

WESTERN ASSET PREMIER BOND FUND
Form N-Q
May 30, 2013

**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, 49th Floor, New York, NY
(Address of principal executive offices)

10018
(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, 2013

ITEM 1. SCHEDULE OF INVESTMENTS

WESTERN ASSET PREMIER BOND FUND

FORM N-Q

MARCH 31, 2013

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited)

March 31, 2013

	RATE	MATURITY DATE	FACE AMOUNT	VALUE
SECURITY				
CORPORATE BONDS & NOTES 60.3%				
CONSUMER DISCRETIONARY 12.0%				
Automobiles 2.0%				
DaimlerChrysler NA Holding Corp., Notes	8.500%	1/18/31	1,000,000	\$ 1,548,406
Ford Motor Credit Co., LLC, Senior Notes	12.000%	5/15/15	1,030,000	1,244,392
Ford Motor Credit Co., LLC, Senior Notes	8.000%	12/15/16	680,000	815,244
<i>Total Automobiles</i>				3,608,042
Diversified Consumer Services 0.4%				
Service Corp. International, Senior Notes	7.625%	10/1/18	5,000	5,869
Service Corp. International, Senior Notes	7.500%	4/1/27	60,000	66,600
ServiceMaster Co., Senior Notes	7.000%	8/15/20	650,000	672,750(a)
<i>Total Diversified Consumer Services</i>				745,219
Hotels, Restaurants & Leisure 2.6%				
Caesars Entertainment Operating Co. Inc., Senior Notes	10.750%	2/1/16	300,000	273,000
CCM Merger Inc., Senior Notes	9.125%	5/1/19	570,000	584,250(a)
El Pollo Loco Inc., Secured Notes	17.000%	1/1/18	906,080	969,506(a)(b)
Landry's Holdings II Inc., Senior Notes	10.250%	1/1/18	720,000	754,200(a)
Mohegan Tribal Gaming Authority, Secured Notes	11.500%	11/1/17	170,000	184,450(a)
Mohegan Tribal Gaming Authority, Senior Secured Notes	10.500%	12/15/16	860,000	847,100(a)
NCL Corp. Ltd., Senior Notes	9.500%	11/15/18	975,000	1,101,750
<i>Total Hotels, Restaurants & Leisure</i>				4,714,256
Household Durables 0.4%				
RSI Home Products Inc., Secured Notes	6.875%	3/1/18	190,000	192,850(a)
William Lyon Homes Inc., Senior Notes	8.500%	11/15/20	390,000	425,100(a)
<i>Total Household Durables</i>				617,950
Media 6.6%				
Comcast Corp., Notes	5.900%	3/15/16	400,000	457,664
Comcast Corp., Notes	7.050%	3/15/33	1,000,000	1,320,747
CSC Holdings LLC, Senior Notes	6.750%	11/15/21	1,000,000	1,121,250
DISH DBS Corp., Senior Notes	7.875%	9/1/19	385,000	456,225
Good Sam Enterprises LLC, Secured Notes	11.500%	12/1/16	250,000	266,562
Nara Cable Funding Ltd., Senior Secured Notes	8.875%	12/1/18	1,500,000	1,571,250(a)
News America Inc., Notes	8.875%	4/26/23	400,000	545,485
Time Warner Cable Inc., Debentures	7.300%	7/1/38	2,000,000	2,487,922
Time Warner Inc., Senior Debentures	7.700%	5/1/32	980,000	1,335,495
UPC Holding BV, Junior Secured Subordinated Notes	6.375%	9/15/22	1,820,000	2,310,852(a)
<i>Total Media</i>				11,873,452
TOTAL CONSUMER DISCRETIONARY				21,558,919
CONSUMER STAPLES 3.2%				
Food & Staples Retailing 1.6%				
CVS Corp., Pass-Through Trust, Secured Bonds	5.789%	1/10/26	503,998	570,148(a)
CVS Pass-Through Trust, Secured Notes	5.880%	1/10/28	497,471	577,052
CVS Pass-Through Trust, Secured Notes	6.036%	12/10/28	491,627	576,761
CVS Pass-Through Trust, Secured Notes	6.943%	1/10/30	466,575	580,604
CVS Pass-Through Trust, Secured Notes	7.507%	1/10/32	449,439	582,595(a)

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<i>Total Food & Staples Retailing</i>				2,887,160
Food Products 1.1%				
Ahold Lease USA Inc., Pass-Through Certificates	8.620%	1/2/25	686,921	830,968(c)
Chiquita Brands International Inc./Chiquita Brands LLC, Senior Secured Notes	7.875%	2/1/21	390,000	409,012(a)
Post Holdings Inc., Senior Notes	7.375%	2/15/22	80,000	87,500
Simmons Foods Inc., Senior Secured Notes	10.500%	11/1/17	500,000	496,875(a)

