

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND
Form N-CSRS
August 24, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-21477

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund
(Exact name of registrant as specified in charter)

385 East Colorado Boulevard, Pasadena, CA 91101
(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: June 30, 2015

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ITEM 1. REPORT TO STOCKHOLDERS.

The **Semi-Annual** Report to Stockholders is filed herewith.

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Semi-Annual Report

June 30, 2015

WESTERN ASSET/CLAYMORE

INFLATION-LINKED OPPORTUNITIES &
INCOME FUND (WIW)

INVESTMENT PRODUCTS: NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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The Fund's primary investment objective is to provide current income. Capital appreciation, when consistent with current income, is a secondary investment objective.

Letter to shareholders

Dear Shareholder,

We thank you for your investment in Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (the "Fund"). As investment adviser for the Fund, we are pleased to submit the Fund's semi-annual shareholder report for the six-month reporting period ended June 30, 2015.

For the six-month period ended June 30, 2015, the Fund returned 0.99% based on its net asset value ("NAV") and 0.49% based on its New York Stock Exchange ("NYSE") market price per share. The Fund's unmanaged benchmarks, the Barclays U.S. Government Inflation-Linked 1-10 Year Indexⁱⁱ and the Barclays U.S. Government Inflation-Linked All Maturities Indexⁱⁱⁱ, returned 1.06% and 0.13%, respectively, for the same period. All Fund returns cited—whether based on NAV or market price—assume the reinvestment of all distributions, including returns of capital, if any. Past performance does not guarantee future results. The market price of the Fund's shares fluctuates from time to time, and it may be higher or lower than the Fund's NAV. Details of Fund fees and expenses appear elsewhere in this report.

A number of adjustments were made to the Fund during the reporting period. Western Asset Management Company (the "investment manager") significantly added to the Fund's allocation to U.S. Treasury Inflation-Protected Securities ("TIPS"). The investment manager also increased the Fund's exposures to high-yield corporate bonds (mostly Industrials), commercial mortgage-backed securities ("CMBS"), emerging market debt and its non-U.S. dollar holdings. In contrast, the investment manager pared its allocation to investment-grade corporate bonds.

Elsewhere, the investment manager tactically adjusted the Fund's duration positioning during the reporting period. The investment manager initially moved from a large overweight, to a small underweight, to a moderate overweight by the end of the reporting period. The investment manager also moved from a moderate overweight stance on the long-end of the yield curve^{vi} (15 years+) to a meaningful underweight.

The Fund employed U.S. Treasury futures and options, Euro-bund futures as well as options on Euro-bund futures, interest rate swaps and Euro-dollar futures as well as options on Euro-dollar futures during the reporting period to manage its yield curve positioning and duration. The use of these instruments detracted from performance. Index swaps and swaptions, used

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to managed the Fund's credit exposure, modestly detracted from performance. Finally, currency forwards, which were utilized to manage currency exposures, were additive for results.

During the reporting period, the investment manager tactically utilized leverage in the Fund. The Fund ended the period with liabilities as a percentage of gross assets, of approximately 29%, versus roughly 27% when the reporting period began. The use of leverage was positive for results during the reporting period.

The largest contributor to the Fund's absolute performance during the reporting period was its allocation to high-yield corporate bonds. The Fund's structured product exposure, including its non-agency residential mortgage-backed securities, was also a contributor to results. Elsewhere, the Fund's U.S. TIPS and non-U.S. inflation-linked bonds were beneficial for performance.

The largest detractor from the Fund's absolute performance for the period was its allocation to investment-grade corporate bonds. They were negatively impacted by the rising rate environment over the period. There were no other meaningful detractors from the Fund's performance during the reporting period.

As of June 30, 2015, the Fund's market price of \$11.19 per share represented a discount of 13.39% to its NAV of \$12.92 per share. In each month of the period, the Fund provided its investors with a distribution of \$0.0335 per share. The most recent distribution represents an annualized distribution rate of 3.59% based on the Fund's last closing market price of \$11.19 as of June 30, 2015. There is no guarantee of any future distributions or that the current returns and distribution rate will be maintained.

The Fund's investment objective is to provide current income. Capital appreciation, when consistent with current income, is a secondary objective. Under the Fund's investment policies, under normal market conditions and at the time of purchase, the Fund will invest:

At least 80% of its total managed assets^{vii} in inflation-linked securities

No more than 40% of its total managed assets in below investment grade securities

Up to 100% of its total managed assets in non-U.S. dollar investments, which gives the Fund the flexibility to invest up to 100% of its total assets in non-U.S. dollar inflation-linked securities (up to 100% of its non-U.S. dollar exposure may be unhedged)

Each of the foregoing policies is a non-fundamental policy that may be changed without shareholder approval. The Fund has also adopted the following non-fundamental policy, which, to the extent required by applicable law, may only be changed after notice to shareholders: under normal market conditions, the Fund will invest at least 80% of its total managed assets in inflation-protected securities and non-inflation-protected securities and instruments with the potential to enhance the Fund's income. Up to 20% of the Fund's portfolio securities may represent corporate debt securities of investment grade quality at the time of their purchase that are not inflation-linked securities. To the extent permitted by the foregoing policies, the Fund may invest in emerging market debt securities. Reverse repurchase agreements and other forms of leverage will not exceed 38% of the Fund's total managed assets. The Fund currently

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Letter to shareholders (cont'd)

expects that the average effective duration^{viii} of its portfolio will range between zero and fifteen years, although this target duration may change from time to time. The Fund may enter into credit default swap contracts for investment purposes, to manage its credit risk or to add leverage. The Fund may enter into total return swap contracts for investment purposes.

