

WESTERN ASSET PREMIER BOND FUND
Form N-Q
May 31, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-10603

Name of Fund: Western Asset Premier Bond Fund
Fund Address: 385 East Colorado Boulevard
Pasadena, CA 91101

Name and address of agent for service: Richard M. Wachterman, Esq.
Legg Mason Wood Walker, Incorporated
100 Light Street
Baltimore, MD 21202

Registrant's telephone number, including area code: (626) 844 9400

Date of fiscal year end: 12/31/2005

Date of reporting period: 3/31/2005

Item 1 Schedule of Investments

PORTFOLIO OF INVESTMENTS

Western Asset Premier Bond Fund

March 31, 2005 (Unaudited)

(Amounts in thousands)

	<u>% OF NET ASSETS</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR</u>	<u>VALUE</u>
Long-Term Securities	155.1%				
Corporate Bonds and Notes	82.2%				
Advertising	0.3%				
Vertis Inc.		10.875%	06/15/09	\$ 250	\$ 241
World Directories Acquisition Subsidiary Corp.		8.375%	12/01/14	270	251 _A
					<u>492</u>
Aerospace/Defense	2.3%				
Northrop Grumman Corporation		7.750%	02/15/31	1,000	1,264
Raytheon Company		6.750%	08/15/07	584	614
Raytheon Company		7.200%	08/15/27	1,000	1,174
TransDigm Inc.		8.375%	07/15/11	200	205
The Boeing Company		6.125%	02/15/33	600	642
					<u>3,899</u>
Apparel	0.4%				
Levi Strauss & Co.		9.750%	01/15/15	120	118 _A
Oxford Industries, Inc.		8.875%	06/01/11	270	286
Russell Corporation		9.250%	05/01/10	240	255
					<u>659</u>
Auto Parts and Equipment	0.4%				
Keystone Automotive Operations Inc.		9.750%	11/01/13	430	432
Tenneco Automotive Inc.		10.250%	07/15/13	230	256
					<u>688</u>
Automotive	3.0%				
Asbury Automotive Group Inc.		9.000%	06/15/12	405	413
DaimlerChrysler NA Holdings Corp.		7.300%	01/15/12	1,000	1,090
DaimlerChrysler NA Holdings Corp.		8.500%	01/18/31	1,000	1,207
Ford Motor Company		7.450%	07/16/31	2,700	2,442
					<u>5,152</u>
Banking and Finance	5.3%				
Boeing Capital Corporation		6.500%	02/15/12	1,000	1,085

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Boeing Capital Corporation	5.800%	01/15/13	400	419
Ford Motor Credit Company	6.875%	02/01/06	400	405
Ford Motor Credit Company	7.250%	10/25/11	1,700	1,678
Fuji JGB Inv	9.870%	06/30/08	790	900 _{A,B}
General Motors Acceptance Corporation	6.125%	02/01/07	500	492
General Motors Acceptance Corporation	6.875%	09/15/11	1,175	1,063
General Motors Acceptance Corporation	7.000%	02/01/12	1,500	1,355
HSBC Finance Corporation	4.750%	07/15/13	1,670	1,626
				9,023

