

WESTERN ASSET PREMIER BOND FUND

Form N-Q

May 28, 2009

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number

811-10603

Western Asset Premier Bond Fund
(Exact name of registrant as specified in charter)

385 East Colorado Boulevard
Pasadena, CA
(Address of principal executive offices)

91101
(Zip code)

Charles A. Ruys de Perez
385 East Colorado Boulevard
Pasadena, CA 91101
(Name and address of agent for service)

Registrant's telephone number, including area code:

(626) 844-9400

Date of fiscal year end: December 31,

Date of reporting period: March 31, 2009

Item 1 Schedule of Investments

Western Asset Premier Bond Fund

March 31, 2009 (Unaudited)

	Rate	Maturity Date	Par/Shares	Value
LONG-TERM SECURITIES 157.1%				
CORPORATE BONDS AND NOTES 85.1%				
Aerospace and Defense 2.3%				
L-3 Communications Corp.	6.375%	10/15/15	\$ 535,000	\$ 504,237
Northrop Grumman Corp.	7.750%	2/15/31	1,000,000	1,208,705
The Boeing Co.	6.125%	2/15/33	600,000	578,475
				2,291,417
Airlines 11.4%				
America West Airlines Inc.	8.057%	7/2/20	2,755,598	1,849,676
Continental Airlines Inc.	7.160%	3/24/13	715,974	565,620
Continental Airlines Inc.	6.900%	1/2/18	946,155	756,924
Continental Airlines Inc.	6.820%	5/1/18	913,728	659,373
Continental Airlines Inc.	6.545%	2/2/19	1,737,143	1,493,943
Continental Airlines Inc.	8.048%	11/1/20	657,360	506,167
Continental Airlines Inc.	6.703%	6/15/21	819,937	606,753
DAE Aviation Holdings Inc.	11.250%	8/1/15	460,000	115,000(A)
Northwest Airlines Corp.	7.575%	9/1/20	611,898	423,497
Northwest Airlines Inc.	3.186%	8/6/13	3,055,351	1,893,896(B)
United Air Lines Inc.	7.032%	10/1/10	144,872	139,078
United Air Lines Inc.	7.186%	4/1/11	30,413	28,896
United Air Lines Inc.	6.602%	9/1/13	51,805	49,733
US Airways Pass-Through Trust	6.850%	1/30/18	2,937,253	2,016,200
				11,104,756
Auto Components N.M.				
Visteon Corp.	8.250%	8/1/10	122,000	6,100
Visteon Corp.	12.250%	12/31/16	313,000	15,650(A)
				21,750
Automobiles 2.0%				
DaimlerChrysler NA Holding Corp.	7.300%	1/15/12	1,000,000	958,491
DaimlerChrysler NA Holding Corp.	8.500%	1/18/31	1,000,000	894,217
General Motors Corp.	8.375%	7/15/33	420,000	50,400
				1,903,108
Building Products 0.3%				
Associated Materials Inc.	11.250%	3/1/14	675,000	202,500
Nortek Inc.	8.500%	9/1/14	185,000	18,500
NTK Holdings Inc.	0.000%	3/1/14	500,000	30,000(C)
				251,000
Capital Markets 2.0%				
Morgan Stanley	6.600%	4/1/12	1,000,000	1,004,496
The Goldman Sachs Group Inc.	6.600%	1/15/12	900,000	898,794
				1,903,290
Chemicals 1.0%				
Georgia Gulf Corp.	9.500%	10/15/14	20,000	3,350(D)
Georgia Gulf Corp.	10.750%	10/15/16	415,000	29,050(D)

Western Asset Premier Bond Fund

March 31, 2009 (Unaudited) (continued)