Shareholders have the opportunity to reinvest their dividends from the Fund through the Dividend Reinvestment Plan (DRIP), which is described in detail on page 37 of this report. In general, if shares are trading at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely,

when the market price of the Fund's common shares is at a premium above NAV, the DRIP reinvests participants' dividends in newly-issued common shares at NAV, subject to an IRS limitation that the purchase price cannot be more than 5% below the market price per share. The DRIP provides a cost-effective means to accumulate additional shares.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at www.guggenheiminvestments.com/wiw.

Sincerely,

Guggenheim Funds Investment Advisors, LLC

July 31, 2015

ⁱ Net asset value (NAV) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any), from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.

ⁱⁱ The Barclays U.S. Government Inflation-Linked 1-10 Year Index measures the performance of the intermediate U.S. TIPS market.

ⁱⁱⁱ The Barclays U.S. Government Inflation-Linked All Maturities Index measures the performance of the U.S. TIPS market. The Index includes TIPS with one or more years remaining maturity with total outstanding issue size of \$500 million or more.

^{iv} U.S. Treasury Inflation-Protected Securities (TIPS) are inflation-indexed securities issued by the U.S. Treasury in five-year, ten-year and twenty-year maturities. The principal is adjusted to the Consumer Price Index, the commonly used measure of inflation. The coupon rate is constant, but generates a different amount of interest when multiplied by the inflation-adjusted principal.

^v Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

^{vi} The yield curve is the graphical depiction of the relationship between the yield on bonds of the same credit quality but different maturities.

^{vii} Total managed assets equals the total assets of the Fund (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage).

^{viii} Effective duration measures the expected sensitivity of market price to changes in interest rates, taking into account the effects of structural complexities. (For example, some bonds can be prepaid by the issuer.)

IV Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

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Investment commentary

Economic review

After a tepid start, the pace of U.S. economic activity improved during the six months ended June 30, 2015 (the reporting period). Looking back, the U.S. Department of Commerce's revised figures showed that fourth quarter 2014 U.S. gross domestic product (GDP) growth was 2.1%. First quarter 2015 GDP growth then moderated to 0.6%. This was attributed to a number of factors, including a deceleration in personal consumption expenditures (PCE), along with negative contributions from exports, nonresidential fixed investment, and state and local government spending. However, the economy then gained some traction, as the U.S. Department of Commerce's initial estimate for second quarter 2015 GDP growth released after the reporting period ended was 2.3%. The upturn was driven by an increase in exports, an acceleration in PCE, a deceleration in imports and increased state and local government spending.

Activity in the U.S. manufacturing sector initially moderated and then strengthened during the reporting period. Based on the Institute for Supply Management's Purchasing Managers Index (PMI), U.S. manufacturing expanded during all six months of the reporting period (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion).

The labor market was a tailwind for the economy during the reporting period. When the period began, unemployment was 5.7%, as reported by the U.S. Department of Labor. By June 2015, unemployment was 5.3%, its lowest level since April 2008.

Table of Contents**Investment commentary (cont d)****Market review****Q. How did the Federal Reserve Board (Fedⁱⁱ) respond to the economic environment?**

A. The Fed took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. As it has since December 2008, the Fed maintained the federal funds rate^{iv} at a historically low range between zero and 0.25%. However, in October 2014 the Fed ended its asset purchase program that was announced in December 2012. In December 2014, the Fed said that it can be patient in beginning to normalize the stance of monetary policy. At its meeting that ended on April 29, 2015, the Fed said, economic growth slowed during the winter months, in part reflecting transitory factors. Finally, at its meeting that ended on July 29, 2015, after the reporting period ended, the Fed said,

The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

Q. Did Treasury yields trend higher or lower during the six months ended June 30, 2015?

A. Short-term Treasury yields edged lower, whereas long-term Treasury yields increased during the reporting period. When the reporting period began, the yield on the two-year Treasury note was 0.67%. It peaked at 0.75% on June 10, 2015, and fell as low as 0.44% on January 15, 2015, before ending the period at 0.64%. The yield on the ten-year Treasury note began the period at 2.17% and its peak of 2.50% occurred on June 10, 2015. The yield on the ten-year Treasury note was as low as 1.68% in late January/early February 2015 and concluded the reporting period at 2.35%.

Q. What factors impacted the spread sectors (non-Treasuries) during the reporting period?

A. The spread sectors generally posted positive, albeit small gains, during the reporting period. Performance fluctuated with investor sentiment given the uncertainties regarding future Fed monetary policy, along with concerns over global growth and geopolitical issues. The broad U.S. bond market, as measured by the Barclays U.S. Aggregate Index^v, declined 0.10% during the six months ended June 30, 2015.