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Corporate Bonds and Notes - Continued					
Banks	0.3%				
Washington Mutual Bank FA		5.500%	01/15/13	\$ 440	\$ 449
Building Materials					
	0.8%				
Associated Materials Inc.		0.000%	03/01/14	720	500 _C
Goodman Global Holding Company, Inc.		7.875%	12/15/12	270	247 _A
MMI Products, Inc.		11.250%	04/15/07	250	249
NTK Holdings, Inc.		0.000%	03/01/14	320	170 _{A,C}
Nortek Inc.		8.500%	09/01/14	290	280
					<u>1,446</u>
Cable					
	2.7%				
Charter Communication Holdings II		10.250%	09/15/10	622	634
Charter Communication Holdings, LLC		9.625%	11/15/09	380	297
Comcast Cable Communications, Inc.		6.750%	01/30/11	500	540
Comcast Corporation		6.500%	01/15/15	400	428
Comcast Corporation		7.050%	03/15/33	1,000	1,118
CSC Holdings Inc.		6.750%	04/15/12	250	248 _A
CSC Holdings Inc.		7.875%	02/15/18	130	138
CSC Holdings Inc.		7.625%	07/15/18	253	263
EchoStar DBS Corporation		5.810%	10/01/08	93	95 _B
EchoStar DBS Corporation		6.625%	10/01/14	310	300 _A
Insight Communications Company, Inc.		0.000%	02/15/11	220	219 _C
LodgeNet Entertainment Corporation		9.500%	06/15/13	321	350
					<u>4,630</u>
Chemicals					
	2.0%				
FMC Corporation		10.250%	11/01/09	203	226
Huntsman International LLC		10.125%	07/01/09	152	158
Lyondell Chemical Company		9.625%	05/01/07	50	54
Millennium America Inc.		9.250%	06/15/08	24	26
PQ Corporation		7.500%	02/15/13	180	177 _A
The Dow Chemical Company		6.000%	10/01/12	2,500	2,665
Westlake Chemical Corporation		8.750%	07/15/11	214	234
					<u>3,540</u>
Coal					
	0.2%				
Alpha Natural Resources		10.000%	06/01/12	350	392 _A

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Computers Services and Systems		1.2%			
DynCorp Inc.	9.500%	02/15/13	530	515 _A	
Electronic Data Systems Corporation	7.125%	10/15/09	700	752	
Electronic Data Systems Corporation	7.450%	10/15/29	500	534	
International Business Machines Corporation	4.750%	11/29/12	240	239	

2,040

Containers and Packaging		0.9%			
Graham Packaging Company Inc.	9.875%	10/15/14	320	320 _A	
Owens-Brockway Glass Container Inc.	8.750%	11/15/12	330	361	
Owens-Illinois, Inc.	7.500%	05/15/10	100	103	
Portola Packaging, Inc.	8.250%	02/01/12	650	488	
Solo Cup Company	8.500%	02/15/14	310	310	

1,582

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Corporate Bonds and Notes - Continued					
Construction Machinery	0.2%				
H&E Equipment/Finance Corp.		11.125%	06/15/12	\$ 260	\$ 293
Distribution and Wholesale					
Distribution and Wholesale	N.M.				
National Waterworks Inc.		10.500%	12/01/12	60	67
Diversified Financial Services					
Diversified Financial Services	2.7%				
CIT Group Inc.		7.750%	04/02/12	1,600	1,851
Citigroup Inc.		6.625%	06/15/32	1,000	1,115
General Electric Capital Corporation		3.750%	12/15/09	740	711
General Electric Capital Corporation		6.000%	06/15/12	700	746
General Electric Capital Corporation		5.450%	01/15/13	250	257
					4,680
Drug & Grocery Store Chains					
Drug & Grocery Store Chains	0.3%				
Safeway Inc.		5.800%	08/15/12	500	513
Electric					
Electric	7.9%				
Dominion Resources, Inc.		5.700%	09/17/12	770	799
Duke Energy Corporation		6.250%	01/15/12	250	266
Elwood Energy LLC		8.159%	07/05/26	289	321
Exelon Generation Co. LLC		6.950%	06/15/11	2,000	2,200
FirstEnergy Corp.		5.500%	11/15/06	750	763
FirstEnergy Corp.		6.450%	11/15/11	610	644
FirstEnergy Corp.		7.375%	11/15/31	3,040	3,443
MidAmerican Energy Holdings Company		5.875%	10/01/12	250	260
Niagra Mohawk Power Corporation		7.750%	10/01/08	1,500	1,657
Orion Power Holdings, Inc.		12.000%	05/01/10	311	378
Progress Energy, Inc.		7.100%	03/01/11	250	274 _A
Progress Energy, Inc.		6.850%	04/15/12	750	818
Sithe Energies, Inc.		9.000%	12/30/13	230	257
Texas Genco LLC		6.875%	12/15/14	316	317 _A
The AES Corporation		7.750%	03/01/14	430	444
The AES Corporation		9.000%	05/15/15	440	484 _A
TXU Electric Delivery Company		7.000%	09/01/22	250	283
					13,608
Energy					
Energy	1.0%				

