

WESTERN ASSET PREMIER BOND FUND

Form N-Q

November 29, 2007

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

Western Asset Premier Bond Fund

(Exact Name of Registrant as Specified In Its Charter)

Address of Principal Executive Offices: 385 East Colorado Boulevard

Pasadena, CA 91101

Name and address of agent for service: Charles A. Ruys de Perez
385 East Colorado Boulevard

Pasadena, CA 91101

Registrant's telephone number, including area code: (410) 539-0000

Date of fiscal year end: December 31, 2007

Date of reporting period: September 30, 2007

Item 1 Schedule of Investments

Portfolio of Investments***Western Asset Premier Bond Fund***

September 30, 2007 (Unaudited)

(Amounts in Thousands)

		Maturity		
	Rate	Date	Par/Shares	Value
Long-Term Securities	147.2%			
Corporate Bonds and Notes	76.6%			
Aerospace and Defense	1.5%			
DRS Technologies Inc.	6.625%	2/1/16	\$ 300	\$ 296
L-3 Communications Corp.	6.375%	10/15/15	430	423
Northrop Grumman Corp.	7.750%	2/15/31	1,000	1,173
The Boeing Co.	6.125%	2/15/33	600	599
				2,491
Airlines	9.6%			
America West Airlines Inc.	8.057%	7/2/20	3,042	3,239
Continental Airlines Inc.	7.160%	3/24/13	914	905
Continental Airlines Inc.	6.900%	1/2/18	1,016	1,038
Continental Airlines Inc.	6.820%	5/1/18	959	948
Continental Airlines Inc.	6.545%	2/2/19	1,853	1,864
Continental Airlines Inc.	8.048%	11/1/20	708	758
Continental Airlines Inc.	6.703%	6/15/21	965	965
DAE Aviation Holdings Inc.	11.250%	8/1/15	460	481 ^A
Northwest Airlines Inc.	5.836%	8/6/13	2,399	2,243 ^B
United Air Lines Inc.	7.032%	10/1/10	288	289
United Air Lines Inc.	7.186%	4/1/11	60	61
United Air Lines Inc.	6.602%	9/1/13	939	942
US Airways Pass-Through Trust	6.850%	1/30/18	2,636	2,596
				16,329
Auto Components	0.3%			
Visteon Corp.	8.250%	8/1/10	645	568
Automobiles	1.6%			
DaimlerChrysler NA Holding Corp.	7.300%	1/15/12	1,000	1,067
DaimlerChrysler NA Holding Corp.	8.500%	1/18/31	1,000	1,240
Ford Motor Co.	4.250%	12/15/36	80	93 ^C
General Motors Corp.	8.375%	7/15/33	420	368
				2,768
Building Products	0.5%			
Associated Materials Inc.	0.000%	3/1/14	675	426 ^D
Nortek Inc.	8.500%	9/1/14	180	156
NTK Holdings Inc.	0.000%	3/1/14	550	338 ^D

Capital Markets	2.4%				
Credit Suisse USA Inc.	6.500%	1/15/12	1,125	1,176	
E*Trade Financial Corp.	7.375%	9/15/13	160	150	
E*Trade Financial Corp.	7.875%	12/1/15	35	32	
Morgan Stanley	6.600%	4/1/12	1,500	1,558	
The Goldman Sachs Group Inc.	6.600%	1/15/12	1,200	1,257	
					4,173

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		Maturity			
		Rate	Date	Par/Shares	Value
Long-Term Securities Continued					
Corporate Bonds and Notes Continued					
Chemicals 1.9%					
Georgia Gulf Corp.		9.500%	10/15/14	\$ 310	\$ 284
Huntsman International LLC		7.875%	11/15/14	95	101
Lyondell Chemical Co.		10.500%	6/1/13	135	145
The Dow Chemical Co.		6.000%	10/1/12	2,500	2,563
Westlake Chemical Corp.		6.625%	1/15/16	70	66
					3,159
Commercial Services and Supplies 1.7%					
Allied Security Escrow Corp.		11.375%	7/15/11	60	60
Interface Inc.		10.375%	2/1/10	400	422
Rental Service Corp.		9.500%	12/1/14	200	191
Waste Management Inc.		7.375%	5/15/29	2,000	2,146
Waste Management Inc.		7.750%	5/15/32	40	45
					2,864
Communications Equipment N.M.					
Motorola Inc.		7.625%	11/15/10	64	68
Computers and Peripherals 0.1%					
International Business Machines Corp.		4.750%	11/29/12	240	236
Consumer Finance 1.9%					
Ford Motor Credit Co.		8.110%	1/13/12	70	66 ^B
GMAC LLC		6.875%	8/28/12	150	141
GMAC LLC		8.000%	11/1/31	1,530	1,501
HSBC Finance Corp.		4.750%	7/15/13	1,670	1,589
					3,297
Containers and Packaging 0.3%					
Graham Packaging Co. Inc.		9.875%	10/15/14	298	295
Graphic Packaging International Corp.		9.500%	8/15/13	210	216
					511
Distributors 0.2%					
Keystone Automotive Operations Inc.		9.750%	11/1/13	480	391
Diversified Consumer Services 0.4%					
Education Management LLC		8.750%	6/1/14	155	159
Education Management LLC		10.250%	6/1/16	240	248
Service Corp. International		6.750%	4/1/16	140	136
Service Corp. International		7.625%	10/1/18	5	5
Service Corp. International		7.500%	4/1/27	60	56
					604
Diversified Financial Services 6.3%					