Q. What was the inflationary environment during the reporting period?

A. Inflation remained relatively modest during the reporting period. For the six months ended June 30, 2015, the seasonally unadjusted rate of inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-Uⁱ), was 1.63%. The CPI-U less food and energy was 1.50% over the same period. Inflation-protected securities generated a small gain during the reporting. During the six months ended June 30, 2015, the Barclays U.S. TIPS Index^{vii} returned 0.34%.

Q. How did the high-yield bond market perform over the six months ended June 30, 2015?

A. The U.S. high-yield bond market, as measured by the Barclays U.S. Corporate High Yield 2% Issuer Cap Index^{xi}, returned 2.53% for the six months ended June 30, 2015. High yield bonds were volatile during the reporting period. While the underlying fundamentals in the high-yield

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market remained generally solid and default rates were well below their long-term average, the asset class posted negative returns in March and June 2015 when investor risk aversion increased.

Q. How did the emerging markets debt asset class perform over the reporting period?

A. The JPMorgan Emerging Markets Bond Index Global (EMBI Global^{ix}) returned 1.76% during the six months ended June 30, 2015. The asset class rose during the first four months of the reporting period, but those gains were partially offset by weakness in May and June 2015. These setbacks were triggered by a number of factors, including expectations for future Fed rate hikes and geopolitical issues.

Performance review

For the six months ended June 30, 2015, Western Asset/Claymore Inflation-Linked Opportunities & Income Fund returned 0.99% based on its net asset value (NAV) and 0.49% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmarks, the Barclays U.S. Government Inflation-Linked 1-10 Year Index^{xi} and the Barclays U.S. Government Inflation-Linked All Maturities Index^{xii}, returned 1.06% and 0.13%, respectively, for the same period. The Barclays World Government Inflation-Linked All Maturities Index^{xiii} and the Fund's Custom Benchmark^{iv} returned -1.16% and 0.13%, respectively, over the same time frame.

During this six-month period, the Fund made distributions to shareholders totaling \$0.17 per share. As of June 30, 2015, the Fund estimates that 88.40% of the distributions were sourced from net investment income and 11.60% constituted realized capital gains*. The performance table shows the Fund's six-month total return based on its NAV and market price as of June 30, 2015. **Past performance is no guarantee of future results.**

Performance Snapshot as of June 30, 2015 (unaudited)

| | 6-Month Total Return** |
|------------------------|---------------------------|
| Price Per Share | |
| \$12.92 (NAV) | 0.99% |
| \$11.19 (Market Price) | 0.49% |

All figures represent past performance and are not a guarantee of future results.

**** Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

Total return assumes the reinvestment of all distributions, including returns of capital, if any, at NAV.

Total return assumes the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

*These estimates are not for tax purposes. The Fund will issue a Form 1099 with final composition of the distributions for tax purposes after year end. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder's investment. For more information about a distribution's composition, please refer to the Fund's distribution press release or, if applicable, the Section 19 notice located in the press release section of our website, www.guggenheiminvestments.com/wiw.

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Investment commentary (cont'd)

Thank you for your investment in Western Asset/Claymore Inflation-Linked Opportunities & Income Fund. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Western Asset Management Company

July 31, 2015

***RISKS:** Bonds are subject to a variety of risks, including interest rate, credit and inflation risks. As interest rates rise, bond prices fall, reducing the value of a fixed-income investment's price. The Fund is subject to the additional risks associated with inflation protected securities, including liquidity risk, prepayment risk, extension risk and deflation risk. Investments in foreign companies, including emerging markets, involve risks beyond those inherent solely in domestic investments. Leverage may cause a fund to be more volatile than if the fund had not been leveraged, which may increase the risk of investment loss. To the extent that the Fund invests in asset-backed, mortgage-backed or mortgage-related securities, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. International investments are subject to currency fluctuations as well as social, economic and political risks. These risks are magnified in emerging markets.*

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

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- i Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

- ii The Institute for Supply Management's PMI is based on a survey of purchasing executives who buy the raw materials for manufacturing at more than 350 companies. It offers an early reading on the health of the U.S. manufacturing sector.

- iii The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.

- iv The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

- v The Barclays U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.

- vi The Consumer Price Index for All Urban Consumers (CPI-U) is a measure of the average change in prices over time of goods and services purchased by households, which covers approximately 87% of the total population and includes, in addition to wage earners and clerical worker households, groups such as professional, managerial and technical workers, the self-employed, short-term workers, the unemployed and retirees and others not in the labor force.

- vii The Barclays U.S. TIPS Index represents an unmanaged market index made up of U.S. Treasury Inflation-Linked Index securities.

- viii The Barclays U.S. Corporate High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Barclays U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

- ix The JPMorgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments.

- x Net asset value (NAV) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any), from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.

- xi The Barclays U.S. Government Inflation-Linked 1-10 Year Index measures the performance of the intermediate U.S. TIPS market.

- xii The Barclays U.S. Government Inflation-Linked All Maturities Index measures the performance of the U.S. TIPS market. The Index includes TIPS with one or more years remaining maturity with total outstanding issue size of \$500 million or more.

