

WESTERN ASSET PREMIER BOND FUND  
Form N-Q  
May 24, 2016

**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)

**620 Eighth Avenue, 49<sup>th</sup> Floor, New York, NY 10018**

(Address of principal executive offices) (Zip code)

**Robert I. Frenkel, Esq.**

**Legg Mason & Co., LLC**

**100 First Stamford Place**

**Stamford, CT 06902**

(Name and address of agent for service)

Registrant's telephone number, including area code: (888) 777-0102

Date of fiscal year end: **December 31**

Date of reporting period: **March 31, 2016**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**WESTERN ASSET PREMIER BOND FUND**

FORM N-Q

MARCH 31, 2016

## WESTERN ASSET PREMIER BOND FUND

## Schedule of investments (unaudited)

March 31, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>CORPORATE BONDS &amp; NOTES - 97.6%</b>				
<b>CONSUMER DISCRETIONARY - 13.6%</b>				
<b>Auto Components - 0.3%</b>				
ZF North America Capital Inc., Senior Notes	4.750%	4/29/25	530,000	\$ 527,350 <sup>(a)</sup>
<b>Automobiles - 2.7%</b>				
Daimler Finance NA LLC, Notes	8.500%	1/18/31	1,000,000	1,532,818 <sup>(b)</sup>
Ford Motor Credit Co., LLC, Senior Notes	8.000%	12/15/16	680,000	709,872 <sup>(b)</sup>
General Motors Co., Senior Notes	6.600%	4/1/36	140,000	154,054
General Motors Co., Senior Notes	6.250%	10/2/43	1,750,000	1,869,074 <sup>(b)</sup>
<i>Total Automobiles</i>				4,265,818
<b>Hotels, Restaurants &amp; Leisure - 1.0%</b>				
CCM Merger Inc., Senior Notes	9.125%	5/1/19	570,000	589,950 <sup>(a)</sup>
Greektown Holdings LLC/Greektown Mothership Corp., Senior Secured Notes	8.875%	3/15/19	220,000	225,500 <sup>(a)(b)</sup>
Landry's Holdings II Inc., Senior Notes	10.250%	1/1/18	720,000	716,400 <sup>(a)(b)</sup>
<i>Total Hotels, Restaurants &amp; Leisure</i>				1,531,850
<b>Household Durables - 0.6%</b>				
Shea Homes LP/Shea Homes Funding Corp., Senior Notes	6.125%	4/1/25	580,000	568,400 <sup>(a)</sup>
William Lyon Homes Inc., Senior Notes	8.500%	11/15/20	390,000	400,173 <sup>(b)</sup>
<i>Total Household Durables</i>				968,573
<b>Media - 8.1%</b>				
21st Century Fox America Inc., Senior Debentures	8.875%	4/26/23	400,000	536,714 <sup>(b)</sup>
CCO Safari II LLC, Senior Secured Notes	4.908%	7/23/25	1,000,000	1,054,816 <sup>(a)(b)</sup>
CCO Safari II LLC, Senior Secured Notes	6.384%	10/23/35	420,000	463,663 <sup>(a)</sup>
CCO Safari II LLC, Senior Secured Notes	6.484%	10/23/45	2,130,000	2,370,106 <sup>(a)</sup>
Comcast Corp., Notes	7.050%	3/15/33	1,000,000	1,377,043 <sup>(b)</sup>
DISH DBS Corp., Senior Notes	7.875%	9/1/19	385,000	423,500 <sup>(b)</sup>
iHeartCommunications Inc., Senior Notes	14.000%	2/1/21	525,200	118,170 <sup>(c)</sup>
New Cotai LLC/New Cotai Capital Corp., Senior Secured Notes	10.625%	5/1/19	402,917	286,071 <sup>(a)(c)</sup>
Time Warner Cable Inc., Debentures	7.300%	7/1/38	720,000	844,559 <sup>(b)</sup>
Time Warner Cable Inc., Senior Notes	5.850%	5/1/17	500,000	521,217 <sup>(b)</sup>
Time Warner Inc., Senior Debentures	7.700%	5/1/32	980,000	1,258,173 <sup>(b)</sup>
Tribune Media Co., Senior Notes	5.875%	7/15/22	260,000	254,015 <sup>(a)</sup>
UPC Holding BV, Junior Secured Subordinated Notes	6.375%	9/15/22	1,820,000 <sup>EUR</sup>	2,210,769 <sup>(a)(b)</sup>
Viacom Inc., Senior Notes	4.375%	3/15/43	1,190,000	919,912
<i>Total Media</i>				12,638,728
<b>Specialty Retail - 0.9%</b>				
Hot Topic Inc., Senior Secured Notes	9.250%	6/15/21	270,000	270,675 <sup>(a)(b)</sup>
L Brands Inc., Debentures	6.950%	3/1/33	180,000	185,400
L Brands Inc., Senior Notes	6.875%	11/1/35	450,000	488,340

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Sally Holdings LLC/Sally Capital Inc., Senior Notes	5.625%	12/1/25	420,000	447,300 <sup>(b)</sup>
<i>Total Specialty Retail</i>				<i>1,391,715</i>
<b>TOTAL CONSUMER DISCRETIONARY</b>				<b>21,324,034</b>
<b>CONSUMER STAPLES - 5.0%</b>				
<b>Beverages - 1.1%</b>				
Anheuser-Busch InBev Finance Inc., Senior Notes	4.700%	2/1/36	540,000	583,580
Anheuser-Busch InBev Finance Inc., Senior Notes	4.900%	2/1/46	1,010,000	1,128,738
<i>Total Beverages</i>				<i>1,712,318</i>
<b>Food &amp; Staples Retailing - 2.3%</b>				
CVS Pass-Through Trust, Secured Bonds	5.789%	1/10/26	413,738	456,543 <sup>(a)(b)</sup>
CVS Pass-Through Trust, Secured Notes	5.880%	1/10/28	428,369	472,687 <sup>(b)</sup>
CVS Pass-Through Trust, Secured Notes	6.036%	12/10/28	429,324	480,847 <sup>(b)</sup>
CVS Pass-Through Trust, Secured Notes	6.943%	1/10/30	417,725	482,524 <sup>(b)</sup>

See Notes to Schedule of Investments.

