Historical Performance -- Smith Barney Income and Growth Portfolio

Year Ended	Net Asset Value		Income Dividends	Capital Gain Distributions	Total Returns+
	Beginning of Year	End of Year			
10/31/95	\$10.14	\$12.12	\$0.06	\$0.00	20.21%
6/16/94*-10/31/94	10.00	10.14	0.00	0.00	1.40++
Total			\$0.06	\$0.00	

Historical Performance -- Alliance Growth Portfolio

Year Ended	Net Asset Value		Income Dividends	Capital Gain Distributions	Total Returns+
	Beginning of Year	End of Year			
10/31/95	\$10.65	\$13.28	\$0.02	\$0.10	26.19%
6/16/94*-10/31/94	10.00	10.65	0.00	0.00	6.50++
Total			\$0.02	\$0.10	

Historical Performance -- American Capital Enterprise Portfolio

Year Ended	Net Asset Value		Income Dividends	Capital Gain Distributions	Total Returns+
	Beginning of Year	End of Year			
10/31/95	\$10.38	\$12.89	\$0.02	\$0.03	24.74%
6/16/94*-10/31/94	10.00	10.38	0.00	0.00	3.80++
Total			\$0.02	\$0.03	

It is the Funds' policy to distribute dividends and capital gains, if any, annually.

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Average Annual Total Return+

	SB Income and Growth Portfolio	Alliance Growth Portfolio	American Capital Enterprise Portfolio
Year Ended 10/31/95	20.21%	26.19%	24.74%
6/16/94* through 10/31/95	15.48	23.97	20.67

Cumulative Total Return+

	SB Income and Growth Portfolio	Alliance Growth Portfolio	American Capital Enterprise Portfolio
6/16/94* through 10/31/95	21.89%	34.39%	29.48%

+ Assumes the reinvestment of all dividends and capital gain distributions at net asset value.

++ Total return is not annualized, as it may not be representative of the total return for the year.

* Commencement of operations.

Historical Performance

Growth of \$10,000 Invested in Shares of the
Smith Barney Income and Growth Portfolio vs. S&P 500 Index+
(unaudited)

June 1994 -- October 1995

[THE FOLLOWING TABLE WAS PRESENTED AS A GRAPH IN THE PRINTED DOCUMENT]

	Smith Barney Income & Growth Portfolio	S&P 500 Index
6/16/94	\$10000	\$10000
10/94	10140	10324
4/95	10982	11404
10/95	12189	13053

+ Hypothetical illustration of \$10,000 invested in shares of the Smith Barney Income and Growth Portfolio on June 16, 1994 (commencement of operations), assuming reinvestment of dividends and capital gains at net asset value through October 31, 1995. The S&P 500 is an index of widely held common stocks listed on the New York and American Stock Exchanges and the over-the-counter markets. Figures for the S&P 500 Index include reinvestment of dividends. The index is unmanaged and is not subject to the same management and trading expenses of a mutual fund.

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate, and

redemption value may be more or less than the original cost. No adjustment has been made for shareholder tax liability on dividends or capital gains.

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Smith Barney/Travelers Series Fund Inc.

Historical Performance

Growth of \$10,000 Invested in Shares of the
Alliance Growth Portfolio vs. S&P 500 Index and Russell 1000 Index+
(unaudited)

June 1994 -- October 1995

[THE FOLLOWING TABLE WAS PRESENTED AS A GRAPH IN THE PRINTED DOCUMENT]

	Alliance Growth Portfolio -----	S&P 500 Index -----	RUSSELL 1000 Index -----
6/16/94	\$10000	\$10000	\$10000
10/94	10650	10324	10191
4/95	11475	11404	11050
10/95	13428	13053	12612

+ Hypothetical illustration of \$10,000 invested in shares of the Alliance Growth Portfolio on June 16, 1994 (commencement of operations), assuming reinvestment of dividends and capital gains at net asset value through October 31, 1995. The S&P 500 is an index of widely held common stocks listed on the New York and American Stock Exchanges and the over-the-counter markets. Figures for the S&P 500 Index include reinvestment of dividends. The Russell 1000 Index is comprised of 1,000 of the largest capitalized U.S. domiciled companies whose common stock is traded on either the New York, American or NASDAQ stock exchanges. The indexes are unmanaged and are not subject to the same management and trading expenses of a mutual fund.

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate, and redemption value may be more or less than the original cost. No adjustment has been made for shareholder tax liability on dividends or capital gains.

7

Smith Barney/Travelers Series Fund Inc.

Historical Performance

Growth of \$10,000 Invested in Shares of the
American Capital Enterprise Portfolio vs. S&P 500 Index+
(unaudited)

June 1994 -- October 1995

[THE FOLLOWING TABLE WAS PRESENTED AS A GRAPH IN THE PRINTED DOCUMENT]

	American Capital Enterprise Portfolio -----	S&P 500 Index -----
6/16/94	\$10000	\$10000
10/94	10380	10324
4/95	11160	11404
10/95	12948	13053

+ Hypothetical illustration of \$10,000 invested in shares of the American Capital Enterprise Portfolio on June 16, 1994 (commencement of operations), assuming reinvestment of dividends and capital gains at net asset value through October 31, 1995. The S&P 500 is an index of widely held common stocks listed on the New York and American Stock Exchanges and the over-the-counter markets. Figures for the S&P 500 Index include reinvestment of dividends. The index is unmanaged and is not subject to the same management and trading expenses of a mutual fund.

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate, and redemption value may be more or less than the original cost. No adjustment has been made for shareholder tax liability on dividends or capital gains.

8

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments October 31, 1995

SMITH BARNEY INCOME AND GROWTH PORTFOLIO

SHARES	SECURITY	VALUE
=====		
COMMON STOCKS -- 88.9%		
Aerospace/Defense -- 2.4%		
6,000	Lockheed Martin Corp.	\$ 408,750
6,000	United Technologies Corp.	532,500
		941,250

Auto Related -- 2.4%		
8,000	Chrysler Corp.	413,000
30,000	Federal Mogul Corp.	536,250
		949,250

Capital Goods -- 2.0%		
5,000	Emerson Electric Co.	356,250
7,000	General Electric Co.	442,750
		799,000

Conglomerates -- 3.9%		
13,000	Alexander Baldwin Inc.	299,000
10,000	Tenneco Inc.	438,750
15,000	W.R. Grace & Co.	836,250
		1,574,000

Consumer Cyclical -- 15.3%		
15,000	B.F. Goodrich Co.	988,125
15,000	Deluxe Corp.	403,125
10,000	E.W. Scripps Co., Class A Shares	377,500
45,000	Jostens Inc.	1,018,125
2,000	McGraw Hill Cos. Inc.	163,750
30,000	New York Times Co., Class A Shares	832,500
5,000	Reader's Digest Association Inc., Class A Shares Non-Voting	251,250
10,000	Seagrams Co. Ltd.	360,000
20,000	Sears, Roebuck & Co.	680,000
20,000	Tambrands, Inc.	895,000
4,905	Times Mirror Co., Class A Shares	142,245
		6,111,620

Consumer Staples -- 6.4%		
20,000	American Brands, Inc.	857,500
8,000	American Home Products Corp.	709,000
4,000	Eli Lilly & Co.	386,500
10,000	Glaxo Holdings PLC	271,250
15,000	Interstate Bakeries Corp.	320,625

See Notes to Financial Statements.

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY INCOME AND GROWTH PORTFOLIO

SHARES	SECURITY	VALUE
Energy -- 6.3%		
15,000	Dresser Industries Inc.	\$ 311,250
17,000	Kerr-McGee Corp.	937,125
10,000	Mobil Oil Corp.	1,007,500
4,000	Texaco Inc.	272,500
		2,528,375
Financial Services -- 17.6%		
10,000	Aetna Life & Casualty Co.	703,750
25,000	Allstate Corp.	918,752
18,000	Chase Manhattan Corp.	1,026,000
20,000	Crescent Real Estate Equities Inc.	640,000
4,000	First Interstate Bancorp	516,000
25,000	H&R Block, Inc.	1,031,250
11,000	Household International Inc.	618,750
17,500	MARC Inc.	236,250
21,100	Provident Life & Accident Insurance Co. of America, Class B Shares	564,425
15,000	St. Paul Cos., Inc.	761,250
		7,016,427
Food Supermarkets -- 0.4%		
5,000	Giant Foods Inc., Class A Shares	160,625
Industrial Gases -- 1.3%		
10,000	Air Products & Chemicals Inc.	516,250
Leisure Products -- 1.7%		
35,000	Brunswick Corp.	682,500
Medical Products & Supplies -- 2.7%		
25,000	Baxter International, Inc.	965,625
2,000	Merck & Co. Inc.	115,000
		1,080,625
Raw Intermediate Materials -- 5.2%		
8,000	Aluminium Co. of America	408,000
7,000	Monsanto Co.	733,250
10,000	Olin Corp.	640,000
10,000	Westvaco Corp.	277,500
		2,058,750
Steel & Iron -- 0.9%		
10,000	Cleveland Cliffs Inc.	373,750

See Notes to Financial Statements.

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY INCOME AND GROWTH PORTFOLIO

SHARES	SECURITY	VALUE
Technology -- 4.7%		
17,000	Eastman Kodak Co.	\$ 1,064,625
7,000	Honeywell, Inc.	294,000
4,000	Xerox Corp.	519,000
		1,877,625
Telecommunications -- 2.6%		
25,000	GTE Corp.	1,031,250
Transportation -- 3.0%		
3,000	Norfolk Southern Corp.	231,750
15,000	Union Pacific Corp.	980,625
		1,212,375
Utility -- 10.1%		
20,000	Entergy Corp.	570,000
20,000	Panhandle Eastern Corp.	505,000
35,000	Pinnacle West Capital Corp.	962,500
30,000	Unicom Corp.	982,500
25,000	Unocal Corp.	656,250
8,000	U.S. West Inc.	381,000
		4,057,250
	TOTAL COMMON STOCKS (Cost-- \$32,963,152)	35,515,797
PREFERRED STOCKS -- 1.9%		
Insurance -- 0.8%		
13,000	FHP International Corp., Convertible, Series A	308,750
Mining -- 0.5%		
6,000	Freeport McMoRan, Series B	201,000
Publishing -- 0.6%		
10,095	Times Mirror Co., Series B	243,542
	TOTAL PREFERRED STOCKS (Cost-- \$754,833)	753,292
FACE		
AMOUNT	SECURITY	VALUE
REPURCHASE AGREEMENT -- 9.2%		
\$3,694,000	Chemical Securities, Inc., 5.801% due 11/1/95; Proceeds at maturity -- \$3,694,594; (Fully collateralized by U.S. Treasury Notes, 6.125% due 5/31/97; Market value -- \$3,768,084) (Cost -- \$3,694,000)	3,694,000
	TOTAL INVESTMENTS -- 100%	
	(Cost -- \$37,411,985)++	\$39,963,089

See Notes to Financial Statements.

Schedules of Investments (continued)

October 31, 1995

ALLIANCE GROWTH PORTFOLIO

SHARES	SECURITY	VALUE
COMMON STOCKS -- 88.6%		
Banks -- 0.3%		
6,000	NationsBank Corp.	\$ 394,500
Chemicals -- 3.1%		
17,900	Great Lakes Chemical Corp.	1,201,538
12,400	Monsanto Co.	1,298,900
7,100	UCAR International Inc.*	202,350
17,100	W.R. Grace & Co.	953,325
		3,656,113
Computer Services -- 2.2%		
36,000	DST Systems Inc.*	756,000
40,000	General Motors Corp., Class E Shares	1,885,000
		2,641,000
Drugs -- 2.9%		
8,000	Amgen Inc.*	384,000
21,000	Astra AB Series, Class A Shares	771,267
18,800	Merck & Co., Inc.	1,081,000
20,000	Pfizer Inc.	1,147,500
		3,383,767
Electronics -- 19.7%		
7,000	Applied Materials Inc.*	350,875
15,000	Bay Networks Inc.*	993,750
12,500	Cabletron Systems Inc.*	982,813
73,700	Cisco Systems Inc.*	5,711,750
17,300	Eastman Kodak Co.	1,083,412
43,300	General Instruments Corp.*	822,700
25,400	Intel Corp.	1,774,825
72,800	Motorola Inc.	4,777,500
89,400	National Semiconductor Corp.*	2,179,125
57,000	Oracle Corp.*	2,486,625
19,000	3Com Corp.*	893,000
76,000	Westinghouse Electric Corp.	1,073,500
		23,129,875
Financial Services -- 4.0%		
42,000	AmeriCredit Corp.*	514,500
36,000	Capital One Financial Corp.	882,000
3,000	Federal National Mortgage Association	314,625
57,600	Mercury Finance Co.	1,108,800

See Notes to Financial Statements.

Schedules of Investments (continued)

October 31, 1995

ALLIANCE GROWTH PORTFOLIO

SHARES	SECURITY	VALUE
Financial Services -- 4.0% (continued)		
53,000	MS Financial Inc.*	\$ 596,250
80,300	Union Acceptance Corp., Class A Shares*	1,264,725
		4,680,900
Food and Beverages -- 0.5%		
14,000	Coca Cola Femsa SA ADR	252,000
39,000	Triarc Cos. Inc.	370,500
		622,500
Holding Company-Diversified -- 4.6%		
44,500	ITT Corp.*	5,451,250
Hospital Supplies & Services -- 1.7%		
21,000	Abbott Laboratories Inc.	834,750
18,500	Healthsource Inc.	980,500
12,000	Quest Medical Inc.*	132,000
		1,947,250
Insurance -- 3.6%		
9,450	American International Group Inc.	797,344
69,000	PennCorp Financial Group Inc.	1,647,375
5,000	PMI Group Inc.*	240,000
22,900	Progressive Corp. Ohio	950,350
34,600	Twentieth Century Industries	575,225
		4,210,294
Leisure & Hotels -- 1.0%		
46,000	Patriot American Hospitality Inc.*	1,135,510
Mining -- 2.2%		
70,483	Freeport McMoRan Inc.	2,634,302
Oil Related -- 2.5%		
772,000	Gulf Canada Resources Ltd.*	2,991,500
Printing, Publishing and Broadcasting -- 5.4%		
9,600	Comcast Corp., Class A Shares Special	171,600
45,500	R.R. Donnelley & Sons Co.	1,660,750
156,500	Tele-Communications Inc., Class A Shares*	2,660,500
46,125	Tele-Communications Liberty Media Group, Class A Shares*	1,135,828
8,000	Time Warner Inc.	292,000
18,000	Turner Broadcasting Systems Inc., Class B Shares	465,750
		6,386,428

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

ALLIANCE GROWTH PORTFOLIO

SHARES	SECURITY	VALUE
--------	----------	-------

Railroads -- 3.0%		
11,000	Conrail Inc.	\$ 756,250
42,000	Union Pacific Corp.	2,745,750

		3,502,000

Real Estate -- 7.8%		
21,400	Amlt Residential Properties Trust	411,950
22,000	CBL & Associates Properties Inc.	467,500
20,600	Essex Property Trust Inc.	375,950
10,000	Evans Withycombe Residential Inc.	188,750
33,000	First Industrial Realty Trust Inc.	672,375
7,000	Gables Residential Trust	150,500
21,000	Highwoods Properties Inc.	559,125
93,000	JP Realty Inc.	1,906,500
52,900	The Macerich Co.	1,064,613
20,000	Mitsubishi Estate Co. Ltd.	213,213
6,000	Regency Realty Corp.	102,000
35,000	Saul Centers Inc.	503,125
9,000	Shurgard Storage Centers Inc., Class A Shares	229,500
13,000	Spieker Properties Inc.	315,250
19,000	Storage USA Inc.	555,750
48,100	Summit Properties Inc.	889,850
20,000	Tucker Properties Corp.	185,000
16,500	Weeks Corp.	379,500

		9,170,451

Retail -- 5.2%		
43,000	Home Depot Inc.	1,601,750
82,300	Lowe's Cos., Inc.	2,222,100
16,000	Melville Corp.	512,000
10,500	Moovies Inc.*	171,938
19,800	Sears, Roebuck & Co.	673,200
36,000	Talbots Inc.	873,000

		6,053,988

Telecommunications -- 8.3%		
101,400	Airtouch Communication Inc.*	2,889,900
23,000	Cox Communications Inc., Class A Shares*	431,250
36,000	DSC Communications Corp.*	1,332,000
7,700	Mannesmann AG ADR	2,533,198
24,000	MCI Communications Corp.	598,500
30,000	Millicom International Cellular SA*	990,000

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

ALLIANCE GROWTH PORTFOLIO

SHARES	SECURITY	VALUE

Telecommunications -- 8.3% (continued)		
13,800	Rogers Cantel Mobile Communications Inc., Class B Shares ADR	\$ 286,350
7,500	United States Cellular Corp.*	258,750
11,500	Vodafone Group PLC ADR	470,063

		9,790,011

Tobacco -- 6.2%		
18,400	Loews Corp.	2,697,900
53,600	Philip Morris Cos., Inc.	4,529,200

		7,227,100

Transportation -- 1.2%		
50,000	Pittston Services Group	1,375,000

Utility-Gas -- 0.2%		
9,500	Renaissance Energy Ltd.*	209,247

Utility-Telephone -- 3.0%		
88,800	Telephone & Data Systems Inc.	3,552,000

TOTAL COMMON STOCKS (Cost -- \$96,069,718)		104,144,986
=====		
PREFERRED CONVERTIBLE STOCKS --- 0.2%		
Drugs -- 0.2%		
24,400	Gensia Parmaceuticals Inc. Exchangable \$3.75+	
	(Cost -- \$441,975)	286,700
=====		
FACE		
AMOUNT	SECURITY	VALUE
=====		
CORPORATE BONDS -- 2.7%		
Computers -- 1.8%		
\$1,300,000	3Com Corp., 10.250% due 11/1/01+	2,068,625

Electronics -- 0.9%		
775,000	Altera Corp., 5.750% due 6/15/02+	1,050,125

TOTAL CORPORATE BONDS (Cost-- \$2,774,046)		3,118,750
=====		
SHORT-TERM INVESTMENT -- 8.5%		
10,000,000	Federal National Mortgage Association	
	Discount Note, 5.630% due 11/7/95	
	(Cost -- \$9,990,617)	9,990,617
=====		
TOTAL INVESTMENTS -- 100%		
(Cost -- \$109,276,356)++		\$117,541,053
=====		

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

AMERICAN CAPITAL ENTERPRISE PORTFOLIO

SHARES	SECURITY	VALUE
=====		
COMMON STOCKS -- 89.5%		
Advertising -- 0.8%		
4,100	Omnicom Group Inc.	\$ 261,888