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Calpine Corporation	7.625%	04/15/06	140	136
Calpine Generating Co.	11.169%	04/01/11	350	334 _B
Calpine Generation Co.	11.500%	04/01/11	580	539
Midwest Generation LLC	8.750%	05/01/34	255	284
NRG Energy, Inc.	8.000%	12/15/13	353	373 _A
Reliant Energy Inc.	6.750%	12/15/14	190	177
			<hr/>	
			1,843	
			<hr/>	

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Corporate Bonds and Notes - Continued					
Entertainment	0.3%				
Cinemark, Inc.		0.000%	03/15/14	\$ 330	\$ 234 _C
WMG Holdings Corp.		0.000%	12/15/14	250	173 _{A,C}
Warner Music Group		7.375%	04/15/14	90	93
					<u>500</u>
Environmental Services	1.9%				
Allied Waste North America Incorporated		8.875%	04/01/08	380	393
Waste Management, Inc.		7.375%	05/15/29	2,000	2,328
Waste Management, Inc.		7.750%	05/15/32	40	49
Waste Services, Inc.		9.500%	04/15/14	440	444 ^A
					<u>3,214</u>
Food, Beverage and Tobacco	2.1%				
Altria Group, Inc.		7.000%	11/04/13	250	268
Altria Group, Inc.		7.750%	01/15/27	1,000	1,141
Kraft Foods Inc.		5.250%	10/01/13	400	403
Nabisco Inc.		7.550%	06/15/15	1,500	1,770
					<u>3,582</u>
Gaming	1.0%				
Ameristar Casinos, Inc.		10.750%	02/15/09	500	546
Inn of The Mountain Gods		12.000%	11/15/10	400	470
Premier Entertainment Biloxi LLC		10.750%	02/01/12	707	721
Station Casinos, Inc.		6.875%	03/01/16	20	20
					<u>1,757</u>
Gas and Pipeline Utilities	3.8%				
Duke Energy Field Services Corporation		7.875%	08/16/10	750	852
Dynegy Holdings Inc.		8.750%	02/15/12	1,500	1,436
Kinder Morgan Energy Partners, L.P.		7.125%	03/15/12	500	555
Pacific Energy Partners LP/Pacific Energy Finance Corp.		7.125%	06/15/14	120	124
Panhandle Eastern Pipe Line Company		4.800%	08/15/08	400	400
Texas Eastern Transmission		5.250%	07/15/07	750	762

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The Williams Companies, Inc.	7.500%	01/15/31	902	947
The Williams Companies, Inc.	8.750%	03/15/32	1,200	1,425
				6,501
Healthcare				
	2.2%			
Fresenius Medical Care Capital Trust II	7.875%	02/01/08	250	262
Tenet Healthcare Corporation	9.875%	07/01/14	713	742
Tenet Healthcare Corporation	9.250%	02/01/15	2,810	2,803 _A
				3,807