- xiii The Barclays World Government Inflation-Linked All Maturities Index measures the performance of the major government inflation-linked bond markets.

- xiv The Custom Benchmark is comprised of 90% Barclays U.S. Government Inflation-Linked All Maturities Index, 5% Barclays U.S. Credit Index and 5% JPMorgan Emerging Markets Bond Index Plus (EMBI+). The Barclays U.S. Credit Index is an index composed of corporate and non-corporate debt issues that

are investment grade (rated Baa3/BBB- or higher). The EMBI+ is a total return index that tracks the traded market for U.S. dollar-denominated Brady and other similar sovereign restructured bonds traded in the emerging markets.

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Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of June 30, 2015 and December 31, 2014 and does not include derivatives such as written options, forward foreign currency contracts, futures contracts and swap contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.
Represents less than 0.1%.

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Spread duration (unaudited)

Economic exposure June 30, 2015

Spread duration measures the sensitivity to changes in spreads. The spread over Treasuries is the annual risk-premium demanded by investors to hold non-Treasury securities. Spread duration is quantified as the % change in price resulting from a 100 basis points change in spreads. For a security with positive spread duration, an increase in spreads would result in a price decline and a decline in spreads would result in a price increase. This chart highlights the market sector exposure of the Fund's sectors relative to the selected benchmark sectors as of the end of the reporting period.

| | |
|-----------|---|
| Benchmark | Barclays U.S. Government Inflation-Linked All Maturities Index |
| EM | Emerging Markets |
| HY | High Yield |
| IG Credit | Investment Grade Credit |
| MBS | Mortgage-Backed Securities |
| WIW | Western Asset/Claymore Inflation-Linked Opportunities & Income Fund |

2 Western Asset/Claymore Inflation-Linked Opportunities & Income Fund 2015 Semi-Annual Report

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Effective duration measures the sensitivity to changes in relevant interest rates. Effective duration is quantified as the % change in price resulting from a 100 basis points change in interest rates. For a security with positive effective duration, an increase in interest rates would result in a price decline and a decline in interest rates would result in a price increase. This chart highlights the interest rate exposure of the Fund's sectors relative to the selected benchmark sectors as of the end of the reporting period.

| | |
|-----------|---|
| Benchmark | Barclays U.S. Government Inflation-Linked All Maturities Index |
| EM | Emerging Markets |
| HY | High Yield |
| IG Credit | Investment Grade Credit |
| MBS | Mortgage-Backed Securities |
| WIW | Western Asset/Claymore Inflation-Linked Opportunities & Income Fund |