Aerospace/Defense -- 0.5%		
2,100	United Technologies Corp.	186,375

Aluminum -- 0.4%		
2,700	Aluminum Co. of America	137,700

Banking-Major -- 4.2%		
5,600	Bank America Corp.	322,000
8,700	Bank of Boston Corp.	387,150
2,600	Bank of New York Co. Inc.	109,200
6,200	Chemical Banking Corp.	352,625
4,100	Citicorp	265,988

		1,436,963

Banking-Midsize -- 0.3%		
1,400	Baybanks Inc.	113,400

Beverage-Soft Drink --1.7%		
11,300	Pepsico Inc.	596,075

Broadcast Media and Cable Television -- 2.4%		
2,700	American Radio Systems Corp.	60,750
1,800	Citicasters Inc., Class A Shares	55,575
7,500	Cox Communications Inc., Class A Shares	140,625
6,500	Emmis Broadcasting Corp., Class A Shares	172,250
6,600	Evergreen Media Corp., Class A Shares	179,850
4,600	Viacom Inc., Class B Shares	230,000
		839,050

Chemicals -- 3.3%		
3,700	Cytec Industries Inc.	202,575
2,300	Hercules Inc.	122,763
2,400	Monsanto Co.	251,400
14,000	Praxair Inc.	378,000
2,400	Sigma-Aldrich Corp.	114,000
1,400	W.R. Grace & Co.	78,050
		1,146,788

Construction/Agricultural Equipment -- 0.4%		
2,200	Continental Homes Holding Corp.	45,100
2,700	Varity Corp.	97,875
		142,975

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

AMERICAN CAPITAL ENTERPRISE PORTFOLIO

SHARES	SECURITY	VALUE
=====		
Electrical Products -- 0.8%		
4,300	SCI Systems Inc.	\$ 151,038
4,500	Vishay Intertechnology Inc.	158,625
		309,663

Energy-Oil & Gas -- 3.6%		
6,200	Exxon Corp.	473,525
4,900	Mobil Oil Corp.	493,675
10,800	Panhandle Eastern Corp.	272,700
		1,239,900

Energy-Oilfield Services -- 0.6%		
12,000	Smith International Inc.	192,000

Entertainment -- 0.7%		
4,100	Walt Disney Co.	236,263

Environmental Production/Services -- 1.0%		
9,000	United Waste Systems Inc.	355,500

Financial Services -- 6.0%		
8,800	Federal National Mortgage Association	922,900
4,700	Franklin Resources Inc.	238,525
18,600	Green Tree Financial Corp.	495,225

8,400	Mercury Finance Co.	161,700
3,800	SunAmerica Inc.	236,550

		2,054,900

Funeral Services -- 1.2%		
10,100	Service Corporation International	405,263

Gaming -- 1.0%		
4,900	Grand Casinos Inc.	194,775
8,700	Trump Hotels & Casino Resort Inc.	147,900

		342,675

Healthcare-Biotech -- 1.1%		
2,700	Amgen Inc.	129,600
4,300	Genzyme Corp. - General Division	250,475

		380,075

Healthcare-Hospital/Medical Services -- 4.8%		
4,600	Columbia/HCA Healthcare Corp.	225,975
9,900	Community Health Systems Inc.	314,325
4,100	Guidant Corp.	131,200
5,475	Health Management Association Inc., Class A Shares	117,713

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

AMERICAN CAPITAL ENTERPRISE PORTFOLIO

SHARES	SECURITY	VALUE
=====		
Healthcare-Hospital/Medical Services -- 4.8% (continued)		
11,600	Lincare Holdings Inc.	\$ 288,550
4,900	Medtronic Inc.	282,975
3,000	Nellcor Puritan Bennett Inc.	172,500
3,500	Renal Treatment Centers Inc.	126,000

		1,659,238

Healthcare-Pharmaceuticals -- 5.6%		
5,000	Johnson & Johnson	407,500
4,500	Merck & Co., Inc.	258,750
9,200	Schering-Plough Corp.	493,350
9,600	Smithkline Beecham PLC ADR	498,000
5,800	Watson Pharmaceuticals Inc.	259,550

		1,917,150

Hotels/Motels -- 0.7%		
6,100	Marriott International Inc.	224,938

Insurance -- 3.2%		
2,300	Aetna Life & Casualty Co.	161,863
9,600	Allstate Corp.	352,800
5,000	Exel Limited	267,500
5,800	Penncorp Financial Group Inc.	138,475
4,300	Reliastar Financial Corp.	179,525

		1,100,163

Machine-Diversified -- 0.4%		
4,600	Harnischfeger Industries Inc.	144,900

Manufacturing -- 1.7%		

4,900	Dover Corp.	193,550
4,000	Greenfield Industries Inc.	120,000
4,600	Illinois Tool Works Inc.	267,375
		580,925

Meat/Poultry/Fish -- 1.1%		
10,100	ConAgra Inc.	390,113

Packaged Food and Goods -- 1.0%		
5,300	CPC International Inc.	351,788

Paper Products & Containers -- 1.8%		
4,700	Bowater Inc.	207,975
5,900	James River Corp. of Virginia	189,538
4,000	Scott Paper Co.	213,000
		610,513

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

AMERICAN CAPITAL ENTERPRISE PORTFOLIO

SHARES	SECURITY	VALUE
=====		
Retail-Department/Discount -- 1.9%		
4,500	Consolidated Stores Corp.	\$ 104,063
8,100	Family Dollar Stores Inc.	123,525
6,400	Federated Department Stores Inc.	162,400
7,900	Sears, Roebuck & Co.	268,600
		658,588

Retail-Specialty -- 2.6%		
4,600	Borders Group Inc.	78,775
14,600	General Nutrition Companies Inc.	363,175
4,100	Nine West Group Inc.	182,450
11,200	Officemax Inc.	277,200
		901,600

Retail-Food/Drugs -- 3.8%		
10,200	Eckerd Corp.	404,175
12,800	Kroger Co.	427,200
10,500	Safeway Inc.	496,125
		1,327,500

Technology-Computers & Office Equipment -- 2.1%		
7,600	Compaq Computer Corp.	423,700
6,500	Dell Computer Corp.	303,063
		726,763

Technology-Computer Software -- 5.3%		
3,150	Cadence Design Systems Inc.	101,588
9,100	Computer Associates International, Inc.	500,500
2,200	First Data Corp.	145,475
2,700	Medic Computer Systems Inc.	143,775
5,400	Microsoft Corp.	540,000
1,900	Sybase Inc.	74,575
13,000	Symantec Corp.	316,063
		1,821,976

Technology-Peripherals -- 1.8%		
4,900	Adaptec Inc.	218,050
3,000	Komag Inc.	171,000
4,000	Oak Technology Inc.	219,000
		608,050
Technology-Precision Instruments -- 1.0%		
4,200	Applied Materials Inc.	210,525
3,700	Teradyne Inc.	123,488
		334,013

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

AMERICAN CAPITAL ENTERPRISE PORTFOLIO

SHARES	SECURITY	VALUE
Technology-Semiconductors -- 5.9%		
2,300	Altera Corp.	\$ 139,150
4,100	Analog Devices Inc.	148,113
3,000	Intel Corp.	209,625
8,100	International Rectifier Inc.	365,513
3,700	Linear Technology Corp.	161,875
5,200	LSI Logic Corp.	245,050
2,400	Micron Technology, Inc.	169,500
8,800	National Semiconductors Corp.	214,500
3,700	SGS-Thomson Microelectronics NV	167,425
2,400	Texas Instruments Inc.	163,800
2,400	VLSI Technology Inc.	56,400
		2,040,951
Technology-Telecommunications Equipment -- 3.2%		
4,100	Bay Networks Inc.	271,625
5,300	Cisco Systems Inc.	410,750
5,700	3Com Corp.	267,900
1,600	U.S. Robotics Corp.	148,000
		1,098,275
Tobacco -- 4.3%		
17,400	Philip Morris Cos. Inc.	1,470,300
Transportation-Rail -- 1.4%		
2,700	Conrail Inc.	185,625
7,900	Illinois Central Corp., Series A	302,175
		487,800
Utilities-Cellular -- 1.1%		
6,900	Cellular Communications Inc.	370,013
Utilities-Telephone -- 4.8%		
2,800	American Telephone & Telegraph Corp.	179,200
4,800	Frontier Corp.	129,600
21,300	MCI Communications Corp.	531,169
9,900	Sprint Corp.	381,150
13,800	Worldcom Inc.	450,225
		1,671,334

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued)

October 31, 1995

AMERICAN CAPITAL ENTERPRISE PORTFOLIO

FACE AMOUNT	SECURITY	VALUE
SHORT-TERM INVESTMENTS -- 10.5%		
\$ 270,000	FNMA Discount Notes, 5.700% due 11/2/95	\$ 269,957
40,000	U.S. Treasury Bill, 5.380% due 11/2/95	39,994
280,000	U.S. Treasury Bill, 5.120% due 11/24/95	279,084
70,000	U.S. Treasury Bill, 5.220% due 11/30/95	69,710
390,000	U.S. Treasury Bill, 5.250% due 12/7/95	387,960
150,000	U.S. Treasury Bill, 6.500% due 12/14/95	149,088
310,000	U.S. Treasury Bill, 5.120% due 12/28/95	307,412
140,000	U.S. Treasury Bill, 5.220% due 1/11/96	138,520
1,270,000	U.S. Treasury Bill, 5.205% due 1/18/96	1,255,306
720,000	U.S. Treasury Bill, 5.250% due 1/25/96	710,935
TOTAL SHORT-TERM INVESTMENTS (Cost -- \$3,608,597)		3,607,966
TOTAL INVESTMENTS -- 100% (Cost -- \$33,143,487)++		\$34,482,310

* Non-income producing security.

+ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

++ Aggregate cost for Federal income tax purposes is substantially the same.

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Statements of Assets and Liabilities

October 31, 1995

<TABLE>
<CAPTION>

	SB Income and Growth Portfolio	Alliance Growth Portfolio	American Capital Enterprise Portfolio
<S>	<C>	<C>	<C>
ASSETS:			
Investments, at value (Cost - \$37,411,985,			

\$109,276,356 and \$33,143,487, respectively)	\$39,963,089	\$117,541,053	\$34,482,310
Cash	899	197,773	13,299
Receivable for securities sold	738,660	388,611	1,739,011
Receivable for Fund shares sold	246,140	460,847	227,474
Dividends and interest receivable	52,013	120,134	10,539
Total Assets	41,000,801	118,708,418	36,472,633
LIABILITIES:			
Payable for securities purchased	1,523,898	6,737,351	3,930,496
Management fees payable	78,886	337,425	41,601
Accrued expenses and other liabilities	34,490	60,794	53,574
Total Liabilities	1,637,274	7,135,570	4,025,671
Total Net Assets	\$39,363,527	\$111,572,848	\$32,446,962
NET ASSETS:			
Par value of capital shares	\$ 33	\$ 84	\$ 25
Capital paid in excess of par value	36,115,696	99,364,295	29,772,510
Undistributed net investment income	496,837	659,256	86,951
Accumulated net realized gain on security transactions	199,857	3,284,516	1,248,653
Net unrealized appreciation of investments	2,551,104	8,264,69	1,338,823
Total Net Assets	\$39,363,527	\$111,572,848	\$32,446,962
Shares Outstanding	3,247,299	8,404,307	2,516,871
Net Asset Value	\$ 12.12	\$ 13.28	\$ 12.89

</TABLE>

See Notes to Financial Statements.

22

Smith Barney/Travelers Series Fund Inc.

Statements of Operations For the Year Ended October 31, 1995

<TABLE>

<CAPTION>

	SB Income and Growth Portfolio	Alliance Growth Portfolio	American Capital Enterprise Portfolio
INVESTMENT INCOME:			
Dividends	\$ 534,998	\$ 905,992	\$ 143,241
Interest	94,486	233,685	59,936
Less: Foreign withholding tax	--	9,946	--
Total Investment Income	629,484	1,129,731	203,177
EXPENSES:			
Management fees (Note 2)	116,605	421,756	93,346
Registration fees	15,000	29,000	10,000
Audit and legal	14,000	18,000	13,000
Shareholder communications	10,000	8,000	11,000
Shareholder and system servicing fees	6,017	9,000	8,000
Custody	4,000	9,700	26,000
Directors' fees	3,663	5,350	4,000
Other	3,000	8,000	3,000
Total Expenses	172,285	508,806	168,346

Less: Management fee waiver	37,719	34,331	51,745
Net Expenses	134,566	474,475	116,601
Net Investment Income	494,918	655,256	86,576
REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCIES (NOTE3):			
Realized Gain From:			
Security transactions (excluding short-term securities)	208,200	3,284,516	1,248,678
Foreign currency transactions	--	1,559	--
Net Realized Gain and Foreign Currencies	208,200	3,286,075	1,248,678
Change in Net Unrealized Appreciation of Investments:			
Beginning of year	13,317	517,420	191,825
End of year	2,551,104	8,264,697	1,338,823
Increase in Net Unrealized Appreciation	2,537,787	7,747,277	1,146,998
Net Gain on Investments and Foreign Currencies	2,745,987	11,033,352	2,395,676
Increase in Net Assets From Operations	\$ 3,240,905	\$ 11,688,608	\$ 2,482,252

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Statements of Changes in Net Assets

For the Year Ended October 31, 1995
and the Period Ended October 31, 1994

	SB Income and Growth Portfolio	
	1995	1994 (a)
OPERATIONS:		
Net investment income	\$ 494,918	\$ 51,610
Net realized gain (loss)	208,200	(8,343)
Increase in net unrealized appreciation	2,537,787	13,317
Increase in Net Assets From Operations	3,240,905	56,584
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(51,640)	--
Decrease in Net Assets From Distributions to Shareholders	(51,640)	--
FUND SHARE TRANSACTIONS (NOTE 5):		
Net proceeds from sales of shares	30,321,187	9,406,035
Net asset value of shares issued for reinvestment of dividends	51,640	--
Cost of shares reacquired	(575,314)	(3,085,870)
Increase in Net Assets From Fund Share Transactions	29,797,513	6,320,165

Increase in Net Assets	32,986,778	6,376,749
NET ASSETS:		
Beginning of year	6,376,749	--
End of year*	\$ 39,363,527	\$ 6,376,749
* Includes undistributed net investment income of: \$ 496,837 \$ 51,610		

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Statements of Changes in Net Assets (continued)

For the Year Ended October 31, 1995
and the Period Ended October 31, 1994

	Alliance Growth Portfolio	
	1995	1994 (a)
OPERATIONS:		
Net investment income	\$ 655,256	\$ 50,869
Net realized gain	3,286,075	231,524
Increase in net unrealized appreciation	7,747,277	517,420
Increase in Net Assets From Operations	11,688,608	799,813
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(50,811)	--
Net realized gains	(231,524)	--
Decrease in Net Assets From Distributions to Shareholders	(282,335)	--
FUND SHARE TRANSACTIONS (NOTE 5):		
Net proceeds from sales of shares	83,125,087	17,018,599
Net asset value of shares issued for reinvestment of dividends	282,335	--
Cost of shares reacquired	(326,769)	(732,490)
Increase in Net Assets From Fund Share Transactions	83,080,653	16,286,109
Increase in Net Assets	94,486,926	17,085,922
NET ASSETS:		
Beginning of year	17,085,922	--
End of year*	\$ 111,572,848	\$ 17,085,922
*Includes undistributed net investment income of: \$ 659,256 \$ 50,869		

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

See Notes to Financial Statements.

Smith Barney/Travelers Series Fund Inc.

Statements of Changes in Net Assets (continued)
-----For the Year Ended October 31, 1995
and the Period Ended October 31, 1994

	American Capital Enterprise Portfolio	
	1995	1994 (a)
=====		
OPERATIONS:		
Net investment income	\$ 86,576	\$ 13,182
Net realized gain	1,248,678	16,732
Increase in net unrealized appreciation	1,146,998	191,825

Increase in Net Assets From Operations	2,482,252	221,739

DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(13,157)	--
Net realized gains	(16,757)	--

Decrease in Net Assets From Distributions to Shareholders	(29,914)	--

FUND SHARE TRANSACTIONS (NOTE 5):		
Net proceeds from sales of shares	26,651,648	6,315,439
Net asset value of shares issued for reinvestment of dividends	29,914	--
Cost of shares reacquired	(2,420,846)	(803,270)

Increase in Net Assets From Fund Share Transactions	24,260,716	5,512,169

Increase in Net Assets	26,713,054	5,733,908

NET ASSETS:		
Beginning of year	5,733,908	--

End of year*	\$ 32,446,962	\$ 5,733,908
=====		
* Includes undistributed net investment income of:	\$ 86,951	\$ 13,182
=====		

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

The Smith Barney Income and Growth, Alliance Growth and American Capital Enterprise Portfolios ("Portfolios") are separate investment portfolios of the Smith Barney/Travelers Series Fund Inc. ("Fund"). The Fund, a Maryland corporation, is registered under the Investment Company Act of 1940, as amended,

as a diversified, open-end management investment company and consists of these Portfolios and nine other separate investment portfolios: AIM Capital Appreciation, Smith Barney International Equity, Smith Barney Pacific Basin, TBC Managed Income, Putnam Diversified Income, G.T. Global Strategic Income, Smith Barney High Income, MFS Total Return and Smith Barney Money Market Portfolios. Shares of the Fund are offered only to insurance company separate accounts which fund certain variable annuity and variable life insurance contracts. The financial statements and financial highlights for the other portfolios are presented in separate annual reports.

The significant accounting policies consistently followed by the Portfolios are: (a) securities transactions are accounted for on trade date; (b) securities traded on national securities markets are valued at the closing prices on such markets; securities for which no sales price was reported and U.S. Government and Government Agency obligations are valued at the mean between bid and asked prices; short-term investments that have a maturity of more than 60 days are valued at prices based on market quotations for securities of similar type, yield and maturity; short-term investments that have a maturity of 60 days or less are valued at cost plus accreted discount, or minus amortized premium, as applicable; (c) dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis; (d) gains or losses on the sale of securities are calculated by using the specific identification method; (e) direct expenses are charged to each Portfolio; (f) the accounting records of the Portfolios are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Differences between income and expense amounts recorded and collected or paid are adjusted when reported by the custodian bank; (g) in accordance with the Statement of Position 93-2, Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital Distribution by Investment Companies, book and tax differences relating to shareholder distributions and other permanent book and tax differences have been reclassified to undistributed net investment income. As of October 31, 1995, the cumulative effect of such differences, totaling \$1,949, \$2,383 and \$350 were reclassified to undistributed net investment income for the Smith Barney Income and Growth, Alliance Growth and American Capital Enterprise

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

Portfolios from paid-in capital, respectively. Net investment income, net realized gains, and net assets were not affected by this change; and (h) the Portfolios intend to comply with the requirements of the Internal Revenue Code of 1986, as amended, pertaining to regulated investment companies and to make distributions of taxable income sufficient to relieve it from substantially all Federal income and excise taxes.