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AAC Group Holding Corp.	0.000%	10/1/12	440	392 ^D
Air 2 US	8.027%	10/1/19	506	513 ^A
Boeing Capital Corp.	6.500%	2/15/12	1,000	1,054
Boeing Capital Corp.	5.800%	1/15/13	400	409
CCM Merger Inc.	8.000%	8/1/13	140	136 ^A
Citigroup Inc.	6.625%	6/15/32	1,000	1,044
DI Finance LLC	9.500%	2/15/13	502	520
Fuji Co. Ltd.	9.870%	6/30/08	790	811 ^{A,D}

		Maturity			
		Rate	Date	Par/Shares	Value
Long-Term Securities Continued					
Corporate Bonds and Notes Continued					
Diversified Financial Services Continued					
General Electric Capital Corp.		3.750%	12/15/09	\$ 740	\$ 721
General Electric Capital Corp.		6.000%	6/15/12	700	722
General Electric Capital Corp.		5.450%	1/15/13	250	252
GrafTech Finance Inc.		10.250%	2/15/12	33	34
JPMorgan Chase and Co.		5.750%	1/2/13	1,750	1,775
JPMorgan Chase and Co.		5.125%	9/15/14	1,300	1,268
Milacron Escrow Corp.		11.500%	5/15/11	410	385
Vanguard Health Holding Co. II LLC		9.000%	10/1/14	735	713
					10,749
Diversified Telecommunication Services 3.0%					
AT&T Inc.		6.250%	3/15/11	1,000	1,029 ^E
BellSouth Corp.		6.000%	10/15/11	1,000	1,024
Cincinnati Bell Inc.		7.000%	2/15/15	270	261
Cincinnati Bell Inc.		6.300%	12/1/28	25	22
Citizens Communications Co.		9.250%	5/15/11	90	98
Citizens Communications Co.		7.875%	1/15/27	115	112
Citizens Communications Co.		7.050%	10/1/46	25	20
Hawaiian Telcom Communications Inc.		12.500%	5/1/15	215	232
Level 3 Financing Inc.		9.250%	11/1/14	320	315
Level 3 Financing Inc.		9.150%	2/15/15	50	48 ^B
MetroPCS Wireless Inc.		9.250%	11/1/14	35	36 ^A
NTL Cable PLC		8.750%	4/15/14	280	287
Qwest Communications International Inc.		7.250%	2/15/11	160	162
Qwest Corp.		7.875%	9/1/11	390	409
Qwest Corp.		8.875%	3/15/12	140	153
Qwest Corp.		7.500%	10/1/14	150	156
Telcordia Technologies Inc.		10.000%	3/15/13	485	400 ^A
Windstream Corp.		8.625%	8/1/16	330	352
					5,116
Electric Utilities 4.4%					
Duke Energy Corp.		6.250%	1/15/12	250	259
Edison Mission Energy		7.500%	6/15/13	20	20
Edison Mission Energy		7.750%	6/15/16	180	186
FirstEnergy Corp.		6.450%	11/15/11	610	631
FirstEnergy Corp.		7.375%	11/15/31	3,040	3,327
IPALCO Enterprises Inc.		8.625%	11/14/11	130	137 ^F
Midwest Generation LLC		8.560%	1/2/16	83	89
Niagara Mohawk Power Corp.		7.750%	10/1/08	1,500	1,530
Orion Power Holdings Inc.		12.000%	5/1/10	150	164
Progress Energy Inc.		7.100%	3/1/11	117	123
Progress Energy Inc.		6.850%	4/15/12	750	790
TXU Electric Delivery Co.		7.000%	9/1/22	250	255
					7,511
Energy Equipment and Services 0.4%					
Complete Production Services Inc.		8.000%	12/15/16	150	148
Gulfmark Offshore Inc.		7.750%	7/15/14	270	272