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Corporate Bonds and Notes - Continued					
Investment Banking/Brokerage	4.5%				
Credit Suisse First Boston, USA		6.500%	01/15/12	\$ 1,125	\$ 1,217
JPMorgan Chase & Co.		5.750%	01/02/13	1,750	1,819
JPMorgan Chase & Co.		5.125%	09/15/14	1,300	1,279
Morgan Stanley		6.600%	04/01/12	1,500	1,637
Refco Finance Holdings LLC		9.000%	08/01/12	370	392 _A
The Goldman Sachs Group, Inc.		6.600%	01/15/12	1,200	1,299
					<u>7,643</u>
Machinery	0.7%				
Case New Holland Inc.		9.250%	08/01/11	458	488 _A
Joy Global Inc.		8.750%	03/15/12	130	143
Terex Corporation		10.375%	04/01/11	500	544
					<u>1,175</u>
Manufacturing (Diversified)	2.3%				
Ames True Temper, Inc.		6.640%	01/15/12	290	273 _{A,B}
Ames True Temper, Inc.		10.000%	07/15/12	250	212
Eastman Kodak Co.		7.250%	11/15/13	850	889
Interface, Inc.		10.375%	02/01/10	400	448
Jacuzzi Brands, Incorporated		9.625%	07/01/10	365	401
KI Holdings Inc.		0.000%	11/15/14	260	160 _{A,C}
Koppers Inc.		9.875%	10/15/13	238	265
Leiner Health Products L.P.		11.000%	06/01/12	360	387
Norcraft Companies, L.P.		9.000%	11/01/11	370	383
Norcraft Holdings L.P.		0.000%	09/01/12	160	114 _C
Rayovac Corporation		8.500%	10/01/13	240	247
Samsonite Corporation		8.875%	06/01/11	230	241
					<u>4,020</u>
Media	3.5%				
AOL Time Warner Inc.		6.150%	05/01/07	250	258
AOL Time Warner Inc.		6.875%	05/01/12	1,400	1,529
AOL Time Warner Inc.		7.700%	05/01/32	1,150	1,365
Liberty Media Corporation		4.510%	09/17/06	200	203 _B
Liberty Media Corporation		3.750%	02/15/30	1,860	1,141 _D

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News America Holdings Inc.	6.625%	01/09/08	300	315
News America Holdings Inc.	8.875%	04/26/23	400	511
Paxson Communications Corporation	10.750%	07/15/08	500	496
Sinclair Broadcast Group, Inc.	8.000%	03/15/12	250	255
				6,073

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Corporate Bonds and Notes - Continued					
Medical Care Facilities	1.3%				
AmeriPath, Inc.		10.500%	04/01/13	\$ 250	\$ 249
Ardent Health Services		10.000%	08/15/13	490	581
Community Health Systems Inc.		6.500%	12/15/12	150	146 _A
DaVita, Inc.		6.625%	03/15/13	50	49 _A
DaVita, Inc.		7.250%	03/15/15	220	216 _A
Extencicare Health Services, Inc.		9.500%	07/01/10	500	547
HCA, Inc.		7.690%	06/15/25	120	123
Select Medical Corporation		7.625%	02/01/15	240	240 _A
					<u>2,151</u>
Metals and Mining	0.4%				
Alcoa Inc.		5.375%	01/15/13	750	770
Office Equipment	0.1%				
Xerox Corporation		7.625%	06/15/13	130	136
Oil and Gas	7.2%				
Amerada Hess Corporation		7.300%	08/15/31	1,700	1,917
Belden & Blake Corporation		8.750%	07/15/12	500	496
ConocoPhillips		4.750%	10/15/12	1,000	994
Devon Energy Corporation		7.950%	04/15/32	1,000	1,261
Devon Finance Corp. ULC		6.875%	09/30/11	2,000	2,202
El Paso CPG Co.		6.375%	02/01/09	333	320
El Paso CPG Co.		7.750%	06/15/10	1,496	1,496
El Paso Corporation		7.625%	07/15/11	500	494
El Paso Corporation		7.800%	08/01/31	210	197
El Paso Production Holding Company		7.750%	06/01/13	250	253
Encore Acquisition Company		6.250%	04/15/14	40	40
Occidental Petroleum Corporation		6.750%	01/15/12	500	553
Parker Drilling Company		10.125%	11/15/09	87	91
Parker Drilling Company		9.625%	10/01/13	220	243
Plains Exploration & Production Company		7.125%	06/15/14	190	199
Pride International, Inc.		7.375%	07/15/14	240	254
Suburban Propane Partners, LP		6.875%	12/15/13	410	404
Valero Energy Corporation		7.500%	04/15/32	400	482
Vintage Petroleum, Inc.		7.875%	05/15/11	500	530
					<u>12,426</u>