	Rate	Maturity Date	Par/Shares	Value
Chemicals 1.0% (continued)				
Huntsman International LLC	7.875%	11/15/14	\$ 45,000	\$ 18,450
The Dow Chemical Co.	6.000%	10/1/12	1,000,000	858,784
Westlake Chemical Corp.	6.625%	1/15/16	70,000	49,000
				958,634
Commercial Services and Supplies 2.7%				
Interface Inc.	10.375%	2/1/10	400,000	384,000
Rental Service Corp.	9.500%	12/1/14	300,000	147,000
US Investigations Services Inc.	10.500%	11/1/15	310,000	236,375(A)
Waste Management Inc.	7.375%	5/15/29	2,000,000	1,816,640
Waste Management Inc.	7.750%	5/15/32	40,000	38,461
				2,622,476
Communications Equipment 0.1%				
EchoStar DBS Corp.	7.750%	5/31/15	120,000	110,400
Consumer Finance 3.8%				
Ford Motor Credit Co.	4.010%	1/13/12	70,000	44,100(B)
Ford Motor Credit Co.	12.000%	5/15/15	1,030,000	780,546
Ford Motor Credit Co.	8.000%	12/15/16	680,000	446,917
GMAC LLC	6.875%	8/28/12	94,000	63,128(A)
GMAC LLC	8.000%	11/1/31	939,000	451,809(A)
HSBC Finance Corp.	4.750%	7/15/13	1,670,000	1,231,009
SLM Corp.	1.319%	7/26/10	1,020,000	724,092(B)
				3,741,601
Distributors 0.1%				
Keystone Automotive Operations Inc.	9.750%	11/1/13	250,000	48,750
Diversified Consumer Services 0.5%				
Education Management LLC	8.750%	6/1/14	75,000	70,875
Education Management LLC	10.250%	6/1/16	235,000	219,725
Service Corp. International	6.750%	4/1/16	140,000	121,800
Service Corp. International	7.625%	10/1/18	5,000	4,300
Service Corp. International	7.500%	4/1/27	60,000	44,100
				460,800
Diversified Financial Services 4.9%				
AAC Group Holding Corp.	10.250%	10/1/12	440,000	248,600(A)
Air 2 US	8.027%	10/1/19	396,932	218,313(A)
Bank of America Corp.	8.000%	12/29/49	1,360,000	544,666(C)
CCM Merger Inc.	8.000%	8/1/13	140,000	57,400(A),(D)
Citigroup Inc.	6.625%	6/15/32	1,000,000	556,401
DI Finance LLC	9.500%	2/15/13	502,000	473,135
JPMorgan Chase and Co.	5.125%	9/15/14	1,300,000	1,150,089
Liberty Media LLC	3.750%	2/15/30	1,860,000	539,400(E)
TNK-BP Finance SA	7.875%	3/13/18	420,000	294,000(A)
Vanguard Health Holding Co. II LLC	9.000%	10/1/14	735,000	648,638
				4,730,642
Diversified Telecommunication Services 2.4%				
Cincinnati Bell Inc.	6.300%	12/1/28	25,000	17,000
Citizens Communications Co.	9.250%	5/15/11	90,000	91,350

Western Asset Premier Bond Fund

March 31, 2009 (Unaudited) (continued)

	Rate	Maturity Date	Par/Shares	Value
Diversified Telecommunication Services	2.4% (continued)			
Citizens Communications Co.	7.875%	1/15/27	\$ 115,000	\$ 77,625
Hawaiian Telcom Communications Inc.	12.500%	5/1/15	135,000	675(F)
Level 3 Financing Inc.	9.250%	11/1/14	660,000	455,400
MetroPCS Wireless Inc.	9.250%	11/1/14	35,000	33,950
Qwest Communications International Inc.	7.250%	2/15/11	160,000	154,400
Qwest Communications International Inc.	7.500%	2/15/14	140,000	121,100
Qwest Corp.	7.875%	9/1/11	390,000	384,150
Qwest Corp.	7.500%	10/1/14	150,000	136,500
Telcordia Technologies Inc.	10.000%	3/15/13	485,000	200,063(A)
Windstream Corp.	8.625%	8/1/16	635,000	623,887
				2,296,100
Electric Utilities	4.5%			
Duke Energy Corp.	6.250%	1/15/12	250,000	265,825
Energy Future Holdings Corp.	11.250%	11/1/17	1,580,000	667,550(G)
FirstEnergy Corp.	6.450%	11/15/11	610,000	610,553
FirstEnergy Corp.	7.375%	11/15/31	3,040,000	2,473,873
Orion Power Holdings Inc.	12.000%	5/1/10	150,000	154,687
TXU Electric Delivery Co.	7.000%	9/1/22	250,000	233,131
				4,405,619
Energy Equipment and Services	1.3%			
Complete Production Services Inc.	8.000%	12/15/16	150,000	95,250
EEB International Ltd.	8.750%	10/31/14	820,000	762,600(A)
Gulfmark Offshore Inc.	7.750%	7/15/14	270,000	199,800
Pride International Inc.	7.375%	7/15/14	240,000	236,400
				1,294,050
Food and Staples Retailing	4.4%			
CVS Caremark Corp.	6.943%	1/10/30	1,953,829	1,489,580(A)
CVS Corp.	5.789%	1/10/26	860,595	660,713(A)
CVS Lease Pass-Through Trust	5.880%	1/10/28	941,991	701,058(A)
CVS Lease Pass-Through Trust	6.036%	12/10/28	947,433	712,006(A),(D)
Delhaize America Inc.	9.000%	4/15/31	166,000	176,433
Safeway Inc.	5.800%	8/15/12	500,000	518,630
				4,258,420
Food Products	0.3%			
Dole Food Co. Inc.	7.250%	6/15/10	285,000	262,200
Gas Utilities	0.6%			
Southern Natural Gas Co.	8.000%	3/1/32	20,000	18,124
Suburban Propane Partners LP	6.875%	12/15/13	580,000	551,000
				569,124
Health Care Providers and Services	3.8%			
Community Health Systems Inc.	8.875%	7/15/15	200,000	189,000
DaVita Inc.	6.625%	3/15/13	70,000	67,900
DaVita Inc.	7.250%	3/15/15	300,000	288,375
HCA Inc.	6.250%	2/15/13	85,000	63,750
HCA Inc.	6.375%	1/15/15	430,000	281,650
HCA Inc.	9.250%	11/15/16	195,000	177,450