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June 30, 2015

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

| Security | Rate | Maturity Date | Face | |
|--|--------|------------------|-------------|--------------------|
| | | | Amount | Value |
| U.S. Treasury Inflation Protected Securities 100.6% | | | | |
| U.S. Treasury Bonds, Inflation Indexed | 2.000% | 1/15/26 | 37,750,323 | \$ 43,336,201 |
| U.S. Treasury Bonds, Inflation Indexed | 1.750% | 1/15/28 | 26,064,013 | 29,525,627 |
| U.S. Treasury Bonds, Inflation Indexed | 3.625% | 4/15/28 | 24,866,580 | 33,880,715 |
| U.S. Treasury Bonds, Inflation Indexed | 2.500% | 1/15/29 | 2,336,092 | 2,879,051 |
| U.S. Treasury Bonds, Inflation Indexed | 3.875% | 4/15/29 | 18,708,690 | 26,499,101 |
| U.S. Treasury Bonds, Inflation Indexed | 2.125% | 2/15/41 | 6,914,112 | 8,576,202 |
| U.S. Treasury Bonds, Inflation Indexed | 0.750% | 2/15/42 | 8,637,833 | 7,938,030 |
| U.S. Treasury Bonds, Inflation Indexed | 0.625% | 2/15/43 | 11,401,542 | 10,108,173 |
| U.S. Treasury Bonds, Inflation Indexed | 1.375% | 2/15/44 | 9,953,252 | 10,625,096 |
| U.S. Treasury Bonds, Inflation Indexed | 0.750% | 2/15/45 | 2,622,215 | 2,395,231 |
| U.S. Treasury Notes, Inflation Indexed | 1.875% | 7/15/15 | 38,495,895 | 38,604,145 (a) |
| U.S. Treasury Notes, Inflation Indexed | 2.000% | 1/15/16 | 124,014,640 | 125,797,350 (a)(k) |
| U.S. Treasury Notes, Inflation Indexed | 0.125% | 4/15/16 | 43,473,019 | 43,676,821 (a)(k) |
| U.S. Treasury Notes, Inflation Indexed | 2.375% | 1/15/17 | 25,469,087 | 26,712,691 (a) |
| U.S. Treasury Notes, Inflation Indexed | 0.125% | 4/15/17 | 2,083,240 | 2,111,560 |
| U.S. Treasury Notes, Inflation Indexed | 2.625% | 7/15/17 | 547,920 | 587,944 |
| U.S. Treasury Notes, Inflation Indexed | 1.625% | 1/15/18 | 361,373 | 381,841 |
| U.S. Treasury Notes, Inflation Indexed | 0.125% | 4/15/18 | 48,409,658 | 49,169,835 (a) |
| U.S. Treasury Notes, Inflation Indexed | 2.125% | 1/15/19 | 11,603,323 | 12,634,023 |
| U.S. Treasury Notes, Inflation Indexed | 0.125% | 4/15/19 | 10,096,600 | 10,227,543 |
| U.S. Treasury Notes, Inflation Indexed | 1.250% | 7/15/20 | 48,060,780 | 51,425,035 (a) |
| U.S. Treasury Notes, Inflation Indexed | 1.125% | 1/15/21 | 45,023,261 | 47,622,634 (a) |
| U.S. Treasury Notes, Inflation Indexed | 0.625% | 7/15/21 | 14,013,362 | 14,464,424 |
| U.S. Treasury Notes, Inflation Indexed | 0.125% | 1/15/22 | 4,787,382 | 4,744,373 |
| U.S. Treasury Notes, Inflation Indexed | 0.125% | 7/15/22 | 59,803,563 | 59,350,371 |
| U.S. Treasury Notes, Inflation Indexed | 0.125% | 1/15/23 | 67,175,878 | 65,989,821 (a) |
| U.S. Treasury Notes, Inflation Indexed | 0.375% | 7/15/23 | 6,506,304 | 6,529,688 |
| U.S. Treasury Notes, Inflation Indexed | 0.625% | 1/15/24 | 37,369,773 | 38,006,217 |
| U.S. Treasury Notes, Inflation Indexed | 0.125% | 7/15/24 | 13,351,358 | 13,020,698 |
| U.S. Treasury Notes, Inflation Indexed | 0.250% | 1/15/25 | 8,050,812 | 7,896,711 |
| Total U.S. Treasury Inflation Protected Securities (Cost \$785,729,544) | | | | 794,717,152 |
| Asset-Backed Securities 5.0% | | | | |
| Bear Stearns Asset-Backed Securities Trust, 2001-3 A1 | 1.087% | 10/27/32 | 8,331 | 7,965 (b) |
| Bear Stearns Asset-Backed Securities Trust, 2007-SD2 2A1 | 0.587% | 9/25/46 | 108,794 | 92,870 (b) |
| Credit-Based Asset Servicing and Securitization LLC, 2007-RP1 A | 0.497% | 5/25/46 | 5,712,939 | 4,808,752 (b)(c) |
| CSAB Mortgage-Backed Trust, 2007-1 3A30, IO | 6.463% | 5/25/37 | 13,912,093 | 4,024,866 (b) |
| Hertz Vehicle Financing LLC, 2015-1A B | 3.520% | 3/25/21 | 4,050,000 | 4,029,750 |

See Notes to Financial Statements.