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2013

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Food Products continued				
Wells Enterprises Inc., Senior Secured Notes	6.750%	2/1/20	220,000	\$ 232,100(a)
<i>Total Food Products</i>				2,056,455
Household Products 0.1%				
Harbinger Group Inc., Senior Secured Notes	7.875%	7/15/19	120,000	126,600(a)
Tobacco 0.4%				
Alliance One International Inc., Senior Notes	10.000%	7/15/16	660,000	697,125
TOTAL CONSUMER STAPLES				5,767,340
ENERGY 5.9%				
Energy Equipment & Services 0.8%				
Basic Energy Services Inc., Senior Notes	7.750%	10/15/22	30,000	30,900
Compagnie Generale de Geophysique-Veritas, Senior Notes	6.500%	6/1/21	750,000	787,500
Gulfmark Offshore Inc., Senior Notes	6.375%	3/15/22	410,000	426,400
Hercules Offshore Inc., Senior Secured Notes	10.500%	10/15/17	155,000	168,175(a)
<i>Total Energy Equipment & Services</i>				1,412,975
Oil, Gas & Consumable Fuels 5.1%				
Anadarko Finance Co., Senior Notes	7.500%	5/1/31	570,000	755,402
Arch Coal Inc., Senior Notes	7.000%	6/15/19	750,000	676,875
Atlas Pipeline Partners LP/Atlas Pipeline Finance Corp., Senior Notes	6.625%	10/1/20	170,000	177,225(a)
Burlington Resources Finance Co., Senior Notes	7.400%	12/1/31	450,000	629,161
Chesapeake Energy Corp., Senior Notes	7.250%	12/15/18	170,000	192,950
Chesapeake Energy Corp., Senior Notes	6.625%	8/15/20	220,000	240,350
Chesapeake Energy Corp., Senior Notes	6.125%	2/15/21	440,000	468,050
Colorado Interstate Gas Co., Senior Notes	6.800%	11/15/15	150,000	172,429
CONSOL Energy Inc., Senior Notes	8.250%	4/1/20	440,000	487,300
Devon Energy Corp., Debentures	7.950%	4/15/32	310,000	425,684
El Paso Corp., Medium-Term Notes	7.800%	8/1/31	190,000	211,201
EXCO Resources Inc., Senior Notes	7.500%	9/15/18	490,000	463,663
Hess Corp., Notes	7.875%	10/1/29	350,000	451,469
Magnum Hunter Resources Corp., Senior Notes	9.750%	5/15/20	740,000	777,000(a)
Petrobras International Finance Co., Senior Notes	5.375%	1/27/21	960,000	1,035,833
Plains Exploration & Production Co., Senior Notes	8.625%	10/15/19	125,000	141,875
Quicksilver Resources Inc., Senior Notes	11.750%	1/1/16	185,000	188,700
Regency Energy Partners LP/Regency Energy Finance Corp., Senior Notes	6.500%	7/15/21	750,000	825,000
Reliance Holdings USA Inc., Senior Notes	5.400%	2/14/22	250,000	278,676(a)
Williams Cos. Inc., Debentures	7.500%	1/15/31	413,000	506,978
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	39,000	52,506
<i>Total Oil, Gas & Consumable Fuels</i>				9,158,327
TOTAL ENERGY				10,571,302
FINANCIALS 12.0%				
Capital Markets 1.1%				
Goldman Sachs Group Inc., Senior Notes	5.250%	7/27/21	800,000	906,455
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	1,000,000	1,120,589

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<i>Total Capital Markets</i>				2,027,044
Commercial Banks	3.4%			
Barclays Bank PLC, Subordinated Notes	10.179%	6/12/21	610,000	817,016(a)
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	1,500,000	1,479,375
BBVA US Senior SAU, Senior Notes	4.664%	10/9/15	230,000	235,859
Credit Agricole SA, Subordinated Notes	8.375%	10/13/19	1,610,000	1,760,937(a)(d)(e)
Intesa Sanpaolo SpA, Senior Notes	3.625%	8/12/15	300,000	299,787(a)
M&T Bank Corp., Junior Subordinated Notes	6.875%	6/15/16	760,000	812,639(a)(e)
Royal Bank of Scotland Group PLC, Subordinated Notes	5.050%	1/8/15	230,000	238,409
Royal Bank of Scotland NV, Subordinated Notes	7.750%	5/15/23	140,000	157,584

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2013

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Commercial Banks continued				
Santander US Debt SA Unipersonal, Senior Notes	3.724%	1/20/15	300,000	\$ 303,261(a)
<i>Total Commercial Banks</i>				6,104,867
Consumer Finance 1.2%				
Ally Financial Inc., Senior Notes	8.000%	3/15/20	350,000	434,000
HSBC Finance Corp., Notes	4.750%	7/15/13	1,670,000	1,690,017
<i>Total Consumer Finance</i>				2,124,017
Diversified Financial Services 5.1%				
Bank of America Corp., Senior Notes	5.000%	5/13/21	1,100,000	1,233,002
Citigroup Inc., Subordinated Notes	6.625%	6/15/32	1,000,000	1,192,073
General Electric Capital Corp., Notes	5.300%	2/11/21	450,000	515,869
General Electric Capital Corp., Subordinated Debentures	6.375%	11/15/67	500,000	530,000(d)
International Lease Finance Corp., Senior Notes	8.750%	3/15/17	1,380,000	1,623,225
International Lease Finance Corp., Senior Notes	5.875%	8/15/22	750,000	808,359
International Lease Finance Corp., Senior Secured Notes	7.125%	9/1/18	400,000	470,000(a)
JPMorgan Chase & Co., Subordinated Notes	5.125%	9/15/14	1,300,000	1,379,020
Nationstar Mortgage LLC/Nationstar Capital Corp., Senior Notes	7.875%	10/1/20	350,000	386,750(a)
UFJ Finance Aruba AEC	6.750%	7/15/13	500,000	508,976
ZFS Finance USA Trust II, Bonds	6.450%	12/15/65	500,000	538,750(a)(d)
<i>Total Diversified Financial Services</i>				9,186,024
Insurance 1.2%				
ING Capital Funding Trust III, Junior Subordinated Bonds	3.911%	6/30/13	100,000	96,500(d)(e)
Liberty Mutual Group Inc., Junior Subordinated Bonds	7.800%	3/15/37	200,000	233,000(a)
Metlife Inc., Junior Subordinated Notes	10.750%	8/1/39	500,000	776,250
XL Capital Ltd.	5.250%	9/15/14	1,000,000	1,055,123
<i>Total Insurance</i>				2,160,873
TOTAL FINANCIALS				21,602,825
HEALTH CARE 1.6%				
Health Care Equipment & Supplies 0.1%				
Lantheus Medical Imaging Inc., Senior Notes	9.750%	5/15/17	300,000	297,750
Health Care Providers & Services 1.4%				
Acadia Healthcare Co. Inc., Senior Notes	6.125%	3/15/21	520,000	536,900(a)
HCA Holdings Inc., Senior Notes	6.250%	2/15/21	200,000	213,250
HCA Inc., Debentures	7.500%	11/15/95	185,000	166,500
HCA Inc., Notes	6.375%	1/15/15	430,000	460,637
HCA Inc., Notes	7.690%	6/15/25	90,000	96,075
IASIS Healthcare LLC/IASIS Capital Corp., Senior Notes	8.375%	5/15/19	230,000	241,788
Radnet Management Inc., Senior Notes	10.375%	4/1/18	510,000	531,675
Vanguard Health Holdings Co., II LLC, Senior Notes	8.000%	2/1/18	215,000	228,706
<i>Total Health Care Providers & Services</i>				2,475,531
Health Care Technology 0.1%				
Merge Healthcare Inc., Senior Secured Notes	11.750%	5/1/15	160,000	170,800
TOTAL HEALTH CARE				2,944,081
INDUSTRIALS 11.6%				