Western Asset Premier Bond Fund

March 31, 2009 (Unaudited) (continued)

	Rate	Maturity Date	Par/Shares	Value
Health Care Providers and Services	3.8% (continued)			
HCA Inc.	9.625%	11/15/16	\$ 380,000	\$ 303,050(G)
HCA Inc.	7.690%	6/15/25	90,000	46,872
HCA Inc.	7.500%	11/15/95	185,000	86,293
Tenet Healthcare Corp.	9.875%	7/1/14	2,810,000	2,191,800
				3,696,140
Hotels, Restaurants and Leisure				
1.0%				
Buffets Inc.	12.500%	11/1/14	265,000	27(F)
Caesars Entertainment Inc.	8.125%	5/15/11	920,000	299,000
Denny's Holdings Inc.	10.000%	10/1/12	90,000	77,850
El Pollo Loco Inc.	11.750%	11/15/13	195,000	142,350
Inn of the Mountain Gods Resort and Casino	12.000%	11/15/10	530,000	55,650
MGM MIRAGE	8.500%	9/15/10	10,000	4,100
Pokagon Gaming Authority	10.375%	6/15/14	233,000	193,390(A)
River Rock Entertainment Authority	9.750%	11/1/11	180,000	90,000
Sbarro Inc.	10.375%	2/1/15	90,000	33,300
Snoqualmie Entertainment Authority	5.384%	2/1/14	110,000	27,500(A),(B)
Station Casinos Inc.	7.750%	8/15/16	205,000	47,150(D),(H)
Station Casinos Inc.	6.625%	3/15/18	100,000	5,000(D),(H)
				975,317
Household Durables	0.5%			
American Greetings Corp.	7.375%	6/1/16	20,000	9,800
K Hovnanian Enterprises Inc.	8.625%	1/15/17	120,000	33,000
Norcraft Cos.	9.000%	11/1/11	360,000	306,000
Norcraft Holdings LP	9.750%	9/1/12	155,000	122,450
				471,250
Independent Power Producers and Energy Traders	4.7%			
Dynegy Holdings Inc.	7.750%	6/1/19	650,000	422,500
Edison Mission Energy	7.750%	6/15/16	180,000	136,800
Edison Mission Energy	7.625%	5/15/27	179,000	107,400
Exelon Generation Co. LLC	6.950%	6/15/11	2,000,000	2,042,166
Mirant North America LLC	7.375%	12/31/13	350,000	316,750
NRG Energy Inc.	7.375%	2/1/16	505,000	469,650
NRG Energy Inc.	7.375%	1/15/17	225,000	209,250
The AES Corp.	9.750%	4/15/16	360,000	338,400(A)
The AES Corp.	8.000%	10/15/17	525,000	450,187
The AES Corp.	8.000%	6/1/20	100,000	81,000(A)
				4,574,103
Industrial Conglomerates	2.2%			
Tyco International Ltd. / Tyco International Finance SA	6.875%	1/15/21	2,615,000	2,186,592
IT Services	1.0%			
Ceridian Corp.	12.250%	11/15/15	130,000	49,400(G)
Electronic Data Systems Corp.	7.450%	10/15/29	500,000	543,252
SunGard Data Systems Inc.	10.250%	8/15/15	520,000	364,000
				956,652