## WESTERN ASSET PREMIER BOND FUND

## Schedule of investments (unaudited) (cont d)

March 31, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Food &amp; Staples Retailing - (continued)</b>				
CVS Pass-Through Trust, Secured Notes	7.507%	1/10/32	412,072	\$ 496,059 <sup>(a)(b)</sup>
Kroger Co., Senior Notes	6.400%	8/15/17	1,090,000	1,164,933 <sup>(b)</sup>
<i>Total Food &amp; Staples Retailing</i>				3,553,593
<b>Food Products - 1.2%</b>				
Ahold Lease USA Inc., Pass-Through Certificates	8.620%	1/2/25	686,921	819,048 <sup>(b)</sup>
WM Wrigley Jr. Co., Senior Notes	2.000%	10/20/17	1,000,000	1,004,128 <sup>(a)(b)</sup>
<i>Total Food Products</i>				1,823,176
<b>Household Products - 0.2%</b>				
Central Garden & Pet Co., Senior Notes	6.125%	11/15/23	250,000	260,000 <sup>(b)</sup>
Kronos Acquisition Holdings Inc., Senior Notes	9.000%	8/15/23	130,000	119,600 <sup>(a)</sup>
<i>Total Household Products</i>				379,600
<b>Tobacco - 0.2%</b>				
Reynolds American Inc., Senior Notes	5.850%	8/15/45	310,000	378,560 <sup>(b)</sup>
<b>TOTAL CONSUMER STAPLES</b>				7,847,247
<b>ENERGY - 16.1%</b>				
<b>Energy Equipment &amp; Services - 0.4%</b>				
CGG, Senior Notes	6.500%	6/1/21	750,000	303,750
EnSCO PLC, Senior Notes	4.700%	3/15/21	430,000	300,084
<i>Total Energy Equipment &amp; Services</i>				603,834
<b>Oil, Gas &amp; Consumable Fuels - 15.7%</b>				
Anadarko Finance Co., Senior Notes	7.500%	5/1/31	570,000	617,186 <sup>(b)</sup>
Anadarko Petroleum Corp., Senior Notes	4.500%	7/15/44	1,000,000	784,438 <sup>(b)</sup>
Apache Corp., Senior Notes	4.250%	1/15/44	250,000	210,100 <sup>(b)</sup>
Berry Petroleum Co., Senior Notes	6.375%	9/15/22	130,000	23,400
Burlington Resources Finance Co., Senior Notes	7.400%	12/1/31	450,000	509,267 <sup>(b)</sup>
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes	6.500%	4/15/21	500,000	355,000 <sup>(b)(e)</sup>
Chesapeake Energy Corp., Senior Notes	6.875%	11/15/20	270,000	105,975 <sup>(b)</sup>
Chesapeake Energy Corp., Senior Notes	5.375%	6/15/21	320,000	113,600 <sup>(b)</sup>
Continental Resources Inc., Senior Notes	4.500%	4/15/23	500,000	418,125 <sup>(b)</sup>
Continental Resources Inc., Senior Notes	4.900%	6/1/44	500,000	372,500 <sup>(b)</sup>
Devon Energy Corp., Debentures	7.950%	4/15/32	310,000	315,269 <sup>(b)</sup>
Ecopetrol SA, Senior Notes	5.875%	9/18/23	55,000	54,231 <sup>(b)</sup>
Ecopetrol SA, Senior Notes	5.875%	5/28/45	2,510,000	1,975,872
Enterprise Products Operating LLC, Senior Notes	4.050%	2/15/22	880,000	916,194
Enterprise Products Operating LLC, Senior Notes	5.100%	2/15/45	1,000,000	970,615 <sup>(b)</sup>
EOG Resources Inc., Senior Notes	3.150%	4/1/25	2,250,000	2,183,551
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc., Senior Notes	6.500%	11/15/20	579,000	463,200 <sup>(b)</sup>

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Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc., Senior Notes	6.875%	2/15/23	840,000	642,600
Kinder Morgan Inc., Medium-Term Notes	7.750%	1/15/32	190,000	198,738
Kinder Morgan Inc., Senior Bonds	5.550%	6/1/45	1,500,000	1,333,092 <sup>(b)</sup>
Lonestar Resources America Inc., Senior Notes	8.750%	4/15/19	180,000	106,200 <sup>(a)</sup>
Magnum Hunter Resources Corp., Senior Notes	9.750%	5/15/20	960,000	211,200 <sup>*(d)(e)</sup>
MEG Energy Corp., Senior Notes	6.500%	3/15/21	840,000	507,150 <sup>(a)</sup>
Natural Resource Partners LP/Natural Resource Partners Finance Corp., Senior Notes	9.125%	10/1/18	370,000	239,575 <sup>(b)</sup>
Noble Energy Inc., Senior Notes	5.250%	11/15/43	1,000,000	861,184 <sup>(b)</sup>
Oasis Petroleum Inc., Senior Notes	7.250%	2/1/19	370,000	282,125
Oasis Petroleum Inc., Senior Notes	6.500%	11/1/21	520,000	384,800
Oasis Petroleum Inc., Senior Notes	6.875%	1/15/23	340,000	250,750
Occidental Petroleum Corp., Senior Notes	3.500%	6/15/25	350,000	358,439
Petrobras Global Finance BV, Senior Notes	4.375%	5/20/23	1,060,000	773,482
Petrobras Global Finance BV, Senior Notes	6.750%	1/27/41	920,000	661,480
Petroleos Mexicanos	4.250%	1/15/25	1,500,000	1,389,375
Petroleos Mexicanos, Senior Notes	6.875%	8/4/26	1,210,000	1,309,825 <sup>(a)</sup>
Reliance Holdings USA Inc., Senior Notes	5.400%	2/14/22	1,000,000	1,115,853 <sup>(a)(b)</sup>
Reliance Holdings USA Inc., Senior Notes	5.400%	2/14/22	250,000	278,963 <sup>(f)</sup>