2. MANAGEMENT AGREEMENT AND TRANSACTIONS WITH AFFILIATED PERSONS

Smith Barney Mutual Funds Management Inc. ("SBMFM"), a subsidiary of Smith Barney Holdings Inc. ("SBH"), acts as investment manager of the Fund. The Smith Barney Income and Growth ("SBIG"), Alliance Growth ("AGP") and American Capital Enterprise Portfolios ("ACEP") pay SBMFM a management fee calculated at an annual rate of 0.65%, 0.80%, and 0.70% of the average daily net assets of each Portfolio, respectively. All fees are calculated daily and paid monthly. SBMFM waived a portion of its management fees for each of the Portfolios for the year ended October 31, 1995.

SBMFM has entered into sub-advisory agreements with Alliance Capital Management L.P. ("Alliance Capital") and American Capital Asset Management, Inc. ("ACAM"). Pursuant to each sub-advisory agreement, Alliance Capital and ACAM are responsible for the day-to-day portfolio operations and investment decisions for AGP and ACEP, respectively. As a result, SBMFM will pay Alliance Capital and ACAM a monthly fee calculated at the annual rate of 0.375% and 0.325% of the average daily net assets of AGP and ACEP, respectively.

Smith Barney Inc. ("SB"), another subsidiary of SBH, acts as distributor of Fund shares. For the year ended October 31, 1995, SB received brokerage commissions of \$271,821.

All officers and two Directors of the Fund are employees of SB.

3. INVESTMENTS

During the year ended October 31, 1995, the aggregate cost of purchases and proceeds from sales of investments (including maturities, but excluding short-term securities) were:

	SB Income and Growth	Alliance Growth	American Capital Enterprise
Purchases	\$34,786,269	\$119,964,048	\$46,626,467
Sales	6,482,473	39,546,095	23,616,569

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

At October 31, 1995, net unrealized appreciation of investments for Federal income tax purposes consisted of the following:

	SB Income and Growth	Alliance Growth	American Capital Enterprise
Gross unrealized appreciation	\$3,014,354	\$11,862,717	\$1,786,442
Gross unrealized depreciation	(463,250)	(3,598,020)	(447,619)
Net unrealized appreciation	\$2,551,104	\$8,264,697	\$1,338,823

4. REPURCHASE AGREEMENTS

The Portfolios purchase (and its custodian takes possession of) U.S. Government Securities from banks and securities dealers subject to agreements to resell the securities to the sellers at a future date (generally, the next business day) at an agreed-upon higher repurchase price. The Portfolios require continual maintenance of the market value of the collateral in amounts at least equal to the repurchase price.

5. CAPITAL SHARES

At October 31, 1995, the Fund had six billion shares of \$0.00001 par value capital stock authorized. Each share of a Portfolio represents an equal proportionate interest in that Portfolio with each other share of the same Portfolio and has an equal entitlement to any dividends and distributions made by the Portfolio.

	Year Ended October 31, 1995	Period Ended October 31, 1994 (a)
SB Income and Growth		
Shares sold	2,665,475	933,456
Shares issued on reinvestment	5,253	--
Shares redeemed	(52,420)	(304,465)
Net Increase	2,618,308	628,991
Alliance Growth		
Shares sold	6,799,083	1,675,745
Shares issued on reinvestment	27,438	--
Shares redeemed	(26,705)	(71,254)

Net Increase	6,799,816	1,604,491
=====		
American Capital Enterprise		
Shares sold	2,171,971	631,869
Shares issued on reinvestment	2,968	--
Shares redeemed	(210,523)	(79,414)

Net Increase	1,964,416	552,455
=====		

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

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Smith Barney/Travelers Series Fund Inc.

Financial Highlights

For a share of capital stock outstanding throughout each year:

SB Income and Growth Portfolio	1995	1994(1)
=====		
Net Asset Value, Beginning of Year	\$ 10.14	\$ 10.00

Income From Operations:		
Net investment income(2)	0.28	0.11
Net realized and unrealized gain	1.76	0.03

Total Income From Operations	2.04	0.14

Less Distributions From:		
Net investment income	(0.06)	--

Total Distributions	(0.06)	--

Net Asset Value, End of Year	\$ 12.12	\$ 10.14

Total Return	20.21%	1.40%++

Net Assets, End of Year (000s)	\$ 39,364	\$ 6,377

Ratios to Average Net Assets:		
Expenses(2)	0.73%	0.73%+
Net investment income	2.70	2.82+

Portfolio Turnover Rate	38.39%	2.17%
=====		
Average commissions paid on equity security transactions(3)	\$ 0.07	--
=====		

(1) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

(2) The Manager has waived all or part of its fees for the year ended October 31, 1995 and the period ended October 31, 1994. In addition, the Manager has reimbursed the Portfolio for \$13,120 in expenses for the period ended October 31, 1994. If such fees were not waived and expenses not reimbursed, the per share decreases in net investment income and the ratios of expenses to average net assets would have been as follows:

	Per Share Decreases in Net Investment Income	Expense Ratios Without Fee Waivers and Reimbursement
	-----	-----
1995	\$0.02	0.94%
1994	0.05	2.08+

(3) Due to new SEC disclosure guidelines, average commissions per share are

calculated only for the current year and not for the prior period.

++ Total return is not annualized, as it may not be representative of the total return for the year.

+ Annualized.

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Smith Barney/Travelers Series Fund Inc.

 Financial Highlights (continued)

For a share of capital stock outstanding throughout each year:

Alliance Growth Portfolio	1995	1994(1)
Net Asset Value, Beginning of Year	\$ 10.65	\$ 10.00
Income From Operations:		
Net investment income(2)	0.14	0.06
Net realized and unrealized gain	2.61	0.59
Total Income From Operations	2.75	0.65
Less Distributions From:		
Net investment income	(0.02)	--
Net realized gains	(0.10)	--
Total Distributions	(0.12)	--
Net Asset Value, End of Year	\$ 13.28	\$ 10.65
Total Return	26.19%	6.50%++
Net Assets, End of Year (000s)	\$ 111,573	\$ 17,086
Ratios to Average Net Assets:		
Expenses(2)	0.90%	0.88%+
Net investment income	1.24	1.47+
Portfolio Turnover Rate	77.66%	36.66%
Average commissions paid on equity security transactions(3)	\$ 0.06	--

(1) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

(2) The Manager has waived all or part of its fees for the year ended October 31, 1995 and the period ended October 31, 1994. In addition, the Manager has reimbursed the Portfolio for \$3,500 in expenses for the period ended October 31, 1994. If such fees were not waived and expenses not reimbursed, the per share decreases in net investment income and the ratios of expenses to average net assets would have been as follows:

	Per Share Decreases in Net Investment Income	Expense Ratios Without Fee Waivers and Reimbursement
1995	\$0.01	0.97%
1994	0.03	1.76+

(3) Due to new SEC disclosure guidelines, average commissions per share are calculated only for the current year and not for the prior period.

++ Total return is not annualized, as it may not be representative of the total return for the year.

Smith Barney/Travelers Series Fund Inc.

Financial Highlights (continued)

For a share of capital stock outstanding throughout each year:

American Capital Enterprise Portfolio	1995	1994(1)
Net Asset Value, Beginning of Year	\$ 10.38	\$ 10.00
Income From Operations:		
Net investment income(2)	0.03	0.03
Net realized and unrealized gain	2.53	0.35
Total Income From Operations	2.56	0.38
Less Distributions From:		
Net investment income	(0.02)	--
Net realized gains	(0.03)	--
Total Distributions	(0.05)	--
Net Asset Value, End of Year	\$ 12.89	\$ 10.38
Total Return	24.74%	3.80%++
Net Assets, End of Year (000s)	\$ 32,447	\$ 5,734
Ratios to Average Net Assets:		
Expenses (2)	0.88%	0.84%+
Net investment income	0.65	0.79+
Portfolio Turnover Rate	180.26%	54.74%
Average commissions paid on equity security transactions(3)	\$ 0.05	--

(1) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

(2) The Manager has waived all or part of its fees for the year ended October 31, 1995 and the period ended October 31, 1994. In addition, the Manager has reimbursed the Portfolio for \$19,007 in expenses for the period ended October 31, 1994. If such fees were not waived and expenses not reimbursed, the per share decreases in net investment income and the ratios of expenses to average net assets would have been as follows:

	Per Share Decreases in Net Investment Income	Expense Ratios Without Fee Waivers and Reimbursement
1995	\$0.06	1.26%
1994	0.07	2.66+

(3) Due to new SEC disclosure guidelines, average commissions per share are calculated only for the current year and not for the prior period.

++ Total return is not annualized, as it may not be representative of the total return for the year.

+ Annualized.

Independent Auditors' Report

The Shareholders and Board of Directors of
Smith Barney/Travelers Series Fund Inc.:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Smith Barney Income and Growth, Alliance Growth and American Capital Enterprise Portfolios of Smith Barney/Travelers Series Fund Inc. as of October 31, 1995, the related statements of operations for the year then ended, and the statements of changes in net assets and financial highlights for the year then ended and for the period from June 16, 1994 (commencement of operations) to October 31, 1994. 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 generally accepted auditing standards. Those standards require that we plan and perform the audits 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 October 31, 1995, 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 Smith Barney Income and Growth, Alliance Growth and American Capital Enterprise Portfolios of Smith Barney/Travelers Series Fund Inc. as of October 31, 1995, the results of their operations for the year then ended, and the changes in their net assets and financial highlights for the year then ended and for the period from June 16, 1994 to October 31, 1994, in conformity with generally accepted accounting principles.

/s/KPMG Peat Marwick LLP

New York, New York
December 12, 1995

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SMITH BARNEY
A Member of TravelersGroup [LOGO]

Smith Barney/Travelers
Series Fund Inc.

Directors

Victor K. Atkins
Robert A. Belfer
Jessica M. Bibliowicz
Alger B. Chapman
Robert A. Frankel
Rainer Greeven
Susan M. Heilbron
Heath B. McLendon, Chairman
James M. Stuart

Officers

Heath B. McLendon
Chief Executive Officer

Jessica M. Bibliowicz
President

Lewis E. Daidone
Senior Vice President and Treasurer

John C. Bianchi
Vice President

James B. Conheady
Vice President

Martin Hanley
Vice President

Jeffrey J. Russell
Vice President

Bruce D. Sargent
Vice President

Phyllis Zahorodny
Vice President

Thomas M. Reynolds
Controller

Christina T. Sydor
Secretary

Investment Manager
Smith Barney Mutual Funds
Management Inc.

Distributor
Smith Barney Inc.

Custodian
PNC Bank

Annuity Administration
Travelers Annuity Investor Services
5 State House Square
1 Tower Square
Hartford, CT 06183

This report is submitted for the general information of the shareholders of Smith Barney/Travelers Series Fund Inc. --Smith Barney Income and Growth, Alliance Growth and American Capital Enterprise Portfolios. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Prospectus for the Portfolios, which contains information concerning the Portfolios' investment policies and expenses as well as other pertinent information.

Smith Barney/Travelers
Series Fund Inc.
388 Greenwich Street
New York, New York 10013

IN0251 12/95

A N N U A L R E P O R T

1995
1995
1995
1995
1995

Smith Barney/Travelers
Series Fund Inc.
Smith Barney High Income
Portfolio

Putnam Diversified Income
Portfolio

October 31, 1995

[LOGO] Smith Barney Mutual Funds
Investing for your future.
Every Day.

Smith Barney High Income and
Putnam Diversified Income Portfolios

Dear Shareholder:

We are pleased to present the annual report for the Smith Barney/Travelers Series Fund Inc. for the period ended October 31, 1995. This report covers the Smith Barney High Income and Putnam Diversified Income Portfolios. For your convenience, we have summarized this period's prevailing economic and market conditions below and outlined the portfolio strategies employed during this time. A more detailed summary of performance and current holdings can be found in the appropriate sections that follow in the annual report.

Portfolio Highlights
Smith Barney High Income Portfolio

The high yield market has generated strong results and has recently outperformed the other major fixed income markets. Fixed income investors continued to become more comfortable with the economic slowdown and its positive implications for inflation rates. High yield total returns for the three months ended October 31, 1995 were in the range of 2.80% to 3.00% and 15.00% to 16.00% for the twelve months ended October 31, 1995. The Salomon Brothers Broad Index was 3.46% and 15.69%. (The Salomon Brothers Broad Index is one of the most comprehensive investment-grade bond indices.) The Smith Barney High Income Portfolio's performance returns were competitive with the high yield market averages during these time periods.

We continued to maintain a more conservative credit profile in the third quarter, adding stronger B-rated and BB-rated issues. We believe the ongoing, slower-growth economic environment will continue to present a difficult challenge for a number of companies that are overleveraged and in relatively weaker competitive positions within their respective industries. We have continued to redirect our emphasis away from consumer-sensitive sectors, including retail, textile/apparel, and automobile/trucking, towards cable TV, wireless communications and media, given their strong growth prospects over the next several years. As a result of this repositioning of the Portfolio as well as continued cash subscriptions into it, our cash position has remained temporarily higher during the past several months. Our goal is to be fully invested by the end of the fourth quarter in anticipation of strengthening bond market conditions in the final weeks of 1995 and early 1996.

Given our outlook for modest economic growth with contained inflation, we expect additional declines in short-term interest rates and are looking for modest declines in long-term interest rates, with 6.0% a reasonable target for the 30-year Treasury bond by the end of 1995. In this slower-growth economic environment, we will continue to carefully control overall credit risk by emphasizing the stronger, higher-rated issues.

1

Putnam Diversified Income Portfolio

Market conditions were extremely favorable for the Putnam Diversified Income Portfolio for most of its fiscal year ended October 31, 1995. The U.S. Treasury market experienced an extraordinary rally in 1995 and carried most of the world's fixed income markets along with it. The 30-year Treasury bond returned 29.5% during the fiscal year, while the 10-year Treasury returned 30%. This tremendous run in U.S. Treasury bonds occurred against a backdrop of slowing

growth and very low inflation. The Federal Reserve changed to a policy of reducing interest rates in July and December as a result of these trends. Corporate profits remained strong throughout this period.

Deflation and slow growth were common themes throughout the world, fueling rallies in a number of foreign bond markets. Currencies were extremely volatile during the time, but wound up relatively unchanged from last year.

The Putnam Diversified Income Portfolio returned 13.55% for the year ended October 31, 1995. The Portfolio benefitted from very strong performances from both its high-yield and U.S. government-sleeves. The Portfolio's international sleeve lagged in the first half for the fiscal year, but performed better in the second half as our holdings in peripheral European countries and our long duration helped enhance returns. Our U.S. dollar hedges detracted from performance early in the year, but helped to boost performance in the summer as the U.S. dollar rallied sharply.

Asset allocation decisions had less of an impact on returns this year than in some years past as all three sectors posted similar returns for the year. However, the timing of these returns did differ, and the Portfolio was successful in capturing the strong outperformance of the U.S. Treasury sector in the last half of the fiscal year. In addition, the fact that the Portfolio was underweighted in the international sector, the weakest sector during the time period covered by this report, helped performance as well.

The Portfolio also maintained a neutral-to-overweighted exposure to the high yield market throughout the year. The following is a summary of the Putnam Diversified Portfolio's allocation of assets throughout the year.

<TABLE>
<CAPTION>

	10/31/94	4/30/95	10/31/95
	-----	-----	-----
<S>	<C>	<C>	<C>
High Yield	40.0%	32.9%	36.1%
U.S. Government	27.3%	37.7%	35.7%
International	32.7%	29.4%	28.2%

</TABLE>

2

The strategy for the Portfolio is to manage the asset allocation process in order to capture opportunities that are taking place among the various sectors while trying to remain well diversified. This past year, the Portfolio was positioned for a late business cycle, slower-growth environment.

We anticipate maintaining the Portfolio's current asset allocation for the foreseeable future (i.e., an overweighting in the high yield and U.S. government sectors and an underweighting in the international sector). We believe our current asset allocation decisions are appropriate given our ongoing concerns that the U.S. dollar will remain strong. In addition, because we expect that the economy will continue to grow moderately and the Federal Reserve will maintain a bias toward lower interest rates, we feel comfortable maintaining an overweighted position in the high yield sector. (As a side note, we are entering a period of seasonal strength in the high yield market.) We also are comfortable with the Portfolio's overweighting in the U.S. government sector because of possible progress on the federal budget deficit and our expectations that inflation should remain low.

As this time, we would like to thank you for your continued participation in the Smith Barney High Income and Putnam Diversified Income Portfolios and for your ongoing confidence in our investment management approach.

Sincerely,

/s/ Heath B. McLendon

Heath B. McLendon
Chairman and Chief Executive Officer

November 14, 1995

3

Smith Barney/Travelers Series Fund Inc.

Historical Performance -- High Income Portfolio

<TABLE>
<CAPTION>

Year Ended	Net Asset Value			
	Beginning of Year	End of Year	Income Dividends	Total Returns+
<S>	<C>	<C>	<C>	<C>
10/31/95	\$10.07	\$11.26	\$0.22	14.30%
6/16/94*-10/31/94	10.00	10.07	0.00	0.70++
Total			\$0.22	

</TABLE>

Historical Performance -- Putnam Diversified Income Portfolio

<TABLE>
<CAPTION>

Year Ended	Net Asset Value			
	Beginning of Year	End of Year	Income Dividends	Total Returns+
<S>	<C>	<C>	<C>	<C>
10/31/95	\$10.18	\$11.46	\$0.09	13.55%
6/16/94*-10/31/94	10.00	10.18	0.00	1.80++
Total			\$0.09	

</TABLE>

It is the Fund's policy to distribute dividends and capital gains, if any, annually.

4

Smith Barney/Travelers Series Fund Inc.

Average Annual Total Return +

<TABLE>
<CAPTION>

	High Income Portfolio	Putnam Diversified Income Portfolio
<S>	<C>	<C>
Year Ended 10/31/95	14.30%	13.55%
6/16/94* through 10/31/95	10.77	11.11
Cumulative Total Return +		

Cumulative Total Return +

<TABLE>
<CAPTION>

	High Income Portfolio	Putnam Diversified Income Portfolio
<S>	<C>	<C>
6/16/94* through 10/31/95	15.10%	15.60%

+ Assumes the reinvestment of all dividends and capital gains distributions.