Leisure Equipment and Products

1.0%

Eastman Kodak Co.	7.250%	11/15/13	1,800,000	1,017,000
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Western Asset Premier Bond Fund

March 31, 2009 (Unaudited) (continued)

	Rate	Maturity Date	Par/Shares	Value
Media 6.4%				
Affinion Group Inc.	10.125%	10/15/13	\$ 180,000	\$ 136,800
Affinion Group Inc.	11.500%	10/15/15	225,000	139,500
CCH I Holdings LLC	11.000%	10/1/15	927,000	99,652(F)
CCH II Holdings LLC	10.250%	10/1/13	150,000	133,500(F)
Charter Communications Holdings LLC	11.750%	5/15/11	80,000	500(F)
Charter Communications Holdings LLC	12.125%	1/15/12	40,000	400(F)
Charter Communications Operating LLC	10.875%	9/15/14	280,000	271,600(A),(F)
Clear Channel Communications Inc.	4.900%	5/15/15	700,000	98,000
CMP Susquehanna Corp.	0.000%	5/15/14	14,000	6,174(A),(I)
CMP Susquehanna Corp.	9.875%	5/15/14	170,000	166,278
Comcast Corp.	5.900%	3/15/16	400,000	386,386
Comcast Corp.	7.050%	3/15/33	1,000,000	929,346
CSC Holdings Inc.	7.625%	4/1/11	50,000	49,625
CSC Holdings Inc.	6.750%	4/15/12	250,000	240,625
EchoStar DBS Corp.	7.000%	10/1/13	600,000	556,500
Idearc Inc.	8.000%	11/15/16	720,000	18,900(F)
News America Holdings Inc.	8.875%	4/26/23	400,000	384,667
R.H. Donnelley Corp.	11.750%	5/15/15	250,000	32,500(A)
R.H. Donnelley Corp.	8.875%	10/15/17	320,000	17,600
Time Warner Inc.	6.875%	5/1/12	1,400,000	1,424,920
Time Warner Inc.	7.700%	5/1/32	1,150,000	1,034,121
TL Acquisitions Inc.	10.500%	1/15/15	270,000	138,375(A)
				6,265,969
Metals and Mining 2.4%				
Alcoa Inc.	5.375%	1/15/13	750,000	595,222
CII Carbon LLC	11.125%	11/15/15	580,000	342,200(A)
Freeport-McMoRan Copper & Gold Inc.	8.375%	4/1/17	730,000	682,550
GTL Trade Finance Inc.	7.250%	10/20/17	428,000	365,940(A)
Metals USA Inc.	11.125%	12/1/15	445,000	267,000
Noranda Aluminium Acquisition Corp.	6.595%	5/15/15	150,000	46,500(B),(G)
				2,299,412
Multi-Utilities 1.1%				
Dominion Resources Inc.	5.700%	9/17/12	770,000	784,983
MidAmerican Energy Holdings Co.	5.875%	10/1/12	250,000	259,544
				1,044,527
Multiline Retail 0.5%				
Dollar General Corp.	10.625%	7/15/15	220,000	219,450
Dollar General Corp.	11.875%	7/15/17	105,000	103,163(G)
The Neiman-Marcus Group Inc.	9.000%	10/15/15	260,000	83,525(G)
The Neiman-Marcus Group Inc.	7.125%	6/1/28	330,000	132,000
				538,138
Oil, Gas and Consumable Fuels 10.9%				
Belden and Blake Corp.	8.750%	7/15/12	750,000	521,250
Chesapeake Energy Corp.	9.500%	2/15/15	45,000	43,763
Chesapeake Energy Corp.	6.375%	6/15/15	480,000	404,400
Chesapeake Energy Corp.	6.625%	1/15/16	30,000	24,975
Chesapeake Energy Corp.	7.250%	12/15/18	255,000	209,419

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Colorado Interstate Gas Co.	6.800%	11/15/15	150,000	140,609
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Western Asset Premier Bond Fund

March 31, 2009 (Unaudited) (continued)