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Aerospace & Defense	0.6%			
Boeing Co., Notes	6.125%	2/15/33	600,000	759,243
GenCorp Inc., Secured Notes	7.125%	3/15/21	250,000	263,750(a)
<i>Total Aerospace & Defense</i>				<i>1,022,993</i>
Airlines	8.3%			
Air 2 US, Notes	8.027%	10/1/19	2,066,322	2,169,638(a)

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2013

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Airlines continued				
America West Airlines Inc., Ambac Assurance Corp.	8.057%	7/2/20	1,915,008	\$ 2,135,233
DAE Aviation Holdings Inc., Senior Notes	11.250%	8/1/15	231,000	237,064(a)
Delta Air Lines Inc., Pass-Through Certificates	8.021%	8/10/22	141,216	155,522
Northwest Airlines Corp., Pass-Through Certificates	7.575%	3/1/19	407,488	440,087
United Airlines Inc., Pass-Through Certificates	7.160%	9/24/14	14,041	14,041
United Airlines Inc., Pass-Through Certificates	6.900%	1/2/18	688,204	746,701
United Airlines Inc., Pass-Through Certificates	6.820%	5/1/18	908,918	938,276
United Airlines Inc., Pass-Through Certificates	6.545%	2/2/19	919,448	1,015,990
United Airlines Inc., Pass-Through Certificates	8.048%	11/1/20	508,217	589,024
United Airlines Inc., Pass-Through Certificates	6.703%	6/15/21	669,050	724,247
United Airlines Inc., Pass-Through Certificates, Secured Notes	6.250%	4/11/20	1,000,000	1,050,000
US Airways Pass-Through Trust, Secured Notes	7.125%	10/22/23	1,886,976	2,165,305
US Airways, Pass-Through Trust, Pass-Through Certificates	6.850%	1/30/18	2,346,868	2,464,212
<i>Total Airlines</i>				<i>14,845,340</i>
Commercial Services & Supplies 0.9%				
Altegrity Inc., Senior Subordinated Notes	10.500%	11/1/15	134,000	118,590(a)
ARC Document Solutions Inc., Senior Notes	10.500%	12/15/16	490,000	488,775
Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes	7.750%	4/15/20	820,000	879,450(a)
Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes	7.750%	4/15/20	100,000	107,250(a)
<i>Total Commercial Services & Supplies</i>				<i>1,594,065</i>
Construction & Engineering 0.1%				
OAS Investments GmbH, Senior Notes	8.250%	10/19/19	200,000	215,000(a)
Electrical Equipment 0.2%				
International Wire Group Holdings Inc., Senior Secured Notes	8.500%	10/15/17	340,000	350,200(a)
Machinery 0.1%				
Silver II Borrower/Silver II U.S. Holdings LLC, Senior Notes	7.750%	12/15/20	250,000	266,250(a)
Marine 0.9%				
Horizon Lines LLC, Senior Secured Notes	11.000%	10/15/16	1,691,000	1,695,227
Road & Rail 0.1%				
Jack Cooper Holdings Corp., Senior Secured Notes	13.750%	12/15/15	90,000	96,300(a)(f)
Kansas City Southern de Mexico SA de CV, Senior Notes	12.500%	4/1/16	111,000	117,938
<i>Total Road & Rail</i>				<i>214,238</i>
Trading Companies & Distributors 0.4%				
H&E Equipment Services Inc., Senior Notes	7.000%	9/1/22	590,000	649,000(a)
TOTAL INDUSTRIALS				20,852,313
INFORMATION TECHNOLOGY 0.9%				
Computers & Peripherals 0.3%				
Hewlett-Packard Co., Senior Notes	4.650%	12/9/21	500,000	518,451
IT Services 0.4%				
Electronic Data Systems Corp., Notes	7.450%	10/15/29	500,000	584,023
First Data Corp., Senior Secured Notes	6.750%	11/1/20	150,000	156,375(a)
<i>Total IT Services</i>				<i>740,398</i>

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Semiconductors & Semiconductor Equipment 0.0%

Freescale Semiconductor Inc., Senior Subordinated Notes	10.125%	12/15/16	28,000	28,840
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See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2013