++ Total return is not annualized, as it may not be representative of the total return for the year.

* Commencement of operations.

Historical Performance

Growth of \$10,000 Invested in Shares of the
Smith Barney High Income Portfolio vs. Salomon Brothers
Intermediate High Yield Index+
(unaudited)

June 1994 -- October 1995

[GRAPH APPEARS HERE]

<TABLE>
<CAPTION>

	Smith Barney High Income Portfolio	Salomon Brothers Intermediate High Yield Index
	-----	-----
<S>	<C>	<C>
June 16, 1994	10,000.00	10,000.00
July 1994	10,080.00	10,024.00
October 1994	10,180.00	10,146.59
January 1995	10,248.50	10,902.38
April 1995	10,783.10	10,642.06
July 1995	11,247.10	11,279.79
October 1995	11,559.80	11,599.26

</TABLE>

+ Hypothetical illustration of \$10,000 invested in shares of the Smith Barney High Income Portfolio on June 16, 1994 (commencement of operations), assuming reinvestment of dividends and capital gains, if any, at net asset value through October 31, 1995. The Salomon Brothers Intermediate High Yield Index is comprised of 434 issues, both cash-pay and deferred interest bonds with a remaining maturity of at least seven years, but less than ten years. The bonds are all public, non-convertible issues with at least \$50 million outstanding. The index is unmanaged and is not subject to the same management and trading expenses of a mutual fund.

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate, and redemption value may be more or less than the original cost.

6

Historical Performance

Growth of \$10,000 Invested in Shares of the
Putnam Diversified Income Portfolio vs. Lehman Brothers
Aggregate Bond Index and the Salomon Brothers
Non-U.S. World Government Bond Index+
(unaudited)

June 1994 -- October 1995

[GRAPH APPEARS HERE]

<TABLE>
<CAPTION>

	Putnam Diversified Income Portfolio	Salomon Brothers Non-U.S. World Government Bond Index	Lehman Brothers Aggregate Bond Index
	-----	-----	-----
<S>	<C>	<C>	<C>
June 16, 1994	10,000.00	10,000.00	10,000.00
July 1994	10,080.00	10,121.00	10,000.00
October 1994	10,180.00	10,288.21	10,061.13
January 1995	10,248.50	10,346.69	10,099.17
April 1995	10,783.10	11,840.09	10,608.57
July 1995	11,247.10	12,418.89	11,254.96

</TABLE>

+ Hypothetical illustration of \$10,000 invested in shares of the Putnam Diversified Income Portfolio on June 16, 1994, assuming reinvestment of dividends and capital gains, if any, at net asset value (commencement of operations) through October 31, 1995. The Lehman Brothers Aggregate Bond Index is comprised of over 6,500 issues of U.S. Treasuries, Agencies, Corporate Bonds and Mortgage-Backed Securities. The Salomon Brothers Non-U.S. World Government Bond Index is comprised of fixed rate bonds with a maturity of one year or longer, and at least \$25 million outstanding. The index includes securities from 10 countries, providing a comprehensive measure of the total return performance of the domestic bond markets in each country included, as well as the ten combined countries. These indexes are unmanaged and are not subject to the same management and trading expenses of a mutual fund.

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate, and redemption value may be more or less than the original cost.

7

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments

October 31, 1995

SMITH BARNEY HIGH INCOME PORTFOLIO

<TABLE>

<CAPTION>

FACE AMOUNT	RATING	SECURITY	VALUE
CORPORATE BONDS AND NOTES -- 81.9%			
		Aerospace/Defense -- 1.1%	
\$ 250,000	B	Tracor Inc., Sr. Sub. Notes, 10.875% due 8/15/01	\$ 260,625
Automobile -- 1.1%			
		Harvard Industries Inc., Sr. Notes:	
100,000	B+	12.000% due 7/15/04	105,250
150,000	B+	11.125% due 8/1/05+	152,437
Broadcasting -- 17.0%			
175,000	B-	Alliance Entertainment, Sr. Sub. Notes, 11.250% due 7/15/05+	176,531
600,000	CCC	Australis Media Limited, Sr. Discount Notes, step bond to yield 13.247% due 5/15/03	438,000
250,000	BB-	Bell Cablemedia PLC, Sr. Discounts Notes: Step bond to yield 11.950% due 7/15/04	170,625
775,000	BB-	Step bond to yield 11.686% due 9/15/05+	470,813
200,000	B	Cablevision Systems Corporation, Sr. Sub. Debentures, 9.875% due 2/15/13	210,500
225,000	BB-	Continental Cablevision, Inc., Sr. Sub. Notes, 11.000% due 6/1/07	251,719
		Marcus Cable Co.:	
250,000	B	Sr. Debentures, 11.875% due 10/1/05	255,000
450,000	B+	Sr. Discount Notes, step bond to yield 11.738% due 8/1/04	312,750
425,000	B	NWCG Holding Corp., Sr. Discount Notes, zero coupon due 6/15/99	286,875
		Rogers Cablesystems:	
150,000	BB+	Sr. Secured Debentures, 10.125% due 9/1/12	156,000
450,000	BB-	Sr. Debentures, 10.875% due 4/15/04	471,375
300,000	BB-	SCI Television, Sr. Notes, 11.000% due 6/30/05	319,875
300,000	B+	Videotron Holdings PLC, Sr. Discount Notes, step bond to yield 10.979% due 8/15/05	180,000
150,000	B-	Wireless One Inc., Sr. Notes, 13.000% due 10/15/03	155,250
			3,855,313
Building/Construction -- 1.7%			
350,000	BB-	American Standard Inc., Sr. Debentures, 11.375% due 5/15/04	388,938

</TABLE>

See Notes to Financial Statements.

8

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY HIGH INCOME PORTFOLIO

<TABLE>

<CAPTION>

FACE AMOUNT	RATING	SECURITY	VALUE
Chemicals -- 2.5%			
\$ 420,000	B	NL Industries Inc., Sr. Secured Notes, 11.750% due 10/15/03	\$ 448,350
100,000	B+	Terra Industries, Inc., Sr. Notes, Series B, 10.500% due 6/15/05+	107,750
			556,100
Communications -- 8.5%			
200,000	CCC-	Dial Call Communications, Inc., Sr. Discount Notes, step bond to yield 12.034% due 4/15/04	107,500
350,000	B-	Metrocall Inc., Sr. Sub. Notes, 10.375% due 10/1/07	360,063
300,000	CCC-	Nextel Communications, Sr. Discount Notes, step bond to yield 11.780% due 8/15/04+	153,000
275,000	NR	Pagemart Inc., Sr. Discount Notes, step bond to yield 11.643% due 11/1/03+	198,688
250,000	B	Paging Network, Sr. Sub. Notes, 10.125% due 8/1/07	266,250
800,000	BB	Telewest Communications, Debentures, step bond to yield 10.998% due 10/1/07	472,000
325,000	CCC+	USA Mobile Communications, Inc., Sr. Notes, 14.000% due 11/1/04	374,563
			1,932,064
Consumer Durables -- 2.0%			
400,000	B+	International Semi-Tech, Sr. Secured Notes, step bond to yield 12.673% due 8/15/03	208,500
250,000	B	Samsonite Corp., Sr. Sub. Notes, 11.125% due 7/15/05+	241,875
			450,375
Diversified and Conglomerate Manufacturing -- 1.1%			
250,000	B3*	Interlake Corp., Sr. Sub. Debentures, 12.125% due 3/1/02	238,125
Diversified and Conglomerate Services -- 1.2%			
100,000	B-	Russel Metals, Sr. Notes, 10.250% due 6/15/00	97,125
150,000	B	SHL Systemshouse Inc., Sr. Sub. Notes, 12.250% due 9/1/01	186,375
			283,500
Electric Utilities -- 1.0%			
150,000	BB-	California Energy Inc., Sr. Discount Notes, step bond to yield 10.250% due 1/15/04	135,375
86,583	BB-	Midland Funding Corp. I, Sr. Secured Lease Obligation Bond, Series C 91, 10.330% due 7/23/02	90,696
			226,071

</TABLE>

See Notes to Financial Statements.

9

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY HIGH INCOME PORTFOLIO

<TABLE>				
<CAPTION>				
FACE				
AMOUNT	RATING	SECURITY		VALUE
<C>	<C>	<C>		<C>
Electronics and Computers -- 2.5%				
\$ 250,000	B	Bell and Howell Holdings Co., Sr. Discount Sub. Debentures, Series B, step bond to yield 12.100% due 3/1/05		\$ 160,625
150,000	B-	Dictaphone Corp., Sr. Sub. Notes, 11.750% due 8/1/05		150,562
250,000	B-	Graphic Controls Corp., Sr. Sub. Notes, 12.000% due 9/15/05+		255,000
				566,187
Food -- 1.4%				
300,000	B-	Van De Kamp, Inc., Sr. Sub. Notes, 12.000% due 9/15/05		308,250
Grocery and Convenience Stores -- 4.6%				
200,000	B-	Farm Fresh Inc., Sr. Notes, 12.250% due 10/1/00		166,000
106,700	B-	Kash-N-Karry Food Stores, Inc., Sr. Notes, 11.500% due 2/1/03		108,834
450,000	B	Pathmark Stores Inc., Debentures, 12.625% due 6/15/05		474,750
300,000	B-	Ralphs Grocery, Sr. Sub. Notes, 11.000% due 6/15/05		292,125
				1,041,709
Healthcare -- 1.5%				
150,000	B	Charter Medical Corp., Sr. Sub. Notes, 11.250% due 4/15/04+		162,375
150,000	B-	Ornda Healthcorp, Sr. Sub. Notes, 12.250% due 5/15/02		166,125
				328,500
Hotel, Casinos and Gaming -- 6.1%				
250,000	B	Aztar Corporation, Sr. Sub. Notes, 13.750% due 10/1/04		271,250
255,000	BB-	Bally's Grand, 1st Mortgage Notes, 10.375% due 12/15/03		256,275
230,000	BB-	Boyd Gaming Corp., Sr. Sub. Notes, Series B, 10.750% due 9/1/03		242,650
100,000	NR	Mohegan Tribal Gaming, Sr. Secured Notes, 13.500% due 11/15/02+		105,500
300,000	BB	GNF Corp., 1st Mortgage Notes, 10.625% due 4/1/03		262,500
250,000	B	Station Casinos Inc., Sr. Sub. Notes, 9.625% due 6/1/03		240,000
				1,378,175
Insurance -- 0.5%				
100,000	BB+	Life Partners Group Inc., Sr. Sub. Notes, 12.750% due 7/15/02		110,750

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY HIGH INCOME PORTFOLIO

<TABLE>				
<CAPTION>				
FACE				
AMOUNT	RATING	SECURITY		VALUE
<C>	<C>	<C>		<C>
Leisure -- 2.8%				
\$ 400,000	B	Coleman Holdings Inc., Sr. Discount Notes, zero coupon to yield 9.270% due 5/27/98		\$ 319,000
300,000	NR	Gillett Holdings, Inc., Sr. Sub. Notes, Series A, 12.250% due 6/30/02		316,500

			635,500

Machinery -- 0.5%			
100,000	B-	Day International Group, Sr. Sub Notes, 11.125% due 6/1/05+	104,500

Metals and Mining -- 2.1%			
250,000	B	Algoma Steel Inc., 1st Mortgage Notes, 12.375% due 7/15/05	225,625
200,000	B-	Kaiser Aluminum, Sr. Sub. Notes, 12.750% due 2/1/03	221,000
30,000	B	UCAR Global Enterprises Inc., Sr. Sub. Notes, 12.000% due 1/15/05	33,750

			480,375

Oil and Natural Gas -- 3.8%			
400,000	B+	Global Marine, Sr. Secured Notes, 12.750% due 12/15/99	443,000
200,000	B	Santa Fe Energy Resources, Sr. Sub. Debentures, 11.000% due 5/15/04	218,500
200,000	B	United Meridian Corp., Sr. Sub Notes, 10.375% due 10/15/05	204,000

			865,500

Other Utilities -- 0.9%			
200,000	BB-	California Energy, Sr. Notes, 9.875% due 6/30/03	206,000

Packaging and Containers -- 2.3%			
250,000	B	Calmar Inc., Sr. Sub. Notes, 11.500% due 8/15/05+	257,500
150,000	B	Gaylord Container Corp., Sr. Notes, 11.500% due 5/15/01	155,250
100,000	B+	Stone Consolidated Corp., Sr. Secured Notes, 10.250% due 12/15/00	107,000

			519,750

Paper and Printing -- 8.7%			
250,000	BB	Asia Pulp & Paper International Finance, Secured Notes, 11.750% due 10/1/05	255,625
300,000	BB-	Domtar Inc., Notes, 12.000% due 4/15/01	349,500
300,000	BB	Indah Kiat International Finance Co., Sr. Secured Notes, 11.375% due 6/15/99	315,000

</TABLE>

See Notes to Financial Statements.

11

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY HIGH INCOME PORTFOLIO

<TABLE>

<CAPTION>

FACE AMOUNT	RATING	SECURITY	VALUE

<C>	<C>	<C>	<C>
Paper and Printing -- 8.7% (continued)			
Repap New Brunswick, Sr. Notes:			
\$ 100,000	BB-	9.093% due 7/15/00	\$ 100,500
250,000	B+	10.625% due 4/15/05	256,875
Riverwood International, Sr. Sub. Notes:			
200,000	B	11.250% due 6/15/02	214,000
250,000	B	Series II, 11.250% due 6/15/02	267,500
100,000	B+	SD Warren Corp., Series A, Sr. Sub. Notes, 12.000% due 12/15/04+	111,250
100,000	BB	Tjiwi Kimia Industries, Sr. Notes, 13.250% due 8/1/01	109,500

			1,979,750

Personal Care -- 3.6%			
150,000	BB-	American Safety Razor Co., Series A, Sr. Notes, 9.875% due 8/1/05+	151,875
100,000	B3*	Revlon Consumer Products Corp., Sr. Sub. Notes, Series B, 10.500% due 2/15/03	103,250

750,000	B-	Revlon Worldwide Corp., Sr. Secured Notes, zero coupon to yield 13.750% due 3/15/98+	561,563
			816,688

Publishing -- 0.5%			
150,000	B-	Marvel Holdings Inc., Sr. Secured Notes, zero coupon to yield 15.860% due 4/15/98+	110,250

Real Estate Investment -- 1.2%			
275,000	BB-	Trizec Finance., Sr. Notes, 10.875% due 10/15/05	277,060

Tobacco -- 0.5%			
100,000	B	Consolidated Cigar Acquisition Corp., Sr. Sub. Notes, 10.500% due 3/1/03	102,125

Transportation -- 1.2%			
250,000	BB-	Sea Containers Limited, Sr. Sub. Debentures, 12.500% due 12/1/04	271,250

TOTAL CORPORATE BONDS AND NOTES			
(Cost -- \$18,210,382)			18,551,117

</TABLE>

See Notes to Financial Statements.

12

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

SMITH BARNEY HIGH INCOME PORTFOLIO

<TABLE>
<CAPTION>

FACE AMOUNT	RATING	SECURITY	VALUE
<C>			<C>
PREFERRED STOCKS -- 2.4%			
Health Care and Pharmaceuticals -- 0.8%			
4,575		Foxmeyer Health Corp., Series A, Payment-in-kind, Exchange \$4.20 (Formerly National Intergroup)	\$ 169,847

Publishing -- 0.7%			
5,500		K-III Communications Corp., Series A, Exchange \$2.875	149,188

Metals and Mining -- 0.4%			
3,942		BCP/Essex Holding, Series A, Exchange 15.000%	101,507

Telecommunications -- 0.5%			
106		PanAmSat Corp., Series A, Exchange \$31.875	115,512

TOTAL PREFERRED STOCKS			
(Cost -- \$515,827)			536,054
=====			
MISCELLANEOUS -- 0.6%			
200		Dial Call Communications, Inc. Warrants, expire 12/15/98+	320
2,400		Navistar International, Series G, Convertible Preferred \$6.00	127,500

TOTAL MISCELLANEOUS			
(Cost -- \$122,851)			127,820
=====			
SUB-TOTAL INVESTMENTS			
(Cost -- \$18,849,060)			19,214,991
=====			

<CAPTION>

FACE AMOUNT	SECURITY	VALUE
<C>		<C>
REPURCHASE AGREEMENT -- 15.1%		

\$3,411,000 Chemical Securities Inc., 5.800% due 11/1/95;
 Proceeds at maturity -- \$3,411,549;
 (Fully collateralized by U.S. Treasury Notes,
 6.125% due 5/31/97; Market value -- \$3,479,409)
 (Cost -- \$3,411,000) 3,411,000

=====

TOTAL INVESTMENTS -- 100%
 (Cost -- \$22,260,060)++ \$22,625,991

=====

</TABLE>

See Notes to Financial Statements.

Smith Barney/Travelers Series Fund Inc.

 Schedules of Investments (continued) October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE>

<CAPTION>

FACE AMOUNT	RATING	SECURITY	VALUE
<C> U.S. GOVERNMENT SECTOR -- 28.7%			<C>
=====			
U.S. Government & Agency Obligations -- 28.7%			
\$ 509,275	AAA	FNMA, 7.000% due 7/1/25	\$ 505,456
173,785	AAA	GNMA, 7.000% due 12/15/22	172,861
133,613	AAA	GNMA, 7.000% due 10/15/23	132,902
55,312	AAA	GNMA, 7.000% due 12/15/23	55,018
126,317	AAA	GNMA, 7.000% due 12/15/23	125,645
173,298	AAA	GNMA, 7.000% due 2/15/24	172,375
54,172	AAA	GNMA, 7.000% due 4/15/24	53,883
68,986	AAA	GNMA, 7.000% due 5/15/24	68,618
470,250	AAA	GNMA, 7.000% due 11/15/24	469,512
44,329	AAA	GNMA, 7.000% due 5/15/24	44,093
208,782	AAA	GNMA, 7.000% due 8/15/25	207,671
101,923	AAA	GNMA, 7.500% due 8/15/24	103,419
293,800	AAA	GNMA, 7.500% due 10/15/24	298,113
1,078,000	AAA	GNMA TBA, 6.500% due 10/15/25	1,047,008
1,500,000	AAA	U.S. Treasury Bond, 6.875% due 8/15/25	1,610,880
205,000	AAA	U.S. Treasury Bond, Stripped Principal Payment only due 2/15/19	45,082
210,000	AAA	U.S. Treasury Notes, Stripped Principal Payment only due 8/15/22	37,550
490,000	AAA	U.S. Treasury Notes, 5.750% due 10/31/00	488,942
1,000,000	AAA	U.S. Treasury Notes, 6.125% due 9/30/00	1,013,660
1,865,000	AAA	U.S. Treasury Notes, 6.500% due 5/15/05	1,930,555
500,000	AAA	U.S. Treasury Notes, 6.500% due 8/15/05	517,865
25,000	AAA	U.S. Treasury Notes, 8.125% due 8/15/19	30,089
390,000	AAA	U.S. Treasury Notes, 10.750% due 5/15/03	502,105
TOTAL U.S. GOVERNMENT SECTOR (Cost -- \$9,424,083)			9,633,302
=====			
HIGH YIELD SECTOR -- 32.7%			
=====			
CORPORATE DEBENTURES -- 32.2%			
Advertising-Communications -- 0.2%			
50,000	B	Outdoor Systems Inc., Sr. Notes, 10.750% due 8/15/03	48,375
25,000	NR	Universal Outdoor Inc., Sr. Notes, 11.000% due 11/15/03	24,563
			72,938

Automotive -- 0.4%			
125,000	B3*	Aftermarket Technology, Sr. Sub. Notes, 12.000% due 8/1/04	133,438

Aviation Components -- 1.2%			
130,000	BB-	BE Aerospace, Sr. Notes, 9.750% due 3/1/03	130,813
25,000	B	Fairchild Industries, Sr. Secured Notes, 12.250% due 2/1/99	26,000

</TABLE>

See Notes to Financial Statements.

Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued)

October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE>

<CAPTION>

FACE AMOUNT	RATING	SECURITY	VALUE
<C>	<C>	<S>	<C>
Aviation Components -- 1.2% (continued)			
\$ 125,000	B-	K&F Industries Inc., Sr. Sub. Discount Debentures, 13.750% due 8/1/01	\$ 130,156
75,000	BB	Sequa Corp., Sr. Notes, 9.625% due 10/15/99	73,125
45,000	BB-	UNC Inc., Sr. Notes, 9.125% due 7/15/03	40,163
			400,257
Brewers -- 0.3%			
100,000	B+	Canandaigua Wine, Sr. Sub. Notes, 8.750% due 12/15/03	99,875
Broadcasting -- 1.5%			
150,000	B	Act III Broadcasting Inc., Sr. Sub. Notes, 9.625% due 12/15/03	152,625
125,000	B-	Argyle Television, Sr. Sub. Notes, 9.750% due 11/1/05	125,625
125,000	B-	Paxson Communications, Sr. Sub. Notes, 11.625% due 10/1/02	122,812
83,000	NR	Petracom Holdings, zero coupon due 2/1/03	56,233
50,000	B	SFX Broadcasting, Sr. Sub. Notes, 11.375% due 10/1/00	52,375
			509,670
Building Materials -- 1.3%			
150,000	BB-	American Standard Inc., Sr. Sub. Debentures, 9.250% due 12/1/16	156,375
200,000	B	Intercity Products Corp., Sr. Secured Notes, 9.750% due 3/1/00	158,000
25,000	BB-	Schuller International Group, Sr. Notes, 10.875% due 12/15/04	27,875
35,000	B	Valcor Inc., Sr. Notes, 9.625% due 11/1/03	32,112
75,000	NR	Walter Industries Inc., Sr. Notes, 12.190% due 3/15/00	76,312
			450,674
Casinos -- 1.6%			
30,000	BB+	Harrahs Operating, Sr. Sub. Notes, 10.875% due 4/15/02	32,738
100,000	CCC+	Lady Luck Gaming Financial Corp., Guaranteed 1st Mortgage Note, 10.500% due 3/1/01	77,250
25,000	NR	Louisiana Casino Cruises, 1st Mortgage, 11.500% due 12/1/98	24,031
100,000	BB-	MGM Grand Hotel Financial Corp., 12.000% due 5/1/02	110,250
75,000	B-	Mohegan Tribal Gaming, Sr. Secured Notes, 13.500% due 11/15/02	79,125
50,000	BB	Players International Inc., Sr. Notes, 10.875% due 4/15/05	47,875
75,000	B-	PRT Funding Corp., Sr. Notes, 11.625% due 4/15/04	61,594
10,000	B	Stratosphere Corp., Guaranteed 1st Mortgage Note, 14.250% due 05/15/02	10,600

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued)

October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE>

<CAPTION>			
FACE			
AMOUNT	RATING	SECURITY	VALUE
<C>	<C>	<S>	<C>
Casinos -- 1.6% (continued)			
\$ 25,000	B-	Trump Hotel Casino Resorts Funding, Sr. Secured Notes, 15.500% due 6/15/05	\$ 24,750
75,000	B+	Trump Plaza Funding Inc., Guaranteed Mortgage Note, 10.875% due 6/15/01	70,688
			538,901
Chemicals -- 1.1%			
125,000	BB-	Acetex Corp., Sr. Notes, 9.750% due 10/1/03	128,750
150,000	BB-	Huntsman Corp., 1st Mortgage, 10.625% due 4/15/01	163,500
5,000	B-	Kaiser Aluminum Chemical Corp., Sr. Sub. Notes, 12.750% due 2/1/03	5,525
50,000	BB-	OSI Specialties Inc., Sr. Sub. Notes, 9.250% due 10/1/03	55,250
25,000	BB-	Sifto Canada Inc., Guaranteed Secured Note, 8.500% due 7/15/00	23,563
			376,588
Computer Software Services -- 0.7%			
175,000	B	Computer Vision Corp., Sr. Notes, 10.875% due 8/15/97	183,094
50,000	BB-	Unisys Corp., Credit Sensitive Note, 13.500% due 7/1/97	51,000
			234,094
Conglomerates -- 0.3%			
25,000	BB+	ADT Group Limited, 9.250% due 8/1/03	26,625
75,000	NR	MacAndrews and Forbes Holdings Inc., Sub. Debentures, 13.000% due 3/1/99	77,906
			104,531
Consumer Products -- 0.1%			
35,000	B	Playtex Family Products Corp., Sr. Sub. Notes, 9.000% due 12/15/03	31,500
25,000	B+	International Semi-Tech., Sr. Secured Discount Notes, 11.500% due 8/15/03	13,031
			44,531
Entertainment -- 1.2%			
30,000	BB-	AMC Entertainment Inc., Sr. Notes, 11.875% due 8/1/00	32,850
50,000	NR	Chelsea Piers Funding Corp.: 1st Mortgage Discount Notes, 12.500% due 6/15/04	46,813
5,000	NR	1st Mortgage Discount Notes, Class B, 11.000% due 6/15/09+	4,718
30,000	BB-	Cinemark USA Inc., Sr. Notes, 12.000% due 6/1/02	32,588

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE>			
<CAPTION>			
FACE			
AMOUNT	RATING	SECURITY	VALUE
<C>	<C>	<S>	<C>
Entertainment -- 1.2% (continued)			
\$ 30,000	B-	General Media, Sr. Notes, 10.625% due 12/31/00+	\$ 25,350
100,000	B+	Premier Parks, Sr. Notes, 12.000% due 8/15/03	103,250
7,000	BBB-	Time Warner Inc., Notes: 7.975% due 8/15/04	7,236

15,000	BBB-	8.110% due 8/15/06	15,694
15,000	BBB-	8.180% due 8/15/07	15,806
125,000	BB-	Viacom Inc., Sub. Debentures Exchangeable, 8.000% due 7/7/06	124,062
			408,367

Financial Services -- 2.6%			
50,000	BB	Aim Management Group, Sr. Notes, 9.000% due 11/15/03	50,688
75,000	BB+	Centerbank, Sub. Notes, 8.375% due 10/1/02	76,500
125,000	B	Chevy Chase Savings Bank, Sub. Notes, 9.250% due 12/1/05	127,031
Comdata Network Inc., Guaranteed:			
165,000	B+	Sr. Notes, 12.500% due 12/15/99	185,006
15,000	B-	Sr. Sub. Debentures, 13.250% due 12/15/02	17,494
135,000	BB-	Keystone Group Inc., Sr. Notes, 9.750% due 9/1/03	134,494
100,000	NR	PSF Finance LP, Sr. Secured Notes, 12.250% due 6/15/04+	104,000
150,000	BB	Terra Nova Holdings, Sr. Guaranteed Notes, 10.750% due 7/1/05	153,375
25,000	BB-	U.S. Banknote Corp., 10.375% due 6/1/02	18,500
			867,088

Food Wholesalers -- 0.3%			
25,000	B+	Chiquita Brands Int'l. Inc., Sr. Notes, 9.125% due 3/1/04	25,125
75,000	B	Fresh Delmonte Produce, Sr. Notes, 10.000% due 5/1/03	63,844
			88,969

Gas/Oil Exploration -- 1.4%			
Arkla Inc., Debentures:			
50,000	BB+	8.000% due 1/15/97	50,000
50,000	BB+	8.900% due 12/15/06	55,312
50,000	NR	Chesapeake Energy Corp., Guaranteed Sr. Exchangeable, 12.000% due 3/1/01	49,750
50,000	B+	Gulf Canada Resources Ltd., Sr. Sub. Notes, 9.625% due 7/1/05	51,250
75,000	BB	Maxus Energy, Medium Term Notes, 10.200% due 5/10/96	75,094
25,000	BBB	Transcontinental Gas Pipeline, Debentures, 9.125% due 2/1/17	26,281
50,000	BB-	Trans Texas Gas, Sr. Notes, 11.500% due 6/15/02	52,500

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE>
<CAPTION>

FACE AMOUNT	RATING	SECURITY	VALUE
<C>	<C>	<S>	<C>
Gas/Oil Exploration -- 1.4% (continued)			
\$ 100,000	B+	Triton Energy, Sr. Sub. Discount Notes, step bond to yield 9.750% due 12/15/00	\$ 94,000
			454,187

Healthcare Services -- 2.1%			
30,000	B+	American Medical International Inc., Sr. Sub. Notes, 13.500% due 8/15/01	33,375
65,000	BBB+	Columbia/HCA Healthcare, Medium Term Notes, 7.580% due 9/15/25	66,950
50,000	B	Community Health Systems Inc., Sr. Sub. Debentures, 10.250% due 11/30/03	53,562
50,000	B	Genesis Health Ventures Inc., Sr. Sub. Notes, 9.750% due 6/15/05	52,250
100,000	B	Paracelsus Healthcare Corp., Sr. Sub. Notes, 9.875% due 10/15/03	100,375
50,000	B+	Tenet Healthcare Corp., Sr. Notes: 9.625% due 9/1/02	54,000

100,000	B+	10.125% due 3/1/05	108,250
153,000	B-	Total Renal Care Inc., Sr. Sub. Discount, step bond to yield 12.000% due 8/15/04	146,766
85,000	NR	Universal Health Service Inc., Sr. Notes, 8.750% due 5/15/05	83,938
			699,466

Hotels -- 1.3%			
100,000	B	Continental Home Holdings, Sr. Notes, 12.000% due 8/1/99	106,000
85,000	BB-	HMH Properties Inc., Sr. Notes, 9.500% due 5/15/05	85,850
15,000	BB-	John Q. Hammons Hotels LP, 8.875% due 2/15/04	14,625
50,000	BB-	La Quinta Motor Inns Inc., Sr. Sub. Notes, 9.250% due 5/15/03	53,000
25,000	B-	Presley Companies Delaware, Sr. Notes, 12.500% due 7/1/01	21,375
75,000	B-	Red Roofs Inns Inc., Sr. Notes, 9.625% due 12/15/03	72,750
100,000	BB-	Scotsman Group, Sr. Notes, 9.500% due 12/15/00	98,125
			451,725

Household Furnishings -- 0.2%			
53,070	NR	Simmons Mattress, 8.000% due 1/17/03	53,070

Insurance -- 0.6%			
50,000	B-	American Annuity Group Inc., Sr. Sub. Notes, 11.125% due 2/1/03	52,625
100,000	BB+	Reliance Group Holdings Inc., Sr. Sub. Debentures: 9.000% due 11/15/00	102,000
35,000	BB-	9.750% due 11/15/03	35,788
			190,413

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE>
<CAPTION>

FACE AMOUNT	RATING	SECURITY	VALUE
<C>	<C>	<S>	<C>
Machinery -- 0.2%			
\$ 75,000	B	Terex Corp. Unit, Sr. Secured Notes, 13.750% due 5/15/02+	\$ 63,562

Manufacturing-Communications -- 0.1%			
30,000	BB+	Amphenol Corp., Sr. Sub. Notes, 12.750% due 12/15/02	33,787

Media-Cable -- 3.0%			
25,000	B	Adelphia Communications Corp., Sr. Notes: 12.500% due 5/15/02	24,750
70,926	B	Series B, 9.500% due 2/15/04	60,110
40,000	BB-	Century Communications Corp., Sr. Notes, 9.500% due 3/1/05	40,600
100,000	CCC	Australis Media, Sr. Sub. Discount Notes, step bond to yield 14.000% due 5/15/03	70,000
50,000	BBB-	CF Cable Television Inc., Sr. Notes: 9.125% due 7/15/07	51,000
35,000	BB+	11.625% due 2/15/05	38,063
25,000	B	Cablevision Systems Corp., Sr. Sub. Debentures: 9.875% due 2/15/13	26,312
100,000	B	9.875% due 4/1/23	104,750
55,651	NR	Falcon Holdings Group Inc., Sr. Sub. Notes, Series B, 11.000% due 9/15/03	52,590
25,000	B	Heartland Wireless Communication Unit, 13.000% due 4/15/03	27,625
100,000	BB	Jones Intercable Inc., Sr. Sub. Notes, 9.625% due 3/15/02	106,000
100,000	B	Marcus Cable Operating Co., Sr. Discount Notes, 13.500% due 8/1/04	69,500
50,000	BB+	Summit Communication Group, Sr. Sub. Debentures,	

		10.500% due 4/15/05	53,250
50,000	BBB-	Telecommunications Inc., Debentures, 9.250% due 1/15/23	53,687
170,000	BB	Telewest Communications, Debentures, step bond to yield 11.000% due 10/1/07	100,300
50,000	B+	Videotron Holdings PLC, Sr. Discount Notes, step bond to yield 11.125% due 7/1/04	33,500
100,000	B-	Wireless One Inc., Sr. Discount Notes, 13.000% due 10/15/03	103,500
			1,015,537

Medical Supplies -- 0.4%			
75,000	B-	Graphic Controls, Sr. Sub. Notes, 12.000% due 9/15/05	76,500
50,000	BB+	McGaw Inc., Sr. Notes, 10.375% due 4/1/99	51,812
			128,312

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE>			
<CAPTION>			
FACE AMOUNT	RATING	SECURITY	VALUE
<C>	<C>	<S>	<C>
Miscellaneous -- 0.8%			
\$ 50,000	B+	Blue Bird Body Co., Sr. Sub. Notes, 11.750% due 4/15/02	\$ 51,625
100,000	NR	Herff Jones Inc., Sr. Sub. Notes, 11.000% due 8/15/05+	105,250
25,000	A+	Quebec Province, Debentures, 7.125% due 2/9/24	24,000
35,000	BB-	Reeves Industries, Sr. Notes, 11.000% due 7/15/02	36,444
50,000	B-	Solon Automated Services, Sr. Sub. Debentures, 13.750% due 10/15/02	49,875
			267,194
Paper Packaging/Products -- 1.9%			
100,000	BB	APP International Finance Co., Guaranteed Secured Notes, 11.750% due 10/1/05	102,250
125,000	BB-	Domtar, Inc., Sr. Notes, 12.000% due 4/15/01	145,625
75,000	B	Gaylord Container Corp., Sr. Sub. Discount Debentures, 11.500% due 5/15/01	77,625
25,000	B-	Ivex Packaging, Sr. Sub. Notes, 12.500% due 12/15/02	26,906
50,000	B+	Repap New Brunswick, Sr. Secured Notes, 10.625% due 4/15/05	51,375
50,000	B+	Riverwood International Corp., Sr. Notes: 10.750% due 6/15/00	52,625
75,000	NR	6.750% due 9/15/03	87,563
50,000	B	10.375% due 6/30/04	53,750
		Stone Container Corp., Sr. Sub. Notes:	
25,000	B-	11.500% due 9/1/99	25,656
25,000	B	11.500% due 10/1/04	26,125
			649,500
Plastics -- 0.5%			
50,000	BB-	Carlisle Plastic Inc., Sr. Extendible Reset Notes, 10.250% due 6/15/97	50,563
25,000	B+	Key Plastics, Sr. Notes, 14.000% due 11/15/99	28,312
75,000	B+	Owens Illinois Inc., Sr. Sub. Notes, 9.750% due 8/15/04	77,813
			156,688
Publishing -- 0.1%			
25,000	BB-	World Color Press Inc., Sr. Sub. Notes, 9.125% due 3/15/03	24,781
Railroad Equipment -- 0.2%			
75,000	B+	Westinghouse Air Brake, Sr. Notes, 9.375% due 6/15/05	78,937

Retail Department Stores -- 1.7%
 50,000 B+ Brylane LP/Brylane Capital Corp., Sr. Sub. Notes A,
 10.000% due 9/1/03

46,312

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE>			
<CAPTION>			
FACE			
AMOUNT	RATING	SECURITY	VALUE
<C>	<C>	<S>	<C>
Retail Department Stores -- 1.7% (continued)			
\$ 100,000	B	Corporate Express, Sr. Sub. Notes, 9.125% due 3/15/04	\$ 100,000
50,000	B-	County Seat Stores, Sr. Sub. Notes, 12.000% due 10/1/02	50,062
130,000	CCC+	Loehmann's Holdings, Sr. Sub. Notes, 13.750% due 2/15/99	131,462
25,000	BBB-	Revco DS Inc., New Sr. Notes, 9.125% due 1/15/00	26,094
150,000	BB+	Southland Corp., First Priority, Sr. Sub. Debentures, 5.000% due 12/15/03	124,500
50,000	B-	United Stationers, Sr. Sub. Notes, 12.750% due 5/1/05	53,500
50,000	BB-	Waban Inc., Sr. Sub. Notes, 11.000% due 5/15/04	51,500
			583,430

Supermarkets -- 0.2%			
30,000	B+	Starters Brothers Inc., Sr. Notes, 11.000% due 3/1/01	30,000
25,000	BB+	Stop & Shop Cos. Inc., New Sr. Sub. Notes, 9.750% due 2/1/02	27,125
			57,125