	Rate	Maturity Date	Par/Shares	Value
Oil, Gas and Consumable Fuels 10.9% (continued)				
DCP Midstream LP	7.875%	8/16/10	\$ 750,000	\$ 760,202
Devon Energy Corp.	7.950%	4/15/32	1,000,000	1,035,525
Devon Financing Corp. ULC	6.875%	9/30/11	1,000,000	1,045,794
El Paso Corp.	7.750%	6/15/10	1,496,000	1,473,889
El Paso Corp.	7.800%	8/1/31	190,000	141,968
Exco Resources Inc.	7.250%	1/15/11	465,000	360,375
Hess Corp.	7.875%	10/1/29	1,640,000	1,484,234
Hess Corp.	7.300%	8/15/31	60,000	52,194
International Coal Group Inc.	10.250%	7/15/14	220,000	140,800
KazMunaiGaz Exploration Production - GDR	8.375%	7/2/13	330,000	273,900(A)
Kinder Morgan Energy Partners LP	7.125%	3/15/12	500,000	511,684
Parker Drilling Co.	9.625%	10/1/13	300,000	201,000
Petrohawk Energy Corp.	9.125%	7/15/13	145,000	139,200
SemGroup LP	8.750%	11/15/15	305,000	10,675(A),(D),(F)
Sonat Inc.	7.625%	7/15/11	500,000	483,034
Stone Energy Corp.	8.250%	12/15/11	160,000	84,000
The Williams Cos. Inc.	7.500%	1/15/31	902,000	712,580
The Williams Cos. Inc.	8.750%	3/15/32	85,000	77,138
Valero Energy Corp.	7.500%	4/15/32	400,000	313,776
				10,646,384
Paper and Forest Products 1.7%				
Appleton Papers Inc.	8.125%	6/15/11	5,000	3,013
Appleton Papers Inc.	9.750%	6/15/14	305,000	54,900
NewPage Corp.	7.420%	5/1/12	375,000	120,000(B)
Weyerhaeuser Co.	6.750%	3/15/12	800,000	769,514
Weyerhaeuser Co.	7.375%	3/15/32	1,000,000	668,221
				1,615,648
Pharmaceuticals N.M.				
Leiner Health Products Inc.	11.000%	6/1/12	280,000	700(D),(F)
Real Estate Investment Trusts (REITs) 0.2%				
Ventas Inc.	6.750%	4/1/17	260,000	222,300
Real Estate Management and Development 0.1%				
Ashton Woods USA LLC	0.000%	6/30/15	65,000	24,513(A),(C)
Realogy Corp.	12.375%	4/15/15	495,000	84,150
				108,663
Road and Rail 0.4%				
Hertz Corp.	10.500%	1/1/16	645,000	280,575
Swift Transportation Co.	8.984%	5/15/15	90,000	19,800(A),(B)
Swift Transportation Co.	12.500%	5/15/17	325,000	71,500(A)
				371,875
Semiconductors and Semiconductor Equipment N.M.				
Freescale Semiconductor Inc.	8.875%	12/15/14	25,000	5,250
Freescale Semiconductor Inc.	10.125%	12/15/16	130,000	23,400
				28,650
Software 0.1%				

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Activant Solutions Inc.	9.500%	5/1/16	165,000	101,063
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Western Asset Premier Bond Fund

March 31, 2009 (Unaudited) (continued)