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Software 0.2%				
Interface Security Systems Holdings Inc./Interface Security Systems LLC, Senior Secured Notes	9.250%	1/15/18	340,000	\$ 351,050(a)
TOTAL INFORMATION TECHNOLOGY				1,638,739
MATERIALS 5.6%				
Chemicals 0.1%				
Braskem Finance Ltd., Senior Notes	5.375%	5/2/22	230,000	238,280(a)
Construction Materials 0.3%				
Cemex SAB de CV, Senior Secured Notes	9.000%	1/11/18	560,000	620,200(a)
Containers & Packaging 2.4%				
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., Senior Notes	9.125%	10/15/20	415,000	457,538(a)
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., Senior Notes	7.000%	11/15/20	1,210,000	1,243,275(a)
Pactiv LLC, Senior Notes	7.950%	12/15/25	50,000	47,500
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer (Luxembourg) SA, Senior Notes	9.875%	8/15/19	2,300,000	2,521,375
<i>Total Containers & Packaging</i>				4,269,688
Metals & Mining 1.9%				
ArcelorMittal, Senior Notes	5.000%	2/25/17	310,000	324,415
ArcelorMittal, Senior Notes	6.000%	3/1/21	460,000	483,625
Cliffs Natural Resources Inc., Senior Notes	3.950%	1/15/18	10,000	10,040
Cliffs Natural Resources Inc., Senior Notes	4.800%	10/1/20	30,000	29,890
Cliffs Natural Resources Inc., Senior Notes	4.875%	4/1/21	920,000	906,604
Molycorp Inc., Senior Secured Notes	10.000%	6/1/20	490,000	482,650
Prince Mineral Holding Corp., Senior Secured Notes	11.500%	12/15/19	260,000	290,550(a)
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., Senior Notes	7.375%	2/1/20	200,000	210,500(a)
Vedanta Resources PLC, Senior Bonds	8.250%	6/7/21	580,000	661,200(a)
<i>Total Metals & Mining</i>				3,399,474
Paper & Forest Products 0.9%				
Appleton Papers Inc., Senior Secured Notes	11.250%	12/15/15	235,000	261,437
Fibria Overseas Finance Ltd., Senior Notes	6.750%	3/3/21	540,000	596,430(a)
Weyerhaeuser Co., Debentures	7.375%	3/15/32	560,000	708,819
<i>Total Paper & Forest Products</i>				1,566,686
TOTAL MATERIALS				10,094,328
TELECOMMUNICATION SERVICES 4.4%				
Diversified Telecommunication Services 4.0%				
AT&T Inc., Senior Notes	5.350%	9/1/40	170,000	181,998
Cincinnati Bell Telephone Co., Senior Debentures	6.300%	12/1/28	25,000	23,750
Deutsche Telekom International Finance BV	5.250%	7/22/13	600,000	608,382
France Telecom SA, Notes	8.500%	3/1/31	600,000	843,857
Intelsat Luxembourg SA, Senior Notes	11.250%	2/4/17	548,000	583,620
Koninklijke KPN NV, Senior Subordinated Notes	7.000%	3/28/73	200,000	197,500(a)(d)
Qwest Corp., Senior Notes	7.500%	10/1/14	150,000	163,495

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Telefonica Emisiones SAU, Senior Notes	5.134%	4/27/20	2,000,000	2,105,766
Wind Acquisition Finance SA, Senior Notes	11.750%	7/15/17	1,500,000	1,590,000(a)
Windstream Corp., Senior Notes	6.375%	8/1/23	800,000	794,000(a)
<i>Total Diversified Telecommunication Services</i>				7,092,368
Wireless Telecommunication Services 0.4%				
Sprint Capital Corp., Senior Notes	6.875%	11/15/28	750,000	766,875
TOTAL TELECOMMUNICATION SERVICES				7,859,243

See Notes to Schedule of Investments.

WESTERN ASSET PREMIER BOND FUND

Schedule of investments (unaudited) (cont d)

March 31, 2013

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
UTILITIES 3.1%				
Electric Utilities 1.1%				
Centrais Eletricas Brasileiras SA, Senior Notes	5.750%	10/27/21	210,000	\$ 223,912(a)
FirstEnergy Corp., Notes	7.375%	11/15/31	1,020,000	1,194,910
GenOn REMA LLC, Pass-Through Certificates	9.681%	7/2/26	500,000	546,250
<i>Total Electric Utilities</i>				1,965,072
Gas Utilities 0.0%				
Southern Natural Gas Co., Senior Notes	8.000%	3/1/32	20,000	28,271
Independent Power Producers & Energy Traders 2.0%				
AES Corp., Senior Notes	9.750%	4/15/16	360,000	429,300
AES Corp., Senior Notes	8.000%	6/1/20	100,000	118,500
Calpine Corp., Senior Secured Notes	7.875%	1/15/23	630,000	699,300(a)
Energy Future Intermediate Holding Co. LLC/EFIH Finance Inc., Senior Secured Notes	10.000%	12/1/20	885,000	1,003,369
First Wind Holdings Inc., Senior Secured Notes	10.250%	6/1/18	436,000	463,250(a)
Foresight Energy LLC/Foresight Energy Corp., Senior Notes	9.625%	8/15/17	750,000	811,875(a)
<i>Total Independent Power Producers & Energy Traders</i>				3,525,594
TOTAL UTILITIES				5,518,937
TOTAL CORPORATE BONDS & NOTES (Cost \$100,211,595)				108,408,027
ASSET-BACKED SECURITIES 27.0%				
AAA Trust, 2005-1A 1A3B	0.614%	2/27/35	473,631	347,527(a)(c)(d)
ABFS Mortgage Loan Trust, 2002-3 M1	5.902%	9/15/33	1,030,968	801,484
ACE Securities Corp., 2005-WF1 M1	0.624%	5/25/35	470,000	459,627(d)
Ameriquest Mortgage Securities Inc., 2004-R1 A1B	1.004%	2/25/34	544,713	494,478(d)
Ameriquest Mortgage Securities Inc., 2004-R9 M1	1.134%	10/25/34	351,882	345,588(d)
Amortizing Residential Collateral Trust, 2004-1 A5	1.204%	10/25/34	220,571	217,262(d)
Argent Securities Inc., 2003-W3 M1	1.329%	9/25/33	141,412	138,065(d)
Associates Manufactured Housing Pass Through Certificates, 1997-CLB2	8.900%	6/15/28	2,367,179	2,396,768(c)
Associates Manufactured Housing Pass-Through Certificates, 1997-1 B1	7.600%	6/15/28	286,418	309,865(d)
Associates Manufactured Housing Pass-Through Certificates, 1997-2 B1	7.150%	3/15/28	1,228,515	1,463,127(d)
Bank of America Manufactured Housing Contract Trust, 1997-2M	6.900%	4/10/28	92,481	104,742(d)
Bayview Financial Asset Trust, 2004-SSRA A1	0.804%	12/25/39	270,927	254,672(a)(d)