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| Security | Rate | Maturity Date | Face | |
|--|--------|------------------|------------|-------------------|
| | | | Amount | Value |
| Asset-Backed Securities continued | | | | |
| Hertz Vehicle Financing LLC, 2015-1A C | 4.350% | 3/25/21 | 2,450,000 | \$ 2,437,750 |
| Renaissance Home Equity Loan Trust, 2007-1 AF3 | 5.612% | 4/25/37 | 8,848,738 | 4,901,705 |
| Residential Asset Mortgage Products Inc., 2005-EFC3 M6 | 0.887% | 8/25/35 | 6,000,000 | 4,826,034 (b) |
| Residential Asset Mortgage Products Inc., 2005-RS3 M5 | 0.867% | 3/25/35 | 7,451,000 | 6,159,436 (b) |
| Security National Mortgage Loan Trust, 2006-3A A2 | 5.830% | 1/25/37 | 300,000 | 258,761 (b)(c) |
| Structured Asset Securities Corp., 2005-SC1 1A2 | 8.064% | 5/25/31 | 9,305,058 | 8,120,022 (b)(c) |
| Total Asset-Backed Securities (Cost \$39,422,361) | | | | 39,667,911 |
| Collateralized Mortgage Obligations 7.8% | | | | |
| Banc of America Funding Corp., 2015-R2 4A2 | 0.386% | 9/29/36 | 13,716,000 | 6,834,683 (b)(c) |
| Banc of America Funding Corp., 2015-R2 5A2 | 0.393% | 9/29/36 | 8,755,173 | 3,815,504 (b)(c) |
| Citigroup Mortgage Loan Trust Inc., 2007-6 2A5, IO | 6.463% | 5/25/37 | 9,491,815 | 3,836,013 (b) |
| Countrywide Alternative Loan Trust, 2004-33 1A1 | 2.749% | 12/25/34 | 5,711 | 5,662 (b) |
| Countrywide Alternative Loan Trust, 2004-33 2A1 | 2.718% | 12/25/34 | 6,746 | 6,638 (b) |
| Countrywide Alternative Loan Trust, 2005-22T1 A2, IO | 4.883% | 6/25/35 | 4,959,819 | 744,454 (b) |
| Countrywide Alternative Loan Trust, 2007-19 1A16, IO | 6.313% | 8/25/37 | 16,824,251 | 4,299,538 (b) |
| Credit Suisse Mortgage Trust, 2009-16R 5A3 | 2.906% | 6/26/36 | 5,194,415 | 2,196,204 (b)(c) |
| Credit Suisse Mortgage Trust, 2015-Town MZ | 9.157% | 3/15/17 | 7,740,000 | 7,681,950 (b)(c) |
| Downey Savings & Loan Association Mortgage Loan Trust, 2004-AR1 A2B | 1.028% | 9/19/44 | 31,742 | 28,650 (b) |
| First Horizon Alternative Mortgage Securities, 2006-FA8 1A8 | 0.557% | 2/25/37 | 173,690 | 103,061 (b) |
| GSR Mortgage Loan Trust, 2007-2F 4A1 | 0.487% | 3/25/37 | 16,801,407 | 8,800,560 (b) |
| JPMorgan Reremic, 2015-1 1A3 | 0.347% | 12/27/36 | 11,120,000 | 5,933,827 (b)(c) |
| Lehman Mortgage Trust, 2006-5 2A2, IO | 6.963% | 9/25/36 | 8,892,777 | 3,072,632 (b) |
| Lehman Mortgage Trust, 2006-8 4A2, IO | 7.563% | 12/25/36 | 1,918,341 | 638,802 (b) |
| Lehman Mortgage Trust, 2006-9 3A2, IO | 7.043% | 1/25/37 | 5,500,305 | 1,901,362 (b) |
| Lehman Mortgage Trust, 2007-2 2A12, IO | 6.503% | 2/25/37 | 10,850,587 | 3,567,011 (b) |
| Lehman Mortgage Trust, 2007-4 2A2, IO | 6.483% | 5/25/37 | 8,843,544 | 2,620,236 (b) |
| Morgan Stanley Mortgage Loan Trust, 2007-11AR 2A3 | 2.453% | 6/25/37 | 156,410 | 104,978 (b) |
| Nomura Asset Acceptance Corp., 2004-AR4 1A1 | 2.658% | 12/25/34 | 24,086 | 24,197 (b) |
| Residential Accredit Loans Inc., 2006-QS7 A5, IO | 5.413% | 6/25/36 | 3,332,089 | 698,293 (b) |
| Structured Agency Credit Risk Debt Notes, 2014-HQ3 M3 | 4.937% | 10/25/24 | 1,600,000 | 1,659,806 (b) |
| Structured Agency Credit Risk Debt Notes, 2015-HQ2 M3 | 3.437% | 5/25/25 | 2,820,000 | 2,728,891 (b) |
| WaMu Mortgage Pass-Through Certificates, 2004-AR08 A1 | 0.607% | 6/25/44 | 21,025 | 19,465 (b) |
| Total Collateralized Mortgage Obligations (Cost \$61,018,030) | | | | 61,322,417 |

See Notes to Financial Statements.

Table of Contents**Schedule of investments (unaudited) (cont d)**

June 30, 2015

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

| | | | Face | |
|---|---------|---------------|-----------|-----------------------------|
| | Rate | Maturity Date | Amount | Value |
| Security | | | | |
| Corporate Bonds & Notes 11.4% | | | | |
| Consumer Discretionary 0.6% | | | | |
| <i>Hotels, Restaurants & Leisure 0.3%</i> | | | | |
| Greektown Holdings LLC/Greektown Mothership Corp., Senior Secured Notes | 8.875% | 3/15/19 | 2,735,000 | \$ 2,871,750 ^(c) |
| <i>Media 0.2%</i> | | | | |
| Univision Communications Inc., Senior Secured Notes | 5.125% | 2/15/25 | 1,860,000 | 1,795,272 ^(c) |
| <i>Textiles, Apparel & Luxury Goods 0.1%</i> | | | | |
| Empire Today LLC/Empire Today Finance Corp., Senior Secured Notes | 11.375% | 2/1/17 | 600,000 | 474,000 ^(c) |
| Total Consumer Discretionary | | | | 5,141,022 |
| Consumer Staples 0.6% | | | | |
| <i>Food Products 0.4%</i> | | | | |
| JBS Investment GmbH, Senior Notes | 7.250% | 4/3/24 | 1,000,000 | 1,035,000 ^(c) |
| Marfrig Holding Europe BV, Senior Notes | 8.375% | 5/9/18 | 2,400,000 | 2,417,280 ^(d) |
| <i>Total Food Products</i> | | | | 3,452,280 |
| <i>Tobacco 0.2%</i> | | | | |
| Alliance One International Inc., Secured Notes | 9.875% | 7/15/21 | 1,800,000 | 1,575,000 |
| Total Consumer Staples | | | | 5,027,280 |
| Energy 1.3% | | | | |
| <i>Energy Equipment & Services 0.1%</i> | | | | |
| FTS International Inc., Senior Secured Bonds | 6.250% | 5/1/22 | 1,000,000 | 735,000 |
| <i>Oil, Gas & Consumable Fuels 1.2%</i> | | | | |
| Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp., Senior Notes | 6.375% | 3/15/24 | 230,000 | 163,300 |
| Comstock Resources Inc., Senior Secured Notes | 10.000% | 3/15/20 | 1,000,000 | 902,080 ^(c) |
| Globe Luxembourg SCA, Senior Secured Notes | 9.625% | 5/1/18 | 2,000,000 | 1,920,000 ^(c) |
| Halcon Resources Corp., Senior Notes | 8.875% | 5/15/21 | 1,190,000 | 782,425 |
| Murray Energy Corp., Senior Secured Notes | 11.250% | 4/15/21 | 2,850,000 | 2,394,000 ^(c) |
| New Gulf Resources LLC/NGR Finance Corp., Senior Secured Notes | 12.250% | 5/15/19 | 1,390,000 | 806,200 |
| Pacific Rubiales Energy Corp., Senior Notes | 5.125% | 3/28/23 | 1,000,000 | 715,000 ^(d) |
| Petrobras Global Finance BV, Senior Notes | 6.750% | 1/27/41 | 500,000 | 437,865 |
| Quicksilver Resources Inc., Senior Notes | 11.000% | 7/1/21 | 1,450,000 | 199,375 ^(e) |
| Rice Energy Inc., Senior Notes | 6.250% | 5/1/22 | 500,000 | 496,250 |
| Samson Investment Co., Senior Notes | 9.750% | 2/15/20 | 2,510,000 | 144,325 |
| Sanchez Energy Corp., Senior Notes | 6.125% | 1/15/23 | 1,000,000 | 895,000 |
| <i>Total Oil, Gas & Consumable Fuels</i> | | | | 9,855,820 |
| Total Energy | | | | 10,590,820 |