	Rate	Maturity Date	Par/Shares	Value
Specialty Retail 0.1%				
Blockbuster Inc.	9.000%	9/1/12	\$ 210,000	\$ 94,500
Textiles, Apparel and Luxury Goods 0.1%				
Oxford Industries Inc.	8.875%	6/1/11	180,000	131,400
Tobacco 0.2%				
Alliance One International Inc.	11.000%	5/15/12	205,000	190,650
Trading Companies and Distributors 0.4%				
Ashtead Capital Inc.	9.000%	8/15/16	129,000	73,530(A)
H&E Equipment Services Inc.	8.375%	7/15/16	345,000	217,350
Penhall International Corp.	12.000%	8/1/14	390,000	126,750(A),(D) 417,630
Transportation Infrastructure 0.1%				
Hawker Beechcraft Acquisition Co.	8.875%	4/1/15	500,000	56,250(G)
Wireless Telecommunication Services 1.6%				
AT&T Mobility LLC	6.500%	12/15/11	250,000	263,481
Sprint Capital Corp.	8.375%	3/15/12	1,450,000	1,305,000
				1,568,481
TOTAL CORPORATE BONDS AND NOTES (Cost \$110,420,256)				82,813,431
ASSET-BACKED SECURITIES 27.3%				
Fixed Rate Securities 10.4%				
Associates Manufactured Housing Pass Through Certificates 1997-CLB2	8.900%	6/15/28	3,552,537	1,776,268
Bear Stearns Asset Backed Securities Trust 2007-SD1 1A3A	6.500%	10/25/36	1,462,232	812,702
Captiva CBO 1997-1A A	6.860%	11/30/09	295,431	207,806(A),(J)
Contimortgage Home Equity Trust 1997-4 B1F	7.330%	10/15/28	570,566	523,209
Firstfed Corp. Manufactured Housing Contract 1996-1 B	8.060%	10/15/22	2,100,000	2,142,495(A)
Global Franchise Trust 1998-1 A2	6.659%	10/10/11	976,953	537,420(A)
Green Tree Financial Corp. 1992-2 B	9.150%	1/15/18	277,220	188,046
Green Tree Financial Corp. 1993-1 B	8.450%	4/15/18	368,526	275,957
Green Tree Home Improvement Loan Trust 1996-D HIB2	8.000%	9/15/27	96,795	71,021
Green Tree Recreational Equipment & Consumer Trust 1996-C CTFS	7.650%	10/15/17	341,184	294,812
Indymac Manufactured Housing Contract 1997-1 A5	6.970%	2/25/28	324,924	244,558
Lehman XS Trust 2007-1 WF1	7.000%	1/25/37	1,218,818	662,732
PAMCO CLO 1997-1A B	7.910%	8/6/09	902,913	90,291
Pegasus Aviation Lease Securitization 2000-1 A2	8.370%	3/25/30	1,300,000	260,000(A)
Settlement Fee Finance LLC 2004-1A A	9.100%	7/25/34	908,471	707,699(A)
	3.450%	2/25/32	1,096,318	849,399

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Structured Asset Securities Corp. 2002-AL1 A3				
Structured Asset Securities Corp. 2003-AL1	3.357%	4/25/31	157,060	138,662(A)
Vanderbilt Mortgage Finance 1997-B 1B2	8.155%	10/7/26	418,011	288,993
				10,072,070
Indexed Securities(B) 9.5%				
ACE Securities Corp. 2005-SD1 A1	0.874%	11/25/50	103,028	96,685
AmeriCredit Automobile Receivables Trust 2007-CM A3B	0.548%	5/7/12	2,248,060	2,073,952

Western Asset Premier Bond Fund

March 31, 2009 (Unaudited) (continued)

	Rate	Maturity Date	Par/Shares	Value
Indexed Securities 9.5% (continued)				
Bayview Financial Asset Trust 2004-SSRA A1	1.074%	12/25/39	\$ 539,595	\$ 280,561(A)
Bayview Financial Asset Trust 2007-SR1A A	0.924%	3/25/37	2,172,599	847,136(A)
Bayview Financial Asset Trust 2007-SR1A M3	1.670%	3/25/37	680,871	170,026(A)
Bayview Financial Asset Trust 2007-SR1A M4	2.020%	3/25/37	185,692	7,660(A)
Citigroup Mortgage Loan Trust Inc. 2006-SHL1 A1	0.674%	11/25/45	362,510	261,762(A)
Citigroup Mortgage Loan Trust Inc. 2007-SHL1 A	0.874%	11/25/46	1,401,953	511,012(A)
Countrywide Asset-Backed Certificates 2007-13 2A1	1.374%	10/25/47	1,367,142	875,227
Countrywide Asset-Backed Certificates 2007-SEA2 1A1	1.474%	8/25/47	80,053	44,077(A)
Countrywide Home Equity Loan Trust 2007-GW A	1.106%	11/15/28	2,030,662	1,034,724
CS First Boston Mortgage Securities Corp. 2004-CF2 2A1	0.944%	5/25/44	129,769	96,790(A)
Ellington Loan Acquisition Trust 2007-1 A2A1	1.474%	5/26/37	412,055	320,329(A)
GMAC Mortgage Corp. Loan Trust 2004-VF1 A1	1.224%	2/25/31	782,230	382,354(A)
GSAA Home Equity Trust 2006-19 A3A	0.714%	12/25/36	1,000,000	304,018
IXIS Real Estate Capital Trust 2005-HE3 A4	0.844%	12/25/35	46,102	42,311
Lehman XS Trust 2006-GP4	0.544%	8/25/46	441,095	345,576
Long Beach Mortgage Loan Trust 2005-WL2 3A1	0.569%	8/25/35	77,134	72,648
MSDWCC Heloc Trust 2003-2 A	0.734%	4/25/16	269,794	147,204
RAAC Series 2007-RP1 M1	1.024%	5/25/46	210,000	4,786(A)
Renaissance Home Equity Loan Trust 2005-3 AV3	0.854%	11/25/35	800,000	324,059
Residential Asset Mortgage Products Inc. 2004-RZ1 AII	0.954%	3/25/34	455,677	165,250
Residential Asset Securities Corp. 2001-KS3 AII	0.934%	9/25/31	354,357	206,439
Salomon Brothers Mortgage Securities VII 2002-CIT1	0.774%	3/25/32	521,469	445,941
Wachovia Asset Securitization Inc. 2002-HE1	0.844%	9/27/32	257,815	122,569
Wachovia Asset Securitization Inc. 2002-HE2	0.904%	12/25/32	95,766	49,315
Wachovia Asset Securitization Inc. 2003-HE1	0.764%	3/25/33	35,737	16,525
				9,248,936
Stripped Securities 0.7%				
	0.000%	8/25/36	1,687,465	680,645(K2)