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Corporate Bonds and Notes - Continued					
Paper and Forest Products	2.2%				
Weyerhaeuser Company		6.750%	03/15/12	\$ 2,400	\$ 2,636
Weyerhaeuser Company		7.375%	03/15/32	1,000	1,169
					<u>3,805</u>
Publishing	0.5%				
Dex Media East LLC		9.875%	11/15/09	250	275
Dex Media East LLC		12.125%	11/15/12	122	145
PRIMEDIA Inc.		8.164%	05/15/10	310	329 ^B
PRIMEDIA Inc.		8.875%	05/15/11	50	52
					<u>801</u>
Real Estate	0.2%				
Forest City Enterprises, Inc.		6.500%	02/01/17	270	273
Rental Auto/Equipment	0.2%				
NationsRent Inc.		9.500%	10/15/10	340	364
Retail	0.7%				
Stater Bros. Holdings Inc.		6.510%	06/15/10	170	168 ^B
Toys R Us, Inc.		7.875%	04/15/13	120	107
Toys R Us, Inc.		7.375%	10/15/18	1,080	902
					<u>1,177</u>
Retail (Food Chains)	0.2%				
Domino's Inc.		8.250%	07/01/11	248	259
Special Purpose	2.0%				
AAC Group Holding Corp.		0.000%	10/01/12	440	317 ^{A,C}
Air 2 U.S.		8.027%	10/01/19	287	259 ^A
K & F Acquisition Inc.		7.750%	11/15/14	149	145 ^A
K & F Parent Inc.		11.500%	02/01/15	80	78 ^{A,K}
Milacron Escrow Corp.		11.500%	05/15/11	410	447
Rainbow National Services LLC		8.750%	09/01/12	100	108 ^A
Rainbow National Services LLC		10.375%	09/01/14	250	279 ^A
River Rock Entertainment		9.750%	11/01/11	380	416
Sensus Metering Systems		8.625%	12/15/13	460	470

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UGS Corp.	10.000%	06/01/12	230	254 _A
UCAR Finance Inc.	10.250%	02/15/12	300	321
WII Components, Inc.	10.000%	02/15/12	250	256
				3,350
Storage Facilities	0.1%			
Mobile Mini, Inc.	9.500%	07/01/13	129	145

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Corporate Bonds and Notes - Continued					
Telecommunications	5.1%				
Alamosa Delaware Inc.		11.000%	07/31/10	\$ 319	\$ 363
AT&T Corp.		9.050%	11/15/11	360	409
BellSouth Corporation		6.000%	10/15/11	1,000	1,059
Cincinnati Bell Inc.		7.250%	07/15/13	129	128
Cincinnati Bell Inc.		8.375%	01/15/14	140	138
Cincinnati Bell Inc.		8.375%	01/15/14	260	256 _A
Qwest Capital Funding, Inc.		7.750%	02/15/31	1,000	845
Qwest Communications International Inc.		7.250%	02/15/11	500	489 _A
Qwest Corporation		7.875%	09/01/11	390	402 _A
Qwest Services Corp.		14.000%	12/15/10	10	12 _A
SBC Communications Inc.		6.250%	03/15/11	1,000	1,061
Sprint Capital Corp.		6.000%	01/15/07	1,500	1,542
Sprint Capital Corp.		8.375%	03/15/12	1,450	1,695
Telcordia Technologies Inc.		10.000%	03/15/13	160	159 _A
Valor Communications Group, Inc.		7.750%	02/15/15	260	259 _A
					<u>8,817</u>
Telecommunications (Cellular/Wireless)	2.4%				
AT&T Wireless Services, Inc.		7.500%	05/01/07	500	532
AT&T Wireless Services, Inc.		8.125%	05/01/12	500	584
Centennial Communications Corp.		8.125%	02/01/14	500	513
Cingular Wireless LLC		6.500%	12/15/11	250	269
Motorola, Inc.		7.625%	11/15/10	400	449
Nextel Communications, Inc.		5.950%	03/15/14	288	287
Nextel Communications, Inc.		7.375%	08/01/15	130	137
Rural Cellular Corporation		9.750%	01/15/10	300	275
Rural Cellular Corporation		8.250%	03/15/12	80	82
SBA Communications Corp.		8.500%	12/01/12	248	257 _A
Ubiquitel Operating Co.		9.875%	03/01/11	150	165 _A
US Unwired Inc.		10.000%	06/15/12	210	233
Verizon Wireless Capital LLC		5.375%	12/15/06	250	255
					<u>4,038</u>
Transportation	5.4%				
American Commercial Lines/ACL Finance Corp.		9.500%	02/15/15	260	268 _A
Continental Airlines, Inc.		7.373%	06/15/17	101	85
Continental Airlines, Inc.		8.048%	05/01/22	804	793
Delta Air Lines, Inc.		6.718%	07/02/24	3,115	3,240
GulfMark Offshore, Inc.		7.750%	07/15/14	270	278 _A