Pride International Inc.	7.375%	7/15/14	240	246
				666

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		Maturity			
		Rate	Date	Par/Shares	Value
Long-Term Securities Continued					
Corporate Bonds and Notes Continued					
Food and Staples Retailing 2.0%					
CVS Corp.		5.789%	1/10/26	\$ 905	\$ 894 _A
CVS Lease Pass-Through Trust		5.880%	1/10/28	981	935 _A
CVS Lease Pass-Through Trust		6.036%	12/10/28	984	955 _A
Delhaize America Inc.		9.000%	4/15/31	166	198
Safeway Inc.		5.800%	8/15/12	500	509
					3,491
Food Products 0.2%					
Dole Food Co. Inc.		7.250%	6/15/10	285	269
Gas Utilities 0.6%					
Panhandle Eastern Pipe Line Co.		4.800%	8/15/08	400	397
Southern Natural Gas Co.		8.000%	3/1/32	20	23
Suburban Propane Partners LP		6.875%	12/15/13	580	565
					985
Health Care Equipment and Supplies 0.1%					
Fresenius Medical Care Capital Trust II		7.875%	2/1/08	250	251
Health Care Providers and Services 2.5%					
Community Health Systems Inc.		8.875%	7/15/15	460	473 _A
DaVita Inc.		6.625%	3/15/13	100	99
DaVita Inc.		7.250%	3/15/15	300	301
HCA Inc.		6.250%	2/15/13	85	75
HCA Inc.		6.500%	2/15/16	105	89
HCA Inc.		9.250%	11/15/16	195	207 _A
HCA Inc.		9.625%	11/15/16	275	294 _{A,G}
HCA Inc.		7.690%	6/15/25	90	74
HCA Inc.		7.500%	11/15/95	185	141
Tenet Healthcare Corp.		9.250%	2/1/15	2,810	2,480
					4,233
Hotels, Restaurants and Leisure 1.3%					
Buffets Inc.		12.500%	11/1/14	275	193
Denny's Holdings Inc.		10.000%	10/1/12	90	93
El Pollo Loco Inc.		11.750%	11/15/13	195	201
Inn of the Mountain Gods Resort and Casino		12.000%	11/15/10	530	559
MGM MIRAGE		8.500%	9/15/10	10	10
Pinnacle Entertainment Inc.		8.250%	3/15/12	250	253
Pokagon Gaming Authority		10.375%	6/15/14	250	274 _A
River Rock Entertainment Authority		9.750%	11/1/11	180	186
Sbarro Inc.		10.375%	2/1/15	100	91
Snoqualmie Entertainment Authority		9.063%	2/1/14	110	107 _{A,B}
Station Casinos Inc.		7.750%	8/15/16	205	203
Station Casinos Inc.		6.625%	3/15/18	100	84
					2,254

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Household Durables	0.5%				
American Greetings Corp.		7.375%	6/1/16	20	19
K Hovnanian Enterprises Inc.		8.625%	1/15/17	300	247
Norcraft Cos.		9.000%	11/1/11	360	362