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Bear Stearns Asset Backed Securities Trust
2006-SD3 1P0
Oakwood Mortgage Investors Inc. 2002-C
AIO

6.000%	8/15/10	570,504	37,350(D),(K1) 717,995
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Variable Rate Securities(I) 6.7%

BankAmerica Manufactured Housing
Contract

1997-2 M	6.900%	4/10/28	100,000	138,509
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Conseco Finance Securitizations Corp.

2002-1 A	6.681%	12/1/33	558,009	453,261
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Green Tree 2008-MH1 A1

7.000%	4/25/38	96,497	84,680(A)
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Greenpoint Manufactured Housing 1999-5

A5	7.820%	12/15/29	706,000	529,009
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GSAMP Trust 2003-SEA2 A1

4.422%	7/25/33	2,391,414	2,104,002
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Merit Securities Corp. 13 A4

7.988%	12/28/33	3,757,742	2,776,063
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Oakwood Mortgage Investors Inc. 2002-B A3

6.060%	3/15/25	321,024	201,951
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Saxon Asset Securities Trust 2000-2 MF1

8.870%	7/25/30	218,928	209,993
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6,497,468

TOTAL ASSET-BACKED SECURITIES (Cost \$31,246,501)

26,536,469

MORTGAGE-BACKED SECURITIES

29.3%

Fixed Rate Securities 4.0%

Banc of America Commercial Mortgage Inc.

2007-5 A3	5.620%	2/10/51	800,000	587,542
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Bear Stearns Asset Backed Securities Trust

2002-AC1 B4	7.000%	1/25/32	1,096,352	358,278(A)
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Enterprise Mortgage Acceptance Co. 1999-1

A1	6.420%	10/15/25	22,917	12,038(A)
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Western Asset Premier Bond Fund

March 31, 2009 (Unaudited) (continued)

	Rate	Maturity Date	Par/Shares	Value
Fixed Rate Securities 4.0% (continued)				
GMAC Commercial Mortgage Securities Inc. 1998-C2 F	6.500%	5/15/35	\$ 1,000,000	\$ 978,403
JP Morgan Chase Commercial Mortgage Securities Corp. 2008-C2 A1	5.017%	2/12/51	328,467	313,837
Metropolitan Asset Funding Inc. 1998-BI B1	8.000%	11/20/24	964,863	394,797
Washington Mutual Alternative Mortgage Pass-Through Certificates 2006-5 3A3	6.221%	7/25/36	905,000	459,437
Washington Mutual Alternative Mortgage Pass-Through Certificates 2006-7 A2A	5.667%	9/25/36	1,519,910	706,017
Washington Mutual Alternative Mortgage Pass-Through Certificates 2006-7 A3	6.081%	9/25/36	185,000	70,644
				3,880,993
Indexed Securities(B) 20.6%				
American Home Mortgage Investment Trust 2007-A 4A	0.924%	7/25/46	1,115,818	513,507(A)
Bayview Commercial Asset Trust 2005-3A A2	0.874%	11/25/35	848,933	662,607(A)
Bayview Commercial Asset Trust 2007-5A A1	1.124%	10/25/37	817,500	