See Notes to Financial Statements.

Table of Contents**Western Asset/Claymore Inflation-Linked Opportunities & Income Fund**

| | | | Face | |
|--|---------|---------------|-----------|---------------------|
| | Rate | Maturity Date | Amount | Value |
| Security | | | | |
| Financials 0.8% | | | | |
| <i>Banks 0.4%</i> | | | | |
| Citigroup Inc., Junior Subordinated Bonds | 5.350% | 5/15/23 | 3,250,000 | \$ 3,059,875 (b)(f) |
| <i>Real Estate Management & Development 0.2%</i> | | | | |
| Communications Sales & Leasing Inc., Senior Notes | 8.250% | 10/15/23 | 1,610,000 | 1,581,825 (c) |
| <i>Thrifts & Mortgage Finance 0.2%</i> | | | | |
| Quicken Loans Inc., Senior Notes | 5.750% | 5/1/25 | 1,670,000 | 1,599,025 (c) |
| Total Financials | | | | 6,240,725 |
| Health Care 1.5% | | | | |
| <i>Health Care Equipment & Supplies 0.4%</i> | | | | |
| DJO Finco Inc./DJO Finance LLC/DJO Finance Corp., Secured Notes | 8.125% | 6/15/21 | 3,300,000 | 3,399,000 (c) |
| <i>Health Care Providers & Services 0.6%</i> | | | | |
| BioScrip Inc., Senior Notes | 8.875% | 2/15/21 | 840,000 | 714,000 (c) |
| ExamWorks Group Inc., Senior Notes | 5.625% | 4/15/23 | 2,180,000 | 2,235,285 |
| Universal Hospital Services Inc., Secured Notes | 7.625% | 8/15/20 | 1,930,000 | 1,785,250 |
| <i>Total Health Care Providers & Services</i> | | | | <i>4,734,535</i> |
| <i>Pharmaceuticals 0.5%</i> | | | | |
| Concordia Healthcare Corp., Senior Notes | 7.000% | 4/15/23 | 1,850,000 | 1,850,000 (c) |
| Endo Finance LLC/Endo Ltd./Endo Finco Inc., Senior Notes | 6.000% | 7/15/23 | 1,640,000 | 1,676,900 (c) |
| <i>Total Pharmaceuticals</i> | | | | <i>3,526,900</i> |
| Total Health Care | | | | 11,660,435 |
| Industrials 2.3% | | | | |
| <i>Aerospace & Defense 0.6%</i> | | | | |
| Heligeac Acquisition Co., Senior Secured Bonds | 10.250% | 10/15/19 | 4,720,000 | 4,891,100 (c)(g) |
| <i>Air Freight & Logistics 0.0%</i> | | | | |
| XPO Logistics Inc., Senior Notes | 7.875% | 9/1/19 | 330,000 | 352,638 (c) |
| <i>Airlines 0.1%</i> | | | | |
| United Airlines Inc., Pass-Through Certificates, Secured Notes | 4.625% | 9/3/22 | 400,000 | 408,000 |
| <i>Construction & Engineering 1.1%</i> | | | | |
| Ausdrill Finance Pty Ltd., Senior Notes | 6.875% | 11/1/19 | 1,060,000 | 890,400 (c) |
| Brundage-Bone Concrete Pumping Inc., Senior Secured Notes | 10.375% | 9/1/21 | 1,500,000 | 1,560,000 (c) |
| Empresas ICA SAB de CV, Senior Notes | 8.875% | 5/29/24 | 4,100,000 | 3,064,750 (d) |
| Empresas ICA SAB de CV, Senior Notes | 8.875% | 5/29/24 | 440,000 | 328,900 (c) |
| HC2 Holdings Inc., Senior Secured Notes | 11.000% | 12/1/19 | 610,000 | 622,200 (c) |
| Michael Baker International LLC/CDL Acquisition Co. Inc., Senior Secured Notes | 8.250% | 10/15/18 | 1,850,000 | 1,789,875 (c) |
| Modular Space Corp., Secured Notes | 10.250% | 1/31/19 | 671,000 | 580,415 (c) |
| <i>Total Construction & Engineering</i> | | | | <i>8,836,540</i> |

See Notes to Financial Statements.