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Bayview Financial Asset Trust, 2007-SR1A M1	1.004%	3/25/37	1,169,943	854,058(a)(d)
Bayview Financial Asset Trust, 2007-SR1A M3	1.354%	3/25/37	443,772	266,263(a)(d)
Bayview Financial Asset Trust, 2007-SR1A M4	1.704%	3/25/37	121,029	65,355(a)(d)
Bear Stearns Asset Backed Securities Trust, 2006-SD3 1P0, STRIPS, PO	0.000%	8/25/36	687,652	450,885
Centex Home Equity Loan Trust, 2003-B AF4	3.735%	2/25/32	349,152	345,117
Citigroup Mortgage Loan Trust Inc., 2006-SHL1 A1	0.404%	11/25/45	137,997	131,990(a)(d)
Contimortgage Home Equity Trust, 1997-4 B1F	7.330%	10/15/28	273,442	277,379
Countrywide Asset-Backed Certificates, 2004-3 3A3	0.964%	8/25/34	138,840	137,112(d)
Countrywide Asset-Backed Certificates, 2006-3 3A1	0.324%	6/25/36	516,106	488,893(d)
Countrywide Asset-Backed Certificates, 2007-13 2A1	1.104%	10/25/47	1,037,921	845,880(d)
Countrywide Asset-Backed Certificates, 2007-SEA2 1A1	1.204%	8/25/47	48,480	36,462(a)(d)
Credit-Based Asset Servicing and Securitization LLC, 2005-CB4 M1	0.624%	7/25/35	2,000,000	1,604,100(d)
Credit-Based Asset Servicing and Securitization LLC, 2005-RP1 M1	0.824%	1/25/35	708,749	681,742(a)(d)

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Schedule of investments (unaudited) (cont d)