**See Notes to Schedule of Investments.**

## WESTERN ASSET PREMIER BOND FUND

## Schedule of investments (unaudited) (cont d)

March 31, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Oil, Gas &amp; Consumable Fuels - (continued)</b>				
Sanchez Energy Corp., Senior Notes	6.125%	1/15/23	380,000	\$ 205,200
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	7.850%	2/1/26	1,000,000	1,143,718 <sup>(a)(b)</sup>
Whiting Petroleum Corp., Senior Notes	5.000%	3/15/19	480,000	332,400
Whiting Petroleum Corp., Senior Notes	6.250%	4/1/23	200,000	134,500
Williams Cos. Inc., Debentures	7.500%	1/15/31	443,000	359,937 <sup>(b)</sup>
Williams Cos. Inc., Senior Notes	4.550%	6/24/24	60,000	45,600
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	39,000	34,710 <sup>(b)</sup>
WPX Energy Inc., Senior Notes	7.500%	8/1/20	160,000	124,800
WPX Energy Inc., Senior Notes	8.250%	8/1/23	210,000	162,750
YPF Sociedad Anonima, Senior Notes	8.500%	3/23/21	720,000	720,900 <sup>(a)</sup>
<i>Total Oil, Gas &amp; Consumable Fuels</i>				24,557,869
<b>TOTAL ENERGY</b>				25,161,703
<b>FINANCIALS - 26.4%</b>				
<b>Banks - 17.5%</b>				
Bank of America Corp., Senior Notes	3.750%	7/12/16	500,000	503,646 <sup>(b)</sup>
Bank of America Corp., Senior Notes	5.000%	5/13/21	1,100,000	1,220,879 <sup>(b)</sup>
Bank of America Corp., Subordinated Notes	4.250%	10/22/26	1,200,000	1,217,890 <sup>(b)</sup>
Barclays Bank PLC, Subordinated Notes	10.179%	6/12/21	610,000	775,095 <sup>(a)(b)</sup>
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	2,500,000	2,687,500
BNP Paribas SA, Junior Subordinated Notes	7.375%	8/19/25	2,280,000	2,205,900 <sup>(a)(g)(h)</sup>
BPCE SA, Subordinated Notes	5.150%	7/21/24	1,000,000	1,021,426 <sup>(a)(b)</sup>
Capital One N.A., Senior Notes	1.500%	3/22/18	1,810,000	1,782,256 <sup>(b)</sup>
CIT Group Inc., Senior Notes	5.000%	8/15/22	250,000	252,968
Citigroup Inc., Subordinated Notes	3.500%	5/15/23	500,000	499,889 <sup>(b)</sup>
Citigroup Inc., Subordinated Notes	5.500%	9/13/25	200,000	218,862 <sup>(b)</sup>
Citigroup Inc., Subordinated Notes	6.625%	6/15/32	1,000,000	1,167,896 <sup>(b)</sup>
Cooperatieve Rabobank U.A., Subordinated Notes	5.250%	8/4/45	270,000	291,995
Credit Agricole SA, Junior Subordinated Notes	8.125%	12/23/25	1,080,000	1,077,386 <sup>(a)(b)(g)(h)</sup>
Credit Agricole SA, Subordinated Notes	4.375%	3/17/25	850,000	832,328 <sup>(a)</sup>
HBOS PLC, Subordinated Notes	6.750%	5/21/18	700,000	756,932 <sup>(a)(b)</sup>
HSBC Holdings PLC, Junior Subordinated Bonds	6.375%	9/17/24	1,480,000	1,374,550 <sup>(g)(h)</sup>
JPMorgan Chase & Co., Subordinated Notes	4.950%	6/1/45	1,500,000	1,583,202 <sup>(b)</sup>
Lloyds Banking Group PLC, Subordinated Notes	4.500%	11/4/24	1,000,000	1,004,662 <sup>(b)</sup>
Royal Bank of Scotland Group PLC, Subordinated Notes	6.100%	6/10/23	1,470,000	1,505,642
Royal Bank of Scotland Group PLC, Subordinated Notes	6.000%	12/19/23	150,000	151,920
Royal Bank of Scotland Group PLC, Subordinated Notes	5.125%	5/28/24	2,830,000	2,720,734
Royal Bank of Scotland NV, Subordinated Bonds	7.750%	5/15/23	140,000	151,233 <sup>(b)</sup>
Santander UK PLC, Subordinated Notes	5.000%	11/7/23	510,000	517,602 <sup>(a)</sup>
Standard Chartered PLC, Subordinated Notes	5.700%	3/26/44	2,000,000	1,800,664 <sup>(a)(b)</sup>
<i>Total Banks</i>				27,323,057
<b>Capital Markets - 3.2%</b>				



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Credit Suisse Group Funding Guernsey Ltd., Senior Notes	4.875%	5/15/45	1,500,000	1,429,028 <sup>(b)</sup>
Goldman Sachs Group Inc., Senior Notes	6.150%	4/1/18	1,000,000	1,081,794 <sup>(b)</sup>
Goldman Sachs Group Inc., Senior Notes	5.250%	7/27/21	800,000	900,500 <sup>(b)</sup>
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	1,000,000	1,194,436 <sup>(b)</sup>
Goldman Sachs Group Inc., Subordinated Notes	5.150%	5/22/45	450,000	457,147 <sup>(b)</sup>

*Total Capital Markets* 5,062,905

**Consumer Finance - 0.9%**

Ally Financial Inc., Senior Notes	8.000%	3/15/20	282,000	315,840 <sup>(b)</sup>
Capital One Financial Corp., Subordinated Notes	6.150%	9/1/16	500,000	510,149 <sup>(b)</sup>
Navient Corp., Senior Notes	6.125%	3/25/24	680,000	584,800 <sup>(b)</sup>

*Total Consumer Finance* 1,410,789

**See Notes to Schedule of Investments.**

## WESTERN ASSET PREMIER BOND FUND

## Schedule of investments (unaudited) (cont d)

March 31, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Diversified Financial Services - 2.7%</b>				
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Senior Bonds	4.625%	7/1/22	230,000	\$ 234,600
Argos Merger Sub Inc., Senior Notes	7.125%	3/15/23	780,000	829,140 <sup>(a)(b)</sup>
GE Capital International Funding Co., Unlimited Co., Senior Notes	2.342%	11/15/20	373,000	382,116 <sup>(a)</sup>
International Lease Finance Corp., Senior Notes	8.750%	3/15/17	1,380,000	1,453,692 <sup>(b)</sup>
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	80,000	85,300
International Lease Finance Corp., Senior Notes	5.875%	8/15/22	700,000	759,500 <sup>(b)</sup>
International Lease Finance Corp., Senior Secured Notes	7.125%	9/1/18	400,000	436,000 <sup>(a)(b)</sup>
<i>Total Diversified Financial Services</i>				4,180,348
<b>Insurance - 0.8%</b>				
Genworth Holdings Inc., Senior Notes	4.900%	8/15/23	330,000	245,025 <sup>(b)</sup>
Liberty Mutual Group Inc., Junior Subordinated Bonds	7.800%	3/15/37	200,000	218,000 <sup>(a)(b)</sup>
Metlife Inc., Junior Subordinated Notes	10.750%	8/1/39	500,000	760,000 <sup>(b)</sup>
<i>Total Insurance</i>				1,223,025
<b>Real Estate Investment Trusts (REITs) - 0.4%</b>				
Communications Sales & Leasing Inc., Senior Secured Notes	6.000%	4/15/23	300,000	291,750 <sup>(a)</sup>
MPT Operating Partnership LP/MPT Finance Corp., Senior Notes	6.375%	3/1/24	260,000	273,650
<i>Total Real Estate Investment Trusts (REITs)</i>				565,400
<b>Real Estate Management &amp; Development - 0.4%</b>				
Howard Hughes Corp., Senior Notes	6.875%	10/1/21	690,000	679,650 <sup>(a)(b)</sup>
<b>Thriffs &amp; Mortgage Finance - 0.5%</b>				
Quicken Loans Inc., Senior Notes	5.750%	5/1/25	860,000	834,200 <sup>(a)(b)</sup>
<b>TOTAL FINANCIALS</b>				41,279,374
<b>HEALTH CARE - 5.1%</b>				
<b>Biotechnology - 0.6%</b>				
AMAG Pharmaceuticals Inc., Senior Notes	7.875%	9/1/23	280,000	247,100 <sup>(a)</sup>
Celgene Corp., Senior Notes	5.000%	8/15/45	260,000	281,147
Gilead Sciences Inc., Senior Notes	4.750%	3/1/46	390,000	426,891
<i>Total Biotechnology</i>				955,138
<b>Health Care Equipment &amp; Supplies - 1.0%</b>				
ConvaTec Finance International SA, Senior Notes	8.250%	1/15/19	340,000	336,812 <sup>(a)(c)</sup>
DJO Finco Inc./DJO Finance LLC/DJO Finance Corp., Secured Notes	8.125%	6/15/21	1,040,000	920,400 <sup>(a)</sup>
Greatbatch Ltd., Senior Notes	9.125%	11/1/23	330,000	327,113 <sup>(a)</sup>
<i>Total Health Care Equipment &amp; Supplies</i>				1,584,325
<b>Health Care Providers &amp; Services - 2.2%</b>				