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		Maturity			
		Rate	Date	Par/Shares	Value
Long-Term Securities Continued					
Corporate Bonds and Notes Continued					
Household Durables Continued					
Norcraft Holdings LP		0.000%	9/1/12	\$ 155	\$ 139 ^D
					767
Independent Power Producers and Energy Traders 2.4%					
Dynegy Holdings Inc.		7.750%	6/1/19	450	430 ^A
Exelon Generation Co. LLC		6.950%	6/15/11	2,000	2,095
Mirant North America LLC		7.375%	12/31/13	350	355
NRG Energy Inc.		7.375%	2/1/16	505	506
NRG Energy Inc.		7.375%	1/15/17	225	225
The AES Corp.		9.000%	5/15/15	440	462 ^A
					4,073
Internet and Catalog Retail N.M.					
FTD Inc.		7.750%	2/15/14	60	57
IT Services 1.1%					
Electronic Data Systems Corp.		7.125%	10/15/09	700	713
Electronic Data Systems Corp.		7.450%	10/15/29	500	506
SunGard Data Systems Inc.		10.250%	8/15/15	630	658
					1,877
Leisure Equipment and Products 1.0%					
Eastman Kodak Co.		7.250%	11/15/13	1,800	1,786
Media 7.1%					
Affinion Group Inc.		10.125%	10/15/13	180	190
Affinion Group Inc.		11.500%	10/15/15	225	236
AMC Entertainment Inc.		11.000%	2/1/16	55	59
CCH I Holdings LLC		11.750%	5/15/14	470	435
CCH I Holdings LLC		12.125%	1/15/15	125	117
CCH I Holdings LLC		11.000%	10/1/15	337	341
CCH II Holdings LLC		10.250%	9/15/10	280	286
Charter Communications Holdings LLC		11.750%	5/15/11	110	105
Charter Communications Holdings LLC		12.125%	1/15/12	60	57
Clear Channel Communications Inc.		4.900%	5/15/15	700	527
CMP Susquehanna Corp.		9.875%	5/15/14	190	177
Comcast Cable Communications Inc.		6.750%	1/30/11	500	519
Comcast Corp.		5.900%	3/15/16	400	398
Comcast Corp.		7.050%	3/15/33	1,000	1,054
CSC Holdings Inc.		8.125%	7/15/09	30	30
CSC Holdings Inc.		8.125%	8/15/09	40	41
CSC Holdings Inc.		7.625%	4/1/11	50	50
CSC Holdings Inc.		6.750%	4/15/12	250	241
CSC Holdings Inc.		7.875%	2/15/18	45	44
Dex Media East LLC		12.125%	11/15/12	122	130
EchoStar DBS Corp.		7.000%	10/1/13	600	613
Idearc Inc.		8.000%	11/15/16	180	179
ION Media Networks Inc.		11.610%	1/15/13	55	56 ^{A,B}
Lamar Media Corp.		6.625%	8/15/15	120	116

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Liberty Media LLC	3.750%	2/15/30	1,860	1,079 _C
News America Holdings Inc.	8.875%	4/26/23	400	474
News America Inc.	6.625%	1/9/08	300	301
R.H. Donnelley Corp.	8.875%	10/15/17	710	721 _A

		Maturity			
		Rate	Date	Par/Shares	Value
Long-Term Securities Continued					
Corporate Bonds and Notes Continued					
Media Continued					
Time Warner Inc.		6.875%	5/1/12	\$ 1,400	\$ 1,469
Time Warner Inc.		7.700%	5/1/32	1,150	1,263
TL Acquisitions Inc.		10.500%	1/15/15	270	267 _A
Tube City IMS Corp.		9.750%	2/1/15	185	181
Univision Communications Inc.		9.750%	3/15/15	115	112 _{A,G}
WMG Acquisition Corp.		7.375%	4/15/14	160	139
XM Satellite Radio Inc.		9.856%	5/1/13	80	79 _B
XM Satellite Radio Inc.		9.750%	5/1/14	110	110
					12,196
Metals and Mining 1.4%					
Alcoa Inc.		5.375%	1/15/13	750	740
Freeport-McMoRan Copper & Gold Inc.		8.375%	4/1/17	960	1,049
Metals USA Inc.		11.125%	12/1/15	445	474
Noranda Aluminium Holding Corp.		11.146%	11/15/14	195	181 _{A,B,G}
					2,444
Multi-Utilities 0.6%					
Dominion Resources Inc.		5.700%	9/17/12	770	773
MidAmerican Energy Holdings Co.		5.875%	10/1/12	250	254
					1,027
Multiline Retail 0.2%					
The Neiman-Marcus Group Inc.		9.000%	10/15/15	260	277 _G
Oil, Gas and Consumable Fuels 9.9%					
Belden and Blake Corp.		8.750%	7/15/12	750	763
Chesapeake Energy Corp.		6.375%	6/15/15	480	471
Chesapeake Energy Corp.		6.625%	1/15/16	30	30
Colorado Interstate Gas Co.		6.800%	11/15/15	150	155
ConocoPhillips		4.750%	10/15/12	900	880
DCP Midstream LP		7.875%	8/16/10	750	800
Devon Energy Corp.		7.950%	4/15/32	1,000	1,192
Devon Financing Corp. ULC		6.875%	9/30/11	2,000	2,114
El Paso Corp.		6.375%	2/1/09	333	334
El Paso Corp.		7.750%	6/15/10	1,496	1,550
El Paso Corp.		7.800%	8/1/31	190	193
Exco Resources Inc.		7.250%	1/15/11	275	274
Gazprom		6.790%	10/29/09	31,200 RUB	1,272
Gazprom		7.000%	10/27/11	10,400 RUB	428
Hess Corp.		7.875%	10/1/29	1,640	1,885
Hess Corp.		7.300%	8/15/31	60	66
International Coal Group Inc.		10.250%	7/15/14	220	211
Kinder Morgan Energy Partners LP		7.125%	3/15/12	500	527
Occidental Petroleum Corp.		6.750%	1/15/12	500	529
Parker Drilling Co.		9.625%	10/1/13	300	321
Petrohawk Energy Corp.		9.125%	7/15/13	145	153
Pogo Producing Co.		6.875%	10/1/17	290	291
SemGroup LP		8.750%	11/15/15	305	298 _A