March 31, 2013

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
ASSET-BACKED SECURITIES continued				
CS First Boston Mortgage Securities Corp., 2004-CF2 2A1	0.674%	5/25/44	19,025	\$ 18,693(a)(d)
Educap Student Loan Asset-Backed Notes, 2004-1 B	1.490%	6/25/38	1,153,398	1,084,194(c)(d)
Education Funding Capital Trust, 2004-1 B1	1.950%	6/15/43	1,200,000	1,080,000(c)(d)
EMC Mortgage Loan Trust, 2003-B A1	0.754%	11/25/41	55,261	52,947(a)(d)
Firstfed Corp. Manufactured Housing Contract, 1996-1 B	8.060%	10/15/22	1,155,404	956,987(a)
GMAC Mortgage Corp. Loan Trust, 2004-VF1 A1	0.954%	2/25/31	275,488	262,582(a)(d)
Green Tree Financial Corp., 1992-2 B	9.150%	1/15/18	24,751	4,630
Green Tree Financial Corp., 1993-1 B	8.450%	4/15/18	41,332	29,024
Green Tree Home Improvement Loan Trust, 1996-D HIB2	8.000%	9/15/27	25,741	19,674
Greenpoint Manufactured Housing, 1999-2 A2	3.703%	3/18/29	425,000	378,684(d)
Greenpoint Manufactured Housing, 1999-3 2A2	3.703%	6/19/29	125,000	111,507(d)
Greenpoint Manufactured Housing, 1999-4 A2	3.704%	2/20/30	125,000	110,565(d)
Greenpoint Manufactured Housing, 1999-5 A5	7.820%	12/15/29	612,133	644,789(d)
Greenpoint Manufactured Housing, 2001-2 IA2	3.702%	2/20/32	425,000	362,393(d)
Greenpoint Manufactured Housing, 2001-2 IIA2	3.703%	3/13/32	650,000	545,241(d)
GSAA Home Equity Trust, 2004-8 A3A	0.944%	9/25/34	203,733	199,916(d)
GSAA Home Equity Trust, 2006-19 A3A	0.444%	12/25/36	702,889	424,574(d)
GSAMP Trust, 2003-SEA2 A1	4.422%	7/25/33	1,687,915	1,442,752
GSRPM Mortgage Loan Trust, 2006-1 A1	0.504%	3/25/35	123,324	118,047(a)(d)
GSRPM Mortgage Loan Trust, 2006-2 A2	0.504%	9/25/36	224,468	201,264(a)(d)
Indymac Manufactured Housing Contract, 1997-1 A5	6.970%	2/25/28	166,458	165,835
Keycorp Student Loan Trust, 2003-A 1A2	0.561%	10/25/32	949,716	946,559(d)
Lehman XS Trust, 2007-1 WF1	5.532%	1/25/37	786,709	477,908(d)
Long Beach Mortgage Loan Trust, 2004-4 M1	1.104%	10/25/34	1,620,000	1,488,194(d)
Morgan Stanley ABS Capital I, 2003-SD1 A1	1.204%	3/25/33	19,765	18,061(d)
Morgan Stanley Capital Inc., 2003-NC9 M	1.329%	9/25/33	1,551,352	1,182,203(d)
Morgan Stanley Capital Inc., 2004-HE7 M1	1.104%	8/25/34	1,539,471	1,465,743(d)
New Century Home Equity Loan Trust, 2004-2 A2	0.944%	8/25/34	475,320	451,788(d)
New Century Home Equity Loan Trust, 2004-3 M1	1.134%	11/25/34	1,480,740	1,342,723(d)
Oakwood Mortgage Investors Inc., 2002-B A3	6.060%	3/15/25	217,690	226,341(d)
Option One Mortgage Loan Trust, 2003-2 A2	0.804%	4/25/33	361,606	334,295(d)
Origen Manufactured Housing, 2006-A A2	2.806%	10/15/37	2,647,262	2,144,282(d)
Origen Manufactured Housing, 2007-A A2	2.591%	4/15/37	3,107,417	2,514,872(d)
PAMCO CLO, 1997-1A B	7.910%	8/6/13	738,191	212,230(g)
Park Place Securities Inc., 2004-WCW1 M2	0.884%	9/25/34	1,835,976	1,806,442(d)
Park Place Securities Inc., 2004-WHQ2 M2	0.834%	2/25/35	714,146	705,552(d)
Pegasus Aviation Lease Securitization, 2000-1 A2	8.370%	3/25/30	1,600,000	632,000(a)
Pennsylvania Higher Education Assistance Agency, 2003-1 B1	2.430%	7/25/42	3,000,000	2,655,000(d)
People's Choice Home Loan Securities Trust, 2004-1 A3	1.244%	6/25/34	400,842	380,828(d)
RAAC Series, 2007-RP1 M1	0.754%	5/25/46	210,000	100,016(a)(d)
Renaissance Home Equity Loan Trust, 2004-2 AF4	5.392%	7/25/34	443,876	449,446
Renaissance Home Equity Loan Trust, 2005-2 AF5	5.201%	8/25/35	750,000	588,244
Renaissance Home Equity Loan Trust, 2005-3 AV3	0.584%	11/25/35	639,793	582,026(d)
Residential Asset Mortgage Products Inc., 2004-RZ1 AII	0.684%	3/25/34	361,918	316,917(d)

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Residential Asset Securities Corp., 2001-KS3 AII	0.664%	9/25/31	253,500	234,927(d)
Residential Asset Securities Corp., 2002-KS2 AI6	6.228%	4/25/32	342,273	351,956(d)
Residential Asset Securities Corp., 2003-KS8 AI6	4.830%	10/25/33	390,310	387,896(d)
Settlement Fee Finance LLC, 2004-1A A	9.100%	7/25/34	758,816	802,904(a)
SLM Student Loan Trust, 2001-4 B	0.801%	1/25/21	1,000,000	992,897(d)
Structured Asset Securities Corp., 2002-AL1 A3	3.450%	2/25/32	592,942	587,736

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Schedule of investments (unaudited) (cont d)

March 31, 2013

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
ASSET-BACKED SECURITIES continued				
Structured Asset Securities Corp., 2003-AL1 A	3.357%	4/25/31	86,582	\$ 84,357(a)
Structured Asset Securities Corp., 2005-4XS 2A1A	1.952%	3/25/35	448,963	414,879(d)
Structured Asset Securities Corp., 2006-GEL3 A2	0.434%	7/25/36	1,178,328	1,166,205(a)(d)
Structured Asset Securities Corp., 2007-BC1 A2	0.254%	2/25/37	67,753	67,549(d)
Vanderbilt Mortgage Finance, 2000-B IB2	9.250%	7/7/30	604,029	625,597(d)
TOTAL ASSET-BACKED SECURITIES (Cost \$43,254,738)				48,471,312
COLLATERALIZED MORTGAGE OBLIGATIONS 20.4%				
American Home Mortgage Investment Trust, 2007-A 4A	0.654%	7/25/46	734,974	230,926(a)(d)
Banc of America Funding Corp., 2004-B 6A1	2.543%	12/20/34	452,216	308,241(d)
BCAP LLC Trust, 2009-RR12 2A2	0.562%	3/26/35	1,844,014	783,518(a)(d)
Bear Stearns Adjustable Rate Mortgage Trust, 2004-1 23A1	5.362%	4/25/34	175,371	173,196(d)
Bear Stearns Alt-A Trust, 2004-03 A1	0.844%	4/25/34	376,756	352,162(d)
Bear Stearns Alt-A Trust, 2004-08 1A	0.904%	9/25/34	196,206	192,015(d)
Bear Stearns Alt-A Trust, 2005-10 21A1	2.989%	1/25/36	921,769	643,044(d)
Bear Stearns Asset Backed Securities Trust, 2002-AC1 B4	7.000%	1/25/32	683,192	232,581(a)
Bella Vista Mortgage Trust, 2004-2 A1	0.574%	2/25/35	1,680,843	1,124,123(d)
BlackRock Capital Finance LP, 1997-R2 B5	6.188%	12/25/35	41,855	1,779(a)(c)(d)
Chevy Chase Mortgage Funding Corp., 2004-3A A1	0.454%	8/25/35	1,214,611	1,032,086(a)(d)
Chevy Chase Mortgage Funding Corp., 2004-4A A1	0.434%	10/25/35	1,757,952	1,461,338(a)(d)
Chevy Chase Mortgage Funding Corp., 2005-4A A1	0.404%	10/25/36	1,503,642	1,176,271(a)(d)
Countrywide Home Loans, 2004-R2 1AF1	0.624%	11/25/34	348,063	296,090(a)(d)
Countrywide Home Loans, 2005-7 1A1	0.744%	3/25/35	1,219,129	1,107,586(d)
Countrywide Home Loans, 2006-HYB4 3B	3.683%	6/20/36	1,031,608	764,461(d)
Countrywide Home Loans Mortgage Pass-Through Trust, 2005-R1 1AF1	0.564%	3/25/35	573,590	498,308(a)(d)
Credit Suisse Mortgage Capital Certificates, 2009-16R 4A1	2.671%	3/26/35	358,152	341,235(a)(d)
Federal Home Loan Mortgage Corp. (FHLMC), Multi-Family Structured Pass-Through Certificates, K007 X1, IO	1.226%	4/25/20	10,997,695	723,230(d)
Federal Home Loan Mortgage Corp. (FHLMC), Multi-Family Structured Pass-Through Certificates, K008 X1, IO	1.673%	6/25/20	973,262	89,856(d)
Federal Home Loan Mortgage Corp. (FHLMC), Multi-Family Structured Pass-Through Certificates, K009 X1, IO	1.504%	8/25/20	5,746,742	465,452(d)