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Centene Corp., Senior Notes	5.625%	2/15/21	280,000	291,900 <sup>(a)</sup>
Centene Corp., Senior Notes	6.125%	2/15/24	220,000	231,550 <sup>(a)</sup>
HCA Inc., Debentures	7.500%	11/15/95	475,000	458,375 <sup>(b)</sup>
HCA Inc., Notes	7.690%	6/15/25	90,000	96,750 <sup>(b)</sup>
HCA Inc., Senior Secured Notes	5.250%	6/15/26	280,000	287,000
IASIS Healthcare LLC/IASIS Capital Corp., Senior Notes	8.375%	5/15/19	230,000	226,837
Tenet Healthcare Corp., Senior Notes	8.125%	4/1/22	1,440,000	1,481,400
UnitedHealth Group Inc., Senior Notes	4.750%	7/15/45	340,000	389,875 <sup>(b)</sup>
<i>Total Health Care Providers &amp; Services</i>				3,463,687
<b>Pharmaceuticals - 1.3%</b>				
Actavis Funding SCS, Senior Notes	4.750%	3/15/45	570,000	599,472 <sup>(b)</sup>
JLL/Delta Dutch Pledgeco BV, Senior Notes	8.750%	5/1/20	760,000	741,000 <sup>(a)(c)</sup>
Mallinckrodt International Finance SA, Senior Notes	5.750%	8/1/22	420,000	386,925 <sup>(a)</sup>
Valeant Pharmaceuticals International Inc., Senior Notes	5.375%	3/15/20	360,000	293,400 <sup>(a)</sup>
<i>Total Pharmaceuticals</i>				2,020,797
<b>TOTAL HEALTH CARE</b>				8,023,947

See Notes to Schedule of Investments.

## WESTERN ASSET PREMIER BOND FUND

## Schedule of investments (unaudited) (cont d)

March 31, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>INDUSTRIALS - 9.7%</b>				
<b>Aerospace &amp; Defense - 0.7%</b>				
Aerojet Rocketdyne Holdings Inc., Secured Notes	7.125%	3/15/21	250,000	\$ 259,375 <sup>(b)</sup>
Boeing Co., Notes	6.125%	2/15/33	600,000	791,895 <sup>(b)</sup>
<i>Total Aerospace &amp; Defense</i>				<i>1,051,270</i>
<b>Air Freight &amp; Logistics - 0.4%</b>				
XPO Logistics Inc., Senior Notes	6.500%	6/15/22	710,000	689,587 <sup>(a)</sup>
<b>Airlines - 5.1%</b>				
Air 2 US, Notes	8.027%	10/1/19	845,907	883,973 <sup>(a)(b)</sup>
America West Airlines Inc., Pass-Through Certificates, Ambac Assurance Corp.	8.057%	7/2/20	1,146,477	1,261,125 <sup>(b)</sup>
Continental Airlines Inc., Pass-Through Certificates, Senior Secured Notes	6.900%	1/2/18	154,266	156,966 <sup>(b)</sup>
Continental Airlines Inc., Pass-Through Certificates, Senior Secured Notes	6.820%	5/1/18	423,470	440,409 <sup>(b)</sup>
Continental Airlines Inc., Pass-Through Certificates, Senior Secured Notes	6.545%	2/2/19	677,365	715,907 <sup>(b)</sup>
Continental Airlines Inc., Pass-Through Certificates, Senior Secured Notes	8.048%	11/1/20	319,403	350,129 <sup>(b)</sup>
Continental Airlines Inc., Pass-Through Certificates, Senior Secured Notes	6.703%	6/15/21	351,589	368,395 <sup>(b)</sup>
Delta Air Lines Inc., Pass-Through Certificates, Secured Notes	8.021%	8/10/22	103,435	116,881 <sup>(b)</sup>
Northwest Airlines Corp., Pass-Through Certificates	7.575%	3/1/19	240,956	262,040
US Airways, Pass-Through Certificates, Senior Secured Bonds	6.850%	1/30/18	1,582,801	1,638,199 <sup>(b)</sup>
US Airways, Pass-Through Certificates, Senior Secured Bonds	7.125%	10/22/23	1,508,797	1,743,603 <sup>(b)</sup>
<i>Total Airlines</i>				<i>7,937,627</i>
<b>Building Products - 0.4%</b>				
Standard Industries Inc., Senior Notes	5.125%	2/15/21	230,000	235,463 <sup>(a)</sup>
Standard Industries Inc., Senior Notes	5.500%	2/15/23	330,000	337,425 <sup>(a)</sup>
<i>Total Building Products</i>				<i>572,888</i>
<b>Commercial Services &amp; Supplies - 0.5%</b>				
Garda World Security Corp., Senior Notes	7.250%	11/15/21	220,000	169,400 <sup>(a)</sup>
West Corp., Senior Notes	5.375%	7/15/22	670,000	614,591 <sup>(a)</sup>
<i>Total Commercial Services &amp; Supplies</i>				<i>783,991</i>
<b>Construction &amp; Engineering - 0.3%</b>				
Michael Baker International LLC/CDL Acquisition Co. Inc., Senior Secured Notes	8.250%	10/15/18	350,000	301,000 <sup>(a)(b)</sup>
Modular Space Corp., Secured Notes	10.250%	1/31/19	340,000	188,700 <sup>(a)(b)</sup>
Odebrecht Offshore Drilling Finance Ltd., Senior Secured Notes	6.625%	10/1/22	180,480	39,706 <sup>(a)</sup>
<i>Total Construction &amp; Engineering</i>				<i>529,406</i>
<b>Electrical Equipment - 0.2%</b>				
International Wire Group Holdings Inc., Senior Secured Notes	8.500%	10/15/17	340,000	338,725 <sup>(a)(b)</sup>