Telecommunications -- 3.0%			
100,000	CCC+	A+ Communications, Inc., Sr. Sub. Notes, 11.875% due 11/1/05	100,250
55,000	B+	Callnet Enterprises Inc., Sr. Discount Notes, step bond to yield 13.250% due 12/1/04	38,912
3,000	NR	Celcaribe SA Unit, Sr. Secured Notes, step bond to yield 13.500% due 3/15/04+	26,850
100,000	CCC	Cellular Inc., Sr. Sub. Notes, step bond to yield 11.750% due 9/1/03	75,500
15,000	CCC-	Cencall Communications Corp., Sr. Discount Notes, step bond to yield 10.125% due 1/15/04	7,725
75,000	CCC+	Horizon Cellular Telephone/LP Horizon Financial Corp., Sr. Sub. Notes, step bond to yield 11.375% due 10/1/00	62,250
140,000	B+	Intelcom Group Inc., Sr. Discount Notes, step bond to yield 13.500% due 9/15/05+	79,800
50,000	B	MFS Communications Inc., Sr. Discount Notes, step bond to yield 9.700% due 1/15/04	38,750
100,000	B-	Metrocall Inc., Sr. Sub. Notes, 10.375% due 10/1/07	102,875
125,000	BB-	Mobile Telecommunications Tech. Corp., Sr. Notes, 13.500% due 12/15/02	141,250
100,000	CCC-	Nextel Communications Inc., Sr. Discount Notes, step bond to yield 9.750% due 8/15/04	51,000
100,000	B	Paging Network, Sr. Sub. Notes, 10.125% due 8/1/07	106,500
50,000	B-	PanAmSat LP/PanAmSat Capital Corp., Sr. Sub. Notes, step bond to yield 11.375% due 8/1/03	40,125

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE> <CAPTION>			
FACE AMOUNT	RATING	SECURITY	VALUE
<C>	<C>	<S>	<C>
Telecommunications -- 3.0% (continued)			
\$ 75,000	CCC+	Pricecellular Wireless Corp., Sr. Sub. Discount Exchange Notes, zero coupon due 11/15/01	\$ 62,719
76,000	NR	Pricellular Wire, Convertible Debentures, 10.750% due 8/15/04	45,980
25,000	BB-	Rogers Communications Inc., Sr. Debentures, 10.875% due 4/15/04	26,188
			1,006,674

Utility-Electric -- 1.7%			
50,000	BB	Cleveland Electric Illuminating Co., 1st Mortgage, 9.000% due 7/1/23	47,250
50,000	B	First PV Funding Corp., Lease Obligation Bond Series 86B, 10.150% due 7/1/23	52,375
35,000	BB+	Long Island Lighting Co., Debentures, 9.000% due 11/1/22	36,619
42,617	BB-	Midland Funding Corp. I, Sr. Secured Lease Obligation Bond, Series C 91, 10.330% due 7/23/02	44,641
		Midland Funding Corp. II, Sub. Secured Lease Obligation Bond:	
75,000	B-	Series A, 11.750% due 7/23/05	78,937
75,000	B-	Series B, 13.250% due 7/23/06	81,750
105,000	Ba2*	Public Service of New Hampshire, Contingent Note, 15.230% due 7/1/00	126,263
100,000	B	Texas New Mexico Power, Secured Debentures, 12.500% due 1/15/99	110,000
			577,835

TOTAL CORPORATE DEBENTURES (Cost -- \$10,573,929)			10,822,144

SHARES		SECURITY	VALUE

MISCELLANEOUS -- 0.5%			
250		Cablevision System Corp., Series G, Preferred Stock	25,813
10		General Media Inc. Warrants, expire 12/31/00	50
1,325		Grand Union Co., Common Stock	14,244
1,250		Granite Broadcasting, Preferred Stock	64,375
75		Louisiana Casino Cruises Warrants, expire 12/1/98	1
201		Petracomm Holdings Warrants, expire 8/1/05+	1,432
221		President Riverboat Casinos Inc. Warrants, expire 9/30/99	884
825		SD Warren Convertible Preferred Stock 14.000%	22,687

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE> <CAPTION>			
FACE AMOUNT	RATING	SECURITY	VALUE
<C>	<C>	<S>	<C>
MISCELLANEOUS -- 0.5% (continued)			
85		SD Warren Unit Warrants, expire 12/15/06+	\$ 23,800
Total Miscellaneous (Cost -- \$179,686)			153,286
TOTAL HIGH YIELD SECTOR (Cost -- \$10,753,615)			10,975,430

FACE AMOUNT (a)	RATING	SECURITY	VALUE
INTERNATIONAL SECTOR -- 25.9%			
FOREIGN GOVERNMENT AGENCIES & OBLIGATIONS -- 25.8%			
Argentina -- 1.0%			
		Republic of Argentina:	
50,000	BB-	10.950% due 11/1/99	50,000
510,000	BB-	6.875% due 3/31/23	288,788
			338,788
Australia -- 0.4%			
175,000	AAA	Australian Government, 8.750% due 1/15/01	135,221
Brazil -- 1.2%			
50,000	NR	Banco Nacional De Comercio Exterior SNC, 7.250% due 2/2/04	36,000
25,000	NR	Republic of Brazil Sinking Fund, variable rate 6.813% due 4/15/06	16,625
403,750	NR	Republic of Brazil, variable rate 6.875% due 1/1/01	354,291
			406,916
Canada -- 3.3%			
		Canadian Government:	
195,000	Aa1*	6.500% due 6/1/04	135,558
580,000	NR	9.000% due 12/1/04	472,279
620,000	Aaa*	8.750% due 12/1/05	500,209
			1,108,046
Denmark -- 0.9%			
1,560,000	NR	Danish Government, 9.000% due 11/15/00	309,174
France -- 4.3%			
		French Government:	
2,450,000	NR	7.000% due 11/12/99	510,390
2,130,000	NR	7.750% due 4/12/00	456,003
2,160,000	Aaa*	8.500% due 11/25/02	477,876
			1,444,269

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE>

<CAPTION>

FACE AMOUNT	RATING	SECURITY	VALUE
<C>	<C>	<S>	<C>
Germany -- 4.1%			
		Deutscheland Republic:	
350,000	Aaa*	8.250% due 9/20/01	\$ 276,933
480,000	NR	7.375% due 1/3/05	360,707
335,000	NR	6.875% due 5/12/05	244,251
780,000	Aaa*	6.250% due 1/4/24	488,504
			1,370,395
Great Britain -- 3.2%			
		United Kingdom Treasury:	
560,000	NR	7.000% due 11/6/01	857,948
150,000	NR	7.750% due 9/8/06	236,704

Italy -- 2.9%				
		Italian Government:		
790,000,000	NR	8.500% due 4/1/99		461,170
325,000,000	NR	12.000% due 1/1/03		209,885
535,000,000	NR	10.500% due 4/1/05		315,667

				986,722

Mexico -- 0.8%				
400,000	BB	Mexico Discount, Brady Floater Bond, 6.969% due 12/31/19		268,748

Netherlands -- 1.6%				
730,000	NR	Netherlands Government, 9.000% due 5/15/00		525,752

Poland -- 0.6%				
250,000	NA	Poland Registered Discount, Brady Floater Bond, 6.875% due 10/27/24		191,562

Spain -- 1.5%				
57,700,000	NR	Spanish Government, 12.250% due 3/25/00		498,792
TOTAL FOREIGN GOVERNMENT AGENCIES & OBLIGATIONS (Cost -- \$8,438,507)				8,679,037
=====				

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued) October 31, 1995

PUTNAM DIVERSIFIED INCOME PORTFOLIO

<TABLE>			
<CAPTION>			
FACE			
AMOUNT	RATING	SECURITY	VALUE

<C>	<C>	<S>	<C>
OPTIONS -- 0.1%			
940,000,000		BTPS Call 94.25 1/24/96	\$ 8,920
690,000		USD Call/DEM Put 1.49 12/11/95	1,932
800,000		USD Call/JPY Put 102.50 12/22/95	11,920

TOTAL OPTIONS (Cost -- \$31,546)			22,772
=====			
TOTAL INTERNATIONAL SECTOR (Cost -- \$8,470,053)			8,701,809
=====			
SUBTOTAL INVESTMENTS (Cost -- \$28,647,751)			29,310,541
=====			
FACE			
AMOUNT		SECURITY	VALUE

REPURCHASE AGREEMENT -- 12.7%			
\$ 4,281,000		Lehman Brothers, 5.860% due 11/1/95; Proceeds at maturity -- \$4,281,697; (Fully collateralized by U.S. Treasury Notes, 7.625% due 2/15/07; Market value -- \$4,288,096) (Cost -- \$4,281,000)	4,281,000

TOTAL INVESTMENTS -- 100% (Cost -- \$32,928,751)++			\$33,591,541
=====			

</TABLE>

(a) Represents local currency.

+ Security exempt from registration under Rule 144A of Securities Act of 1933.
These securities may be resold in transactions exempt from registration,
generally to qualified institutional buyers.

++ Aggregate cost for Federal income tax purposes is substantially the same.

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.

Schedules of Investments (continued)

October 31, 1995

All ratings are by Standard & Poor's Corporation, except those identified by an asterisk (*) are rated by Moody's Investors Services. The definitions of the applicable rating symbols are set forth below:

Standard & Poor's--Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or a minus (-) sign to show relative standings within the major rating categories

- AAA - Bonds rated "AAA" have the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong.
- AA - Bonds rated "AA" have a very strong capacity to pay interest and repay principal and differs from the highest rated issue only in a small degree.
- A - Bonds rated "A" have a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.
- BBB - Bonds rated "BBB" are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories.
- BB - Bonds rated "BB" have less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments.
- B - Bonds rated "B" have a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal.
- CCC - Bonds rated "CCC" are regarded, on balance, as predominately speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation.
- D - Bonds rated "D" are in default, and payment of interest and/or repayment of principal is in arrears.
- Moody's - Numerical modifiers 1, 2, and 3 may be applied to each generic rating from "Aa" to "Caa", where 1 is the highest and 3 the lowest rating within its generic category.
- Aaa - Bonds that are rated "Aaa" are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.
- Aa - Bonds that are rated "Aa" are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat

larger than in Aaa securities.

- A - Bonds that are rated "A" possess many favorable investment attributes and are to be considered as upper medium grade which suggest a susceptibility to impairment some time in the future.
- Baa - Bonds that are rated "Baa" are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.
- Ba - Bonds which are rated "Ba" are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.
- B - Bonds which are rated "B" generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.
- NR - Indicates that the bond is not rated by Standard & Poor's Corporation or Moody's Investor's Services.

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Smith Barney/Travelers Series Fund Inc.

 Statements of Assets and Liabilities October 31, 1995

<TABLE>
 <CAPTION>

	Smith Barney High Income Portfolio ----- <C>	Putnam Diversified Income Portfolio ----- <C>
<S>		
ASSETS:		
Investments, at value (Cost -- \$18,849,060 and \$28,647,751, respectively)	\$ 19,214,991	\$ 29,310,541
Repurchase agreements (Cost -- \$3,411,000 and \$4,281,000, respectively)	3,411,000	4,281,000
Cash	139	984
Receivable for securities sold	--	55,199
Receivable for Fund shares sold	119,515	100,177
Dividends and interest receivable	366,919	672,430
Other receivables	--	926
	-----	-----
Total Assets	23,112,564	34,421,257
	-----	-----
LIABILITIES:		
Payable for securities purchased	2,619,790	2,604,152
Management fees payable	20,429	67,573
Payable for open forward foreign currency contracts	--	177,658
Options written	--	311
Accrued expenses and other liabilities	22,532	57,834
	-----	-----
Total Liabilities	2,662,751	2,907,528
	-----	-----
Total Net Assets	\$ 20,449,813	\$ 31,513,729
	=====	=====
NET ASSETS:		
Par value of capital shares	\$ 18	\$ 28
Capital paid in excess of par value	19,265,663	29,320,479
Undistributed net investment income	838,320	1,271,270
Accumulated net realized gain (loss) on security transactions	(20,119)	449,691
Net unrealized appreciation of investments, options and foreign currencies	365,931	472,261
	-----	-----

Total Net Assets	\$ 20,449,813	\$ 31,513,729
Shares Outstanding	1,815,579	2,749,284
Net Asset Value	\$11.26	\$11.46

</TABLE>

See Notes to Financial Statements

27

Smith Barney/Travelers Series Fund Inc.

Statements of Operations

For the Year Ended October 31, 1995

<TABLE>
<CAPTION>

	Smith Barney High Income Portfolio	Putnam Diversified Income Portfolio
<S>	<C>	<C>
INVESTMENT INCOME:		
Interest	\$ 871,816	\$ 1,395,929
Dividends	25,002	805
Less: Foreign withholding tax	--	(10,528)
Total Investment Income	896,818	1,386,206
EXPENSES:		
Management fees (Note 2)	53,173	122,559
Audit and legal	13,000	15,500
Shareholder and system servicing fees	7,000	6,009
Shareholder communications	6,000	10,000
Registration fees	5,650	7,802
Custody	2,400	37,000
Directors' fees	2,000	3,818
Pricing service fees	2,000	10,000
Other	2,500	500
Total Expenses	93,723	213,188
Less: Management fee waiver	(32,744)	(54,986)
Net Expenses	60,979	158,202
Net Investment Income	835,839	1,228,004
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, OPTIONS AND FOREIGN CURRENCIES (NOTES 3 and 5):		
Realized Gain (Loss) From:		
Security transactions (excluding short-term securities)	(13,404)	452,216
Options written	--	201
Options purchased	--	55,764
Foreign currency transactions	--	(34,540)
Net Realized Gain (Loss)	(13,404)	473,641
Change in Net Unrealized Appreciation (Depreciation) of Investments, Options Written and Foreign Currencies:		
Beginning of year	(68,023)	(25,806)
End of year	365,931	472,261
Increase in Net Unrealized Appreciation	433,954	498,067
Net Gain on Investments, Options and Foreign Currencies	420,550	971,708
Increase in Net Assets From Operations	\$1,256,389	\$ 2,199,712

</TABLE>

Smith Barney/Travelers Series Fund Inc.

Statements of Changes in Net Assets
-----For the Year Ended October 31, 1995
and the Period Ended October 31, 1994<TABLE>
<CAPTION>

	Smith Barney High Income Portfolio		Putnam Diversified Income Portfolio	
	1995	1994 (a)	1995	1994 (a)
<S>	<C>	<C>	<C>	<C>
OPERATIONS:				
Net investment income	\$ 835,839	\$ 101,338	\$ 1,228,004	\$ 96,849
Net realized gain (loss)	(13,404)	(6,715)	473,641	(3,294)
Increase (decrease) in net unrealized appreciation	433,954	(68,023)	498,067	(25,806)
Increase in Net Assets From Operations	1,256,389	26,600	2,199,712	67,749
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(101,352)	--	(78,180)	--
Decrease in Net Assets From Distributions to Shareholders	(101,352)	--	(78,180)	--
FUND SHARE TRANSACTIONS (NOTE 8):				
Net proceeds from sales of shares	17,271,651	5,570,590	22,758,517	7,745,319
Net asset value of shares issued for reinvestment of dividends	85,584	--	78,180	--
Cost of shares reacquired	(1,457,780)	(2,201,869)	(207,951)	(1,049,617)
Increase in Net Assets From Fund Share Transactions	15,899,455	3,368,721	22,628,746	6,695,702
Increase in Net Assets	17,054,492	3,395,321	24,750,278	6,763,451
NET ASSETS:				
Beginning of year	3,395,321	--	6,763,451	--
End of year*	\$20,449,813	\$3,395,321	\$31,513,729	\$6,763,451
* Includes undistributed net investment income of:	\$ 838,320	\$ 101,338	\$ 1,271,270	\$ 78,157

</TABLE>

(a) For the period from June 16, 1994 (commencement of operations) to
October 31, 1994.

See Notes to Financial Statements

Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements

1. Significant Accounting Policies

The Smith Barney High Income and Putnam Diversified Income Portfolios ("Portfolios") are separate investment portfolios of the Smith Barney/Travelers Series Fund Inc. ("Fund"). The Fund, a Maryland corporation, is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end

management investment company and consists of these Portfolios and ten other separate investment portfolios: AIM Capital Appreciation, Alliance Growth, American Capital Enterprise, Smith Barney Income and Growth, Smith Barney International Equity, Smith Barney Pacific Basin, TBC Managed Income, G.T. Global Strategic Income, MFS Total Return and Smith Barney Money Market Portfolios. Shares of the Fund are offered only to insurance company separate accounts which fund certain variable annuity and variable life insurance contracts. The financial statements and financial highlights for the other portfolios are presented in separate annual reports.

The significant accounting policies consistently followed by the Portfolios are: (a) securities transactions are accounted for on trade date; (b) securities traded on national securities markets are valued at the closing prices on such markets; securities for which no sales price was reported and U.S. Government and Government Agency obligations are valued at the mean between the bid and asked prices; short-term investments that have a maturity of more than 60 days are valued at prices based on market quotations for securities of similar type, yield and maturity; short-term investments that have a maturity of 60 days or less are valued at cost plus accreted discount, or minus amortized premium, as applicable; (c) dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis; (d) interest income, adjusted for accretion of original issue discount, is recorded on the accrual basis; (e) gains or losses on the sale of securities are calculated by using the specific identification method; (f) direct expenses are charged to each Portfolio; (g) the accounting records of the Portfolios are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Differences between income and expense amounts recorded and collected or paid are adjusted when reported by the custodian bank; (h) in accordance with Statement of Position 93-2 Determination,

Disclosure, and Financial Statement Presentation of

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

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 undistributed net investment income. As of October 31, 1995, the cumulative effect of such differences, totaling \$2,495 and \$3,941, were reclassified to undistributed net investment income from paid-in capital for the Smith Barney High Income and Putnam Diversified Income Portfolios, respectively. Net investment income, net realized gains, and net assets were not affected by this change; and (i) the Portfolios intend to comply with the requirements of the Internal Revenue Code of 1986, as amended, pertaining to regulated investment companies and to make distributions of taxable income sufficient to relieve it from substantially all Federal income and excise taxes.

2. Management Agreement and Transactions with Affiliated Persons

Smith Barney Mutual Funds Management Inc. ("SBMFM"), a subsidiary of Smith Barney Holdings Inc. ("SBH"), acts as investment manager of the Fund. The Smith Barney High Income ("SBHI") and Putnam Diversified Income Portfolios ("PDIP") pay SBMFM a management fee calculated at an annual rate of 0.60% and 0.75% of the average daily net assets, of each Portfolio, respectively. All fees are calculated daily and paid monthly. SBHI is managed by the Greenwich Street Advisors Division of SBMFM. SBMFM waived a portion of its management fees for SBHI and PDIP for the year ended October 31, 1995.