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Greenpoint Mortgage Funding Trust, 2005-AR5 2A2	0.474%	11/25/46	100,440	776,017(d)
Greenpoint Mortgage Funding Trust, 2005-AR5 3A2	0.474%	11/25/46	634,502	689,259(d)
GSMPS Mortgage Loan Trust, 2001-2 A	7.500%	6/19/32	1,317,514	1,384,773(a)(d)
GSMPS Mortgage Loan Trust, 2004-4 1AF	0.604%	6/25/34	804,262	701,554(a)(d)
Harborview Mortgage Loan Trust, 2004-08 3A2	0.603%	11/19/34	135,864	97,307(d)
Harborview Mortgage Loan Trust, 2004-10 4A	2.814%	1/19/35	349,536	350,768(d)
Harborview Mortgage Loan Trust, 2005-9 B10	1.953%	6/20/35	979,014	29,962(d)
Impac CMB Trust, 2004-9 1A1	0.964%	1/25/35	44,784	41,748(d)
Impac CMB Trust, 2005-2 2A2	0.604%	4/25/35	193,577	185,518(d)
Impac CMB Trust, 2A-10	0.844%	3/25/35	356,392	298,871(d)
Indymac Manufactured Housing Contract, A2-2	6.170%	8/25/29	154,415	153,842
Jefferies & Co., 2009-B 9A	0.534%	11/21/35	87,183	336,098(a)(c)(d)
JPMorgan Alternative Loan Trust, 2006-S1 3A4	6.180%	3/25/36	1,076,210	642,543(d)
JPMorgan Mortgage Trust, 2005-A6 3A3	3.125%	9/25/35	630,000	540,580(d)

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COLLATERALIZED MORTGAGE OBLIGATIONS continued				
JPMorgan Mortgage Trust, 2007-A2 4A2	5.507%	4/25/37	247,965	\$ 231,037(d)
LB-UBS Commercial Mortgage Trust, 2001-C3 X, IO, STRIPS	0.742%	6/15/36	367,114	337(a)(d)(f)
Luminent Mortgage Trust, 2006-6 A1	0.404%	10/25/46	851,703	718,890(d)
MASTR Adjustable Rate Mortgages Trust, 2004-13 3A7	2.630%	11/21/34	1,996,114	2,077,534(d)
MASTR ARM Trust, 2004-7 6M1	0.854%	8/25/34	755,809	701,349(d)
Merit Securities Corp., 11PA 3A1	0.824%	4/28/27	136,907	117,127(a)(d)
Merit Securities Corp., 11PA B3	2.454%	9/28/32	850,000	696,736(a)(d)
Metropolitan Asset Funding Inc., 1998-BI B1	8.000%	11/20/24	658,152	480,623(d)
Nomura Asset Acceptance Corp., 2004-AR4 1A1	2.658%	12/25/34	345,774	348,190(d)
Prime Mortgage Trust, 2005-2 2XB, STRIPS, IO	1.743%	10/25/32	3,211,540	94,734(d)
Prime Mortgage Trust, 2005-5 1X, STRIPS, IO	0.931%	7/25/34	5,937,273	99,443(d)
Prime Mortgage Trust, 2005-5 1XB, STRIPS, IO	1.184%	7/25/34	1,503,329	12,648(d)
Regal Trust IV, 1999-1 A	2.571%	9/29/31	64,078	60,759(a)(d)
Residential Asset Mortgage Products Inc., 2005-SL2 AP0, STRIPS, PO	0.000%	2/25/32	127,224	114,979
Sequoia Mortgage Trust, 2003-2 A2	1.246%	6/20/33	40,610	40,525(d)
Sequoia Mortgage Trust, 2004-10 A1A	0.513%	11/20/34	25,557	25,088(d)
Sequoia Mortgage Trust, 2004-11 A1	0.503%	12/20/34	39,279	37,354(d)
Sequoia Mortgage Trust, 2004-12 A1	0.473%	1/20/35	318,864	297,343(d)
Structured Asset Securities Corp., 1998-RF2 A	7.323%	7/15/27	338,670	342,815(a)(d)
Structured Asset Securities Corp., 2002-9 A2	0.504%	10/25/27	706,333	697,576(d)
Structured Asset Securities Corp., 2003-9A 2A2	2.506%	3/25/33	213,110	210,645(d)
Structured Asset Securities Corp., 2004-NP1 A	0.604%	9/25/33	203,826	186,364(a)(d)
Structured Asset Securities Corp., 2005-4XS 3A4	4.790%	3/25/35	134,884	134,689
Thornburg Mortgage Securities Trust, 2003-4 A1	0.844%	9/25/43	654,579	649,881(d)
Thornburg Mortgage Securities Trust, 2004-03 A	0.944%	9/25/44	669,373	641,690(d)
Thornburg Mortgage Securities Trust, 2007-4 3A1	6.104%	9/25/37	419,116	428,598(d)
WaMu Mortgage Pass-Through Certificates, 2004-AR06 A	0.670%	5/25/44	534,766	506,463(d)
WaMu Mortgage Pass-Through Certificates, 2004-AR08 A1	0.670%	6/25/44	381,690	333,309(d)
	0.620%	11/25/34	1,571,620	1,477,879(d)