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SESI LLC	6.875%	6/1/14	10	10
Sonat Inc.	7.625%	7/15/11	500	517
Stone Energy Corp.	8.250%	12/15/11	160	160

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		Maturity			
		Rate	Date	Par/Shares	Value
Long-Term Securities Continued					
Corporate Bonds and Notes Continued					
Oil, Gas and Consumable Fuels Continued					
The Williams Cos. Inc.		7.500%	1/15/31	\$ 902	\$ 936
The Williams Cos. Inc.		8.750%	3/15/32	85	98
Valero Energy Corp.		7.500%	4/15/32	400	439
					16,897
Paper and Forest Products 2.5%					
Appleton Papers Inc.		8.125%	6/15/11	5	5
Appleton Papers Inc.		9.750%	6/15/14	305	304
NewPage Corp.		12.000%	5/1/13	260	279
Verso Paper Holdings LLC		11.375%	8/1/16	185	195
Weyerhaeuser Co.		6.750%	3/15/12	2,400	2,492
Weyerhaeuser Co.		7.375%	3/15/32	1,000	1,003
					4,278
Pharmaceuticals 0.1%					
Leiner Health Products Inc.		11.000%	6/1/12	280	235
Real Estate Investment Trusts (REITs) 0.2%					
Ventas Inc.		6.750%	4/1/17	260	259
Real Estate Management and Development 0.3%					
Ashton Woods USA LLC		9.500%	10/1/15	125	99
Kimball Hill Inc.		10.500%	12/15/12	45	31
Realogy Corp.		12.375%	4/15/15	495	374 A
					504
Road and Rail 1.9%					
Hertz Corp.		10.500%	1/1/16	645	697
Kansas City Southern Railway		7.500%	6/15/09	150	152
Saint Acquisition Corp.		13.308%	5/15/15	135	92 A,B
Saint Acquisition Corp.		12.500%	5/15/17	405	271 A
Union Pacific Corp.		6.125%	1/15/12	2,000	2,049
					3,261
Semiconductors and Semiconductor Equipment 0.1%					
Freescale Semiconductor Inc.		8.875%	12/15/14	235	227
Software 0.1%					
Activant Solutions Inc.		9.500%	5/1/16	165	145
Specialty Retail 0.1%					
Blockbuster Inc.		9.000%	9/1/12	230	207
Eye Care Centers of America Inc.		10.750%	2/15/15	40	43
					250

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Textiles, Apparel and Luxury Goods 0.3%

Levi Strauss and Co.	9.750%	1/15/15	120	126
Levi Strauss and Co.	8.875%	4/1/16	50	51
Oxford Industries Inc.	8.875%	6/1/11	180	182
Simmons Co.	0.000%	12/15/14	90	72 D

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Thrifts and Mortgage Finance 0.3%