SBMFM has entered into a sub-advisory agreement with Putnam Investment Management, Inc. ("PIM"). Pursuant to the sub-advisory agreement, PIM is responsible for the day-to-day portfolio operations and investment decisions for PDIP. SBMFM will pay PIM a monthly fee calculated at the annual rate of 0.35% of the average daily net assets of PDIP.

Smith Barney Inc. ("SB"), another subsidiary of SBH, acts as distributor of Fund shares.

Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

3. Investments

During the year ended October 31, 1995, the aggregate cost of purchases and proceeds from sales of investments (including maturities, but excluding short-term securities) were:

	SB High Income	Putnam Diversified Income
Purchases	\$19,777,281	\$63,346,087
Sales	4,272,095	40,570,265

At October 31, 1995, the aggregate gross unrealized appreciation and depreciation of investments for tax purposes were as follows:

	SB High Income	Putnam Diversified Income
Gross unrealized appreciation	\$ 575,089	\$ 763,177
Gross unrealized depreciation	(209,158)	(100,387)
Net unrealized appreciation	\$ 365,931	\$ 662,790

4. Capital Loss Carryforwards

At October 31, 1995, SBHI had for Federal income tax purposes approximately \$20,119 of unused loss carryforwards available to offset future capital gains. To the extent that these carryforward losses are used to offset capital gains, it is possible that the gains so offset will not be distributed. The amount and expiration of the carryover amounts are indicated below. Expiration occurs on October 31 of the year indicated:

	2002	2003
SBHI	\$6,715	\$13,404

5. Option Contracts

Premiums paid when put or call options are purchased by the Portfolios, represent investments, which are marked-to-market daily. When a purchased option expires, the Portfolios will realize a loss in the amount of the premium paid. When the Portfolios enter into closing sales transaction, the Portfolios will realize a gain or loss depending on whether the proceeds from the closing sales transaction are greater or lesser than

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

the premium paid for the option. When the Portfolios exercise a put option, they will realize a gain or loss from the sale of the underlying security and the

proceeds from such sale will be decreased by the premium originally paid. When the Portfolios exercise a call option, the cost of the security which the Portfolios purchase upon exercise will be increased by the premium originally paid.

When the Portfolios write a call or put option, an amount equal to the premium received by the Portfolios is recorded as a liability, the value of which is marked-to-market daily. When a written option expires, the Portfolios realize a gain equal to the amount of the premium received. When the Portfolios enter into a closing purchase transaction, the Portfolios realize a gain (or loss if the cost of the closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is eliminated. When a call option is exercised the cost of the security sold will be increased by the premium originally received. When a put option is exercised, the amount of the premium originally received will reduce the cost of the security which the Portfolios purchased upon exercise.

Putnam Diversified Income Portfolio

<TABLE>

<CAPTION>

	Premiums	Number of Contracts
	-----	-----
<S>	<C>	<C>
Options written, outstanding at October 31, 1994	\$ 0	0
Options written during the fiscal year	20,894	12,771
Options cancelled in closing purchase transactions	(17,927)	(12,770)
	-----	-----
Options written, outstanding at October 31, 1995	\$ 2,967	1
	=====	=====

</TABLE>

The following table represents the open options contracts as of October 31, 1995 for PDIP:

<TABLE>

<CAPTION>

Number of Contracts	Expiration	Strike Price	Value
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Call Options Written			
1 Call/DEM Put	12/11/95	\$1.565	\$(311)
(Premiums received -- \$2,967)			

</TABLE>

6. Forward Foreign Currency Contracts

At October 31, 1995, the PDIP had open forward foreign currency contracts as described below. The Portfolio bears the market risk that

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

arises from changes in foreign currency exchange rates. The unrealized gain (loss) on the contracts reflected in the accompanying financial statements are as follows:

<TABLE>

<CAPTION>

Foreign Currency	Local Currency	Unrealized Market Value	Settlement Date	Gain (Loss)
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
To Buy:				
Australian Dollar	840,000	\$ 638,987	12/13/95	\$ 5,267
Canadian Dollar	187,707	139,559	11/03/95	0
Canadian Dollar	1,685,400	1,253,086	12/13/95	5,720
German Deutschemark	5,801,000	4,119,151	12/13/95	88,548
Danish Krone	2,372,000	434,080	12/13/95	14,547
Spanish Peseta	46,000,000	376,278	12/13/95	11,379
French Francs	940,000	192,115	12/13/95	2,903

British Pound	240,000	378,698	12/13/95	11,065
Italian Lira	590,000,000	370,103	12/13/95	4,398
Japanese Yen	550,160,000	5,380,801	12/13/95	(258,841)
Dutch Guilder	347,700	220,049	12/13/95	(6)
New Zealand Dollar	280,000	184,828	12/13/95	699
Swedish Krona	2,950,000	444,036	12/13/95	34,675
		-----		-----
		14,131,771		(79,646)
		-----		-----

</TABLE>

<TABLE>

<S> <C> <C> <C>

Cross Forwards:**

Buy German Deutschemark vs French Franc	298,232	11/14/95	12,045
Buy German Deutschemark vs Italian Lira	177,519	11/29/95	7,088
Buy German Deutschemark vs Italian Lira	426,046	01/26/95	(4,364)
Buy Danish Krone vs German Deutschemark	284,229	12/13/95	1,217
Buy French Franc vs German Deutschemark	300,775	11/14/95	4,927
Buy French Franc vs German Deutschemark	497,107	12/13/95	0
Buy British Pound vs German Deutschemark	426,035	12/01/95	(596)
Buy British Pound vs German Deutschemark	331,361	12/13/95	1,298
Buy Italian Lira vs German Deutschemark	173,701	11/29/95	2,349
Buy Italian Lira vs German Deutschemark	431,929	01/26/95	9,785
Buy Swedish Krona vs German Deutschemark	215,911	12/13/95	(1,902)
	-----		-----
	3,562,845		31,847
	-----		-----

Market Value and Unrealized Loss

on Forward Foreign Currency Contracts	\$17,694,617		\$ (47,799)
	=====		=====

</TABLE>

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Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

<TABLE>

<CAPTION>

**Local Currency on Cross Forwards

	Buy	Sell
	-----	-----
<S>	<C>	<C>
Buy German Deutschemark vs French Franc	420,000	1,455,975
Buy German Deutschemark vs Italian Lira	250,000	277,111,750
Buy German Deutschemark vs Italian Lira	600,000	695,112,000
Buy Danish Krone vs German Deutschemark	1,553,736	400,000
Buy French Franc vs German Deutschemark	1,471,661	420,000
Buy French Franc vs German Deutschemark	2,432,297	700,000
Buy British Pound vs German Deutschemark	270,000	612,217
Buy British Pound vs German Deutschemark	210,000	463,838
Buy Italian Lira vs German Deutschemark	276,905,000	250,000
Buy Italian Lira vs German Deutschemark	688,560,000	600,000
Buy Swedish Krona vs German Deutschemark	1,434,423	300,000

</TABLE>

<TABLE>

<CAPTION>

Foreign Currency	Local Currency	Market Value	Settlement Date	Unrealized Gain (Loss)
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
To Sell:				
Australian Dollar	350,000	\$ 266,245	12/13/95	\$ (5,610)
Canadian Dollar	1,572,700	1,169,294	12/13/95	(15,239)
Swiss Franc	500,000	439,947	12/13/95	(3,718)
German Deutschemark	5,528,000	3,925,299	12/13/95	(110,371)
Danish Krone	3,161,000	578,249	12/13/95	(10,522)
Spanish Peseta	72,000,000	588,957	12/13/95	(16,608)
French Franc	3,991,000	815,672	12/13/95	(25,031)
British Pound	541,000	853,649	12/13/95	(6,112)
Italian Lira	1,311,770,000	822,865	12/13/95	(20,496)
Japanese Yen	488,540,000	4,778,131	12/13/95	175,188
Dutch Guilder	1,260,000	797,418	12/13/95	(34,941)
New Zealand Dollar	65,700	43,369	12/13/95	(394)
Swedish Krona	1,600,000	240,833	12/13/95	(19,581)

</TABLE>

Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

<TABLE>
<CAPTION>

Foreign Currency	Market Value	Settlement Date	Unrealized Gain (Loss)
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Cross Forwards:**			
Sell German Deutschemark vs Danish Krone	284,030	12/13/95	\$ (1,018)
Sell German Deutschemark vs French Franc	298,232	11/14/95	(2,384)
Sell German Deutschemark vs French Franc	497,053	12/13/95	54
Sell German Deutschemark vs British Pound	434,721	12/1/95	(8,089)
Sell German Deutschemark vs British Pound	329,360	12/13/95	703
Sell German Deutschemark vs Italian Lira	177,519	11/29/95	(6,167)
Sell German Deutschemark vs Italian Lira	426,046	01/26/95	(3,901)
Sell German Deutschemark vs Swedish Krone	213,023	12/13/95	4,789
Sell French Franc vs German Deutschemark	297,569	11/14/95	(11,382)
Sell Italian Lira vs German Deutschemark	173,830	11/29/95	(3,400)
Sell Italian Lira vs German Deutschemark	436,039	01/26/95	(5,629)
	-----		-----
	3,567,422		(36,424)
	-----		-----
Market Value and Unrealized Loss on Forward Foreign Currency Contracts	\$18,887,350		\$ (129,859)
	=====		=====
Total Market Value and Unrealized Loss on Forward Foreign Currency Contracts	\$36,581,967		\$ (177,658)
	=====		=====

</TABLE>
<TABLE>
<CAPTION>

**Local Currency on Cross Forwards

	Buy	Sell
-----	-----	-----
<S>	<C>	<C>
Sell German Deutschemark vs Danish Krone	1,553,736	400,000
Sell German Deutschemark vs French Franc	1,471,661	420,000
Sell German Deutschemark vs French Franc	2,432,297	700,000
Sell German Deutschemark vs British Pound	270,000	612,217
Sell German Deutschemark vs British Pound	210,000	463,838
Sell German Deutschemark vs Italian Lira	276,905,000	250,000
Sell German Deutschemark vs Italian Lira	688,560,000	600,000
Sell German Deutschemark vs Swedish Krone	1,434,423	300,000
Sell French Franc vs German Deutschemark	420,000	1,455,975
Sell Italian Lira vs German Deutschemark	250,000	277,111,750
Sell Italian Lira vs German Deutschemark	600,000	695,112,000

</TABLE>

7. Repurchase Agreements

The Portfolios purchase (and their custodian takes possession of) U.S. Government Securities from banks and securities dealers subject to agreements to resell the securities to the sellers at a future date (generally, the next business day) at an agreed-upon higher repurchase price. The Portfolios require continual maintenance of the market value of the collateral in amounts at least equal to the repurchase price.

Smith Barney/Travelers Series Fund Inc.

Notes to Financial Statements (continued)

8. Capital Shares

At October 31, 1995, the Fund had six billion shares of \$0.00001 par value capital stock authorized. Each share of a Portfolio represents an equal proportionate interest in that Portfolio with each share of the same Portfolio and has an equal entitlement to any dividends and distributions made by the Portfolio.

Transactions in shares of each Portfolio were as follows:

	Year Ended October 31, 1995	Period Ended October 31, 1994/(a)/
<S>	<C>	<C>
Smith Barney High Income		
Shares sold	1,615,645	554,899
Shares issued on reinvestment	8,805	--
Shares redeemed	(146,026)	(217,744)
	-----	-----
Net Increase	1,478,424	337,155
	=====	=====
Putnam Diversified Income		
Shares sold	2,096,498	768,005
Shares issued on reinvestment	7,771	--
Shares redeemed	(19,661)	(103,329)
	-----	-----
Net Increase	2,084,608	664,676
	=====	=====

</TABLE>

(a) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

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Smith Barney/Travelers Series Fund Inc.

Financial Highlights

For a share of capital stock outstanding throughout each year:

	1995	1994/(1)/
<S>	<C>	<C>
Smith Barney High Income Portfolio		
Net Asset Value, Beginning of Year	\$ 10.07	\$10.00
	-----	-----
Income From Operations:		
Net investment income(2)	0.93	0.29
Net realized and unrealized gain (loss)	0.48	(0.22)
	-----	-----
Total Income from Operations	1.41	0.07
	-----	-----
Less Distributions From:		
Net investment income	(0.22)	--
	-----	-----
Total Distributions	(0.22)	--
	-----	-----
Net Asset Value, End of Year	\$ 11.26	\$10.07
	-----	-----
Total Return	14.30%	0.70%++
	-----	-----
Net Assets, End of Year (000s)	\$20,450	\$3,395
	-----	-----
Ratios to Average Net Assets:		
Expenses(2)	0.70%	0.69%+
Net investment income	9.54	7.55+
	-----	-----
Portfolio Turnover Rate	56.94%	14.74%
	=====	=====

</TABLE>

(1) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.

(2) The Manager has waived all or part of its fees for the year ended October 31, 1995 and the period ended October 31, 1994. In addition, the Manager has reimbursed the Portfolio for \$13,857 in expenses for the period ended

October 31, 1994. If such fees were not waived and expenses not reimbursed, the per share decreases in net investment income and the ratios of expenses to average net assets would have been as follows:

	Per Share Decreases in Net Investment Income	Expense Ratios Without Fee Waivers and Reimbursement
<S>	<C>	<C>
1995	\$0.04	1.07%
1994	0.07	2.60+

++ Total return is not annualized, as it may not be representative of the total return for the year.
+ Annualized.

38

Smith Barney/Travelers Series Fund Inc.

Financial Highlights (continued)

For a share of capital stock outstanding throughout each year:

Putnam Diversified Income Portfolio	1995	1994/(1)/
<S>	<C>	<C>
Net Asset Value, Beginning of Year	\$ 10.18	\$10.00
Income From Operations:		
Net investment income(2)	0.79	0.23
Net realized and unrealized gain (loss)	0.58	(0.05)
Total Income from Operations	1.37	0.18
Less Distributions From:		
Net investment income	(0.09)	--
Total Distributions	(0.09)	--
Net Asset Value, End of Year	\$ 11.46	\$10.18
Total Return	13.55%	1.80%++
Net Assets, End of Year (000s)	\$31,514	\$6,763
Ratios to Average Net Assets:		
Expenses(2)	0.97%	0.98%+
Net investment income	7.53	6.14+
Portfolio Turnover Rate	275.71%	20.02%

- (1) For the period from June 16, 1994 (commencement of operations) to October 31, 1994.
(2) The Manager has waived all or part of its fees for the year ended October 31, 1995 and the period ended October 31, 1994. In addition, the Manager has reimbursed the Portfolio for \$19,028 in expenses for the period ended October 31, 1994. If such fees were not waived and expenses not reimbursed, the per share decreases in net investment income and the ratios of expenses to average net assets would have been as follows:

	Per Share Decreases in Net Investment Income	Expense Ratios Without Fee Waivers and Reimbursement
<S>	<C>	<C>
1995	\$0.04	1.31%
1994	0.07	2.92+

++ Total return is not annualized, as it may not be representative of the total return for the year.

+ Annualized.

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Smith Barney/Travelers Series Fund Inc.

Independent Auditors' Report

The Shareholders and Board of Directors of
Smith Barney/Travelers Series Fund Inc.:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Smith Barney High Income and Putnam Diversified Income Portfolios of Smith Barney/Travelers Series Fund Inc. as of October 31, 1995, the related statement of operations for the year then ended, and the statements of changes in net assets and financial highlights for the year then ended and for the period from June 16, 1994 (commencement of operations) to October 31, 1994. 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 generally accepted auditing standards. 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 October 31, 1995, 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 Smith Barney High Income and Putnam Diversified Income Portfolios of Smith Barney/Travelers Series Fund Inc. as of October 31, 1995, the results of their operations for the year then ended, and the changes in their net assets and financial highlights for the year then ended and for the period from June 16, 1994 to October 31, 1994, in conformity with generally accepted accounting principles.

/s/ KPMG Peat Marwick LLP

New York, New York
December 12, 1995

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Smith Barney/Travelers
Series Fund Inc.

Directors

Victor K. Atkins

Robert A. Belfer

Jessica M. Bibliowicz

Alger B. Chapman

Robert A. Frankel

Rainer Greeven

Susan M. Heilbron

Heath B. McLendon, Chairman

James M. Stuart

Officers

Heath B. McLendon
Chief Executive Officer

Jessica M. Bibliowicz
President

Lewis E. Daidone
Senior Vice President and Treasurer

John C. Bianchi
Vice President

James B. Conheady
Vice President

Martin Hanley
Vice President

Jeffrey J. Russell
Vice President

Bruce D. Sargent
Vice President

Phyllis Zahorodny
Vice President

Thomas M. Reynolds
Controller

Christina T. Sydor
Secretary

SmithBarney

A Member of TravelersGroup [LOGO]

Investment Manager

Smith Barney Mutual Funds
Management Inc.

Distributor

Smith Barney Inc.

Custodian

PNC Bank

Annuity Administration

Travelers Annuity Investor Services
5 State House Square
1 Tower Square
Hartford, CT 06193

This report is submitted for the general information of the shareholders of Smith Barney/Travelers Series Fund Inc.-- Smith Barney High Income and Putnam Diversified Income Portfolio. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Prospectus for the Portfolios, which contain information concerning the Portfolios' investment

policies and expenses as well as other pertinent information.

Smith Barney/Travelers
Series Fund Inc.
388 Greenwich Street
New York, New York 10013

IN0254 12/95

ANNUAL REPORT

1995
1995
1995
1995
1995

Smith Barney/Travelers
Series Fund Inc.

AIM Capital

Appreciation Portfolio

October 31, 1995

[LOGO APPEARS HERE]

Smith Barney Mutual Funds
Investing for your future.
Everyday

AIM Capital Appreciation Portfolio

Dear Shareholder:

We are pleased to provide you with this annual report for the Smith Barney/Travelers Series Fund, Inc. -- AIM Capital Appreciation Portfolio for the period ended October 31, 1995. For your convenience, we have briefly summarized this period's prevailing economic and market conditions below and outlined the portfolio strategies during this time. A more detailed summary of performance and current holdings can be found in the appropriate sections that follow in the annual report.

Portfolio Highlights

As of October 11, 1995, AIM Capital Management, Inc. (AIM) began to manage the day-to-day operations of AIM Capital Appreciation Portfolio as the Sub-advisor. During this short time period, the Portfolio's investment management team began structuring a portfolio that seeks capital appreciation by investing primarily in the common stocks of medium-sized and smaller-sized companies. As of October 31, 1995, the AIM Capital Appreciation Portfolio had 70 holdings.