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**Industrial Conglomerates - 0.1%**

General Electric Co., Subordinated Notes	5.300%	2/11/21	129,000	149,814 <sup>(b)</sup>
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**Machinery - 0.2%**

SPL Logistics Escrow LLC/SPL Logistics Finance Corp., Senior Secured Notes	8.875%	8/1/20	410,000	323,900 <sup>(a)(b)</sup>
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**See Notes to Schedule of Investments.**

## WESTERN ASSET PREMIER BOND FUND

## Schedule of investments (unaudited) (cont d)

March 31, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Marine - 0.2%</b>				
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Senior Secured Notes	8.125%	11/15/21	470,000	\$ 311,375 <sup>(a)(b)</sup>
<b>Professional Services - 0.7%</b>				
IHS Inc., Senior Notes	5.000%	11/1/22	1,000,000	1,036,250 <sup>(b)</sup>
<b>Road &amp; Rail - 0.5%</b>				
Flexi-Van Leasing Inc., Senior Notes	7.875%	8/15/18	420,000	415,800 <sup>(a)</sup>
Florida East Coast Holdings Corp., Senior Notes	9.750%	5/1/20	100,000	72,000 <sup>(a)</sup>
Florida East Coast Holdings Corp., Senior Secured Notes	6.750%	5/1/19	240,000	240,000 <sup>(a)</sup>
<i>Total Road &amp; Rail</i>				727,800
<b>Trading Companies &amp; Distributors - 0.4%</b>				
H&E Equipment Services Inc., Senior Notes	7.000%	9/1/22	630,000	639,450 <sup>(b)</sup>
<b>TOTAL INDUSTRIALS</b>				15,092,083
<b>INFORMATION TECHNOLOGY - 3.3%</b>				
<b>Communications Equipment - 1.0%</b>				
Harris Corp., Senior Notes	5.054%	4/27/45	1,500,000	1,598,202 <sup>(b)</sup>
<b>Electronic Equipment, Instruments &amp; Components - 0.2%</b>				
Interface Security Systems Holdings Inc./Interface Security Systems LLC, Senior Secured Notes	9.250%	1/15/18	340,000	319,600 <sup>(b)</sup>
<b>IT Services - 0.6%</b>				
Compiler Finance Subordinated Inc., Senior Notes	7.000%	5/1/21	465,000	209,250 <sup>(a)(e)</sup>
First Data Corp., Senior Secured Notes	6.750%	11/1/20	98,000	103,047 <sup>(a)(b)</sup>
HP Enterprise Services LLC, Notes	7.450%	10/15/29	500,000	570,435 <sup>(b)</sup>
<i>Total IT Services</i>				882,732
<b>Semiconductors &amp; Semiconductor Equipment - 0.9%</b>				
QUALCOMM Inc., Senior Subordinated Notes	4.800%	5/20/45	1,500,000	1,485,880 <sup>(b)</sup>
<b>Technology Hardware, Storage &amp; Peripherals - 0.6%</b>				
Seagate HDD Cayman, Senior Bonds	4.750%	1/1/25	750,000	585,793 <sup>(b)</sup>
Western Digital Corp., Senior Notes	10.500%	4/1/24	320,000	320,800 <sup>(a)</sup>
<i>Total Technology Hardware, Storage &amp; Peripherals</i>				906,593
<b>TOTAL INFORMATION TECHNOLOGY</b>				5,193,007
<b>MATERIALS - 3.4%</b>				
<b>Chemicals - 0.7%</b>				
Braskem America Finance Co., Senior Notes	7.125%	7/22/41	920,000	780,574 <sup>(f)</sup>

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Braskem Finance Ltd., Senior Notes	5.375%	5/2/22	230,000	208,725 <sup>(a)</sup>
HIG BBC Intermediate Holdings LLC/HIG BBC Holdings Corp., Senior Notes	10.500%	9/15/18	264,062	184,843 <sup>(a)(c)</sup>
<i>Total Chemicals</i>				<i>1,174,142</i>
<b>Containers &amp; Packaging - 0.7%</b>				
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., Senior Notes	9.125%	10/15/20	415,000	427,450 <sup>(a)</sup>
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., Senior Notes	7.000%	11/15/20	213,529	203,387 <sup>(a)</sup>
Coveris Holdings SA, Senior Notes	7.875%	11/1/19	390,000	349,050 <sup>(a)</sup>
Pactiv LLC, Senior Notes	7.950%	12/15/25	50,000	46,000
<i>Total Containers &amp; Packaging</i>				<i>1,025,887</i>
<b>Metals &amp; Mining - 2.0%</b>				
Anglo American Capital PLC, Senior Notes	4.125%	9/27/22	210,000	170,625 <sup>(a)</sup>
ArcelorMittal SA, Senior Notes	6.500%	3/1/21	160,000	157,600
ArcelorMittal SA, Senior Notes	8.000%	10/15/39	430,000	374,100
Barmenco Finance Pty Ltd., Senior Notes	9.000%	6/1/18	400,000	299,000 <sup>(a)(b)</sup>
BHP Billiton Finance USA Ltd., Subordinated Notes	6.750%	10/19/75	800,000	800,000 <sup>(a)(b)(g)</sup>

See Notes to Schedule of Investments.