Washington Mutual Bank	5.500%	1/15/13	440	424
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		Maturity			
		Rate	Date	Par/Shares	Value
Long-Term Securities Continued					
Corporate Bonds and Notes Continued					
Tobacco 1.0%					
Alliance One International Inc.		11.000%	5/15/12	\$ 135	\$ 143
Altria Group Inc.		7.000%	11/4/13	250	272
Altria Group Inc.		7.750%	1/15/27	1,000	1,229
					1,644
Trading Companies and Distributors 0.5%					
Ashtead Capital Inc.		9.000%	8/15/16	129	127 A
H&E Equipment Services Inc.		8.375%	7/15/16	345	336
Penhall International Corp.		12.000%	8/1/14	390	394 A
					857
Transportation Infrastructure 0.2%					
Hawker Beechcraft Acquisition Co.		8.875%	4/1/15	20	20 A,G
Hawker Beechcraft Acquisition Co.		9.750%	4/1/17	380	389 A
					409
Wireless Telecommunication Services 1.6%					
AT&T Mobility LLC		6.500%	12/15/11	250	261
New Cingular Wireless Services Inc.		8.125%	5/1/12	500	554
Rural Cellular Corp.		9.875%	2/1/10	100	104
Rural Cellular Corp.		8.250%	3/15/12	135	140
Sprint Capital Corp.		8.375%	3/15/12	1,450	1,597
					2,656
Total Corporate Bonds and Notes (Cost \$129,508)					130,885
Asset-Backed Securities 13.1%					
Fixed Rate Securities 6.2%					
ACE Securities Corp. 2002-M Trust		0.000%	10/13/17	312	9 A,H
America West Airlines 1996-1 A		6.850%	7/2/09	200	200
Captiva CBO 1997-1A A		6.860%	11/30/09	326	326 A,I
Contimortgage Home Equity Trust 1997-4 B1F		7.330%	10/15/28	689	477
Firstfed Corp. Manufactured Housing Contract 1996-1 B		8.060%	10/15/22	2,100	3,290 A
Global Franchise Trust 1998-1 A2		6.659%	10/10/11	2,147	2,103 A
Green Tree Financial Corp. 1992-2 B		9.150%	1/15/18	414	336
Green Tree Financial Corp. 1993-1 B		8.450%	4/15/18	550	501
Green Tree Financial Corp. 1999-4 A5		6.970%	5/1/31	51	51
Green Tree Home Improvement Loan Trust 1996-D HIB2		8.000%	9/15/27	149	104
Indymac Manufactured Housing Contract 1997-1 A5		6.970%	2/25/28	404	401
Mutual Fund Fee 2002-2		9.550%	4/30/08	561	11 A
Mutual Fund Fee Trust XIII Series 2000-3		9.070%	7/1/08	2,883	149
Pegasus Aviation Lease Securitization 2000-1 A2		8.370%	3/25/30	1,300	780 A
Structured Asset Securities Corp. 2002-AL1 A3		3.450%	2/25/32	1,355	1,221
Vanderbilt Mortgage Finance 1997-B 1B2		8.155%	10/7/26	561	573
					10,532

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Indexed Securities^B 2.9%

ACE Securities Corp. 2005-SD1 A1	5.531%	11/25/50	288	287
Bayview Financial Asset Trust 2004-SSRA A1	5.731%	12/25/39	719	684 ^A
Countrywide Home Equity Loan Trust 2007-GW A	6.303%	11/15/28	2,949	2,895

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		Maturity		
	Rate	Date	Par/Shares	Value
Long-Term Securities Continued				
Asset-Backed Securities Continued				
Indexed Securities Continued				
CS First Boston Mortgage Securities Corp. 2004-CF2 2A1	5.601%	5/25/44	\$ 136	\$ 134 ^A
Residential Asset Mortgage Products Inc. 2004-RZ1 AII	5.371%	3/25/34	494	477
Residential Asset Securities Corp. 2001-KS3 AII	5.591%	9/25/31	451	443
				4,920
Stripped Securities 1.0%				
Bear Stearns Asset Backed Securities Trust 2006-SD3 1P0	0.000%	8/25/36	1,939	1,600 ^{J2}
Oakwood Mortgage Investors Inc. 2002-C AIO	6.000%	8/15/10	734	90 ^{J1}
				1,690
Variable Rate Securities ^K 3.0%				
BankAmerica Manufactured Housing Contract 1997-2 M	6.900%	4/10/28	100	122
Conseco Finance Securitizations Corp. 2002-1 A	6.681%	12/1/33	811	817
Greenpoint Manufactured Housing 1999-5 A5	7.820%	12/15/29	706	747
GSAMP Trust 2003-SEA2 A1	4.422%	7/25/33	2,772	2,530
Oakwood Mortgage Investors Inc. 2002-B A3	6.060%	3/15/25	384	359
Saxon Asset Securities Trust 2000-2 MF1	8.870%	7/25/30	586	584
				5,159
Total Asset-Backed Securities (Cost \$22,900)				22,301
Mortgage-Backed Securities 7.5%				
Fixed Rate Securities 2.0%				
Bear Stearns Asset Backed Securities Trust 2002-AC1 B4	7.000%	1/25/32	1,337	1,319 ^A
Enterprise Mortgage Acceptance Co. 1999-1 A1	6.420%	10/15/25	44	28 ^A
GMAC Commercial Mortgage Securities Inc. 1998-C1 A2	6.700%	5/15/30	230	231
GMAC Commercial Mortgage Securities Inc. 1998-C1 D	6.974%	5/15/30	1,000	1,002
Metropolitan Asset Funding Inc. 1998-BI B1	8.000%	11/20/24	995	864
				3,444
Indexed Securities ^B 3.9%				
Bayview Commercial Asset Trust 2005-3A A2	5.531%	11/25/35	1,145	1,083 ^A
BlackRock Capital Finance LP 1997-R2 B5	6.866%	12/25/35	696	174 ^A
CNL Funding 1998-1 C2	6.364%	9/18/11	3,360	3,226 ^A
Harborview Mortgage Loan Trust 2004-8 3A2	5.903%	11/19/34	337	337
Harborview Mortgage Loan Trust 2005-9 B10	7.246%	6/20/35	1,334	1,088
Merit Securities Corp. 11PA B3	7.755%	9/28/32	850	170 ^A
Regal Trust IV 1999-1 A	5.724%	9/29/31	204	200 ^A
Washington Mutual Inc. 2004-AR12 A2A	5.953%	10/25/44	323	321
				6,599
Stripped Securities 1.0%				
LB-UBS Commercial Mortgage Trust 2001-C3 X	1.164%	6/15/36	2,689	80 ^{A,J1}
Prime Mortgage Trust 2005-2 2XB	1.743%	10/25/32	4,066	413 ^{J1}
Prime Mortgage Trust 2005-5 1X	0.888%	7/25/34	15,351	417 ^{J1}
Prime Mortgage Trust 2005-5 1XB	1.570%	7/25/34	3,285	313 ^{J1}