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H-Lines Finance Holding Corp.	0.000%	04/01/13	380	296 _{A,C}
Horizon Lines, LLC	9.000%	11/01/12	240	256 _A
Kansas City Southern Railway Co.	9.500%	10/01/08	165	180
Progress Rail Services Corp./Progress Metal Reclamation Co.	7.750%	04/01/12	230	230 _A
Union Pacific Corporation	6.125%	01/15/12	2,000	2,126
United Air Lines, Inc.	7.783%	07/01/15	643	588 _E

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(Amounts in thousands)

	<u>% OF NET ASSETS</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR</u>	<u>VALUE</u>
Corporate Bonds and Notes Continued					
Transportation Continued					
US Airways, Inc. Escrow		0.000%	01/01/07	\$ 1,900	\$ F
US Airways, Inc. Series 89A2		9.820%	01/01/13	468	182 ^E
US Airways, Inc. Series 93A3		10.375%	03/01/13	236	66 ^E
US Airways, Inc. Pass Thru Certificates		6.850%	07/30/19	612	611
					9,199
Total Corporate Bonds and Notes					140,979
(Identified Cost (\$135,609))					
Asset-Backed Securities 13.1%					
Fixed Rate Securities 6.0%					
ACE Securities Corp. 2002-M Trust		0.000%	10/13/17	\$ 312	\$ 6 ^{A,F}
BankAmerica Manufactured Housing Contract 1997-2		6.900%	04/10/28	100	113
Captiva CBO 1997-1		6.860%	11/30/09	498	498 ^{A,G}
Conseco Finance Securitizations Corp. 2002-1		6.681%	12/01/33	1,539	1,577
Contimortgage Home Equity Loan Trust 1997-4		7.330%	10/15/28	796	579
Green Tree Financial Corporation 1992-2		9.150%	01/15/18	913	790
Green Tree Financial Corporation 1993-1		8.450%	04/15/18	1,147	1,080
Green Tree Financial Corporation 1999-4		6.970%	05/01/31	869	891
Mutual Fund Fee 2000-2		9.550%	04/30/08	568	141
Mutual Fund Fee 2000-3		9.070%	07/01/08	3,046	918 ^A
Pegasus Aviation Lease Securitization 2000-1		8.370%	03/25/30	1,300	863 ^A
Saxson Asset Securities Trust 2000-2		8.370%	07/25/30	2,000	2,032
Vanderbilt Mortgage Finance 1997-B		8.155%	10/07/26	750	785
					10,273
Floating Rate Securities 7.0%					
ACE Securities Corp. 2005-SD1		3.250%	11/25/50	1,665	1,665 ^B
Banagricola DPR Funding		3.860%	03/15/10	2,086	2,086 ^{A,B,G}
Bayview Financial Asset Trust 2004-SSRA		3.450%	12/25/39	1,651	1,653 ^{A,B}
Countrywide Asset-Backed Certificates 2004-BC2		2.930%	09/25/27	169	169 ^B
CS First Boston Mortgage Securities Corp. 2004-CF2		3.210%	05/25/44	1,463	1,463 ^{A,B}
Residential Asset Mortgage Products 2004-RZ1		3.090%	03/25/34	2,775	2,774 ^B
Residential Asset Securities Corporation 2001-KS3		3.080%	09/25/31	2,226	2,235 ^B
					12,045
Stripped Securities 0.1%					
Bayview Financial Acquisition Trust 2002-FA		5.500%	06/25/05	1,667	18 ^{A,H}