The foundation of AIM's equity investment strategy is to focus on stock selection based on earnings momentum. In our view, earnings drive stock prices and the stock of a growing company tends to appreciate. AIM believes that identifying and capturing such "earnings-acceleration" stocks in a portfolio is crucial to achieving investment growth. This strategy also helps identify those stocks with slowing earnings growth that may no longer meet a fund's investment criteria.

However, earnings are not AIM's sole criteria in selecting stocks. We analyze a host of other factors such as a particular company's revenues, the quality of its management and new product lines. Yet earnings remain AIM's single most important consideration in selecting stocks and determining whether a particular stock ultimately qualifies for an AIM equity portfolio.

Market Outlook

As of this report, the stock market's performance, as measured by the Dow Jones

Industrial Average, has surpassed the 5100 level. Yet many market analysts maintain that this aging bull market may have plenty of momentum left. (The Dow Jones Industrial Average has gone a record 61 months without experiencing a 10% correction.) For example, a recent issue of Barron's reported that many analysts project that the Dow Jones Industrial Average

1

may move well past 5500 during the coming year. Of course, a significant number of market analysts hold a different view and believe that a stock market correction is due.

Rather than make a specific projection about future stock market performance, we at AIM remain committed to our disciplined investment strategy that helps us determine, on a company-by-company basis, which stocks to buy and sell. Our disciplined approach eliminates guesswork about market timing. We believe our commitment to this time-tested strategy should provide our shareholders with the best value over the long term. (Of course, no guarantees can be made that our disciplined investment strategy will work in the future.)

Thank you for your investment in the AIM Capital Appreciation Portfolio and your ongoing confidence in our investment management approach.

Sincerely,

/s/ Heath B. McLendon

Heath B. McLendon
Chairman and Chief Executive Officer

December 8, 1995

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Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Schedule of Investments October 31, 1995

<TABLE>		
<CAPTION>		
SHARES	SECURITY	VALUE
<C>	<S>	<C>
COMMON STOCKS -- 85.8%		
Banks-Commercial -- 1.4%		
3,100	MBNA Corp.	\$ 114,313

Beverages-Alcoholic -- 0.9%		
1,500	Canadaigua Wine Co.*	72,000

Commercial Services -- 3.1%		
1,700	Loewen Group Inc.	68,080
2,400	Medaphis Corp.*	76,200
2,800	Service Corp.	112,350

256,630		

Communications-Equipment & Software -- 1.1%		
1,000	U.S. Robotics*	92,500

Computers -- 11.9%		
2,100	Bay Networks Inc.*	139,125
1,100	Cabletron Systems Inc.*	86,488
1,600	Ceridan Corp.*	69,600
2,200	Compaq Computer Corp.*	122,650
4,200	Dell Computer Corp.*	195,825
1,200	HBO & Co.	84,900
1,600	Sun Microsystems Inc.*	124,800
3,300	3Com Corp.*	155,100

978,488		

Computer Software -- 12.4%		
2,200	BMC Software Inc.*	78,375
1,000	Broderbund Software Inc.*	69,375

2,250	Cadence Design System*	72,562
2,500	Cisco Systems Inc.*	193,750
3,100	Computer Associates International Inc.	170,500
2,500	Informix Corp.*	72,812
3,300	Oracle Corp.*	143,963
1,600	Parametric Technology*	107,000
2,900	Synopsys Inc.*	108,750

1,017,087

Consumer Services -- 0.9%		
2,700	Manpower Inc.	73,237

</TABLE>

See Notes to Financial Statements.

3

Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Schedule of Investments (continued) October 31, 1995

<TABLE>

<CAPTION>

SHARES	SECURITY	VALUE
<C>	<S>	<C>
Electrical Equipment -- 1.1%		
2,100	Linear Technology Corp.	\$ 91,875

Electronics -- 7.2%		
2,500	Altera Corp.*	151,250
5,100	Integrated Device Technologies Corp.*	96,900
2,100	Solectron Corp.*	84,525
4,500	Teradyne Inc.*	150,188
1,600	Texas Instruments Inc.	109,200
		592,063

Electronics-Semiconductors and Components -- 12.3%		
1,600	Adaptec Inc.*	71,200
2,300	Alliance Semiconductor Corp.*	70,725
2,700	Analog Devices Inc.*	97,537
4,500	Atmel Corp.*	140,625
2,100	Cypress Semiconductor Corp.*	74,025
3,700	LSI Logic Corp.*	174,362
2,400	Micron Technology Inc.	169,500
3,100	VLSI Technology Inc.*	72,850
3,100	Xilinx Inc.*	142,600
		1,013,424

Entertainment -- 0.8%		
2,000	Mirage Resorts Inc.*	65,500

Financial Services -- 2.5%		
1,300	First U.S.A. Inc.	59,800
2,600	Green Tree Financial Corp.	69,225
4,100	Mercury Finance Co.	78,925
		207,950

Hotels/Motels -- 0.9%		
1,200	HFS Inc.*	73,500

Machine-Diversified -- 4.4%		
3,700	Applied Materials Inc.*	185,462
1,700	Lam Research Corp.*	103,488
1,100	Novellus Systems Inc.*	75,762
		364,712

</TABLE>

See Notes to Financial Statements.

Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Schedule of Investments (continued) October 31, 1995

<TABLE>

<CAPTION>

SHARES	SECURITY	VALUE

<C>	<S>	<C>
Medical Products & Supplies -- 1.9%		
1,900	Boston Scientific Corp.*	\$ 80,038
1,800	Sybron International Corp.*	76,500

		156,538

Medical Services -- 12.3%		
3,600	Apria Healthcare Group Inc.*	77,850
2,300	Columbia/HCA Healthcare Corp.	112,988
1,900	Community Health Systems*	60,325
3,100	Health Care & Retirement Corp.*	91,062
3,600	Health Management Association*	77,400
1,200	Healthcare Compare Corp.*	44,400
1,500	Healthsource Inc.*	79,500
5,100	Healthsouth Corp.*	133,237
2,700	Lincare Holdings Inc.*	67,162
2,600	Manor Care Inc.	85,150
1,200	Oxford Health Plans Inc.*	93,900
2,800	Vencor Inc.*	77,700

		1,000,674

Office Equipment -- 0.9%		
2,200	Danka Business Systems Corp.	73,700

Pharmaceuticals -- 1.3%		
2,100	Cardinal Health Inc.	107,888

Retail-Department Stores -- 0.9%		
2,900	Dollar General Corp.	71,050

Retail-Food Chains -- 1.8%		
2,100	Kroger Co.*	70,088
1,600	Safeway Inc.*	75,600

		145,688

Retail-Special Line -- 4.4%		
2,800	General Nutrition Co.*	69,650
1,700	Micro Warehouse Inc.*	75,650
3,800	Staples Inc.*	101,175
2,600	Viking Office Products Inc.*	115,700

		362,175

</TABLE>

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Schedule of Investments (continued) October 31, 1995

<TABLE>

<CAPTION>

SHARES	SECURITY	VALUE

<C>	<S>	<C>
Telecommunications -- 1.4%		

5,300 Ericsson LM Telephone Sponsored ADR \$ 113,205

TOTAL COMMON STOCKS
(Cost -- \$7,054,634) 7,044,197

<CAPTION>

FACE AMOUNT	SECURITY	VALUE
<C>	<S>	<C>
SHORT-TERM INVESTMENTS -- 14.2%		
\$1,165,000	Federal Home Loan Mortgage Corporation Discount Notes, 5.850% due 11/1/95 (Cost -- \$1,164,811)	1,164,811
	TOTAL INVESTMENTS -- 100%	
	(Cost -- \$8,219,445)+	\$8,209,008

</TABLE>

* Non-income producing security.

+ Aggregate cost for Federal income tax purposes is substantially the same.

See Notes to Financial Statements.

6

Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Statement of Assets and Liabilities October 31, 1995

<TABLE>

<S>	<C>
ASSETS:	
Investments, at value (Cost--\$8,219,445)	\$8,209,008
Cash	7,443
Receivable for Fund shares sold	429,589
Receivable from investment manager	13,456
Dividend receivable	69
Total Assets	8,659,565
LIABILITIES:	
Payable for securities purchased	560,235
Accrued expenses and other liabilities	16,623
Total Liabilities	576,858
Total Net Assets	\$8,082,707
NET ASSETS:	
Par value of capital shares	\$ 8
Capital paid in excess of par value	8,087,523
Undistributed net investment income	13,217
Accumulated net realized loss on security transactions	(7,604)
Net unrealized depreciation of investments	(10,437)
Total Net Assets	\$8,082,707
Shares Outstanding	808,169
Net Asset Value	\$10.00

</TABLE>

See Notes to Financial Statements.

7

Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Statement of Operations

For the Period Ended October 31, 1995(a)

<TABLE>	
<S>	<C>
INVESTMENT INCOME:	
Interest	\$ 16,392
Dividends	69

Total Investment Income	16,461

EXPENSES:	
Audit and legal	11,000
Management fees (Note 2)	2,595
Shareholder communications	2,000
Registration fees	3,000
Shareholder and system servicing fees	500
Custody	200

Total Expenses	19,295
Less: Expense reimbursement and management fee waiver	16,051

Net Expenses	3,244

Net Investment Income	13,217

REALIZED AND UNREALIZED LOSS ON INVESTMENTS (NOTE 3):	
Realized Loss From Security Transactions (excluding short-term securities):	
Proceeds from sales	381,984
Cost of securities sold	389,588

Net Realized Loss	(7,604)

Change in Net Unrealized Depreciation of Investments:	
Beginning of period	--
End of period	(10,437)

Increase in Net Unrealized Depreciation	(10,437)

Net Loss on Investments	(18,041)

Decrease in Net Assets From Operations	\$ (4,824)
=====	

</TABLE>

(a) For the period from October 10, 1995 (commencement of operations) to October 31, 1995.

See Notes to Financial Statements.

8

Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Statement of Changes in Net Assets

For the Period Ended October 31, 1995(a)

<TABLE>	
<S>	<C>
OPERATIONS:	
Net investment income	\$ 13,217
Net realized loss	(7,604)
Increase in net unrealized depreciation	(10,437)

Decrease in Net Assets From Operations	(4,824)

DISTRIBUTIONS TO SHAREHOLDERS FROM:	
Net investment income	--

Decrease in Net Assets From Distributions to Shareholders	--

FUND SHARE TRANSACTIONS (NOTE 6):	
Net proceeds from sales	10,257,531

Net asset value of shares issued for reinvestment of dividends	--
Cost of shares reacquired	(2,170,000)

Increase in Net Assets From Fund Share Transactions	8,087,531

Increase in Net Assets	8,082,707
NET ASSETS:	
Beginning of period	--

End of period*	\$ 8,082,707
=====	
* Includes undistributed net investment income of:	\$13,217
=====	

</TABLE>

(a) For the period from October 10, 1995 (commencement of operations) to October 31, 1995.

See Notes to Financial Statements.

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Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Notes to Financial Statements

1. Significant Accounting Policies

The AIM Capital Appreciation Portfolio ("Portfolio") is a separate investment portfolio of the Smith Barney/Travelers Series Fund Inc. ("Fund"). The Fund, a Maryland corporation, is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company and consists of this portfolio and eleven other separate investment portfolios: Smith Barney Income and Growth, Alliance Growth, American Capital Enterprise, Smith Barney International Equity, Smith Barney Pacific Basin, TBC Managed Income, Putnam Diversified Income, G.T. Global Strategic Income, Smith Barney High Income, MFS Total Return and Smith Barney Money Market Portfolios. Shares of the Fund are offered only to insurance company separate accounts that fund certain variable annuity and variable life insurance contracts. The financial statements and financial highlights for the other portfolios are presented in separate annual reports.

The significant accounting policies followed by the Fund are: (a) securities transactions are accounted for on trade date; (b) securities traded on national securities markets are valued at the closing prices on such markets; securities for which no sales price was reported and U.S. Government and Government Agency obligations are valued at the mean between the bid and the asked prices; (c) short-term investments that have a maturity of 60 days or more are valued at prices based on market quotations for securities of similar type, yield and maturity; (d) short-term investments that have a maturity of 60 days or less are valued at cost plus accreted discount, or minus amortized premium, as applicable; (e) dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis; (f) gains or losses on the sale of securities are calculated by using the specific identification method; (g) direct expenses are charged to the Portfolio; (h) the accounting records of the Portfolios are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Differences between income and expense amounts recorded and collected or paid are adjusted when reported by the custodian; and (i) the Portfolio intends to comply with

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Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Notes to Financial Statements (continued)

the applicable provisions of the Internal Revenue Code of 1986, as amended, pertaining to regulated investment companies and to make distributions of taxable income sufficient to relieve it from substantially all Federal income and excise taxes.

2. Management Agreement and Transactions with Affiliated Persons

Smith Barney Mutual Funds Management Inc. ("SBMFM"), a subsidiary of Smith Barney Holdings Inc. ("SBH"), acts as investment manager of the Fund. The Portfolio pays SBMFM a management fee calculated at an annual rate of 0.80% on the average daily net assets. This fee is calculated daily and paid monthly. SBMFM waived all of its management fees and reimbursed expenses of \$13,456 for the period ended October 31, 1995.

SBMFM has entered into a subadvisory agreement with AIM Capital Management Inc. ("AIM"). Pursuant to the subadvisory agreement AIM is responsible for the day-to-day portfolio operations and investment decisions. As a result, SBMFM will pay AIM a monthly fee calculated at the annual rate of 0.375% of the average daily net assets of the Portfolio.

Smith Barney Inc. ("SB"), another subsidiary of SBH, acts as distributor of Fund shares and primary broker for its portfolio agency transactions.

All officers and two Directors of the Fund are employees of SB.

3. Investments

During the period ended October 31, 1995, the aggregate cost of purchases and proceeds from sales of investments (including maturities, but excluding short-term investments) was \$7,443,890 and \$381,984 respectively.

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Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Notes to Financial Statements (continued)

At October 31, 1995, the net unrealized depreciation of investments for Federal income tax purposes consisted of the following:

<TABLE>	<C>
<S>	
Gross unrealized appreciation	\$ 115,552
Gross unrealized depreciation	(125,989)
Net unrealized depreciation	\$ (10,437)

</TABLE>

4. Capital Loss Carryforward

At October 31, 1995, the Fund had for Federal tax purposes approximately \$331 of unused capital loss carryforwards, expiring October 31, 2003 available to offset future realized capital gains, if any. To the extent that these carryforward losses are used to offset capital gains, it is possible that the gains so offset will not be distributed.

5. Repurchase Agreements

The Fund purchases (and its custodian takes possession of) U.S. Government Securities from banks and securities dealers subject to agreements to resell the securities to the sellers at a future date (generally, the next business day) at an agreed upon higher repurchase price. The Fund requires continual maintenance of the market value of the collateral in amounts at least equal to the repurchase price.

6. Capital Shares

At October 31, 1995, the Fund had six billion shares of \$0.00001 par value capital stock authorized. Each share represents an equal proportionate interest and has an equal entitlement to any dividends and distributions made by the Portfolio.

Transactions in shares of the Portfolio were as follows:

<TABLE>
<CAPTION>

	Period Ended October 31, 1995
<S>	<C>
Shares sold	1,026,832
Shares issued on reinvestment	--
Shares redeemed	(218,663)
Net Increase	808,169

</TABLE>

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Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Financial Highlights

For a share of capital stock outstanding throughout the period:

<TABLE>
<CAPTION>

	1995 (1)
<S>	<C>
Net Asset Value, Beginning of Period	\$10.00
Income From Operations:	
Net investment income (2)	0.02
Net realized and unrealized loss	(0.02)
Total Income From Operations	--
Less Distributions From:	
Net investment income	--
Total Distributions	--
Net Asset Value, End of Period	\$10.00
Total Return	0.00%
Net Assets, End of Period (000s)	\$8,083
Ratios to Average Net Assets:	
Expenses (2)	1.00%+
Net investment income	4.07%+
Portfolio Turnover Rate	5.91%
Average commissions paid on equity security transactions	\$ 0.06

</TABLE>

- (1) For the period from October 10, 1995 (commencement of operations) to October 31, 1995.
- (2) The manager has waived all of its fees and reimbursed the Portfolio for \$13,456 in expenses for the period ended October 31, 1995. If such fees were not waived and expenses not reimbursed, the per share decrease in net investment income and ratio of expenses to average net asset would have been \$0.03 and 5.95%+, respectively.

+ Annualized.

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Smith Barney/Travelers Series Fund Inc.
AIM Capital Appreciation Portfolio

Independent Auditors' Report

The Shareholders and Board of Directors of
Smith Barney/Travelers Series Fund Inc.:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the AIM Capital Appreciation Portfolio of Smith Barney/Travelers Series Fund Inc. as of October 31, 1995, the related statements of operations, changes in net assets and financial highlights for the period from October 10, 1995 (commencement of operations) to October 31, 1995. 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 audit.

We conducted our audit in accordance with generally accepted auditing standards. 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 October 31, 1995, 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 audit provides 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 AIM Capital Appreciation Portfolio of Smith Barney/Travelers Series Fund Inc. as of October 31, 1995, and the results of its operations, changes in its net assets and financial highlights for the period from October 10, 1995 to October 31, 1995, in conformity with generally accepted accounting principles.

/s/ KPMG Peat Marwick LLP

New York, New York
December 12, 1995

14

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Smith Barney/Travelers
Series Fund Inc.

Directors

Victor K. Atkins
Robert A. Belfer
Jessica M. Bibliowicz
Alger B. Chapman
Robert A. Frankel
Rainer Greeven
Susan M. Heilbron
Heath B. McLendon, Chairman
James M. Stuart

Officers

Heath B. McLendon
Chief Executive Officer
Jessica M. Bibliowicz
President
Lewis E. Daidone
Senior Vice President and Treasurer
John C. Bianchi
Vice President
James B. Conheady
Vice President
Martin Hanley
Vice President
Jeffrey J. Russell
Vice President

Bruce D. Sargent
Vice President
Phyllis Zahorodny
Vice President
Thomas M. Reynolds
Controller
Christina T. Sydor
Secretary

Smith Barney

[TRAVELERS GROUP LOGO APPEARS HERE]

Investment Manager

Smith Barney Mutual Funds
Management Inc.

Distributor
Smith Barney Inc.

Custodian
PNC Bank

Annuity Administration
Travelers Annuity Investor Services
5 State House Square
1 Tower Square
Hartford, CT 06183

This report is submitted for the general information of the shareholders of Smith Barney/Travelers Series Fund Inc.-- AIM Capital Appreciation Portfolio. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Prospectus for the Portfolio, which contains information concerning the Portfolio's investment policies and expenses as well as other pertinent information.

Smith Barney/Travelers
Series Fund Inc.
388 Greenwich Street
New York, New York 10013

IN0794 12/95