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Residential Asset Mortgage Products, Inc. 2005-SL2 AP0	0.000%	2/25/32	663	535 ₁₂
				1,758

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	Rate	Maturity Date	Par/Shares	Value
Long-Term Securities Continued				
Mortgage-Backed Securities Continued				
Variable Rate Securities ^K 0.6%				
Banc of America Commercial Mortgage Inc. 2005-5 A4	5.115%	10/10/45	\$ 1,050	\$ 1,026
Total Mortgage-Backed Securities (Cost \$13,018)				12,827
U.S. Government and Agency Obligations 8.8%				
Fixed Rate Securities 3.3%				
United States Treasury Bonds	5.375%	2/15/31	2,500	2,676 L
United States Treasury Bonds	4.500%	2/15/36	850	806 L
United States Treasury Notes	4.625%	2/15/17	610	613 L
United States Treasury Notes	4.500%	5/15/17	1,560	1,551 L
				5,646
Treasury Inflation-Protected Securities ^M 5.5%				
United States Treasury Inflation-Protected Security	3.625%	1/15/08	2,966	2,962 L
United States Treasury Inflation-Protected Security	3.000%	7/15/12	2,954	3,075 L
United States Treasury Inflation-Protected Security	2.000%	7/15/14	3,315	3,270 L
				9,307
Total U.S. Government and Agency Obligations (Cost \$14,723)				14,953
U.S. Government Agency Mortgage-Backed Securities 7.6%				
Fixed Rate Securities 7.6%				
Fannie Mae	6.000%	12/1/37	12,000	12,004 ^N
Fannie Mae	6.500%	8/25/44	937	962
Total U.S. Government Agency Mortgage-Backed Securities (Cost \$12,980)				12,966
Yankee Bonds ^I 22.3%				
Aerospace and Defense 0.2%				
Systems 2001 Asset Trust	6.664%	9/15/13	229	241 A
Chemicals 0.2%				
Methanex Corp.	8.750%	8/15/12	195	207
Montell Finance Co. BV	8.100%	3/15/27	200	174 A
				381
Commercial Banks 1.3%				
ATF Capital BV	9.250%	2/21/14	660	672 A
HSBK Europe BV	7.250%	5/3/17	600	541 A
ICICI Bank Ltd.	6.375%	4/30/22	284	266 A,D
TuranAlem Finance BV	8.250%	1/22/37	440	372 A
TuranAlem Finance BV	8.250%	1/22/37	440	384 A
				2,235
Containers and Packaging 0.1%				
Smurfit Kappa Funding PLC	7.750%	4/1/15	230	224

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Diversified Financial Services 0.6%

Basell AF SCA	8.375%	8/15/15	150	137 ^A
Lukoil International Finance BV	6.356%	6/7/17	340	324 ^A
UFJ Finance Aruba AEC	6.750%	7/15/13	500	517