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Oakwood Mortgage Investors Inc. 2002-C	6.000%	08/15/10	970	181 _H
				<hr/>
				199
				<hr/>
Total Asset-Backed Securities				
(Identified Cost \$22,900)				22,517

PORTFOLIO OF INVESTMENTS

Western Asset Premier Bond Fund

March 31, 2005 (Unaudited)

(Amounts in thousands)

	<u>% OF NET ASSETS</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR</u>	<u>VALUE</u>
Mortgage-Backed Securities	6.7%				
<i>Fixed Rate Securities</i>	4.1%				
Asset Securitization Corporation 1996-D2		6.920%	02/14/29	\$ 525	\$ 537
Commercial Mortgage Acceptance Corporation 1997-ML1		6.570%	12/15/30	1,250	1,308
Commercial Mortgage Acceptance Corporation 1997-ML1		6.735%	12/15/30	1,644	1,723
Enterprise Mortgage Acceptance Company 1999-1		6.420%	10/15/25	408	176 _A
GMAC Commercial Mortgage Security Inc. 1998-C1		6.700%	05/15/30	631	665
GMAC Commercial Mortgage Security Inc. 1998-C1		6.974%	05/15/30	1,000	1,062
Metropolitan Asset Funding, Inc. 1998-B1		8.000%	11/20/24	1,000	961
Nomura Asset Securities Corporation 1996-MD5		7.120%	04/13/39	520	536
					<u>6,968</u>
<i>Floating Rate Securities</i>	2.5%				
Blackrock Capital Finance LP 1997-R2		5.856%	12/25/35	1,364	893 _{A,B}
Harborview Mortgage Loan Trust 2004-8		3.250%	11/19/34	1,864	1,869 _B
Washington Mutual 2004-AR12		3.240%	10/25/44	1,454	1,458 _B
					<u>4,220</u>
<i>Stripped Securities</i>	0.1%				
LB-UBS Commercial Mortgage Trust 2001-C3		1.214%	06/15/36	3,170	149 _{A, H}
Total Mortgage-Backed Securities					11,337
(Identified Cost \$11,489)					
U.S. Government Securities	15.3%				
<i>Fixed Rate Securities</i>					
United States Treasury Notes		3.375%	02/28/07	6,000	5,956 _J
United States Treasury Notes		4.000%	03/15/10	6,000	5,953 _J
					<u>11,909</u>
<i>Indexed Securities</i>					
United States Treasury Inflation-Protected Security		3.625%	01/15/08	2,300	2,920 _{I,J}
United States Treasury Inflation-Protected Security		3.000%	07/15/12	2,550	2,976 _{I,J}
United States Treasury Inflation-Protected Security		1.875%	07/15/13	5,000	5,282 _{I,J}
United States Treasury Inflation-Protected Security		2.000%	07/15/14	3,000	3,100 _{I,J}
					<u>14,278</u>
Total U.S. Government Securities					26,187
(Identified Cost \$25,821)					

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U.S. Government Agency Mortgage-Backed Securities	1.1%				
<i>Fixed Rate Securities</i>					
Fannie Mae		6.500%	08/25/44	1,893	1,947
					1,947
Total U.S. Government Agency Mortgage-Backed Securities					
(Identified Cost \$1,968)					1,947
Yankee Bonds^G	36.5%				
<i>Aerospace/Defense</i>					
Systems 2001 Asset Trust		6.664%	09/15/13	267	289 _A
					289 _A
<i>Cable</i>					
Kabel Deutschland GmbH		10.625%	07/01/14	390	431 _A
					431 _A
<i>Chemicals</i>					
Rhodia SA		10.250%	06/01/10	570	621
					621
<i>Electric</i>					
Empresa Nacional de Electricidad S.A.		8.625%	08/01/15	370	427
Hydro-Quebec		6.300%	05/11/11	1,700	1,838
					1,838
					2,265
<i>Energy</i>					
Petroliam Nasional Berhad (Petronas)		7.750%	08/15/15	1,410	1,665 _A
					1,665 _A
<i>Food, Beverage and Tobacco</i>					
Bavaria S.A.		8.875%	11/01/10	1,550	1,690 _A
					1,690 _A