## WESTERN ASSET PREMIER BOND FUND

## Schedule of investments (unaudited) (cont d)

March 31, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Metals &amp; Mining - (continued)</b>				
Freeport-McMoRan Inc., Senior Notes	2.375%	3/15/18	230,000	\$ 203,550
Freeport-McMoRan Inc., Senior Notes	5.450%	3/15/43	210,000	128,625
Joseph T. Ryerson & Son Inc., Senior Notes	11.250%	10/15/18	414,000	277,380
Vale SA, Senior Notes	5.625%	9/11/42	1,090,000	768,450
<i>Total Metals &amp; Mining</i>				3,179,330
<b>TOTAL MATERIALS</b>				
				5,379,359
<b>TELECOMMUNICATION SERVICES - 11.8%</b>				
<b>Diversified Telecommunication Services - 9.3%</b>				
AT&T Inc., Senior Notes	5.350%	9/1/40	170,000	178,749 <sup>(b)</sup>
CCOH Safari LLC, Senior Notes	5.750%	2/15/26	890,000	921,150 <sup>(a)(b)</sup>
Cincinnati Bell Telephone Co., LLC, Senior Debentures	6.300%	12/1/28	25,000	23,188 <sup>(b)</sup>
Frontier Communications Corp., Senior Notes	11.000%	9/15/25	390,000	391,950 <sup>(a)</sup>
Level 3 Financing Inc., Senior Notes	6.125%	1/15/21	530,000	555,175 <sup>(b)</sup>
Oi Brasil Holdings Cooperatief U.A., Senior Notes	5.750%	2/10/22	400,000	106,960 <sup>(a)</sup>
Orange SA, Notes	9.000%	3/1/31	600,000	910,431 <sup>(b)</sup>
Qwest Corp., Senior Notes	6.750%	12/1/21	1,500,000	1,612,500 <sup>(b)</sup>
Telecom Italia SpA, Senior Notes	5.303%	5/30/24	2,750,000	2,818,750 <sup>(a)</sup>
Telefonica Emisiones SAU, Senior Notes	5.134%	4/27/20	2,000,000	2,213,156 <sup>(b)</sup>
Verizon Communications Inc., Senior Notes	5.150%	9/15/23	3,330,000	3,843,529
Windstream Services LLC, Senior Notes	7.750%	10/15/20	830,000	713,800
Windstream Services LLC, Senior Notes	7.750%	10/1/21	50,000	40,781
Windstream Services LLC, Senior Notes	6.375%	8/1/23	250,000	183,125 <sup>(b)</sup>
<i>Total Diversified Telecommunication Services</i>				14,513,244
<b>Wireless Telecommunication Services - 2.5%</b>				
Altice Financing SA, Senior Secured Notes	6.625%	2/15/23	400,000	401,000 <sup>(a)(b)</sup>
Neptune Finco Corp., Senior Notes	10.125%	1/15/23	200,000	214,000 <sup>(a)</sup>
Neptune Finco Corp., Senior Notes	6.625%	10/15/25	610,000	659,502 <sup>(a)(b)</sup>
Neptune Finco Corp., Senior Notes	10.875%	10/15/25	240,000	260,880 <sup>(a)</sup>
Sprint Capital Corp., Senior Notes	6.875%	11/15/28	420,000	306,600
Sprint Communications Inc., Senior Notes	9.000%	11/15/18	500,000	523,750 <sup>(a)(b)</sup>
Sprint Communications Inc., Senior Notes	7.000%	8/15/20	260,000	206,700
Sprint Communications Inc., Senior Notes	11.500%	11/15/21	310,000	275,900
Sprint Corp., Senior Notes	7.875%	9/15/23	760,000	581,240
VimpelCom Holdings BV, Senior Notes	5.950%	2/13/23	570,000	554,690 <sup>(a)(b)</sup>
<i>Total Wireless Telecommunication Services</i>				3,984,262
<b>TOTAL TELECOMMUNICATION SERVICES</b>				
				18,497,506
<b>UTILITIES - 3.2%</b>				
<b>Electric Utilities - 2.8%</b>				
Centrais Eletricas Brasileiras SA, Senior Notes	5.750%	10/27/21	210,000	176,400 <sup>(a)</sup>
Electricite de France SA, Junior Subordinated Notes	5.625%	1/22/24	1,500,000	1,372,500 <sup>(a)(b)(g)(h)</sup>



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FirstEnergy Corp., Notes	7.375%	11/15/31	1,770,000	2,149,784 <sup>(b)</sup>
Southern Co., Senior Notes	1.950%	9/1/16	150,000	150,708 <sup>(b)</sup>
State Grid Overseas Investment 2014 Ltd., Senior Notes	4.125%	5/7/24	500,000	545,754 <sup>(f)</sup>
<i>Total Electric Utilities</i>				4,395,146
<b>Gas Utilities - 0.0%</b>				
Southern Natural Gas Co., LLC, Senior Notes	8.000%	3/1/32	20,000	21,139 <sup>(b)</sup>
<b>Independent Power and Renewable Electricity Producers - 0.4%</b>				
AES Corp., Senior Notes	8.000%	6/1/20	100,000	113,500 <sup>(b)</sup>
Calpine Corp., Senior Secured Notes	7.875%	1/15/23	403,000	427,180 <sup>(a)(b)</sup>
<i>Total Independent Power and Renewable Electricity Producers</i>				540,680
<b>TOTAL UTILITIES</b>				4,956,965
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>				
(Cost - \$150,817,307)				152,755,225

See Notes to Schedule of Investments.

## WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>ASSET-BACKED SECURITIES - 13.1%</b>				
AAA Trust, 2005-1A 1A3B	0.843%	2/27/35	463,310	\$ 419,875 <sup>(a)(g)</sup>
ABFS Mortgage Loan Trust, 2002-3 M1	5.902%	9/15/33	889,799	676,872
ACE Securities Corp., 2005-WF1 M1	1.063%	5/25/35	405,690	403,205 <sup>(g)</sup>
Argent Securities Inc., 2003-W3 M1	1.561%	9/25/33	32,125	27,283 <sup>(g)</sup>
Associates Manufactured Housing Pass-Through Certificates, 1997-CLB2	8.900%	6/15/28	1,990,656	1,891,123 <sup>(i)</sup>
Bank of America Manufactured Housing Contract Trust, 1997-2M	6.900%	4/10/28	24,371	24,884 <sup>(g)</sup>
Bayview Financial Asset Trust, 2007-SR1A M1	1.233%	3/25/37	843,299	724,718 <sup>(a)(g)</sup>
Bayview Financial Asset Trust, 2007-SR1A M3	1.583%	3/25/37	319,872	256,656 <sup>(a)(g)</sup>
Bayview Financial Asset Trust, 2007-SR1A M4	1.933%	3/25/37	87,238	66,498 <sup>(a)(g)</sup>
Bear Stearns Asset-Backed Securities Trust, 2006-SD3 1P0, STRIPS, PO	0.000%	8/25/36	465,240	285,619
Centex Home Equity Loan Trust, 2003-B AF4	3.735%	2/25/32	344,729	346,128
Conseco Financial Corp., 1993-1 B	8.450%	4/15/18	11,969	4,078
Contimortgage Home Equity Trust, 1997-4 B1F	7.330%	10/15/28	139,489	140,334
Countrywide Asset-Backed Certificates, 2004-3 3A3	1.193%	8/25/34	135,516	125,223 <sup>(g)</sup>
Countrywide Asset-Backed Certificates, 2006-3 3A1	0.553%	6/25/36	406	405 <sup>(g)</sup>
Countrywide Asset-Backed Certificates, 2007-13 2A1	1.333%	10/25/47	804,652	716,482 <sup>(g)</sup>
Countrywide Asset-Backed Certificates, 2007-SEA2 1A1	1.433%	8/25/47	34,198	31,594 <sup>(a)(g)</sup>
Credit Suisse First Boston Mortgage Securities Corp., 2004-CF2 2A1	0.903%	5/25/44	11,666	11,550 <sup>(a)(g)</sup>
Education Funding Capital Trust, 2004-1 B1	1.846%	6/15/43	1,200,000	1,055,641 <sup>(b)(g)</sup>
EMC Mortgage Loan Trust, 2003-B A1	0.983%	11/25/41	14,053	13,183 <sup>(a)(g)</sup>
Firstfed Corp. Manufactured Housing Contract, 1996-1 B	8.060%	10/15/22	214,074	81,048 <sup>(a)</sup>
GMAC Mortgage Corp. Loan Trust, 2004-VF1 A1	1.186%	2/25/31	48,494	47,823 <sup>(a)(g)</sup>
Green Tree Home Improvement Loan Trust, 1996-D HIB2	8.000%	9/15/27	10,702	10,702
Greenpoint Manufactured Housing, 1999-2 A2	3.055%	3/18/29	425,000	367,846 <sup>(g)</sup>
Greenpoint Manufactured Housing, 1999-3 2A2	3.581%	6/19/29	125,000	108,750 <sup>(g)</sup>
Greenpoint Manufactured Housing, 1999-4 A2	3.925%	2/20/30	125,000	108,750 <sup>(g)</sup>
Greenpoint Manufactured Housing, 2001-2 IA2	3.929%	2/20/32	275,000	249,629 <sup>(g)</sup>
Greenpoint Manufactured Housing, 2001-2 IIA2	3.931%	3/13/32	450,000	403,198 <sup>(g)</sup>
GSAA Home Equity Trust, 2004-8 A3A	1.173%	9/25/34	104,191	102,080 <sup>(g)</sup>
GSAA Home Equity Trust, 2006-19 A3A	0.673%	12/25/36	564,961	314,783 <sup>(g)</sup>
GSAMP Trust, 2003-SEA2 A1	4.422%	7/25/33	1,124,199	1,111,818
GSRPM Mortgage Loan Trust, 2006-1 A1	0.733%	3/25/35	65,277	63,990 <sup>(a)(g)</sup>
GSRPM Mortgage Loan Trust, 2006-2 A2	0.736%	9/25/36	91,123	86,504 <sup>(a)(g)</sup>
Indymac Manufactured Housing Contract, 1997-1 A5	6.970%	2/25/28	98,336	100,085
Lehman XS Trust, 2007-1 WF1	4.771%	1/25/37	548,756	364,472 <sup>(g)</sup>
Morgan Stanley Capital Inc., 2003-NC9 M	1.558%	9/25/33	915,839	804,195 <sup>(g)</sup>
Morgan Stanley Capital Inc., 2003-SD1 A1	1.433%	3/25/33	13,673	12,843 <sup>(g)</sup>
Morgan Stanley Capital Inc., 2004-HE7 M1	1.333%	8/25/34	1,539,471	1,392,490 <sup>(b)(g)</sup>
New Century Home Equity Loan Trust, 2004-2 A2	1.173%	8/25/34	475,320	430,535 <sup>(g)</sup>
New Century Home Equity Loan Trust, 2004-3 M1	1.363%	11/25/34	1,480,740	1,290,913 <sup>(g)</sup>
Oakwood Mortgage Investors Inc., 2002-B A3	6.060%	6/15/32	143,212	147,625 <sup>(g)</sup>
Option One Mortgage Loan Trust, 2003-2 A2	1.033%	4/25/33	266,808	244,652 <sup>(g)</sup>
Origen Manufactured Housing Contract Trust, 2006-A A2	2.379%	10/15/37	1,713,000	1,494,648 <sup>(g)</sup>
Origen Manufactured Housing Contract Trust, 2007-A A2	2.291%	4/15/37	1,926,721	1,700,537 <sup>(g)</sup>

See Notes to Schedule of Investments.



## WESTERN ASSET PREMIER BOND FUND

## Schedule of investments (unaudited) (cont d)

March 31, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>ASSET-BACKED SECURITIES - (continued)</b>				
Park Place Securities Inc., 2004-WCW1 M2	1.453%	9/25/34	354,969	\$ 353,779 <sup>(g)</sup>
Park Place Securities Inc., 2004-WHQ2 M2	1.378%	2/25/35	250,127	249,175 <sup>(g)</sup>
RAAC Series, 2007-RP1 M1	0.986%	5/25/46	210,000	154,789 <sup>(a)(g)</sup>
Renaissance Home Equity Loan Trust, 2004-2 AF4	5.392%	7/25/34	150,202	151,127
Renaissance Home Equity Loan Trust, 2005-3 AV3	0.813%	11/25/35	495,930	431,529 <sup>(g)</sup>
Residential Asset Mortgage Products Inc., 2004-RZ1 AII	0.913%	3/25/34	144,849	145,387 <sup>(g)</sup>
Residential Asset Securities Corp., 2002-KS2 AI6	6.228%	4/25/32	84,949	86,184 <sup>(g)</sup>
Residential Asset Securities Corp., 2003-KS8 AI6	4.830%	10/25/33	66,753	66,291 <sup>(g)</sup>
Settlement Fee Finance LLC, 2004-1A A	9.100%	7/25/34	342,913	359,384 <sup>(a)</sup>
Structured Asset Securities Corp., 2006-GEL3 A2	0.663%	7/25/36	259,506	258,482 <sup>(a)(g)</sup>

**TOTAL ASSET-BACKED SECURITIES**

(Cost - \$17,801,478)