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WaMu Mortgage Pass-Through Certificates, 2004-AR13 A2A				
Washington Mutual Alternative Mortgage Pass-Through Certificates, 2006-5 3A3	6.221%	7/25/36	757,673	424,035
Washington Mutual Alternative Mortgage Pass-Through Certificates, 2006-7 A2A	5.237%	9/25/36	1,237,638	768,576
Washington Mutual Alternative Mortgage Pass-Through Certificates, 2006-7 A3	5.237%	9/25/36	151,973	90,450
Washington Mutual Inc., 2004-AR12 A2A	0.640%	10/25/44	455,067	430,271(d)
Washington Mutual Inc., 2005-AR8 2A1A	0.494%	7/25/45	367,253	342,288(d)
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2004-AR02 A	1.577%	4/25/44	258,996	243,247(d)
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2004-AR13 A1A	0.610%	11/25/34	1,117,534	1,104,533(d)
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2005-AR13 A1A1	0.494%	10/25/45	305,774	283,469(d)
Washington Mutual Inc., Mortgage Pass-Through Certificates, 2006-AR5 3A	1.117%	7/25/46	1,017,061	510,440(d)
Washington Mutual Inc., MSC Pass-Through Certificates, 2004-RA1 2A	7.000%	3/25/34	32,444	34,318
Wells Fargo Mortgage Loan Trust, 2010-RR2 1A2	3.091%	9/27/35	2,418,992	2,411,009(a)(d)
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost	\$31,004,209)			36,633,579
COLLATERALIZED SENIOR LOANS 1.4%				
CONSUMER DISCRETIONARY 0.8%				
Equinox Fitness Clubs, Second Lien Term Loan	9.750%	5/16/20	430,000	438,600(h)

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Schedule of investments (unaudited) (cont d)

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SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
CONSUMER DISCRETIONARY continued				
Gymboree Corp., Initial Term Loan	5.000%	2/23/18	210,000	\$ 203,753(h)
Las Vegas Sands LLC, Extended Delayed Draw Term Loan	2.710%	11/23/16	140,566	140,742(h)
Las Vegas Sands LLC, Extended Term Loan B	2.710%	11/23/16	699,388	700,262(h)
TOTAL CONSUMER DISCRETIONARY				1,483,357
CONSUMER STAPLES 0.1%				
AdvancePierre Foods Inc., Second Lien Term Loan	9.500%	10/10/17	180,000	185,175(h)
ENERGY 0.0%				
Frac Tech International LLC, Term Loan B	8.500%	5/6/16	40,000	37,916(h)
INFORMATION TECHNOLOGY 0.3%				
CompuCom Systems Inc., Second Lien Term Loan	10.250%	10/4/19	410,000	418,200(h)
MATERIALS 0.2%				
Kronos Inc., Second Lien New Term Loan	9.750%	4/30/20	330,000	344,025(h)
TOTAL COLLATERALIZED SENIOR LOANS (Cost \$2,372,938)				2,468,673
MORTGAGE-BACKED SECURITIES 0.2%				
FNMA 0.2%				
Federal National Mortgage Association (FNMA), Whole Loan (Cost - \$352,652)	6.500%	8/25/44	344,557	394,996
MUNICIPAL BONDS 5.9%				
Florida 1.3%				
Florida Educational Loan Marketing Corp.	0.560%	12/1/36	600,000	536,728(d)(i)
Southwest Student Services Corp.	0.077%	12/1/18	2,000,000	1,841,506(d)(i)
Total Florida				2,378,234
Pennsylvania 4.6%				
Pennsylvania State Higher Education Assistance Agency, Student Loan Revenue	3.089%	5/1/46	650,000	618,422(d)
Pennsylvania State Higher Education Assistance Agency, Student Loan Revenue	13.224%	5/1/46	1,300,000	1,240,872(d)
Pennsylvania State Higher Education Assistance Agency, Student Loan Revenue	13.409%	5/1/46	2,475,000	2,361,459(d)
Pennsylvania State Higher Education Assistance Agency, Student Loan Revenue	2.012%	6/1/47	4,075,000	3,959,013(d)
Total Pennsylvania				8,179,766
TOTAL MUNICIPAL BONDS (Cost \$9,984,192)				10,558,000
SOVEREIGN BONDS 11.8%				
Argentina 0.5%				
Republic of Argentina, Senior Bonds	7.000%	10/3/15	1,010,000	853,450
Brazil 1.4%				
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/14	280,000BRL	140,483
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/17	3,748,000BRL	1,895,135
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/21	889,000BRL	446,285

Total Brazil
Indonesia 0.8%

2,481,903