978

		Maturity			
		Rate	Date	Par/Shares	Value
Long-Term Securities Continued					
Yankee Bonds Continued					
Diversified Telecommunication Services 1.8%					
Axtel SA		11.000%	12/15/13	\$ 221	\$ 240
Deutsche Telekom International Finance BV		5.250%	7/22/13	600	587
France Telecom SA		8.500%	3/1/31	600	771 F
Intelsat Bermuda Ltd.		9.250%	6/15/16	225	234
Intelsat Bermuda Ltd.		11.250%	6/15/16	340	364
Nordic Telephone Co. Holdings ApS		8.875%	5/1/16	220	232 A
NTL Cable PLC		9.125%	8/15/16	140	145
Wind Acquisition Finance SA		10.750%	12/1/15	500	554 A
					3,127
Electric Utilities 1.1%					
Hydro-Quebec		6.300%	5/11/11	1,700	1,784
Energy Equipment and Services 0.1%					
Compagnie Generale de Geophysique-Veritas		7.500%	5/15/15	210	216
Foreign Governments 8.3%					
Dominican Republic		9.500%	9/27/11	366	387 A
Federative Republic of Brazil		7.125%	1/20/37	856	956
Republic of Argentina		7.000%	9/12/13	818	713
Republic of Colombia		11.750%	2/25/20	768	1,125
Republic of Ecuador		10.000%	8/15/30	605	545 A
Republic of El Salvador		8.250%	4/10/32	412	488 A
Republic of Honduras		5.566%	10/1/11	151	148 B
Republic of Panama		9.375%	4/1/29	1,147	1,537
Republic of Panama		6.700%	1/26/36	542	557
Republic of Peru		8.750%	11/21/33	700	919
Republic of Peru		6.550%	3/14/37	427	441
Republic of Venezuela		9.375%	1/13/34	2	2
Russian Federation		7.500%	3/31/30	3,815	4,303 A
United Mexican States		7.500%	4/8/33	49	58
United Mexican States		6.750%	9/27/34	1,900	2,066
					14,245
Industrial Conglomerates 2.1%					
Tyco International Group SA		6.375%	10/15/11	1,000	1,023
Tyco International Group SA		6.875%	1/15/29	2,615	2,625
					3,648
Insurance 0.6%					
XL Capital Ltd.		5.250%	9/15/14	1,000	958
Media N.M.					
Sun Media Corp.		7.625%	2/15/13	55	54
Metals and Mining 0.6%					
Novelis Inc.		7.250%	2/15/15	105	101
Vale Overseas Ltd.		6.875%	11/21/36	920	948

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1,049

Oil, Gas and Consumable Fuels 4.0%

Anadarko Finance Co.	6.750%	5/1/11	750	784
Anadarko Finance Co.	7.500%	5/1/31	1,000	1,089
Burlington Resources Finance Co.	7.400%	12/1/31	450	515

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		Maturity			
		Rate	Date	Par/Shares	Value
Long-Term Securities	Continued				
Yankee Bonds	Continued				
Oil, Gas and Consumable Fuels	Continued				
Gazprom		6.212%	11/22/16	\$ 540	\$ 535 ^A
Gazprom		6.510%	3/7/22	230	228 ^A
OPTI Canada Inc.		7.875%	12/15/14	240	240 ^A
OPTI Canada Inc.		8.250%	12/15/14	205	207 ^A
Petrozuata Finance Inc.		8.220%	4/1/17	2,880	2,873 ^A
Western Oil Sands Inc.		8.375%	5/1/12	342	377
					6,848
Paper and Forest Products	0.2%				
Abitibi-Consolidated Co. of Canada		8.375%	4/1/15	350	255
Road and Rail	0.7%				
Canadian Pacific Railway Co.		6.250%	10/15/11	1,000	1,030
Grupo Transportacion Ferroviaria Mexicana SA de CV		9.375%	5/1/12	170	178
					1,208
Semiconductors and Semiconductor Equipment	0.1%				
NXP BV/NXP Funding LLC		7.875%	10/15/14	150	144
NXP BV/NXP Funding LLC		9.500%	10/15/15	45	42
					186
Wireless Telecommunication Services	0.3%				
True Move Co. Ltd.		10.750%	12/16/13	200	202 ^A
Vodafone Group PLC		7.750%	2/15/10	250	264
					466
Total Yankee Bonds (Cost	\$35,779)				38,103