20,517,394

**COLLATERALIZED MORTGAGE OBLIGATIONS - 7.8%**

American Home Mortgage Investment Trust, 2007-A 4A	1.336%	7/25/46	577,663	184,885 <sup>(a)(g)</sup>
Banc of America Funding Corp., 2004-B 6A1	2.088%	12/20/34	235,060	158,588 <sup>(g)</sup>
BCAP LLC Trust, 2009-RR12 2A2	0.796%	3/26/35	1,843,522	1,223,522 <sup>(a)(g)</sup>
Bear Stearns Alt-A Trust, 2004-03 A1	1.073%	4/25/34	273,258	260,097 <sup>(g)</sup>
Bear Stearns Alt-A Trust, 2005-10 21A1	2.623%	1/25/36	702,077	570,197 <sup>(g)</sup>
Bear Stearns Asset-Backed Securities Trust, 2002-AC1 B4	7.000%	1/25/32	320,418	1,757 <sup>(a)</sup>
BlackRock Capital Finance LP, 1997-R2 B5	4.778%	12/25/35	690	2 <sup>(a)</sup>
Chevy Chase Mortgage Funding Corp., 2004-4A A1	0.663%	10/25/35	1,101,717	960,848 <sup>(a)(g)</sup>
Countrywide Home Loans, 2004-R2 1AF1	0.853%	11/25/34	177,654	149,628 <sup>(a)(g)</sup>
Countrywide Home Loans, 2005-7 1A1	0.973%	3/25/35	814,907	749,154 <sup>(g)</sup>
Countrywide Home Loans, 2006-HYB4 3B	2.830%	6/20/36	631,099	538,682 <sup>(g)</sup>
Greenpoint Mortgage Funding Trust, 2005-AR5 3A2	0.703%	11/25/46	176,068	820,277 <sup>(g)</sup>
GSMPS Mortgage Loan Trust, 2001-2 A	7.500%	6/19/32	946,411	962,227 <sup>(a)(g)</sup>
HarborView Mortgage Loan Trust, 2004-08 3A2	1.232%	11/19/34	97,967	73,792 <sup>(g)</sup>
HarborView Mortgage Loan Trust, 2004-10 4A	2.818%	1/19/35	187,463	183,423 <sup>(g)</sup>
Impac CMB Trust, 2004-9 1A1	1.193%	1/25/35	33,852	30,463 <sup>(g)</sup>
Impac CMB Trust, 2005-2 2A2	1.233%	4/25/35	84,863	76,477 <sup>(g)</sup>
Impac CMB Trust, 2A-10	1.073%	3/25/35	231,788	197,670 <sup>(g)</sup>
Indymac Manufactured Housing Contract, A2-2	6.170%	8/25/29	53,362	52,814
JPMorgan Alternative Loan Trust, 2006-S1 3A4	6.180%	3/25/36	890,477	612,980 <sup>(b)(g)</sup>
JPMorgan Mortgage Trust, 2007-A2 4A2	4.807%	4/25/37	171,435	150,977 <sup>(g)</sup>
LB-UBS Commercial Mortgage Trust, 2001-C3 X, IO, STRIPS	0.509%	6/15/36	235,832	671 <sup>(a)(e)(g)</sup>
Merit Securities Corp., 11PA 3A1	1.053%	4/28/27	87,280	74,024 <sup>(a)(g)</sup>
Merit Securities Corp., 11PA B3	2.683%	9/28/32	675,752	533,234 <sup>(a)(g)</sup>
Metropolitan Asset Funding Inc., 1998-BI B1	8.000%	11/20/24	407,414	364,274 <sup>(b)(g)</sup>
Prime Mortgage Trust, 2005-2 2XB, STRIPS, IO	1.743%	10/25/32	2,180,660	104,444 <sup>(g)</sup>
Prime Mortgage Trust, 2005-5 1X, STRIPS, IO	0.983%	7/25/34	4,551,325	191,349 <sup>(g)</sup>
Prime Mortgage Trust, 2005-5 1XB, STRIPS, IO	1.156%	7/25/34	342,309	3,485 <sup>(g)</sup>
Regal Trust IV, 1999-1 A	2.155%	9/29/31	23,430	21,453 <sup>(a)(g)</sup>
Residential Asset Mortgage Products Inc., 2005-SL2 AP0, STRIPS, PO	0.000%	2/25/32	14,159	13,563
Sequoia Mortgage Trust, 2003-2 A2	1.198%	6/20/33	21,073	20,396 <sup>(g)</sup>

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Sequoia Mortgage Trust, 2004-10 A1A	1.052%	11/20/34	16,951	15,780 <sup>(g)</sup>
Sequoia Mortgage Trust, 2004-11 A1	1.032%	12/20/34	25,524	24,552 <sup>(g)</sup>
Sequoia Mortgage Trust, 2004-12 A1	0.972%	1/20/35	208,462	189,304 <sup>(g)</sup>
Structured Asset Securities Corp., 1998-RF2 A	6.657%	7/15/27	202,698	198,220 <sup>(a)(g)</sup>
Structured Asset Securities Corp., 2002-9 A2	1.033%	10/25/27	401,214	389,138 <sup>(g)</sup>
Structured Asset Securities Corp., 2003-9A 2A2	2.630%	3/25/33	125,350	123,815 <sup>(g)</sup>
Structured Asset Securities Corp., 2004-NP1 A	1.233%	9/25/33	63,176	62,066 <sup>(a)(g)</sup>

**See Notes to Schedule of Investments.**

## WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - (continued)</b>				
Thornburg Mortgage Securities Trust, 2004-03 A	1.173%	9/25/44	335,938	\$ 307,640 <sup>(g)</sup>
Washington Mutual Alternative Mortgage Pass-Through Certificates, 2006-7 A2A	4.495%	9/25/36	1,000,287	540,338
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2004-AR06 A	0.853%	5/25/44	368,782	344,674 <sup>(g)</sup>
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2004-AR12 A2A	0.823%	10/25/44	281,187	268,769 <sup>(g)</sup>
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2006-AR5 3A	1.291%	7/25/46	682,635	421,613 <sup>(g)</sup>
Washington Mutual Inc., MSC Pass-Through Certificates, 2004-RA1 2A	7.000%	3/25/34	14,388	15,015
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>				
(Cost - \$10,256,613)				12,186,277
<b>MORTGAGE-BACKED SECURITIES - 0.1%</b>				
<b>FNMA - 0.1%</b>				
Federal National Mortgage Association (FNMA), Whole Loan (Cost - \$181,827)	6.500%	8/25/44	179,026	200,362
<b>SENIOR LOANS - 1.3%</b>				
<b>CONSUMER DISCRETIONARY - 0.3%</b>				
<b>Hotels, Restaurants &amp; Leisure - 0.3%</b>				
Equinox Holdings Inc., Second Lien Term Loan	9.750%	7/31/20	430,000	428,387 <sup>(j)(k)</sup>
<b>CONSUMER STAPLES - 0.1%</b>				
<b>Food Products - 0.1%</b>				
AdvancePierre Foods Inc., Second Lien Term Loan	9.500%	10/10/17	180,000	178,650 <sup>(j)(k)</sup>
<b>ENERGY - 0.5%</b>				
<b>Energy Equipment &amp; Services - 0.3%</b>				
Hercules Offshore LLC, Exit Term Loan	10.500%	5/6/20	710,000	504,100 <sup>(j)(k)</sup>
<b>Oil, Gas &amp; Consumable Fuels - 0.2%</b>				
Magnum Hunter Resources Inc., DIP Term Loan	9.000%	9/15/16	245,000	242,550 <sup>(e)(j)(k)</sup>
<b>TOTAL ENERGY</b>				746,650
<b>HEALTH CARE - 0.2%</b>				
<b>Health Care Providers &amp; Services - 0.2%</b>				
Radnet Management Inc., Second Lien Term Loan	8.000%	3/25/21	440,000	401,500 <sup>(j)(k)</sup>
<b>UTILITIES - 0.2%</b>				
<b>Electric Utilities - 0.2%</b>				

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Panda Temple Power LLC, 2015 Term Loan B	7.250%	3/4/22	425,700	308,633 <sup>(j)(k)</sup>
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**TOTAL SENIOR LOANS**

(Cost - \$2,388,347)				2,063,820
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**SOVEREIGN BONDS - 1.8%**

**Argentina - 0.2%**

Republic of Argentina, Senior Bonds	7.000%	4/17/17&nb		
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