PORTFOLIO OF INVESTMENTS

Western Asset Premier Bond Fund

March 31, 2005 (Unaudited)

(Amounts in thousands)

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Yankee Bonds^G (Continued)					
Foreign Government					
	20.6%				
Dominican Republic		9.500%	09/27/06	\$ 370	\$ 342 _A
Federative Republic of Brazil		14.500%	10/15/09	2,465	3,096
Federative Republic of Brazil		12.000%	04/15/10	800	936
Federative Republic of Brazil		3.125%	04/15/12	529	497 _B
Federative Republic of Brazil		8.000%	04/15/14	1,348	1,335
Federative Republic of Brazil		10.125%	05/15/27	1,130	1,187
Federative Republic of Brazil		11.000%	08/17/40	1,100	1,224
Kingdom of Morocco		3.803%	01/02/09	229	225 _B
Republic of Bulgaria		8.250%	01/15/15	2,823	3,416 _A
Republic of Colombia		11.750%	02/25/20	2,090	2,487
Republic of Ecuador		8.000%	08/15/30	705	635 _{A,C}
Republic of El Salvador		8.250%	04/10/32	625	631 _A
Republic of Honduras		2.982%	10/01/11	234	228 _B
Republic of Panama		9.625%	02/08/11	1,420	1,605
Republic of Panama		10.750%	05/15/20	1,020	1,265
Republic of Panama		9.375%	01/16/23	340	381
Republic of Peru		5.000%	03/07/17	3,032	2,835 _B
Republic of Peru		8.750%	11/21/33	520	541
Russian Federation		5.000%	03/31/30	8,005	8,225 _C
Russian Ministry of Finance		3.000%	05/14/06	10	10
United Mexican States		11.500%	05/15/26	1,150	1,739
United Mexican States		7.500%	04/08/33	2,290	2,427
					<u>35,267</u>
Insurance					
	0.8%				
Residential Reinsurance LTD		7.300%	01/14/12	300	302 _{A,B}
XL Capital Ltd.		5.250%	09/15/14	1,000	987
					<u>1,289</u>
Manufacturing (Diversified)					
	2.3%				
Tyco International Group SA		6.375%	10/15/11	1,000	1,068
Tyco International Group SA		6.875%	01/15/29	2,615	2,931
					<u>3,999</u>
Metals and Mining					
	0.1%				
Novelis, Inc.		7.250%	02/15/15	210	206 _A

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Oil and Gas		1.6%			
Anadarko Finance Co.	6.750%	05/01/11	750	826	
Anadarko Finance Co.	7.500%	05/01/31	1,000	1,227	
Gazprom	9.625%	03/01/13	210	240 _A	
Gazprom	9.625%	03/01/13	70	80	
Western Oil Sands Inc.	8.375%	05/01/12	342	389	
				2,762	
Paper and Forest Products		0.1%			
Abitibi-Consolidated Inc.	8.550%	08/01/10	150	152	
Abitibi-Consolidated Inc.	6.510%	06/15/11	38	38 _B	
Abitibi-Consolidated Inc.	8.375%	04/01/15	60	58	
				248	
Services		0.2%			
Compagnie Generale de Geophysique SA	10.625%	11/15/07	333	351	

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Yankee Bonds^G (Continued)					
<i>Special Purposes</i>	3.7%				
Arcel Finance Limited		5.984%	02/01/09	\$ 941	\$ 965 _A
Burlington Resources Finance		7.400%	12/01/31	450	548
Deutsche Telekom International Finance BV		5.250%	07/22/13	600	602
Inmarsat Finance PLC		7.625%	06/30/12	105	104
Inmarsat Finance II, PLC		0.000%	11/15/12	563	397 _C
Petrozuata Finance, Inc.		8.220%	04/01/17	3,380	3,177 _A
UFJ Finance Aruba AEC		6.750%	07/15/13	500	538
					<u>6,331</u>