Table of Contents**Schedule of investments (unaudited) (cont'd)**

June 30, 2015

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

| | | | Face | |
|---|---------|---------------|-----------|--------------------------------|
| | Rate | Maturity Date | Amount | Value |
| Security | | | | |
| <i>Electrical Equipment 0.4%</i> | | | | |
| Interface Master Holdings Inc., Senior Notes | 12.500% | 8/1/18 | 3,000,000 | \$ 2,835,000 ^{(c)(h)} |
| <i>Machinery 0.1%</i> | | | | |
| Dematic SA/DH Services Luxembourg Sarl, Senior Notes | 7.750% | 12/15/20 | 480,000 | 498,000 ^(c) |
| Total Industrials | | | | 17,821,278 |
| Information Technology 0.8% | | | | |
| <i>Electronic Equipment, Instruments & Components 0.7%</i> | | | | |
| Interface Security Systems Holdings Inc./Interface Security Systems LLC, Senior Secured Notes | 9.250% | 1/15/18 | 3,670,000 | 3,688,350 |
| NXP BV/NXP Funding LLC, Senior Notes | 4.625% | 6/15/22 | 1,680,000 | 1,656,900 ^(c) |
| <i>Total Electronic Equipment, Instruments & Components</i> | | | | <i>5,345,250</i> |
| <i>Internet Software & Services 0.1%</i> | | | | |
| Ancestry.com Holdings LLC, Senior Notes | 9.625% | 10/15/18 | 820,000 | 836,400 ^{(c)(h)} |
| Total Information Technology | | | | 6,181,650 |
| Materials 1.9% | | | | |
| <i>Chemicals 0.6%</i> | | | | |
| Jac Holding Corp., Senior Secured Notes | 11.500% | 10/1/19 | 3,890,000 | 3,996,975 ^(c) |
| Techniplas LLC, Senior Secured Notes | 10.000% | 5/1/20 | 460,000 | 463,450 ^(c) |
| <i>Total Chemicals</i> | | | | <i>4,460,425</i> |
| <i>Construction Materials 0.1%</i> | | | | |
| Hardwoods Acquisition Inc., Senior Secured Notes | 7.500% | 8/1/21 | 400,000 | 386,000 ^(c) |
| NWH Escrow Corp., Senior Secured Notes | 7.500% | 8/1/21 | 370,000 | 347,800 ^(c) |
| <i>Total Construction Materials</i> | | | | <i>733,800</i> |
| <i>Containers & Packaging 0.2%</i> | | | | |
| Coveris Holdings SA, Senior Notes | 7.875% | 11/1/19 | 850,000 | 845,750 ^(c) |
| PaperWorks Industries Inc., Senior Secured Notes | 9.500% | 8/15/19 | 970,000 | 965,150 ^(c) |
| <i>Total Containers & Packaging</i> | | | | <i>1,810,900</i> |
| <i>Metals & Mining 0.9%</i> | | | | |
| Barmenco Finance Pty Ltd., Senior Notes | 9.000% | 6/1/18 | 1,066,000 | 996,710 ^(c) |
| Coeur Mining Inc., Senior Notes | 7.875% | 2/1/21 | 830,000 | 703,425 |
| Evraz Group SA, Senior Notes | 9.500% | 4/24/18 | 650,000 | 669,311 ^(d) |
| Evraz Group SA, Senior Notes | 6.750% | 4/27/18 | 500,000 | 480,000 ^(d) |
| FMG Resources (August 2006) Pty Ltd., Senior Notes | 6.875% | 4/1/22 | 1,500,000 | 1,051,875 ^(c) |
| FMG Resources (August 2006) Pty Ltd., Senior Secured Notes | 9.750% | 3/1/22 | 2,050,000 | 2,116,625 ^(c) |
| Vedanta Resources PLC, Senior Notes | 7.125% | 5/31/23 | 1,200,000 | 1,140,000 ^(c) |
| <i>Total Metals & Mining</i> | | | | <i>7,157,946</i> |
| <i>Paper & Forest Products 0.1%</i> | | | | |
| Appvion Inc., Secured Notes | 9.000% | 6/1/20 | 1,430,000 | 900,900 ^(c) |
| Total Materials | | | | 15,063,971 |

See Notes to Financial Statements.

Table of Contents**Western Asset/Claymore Inflation-Linked Opportunities & Income Fund**

| | | | Face | |
|--|--------|---------------|-----------------|-----------------------------------|
| | Rate | Maturity Date | Amount | Value |
| Security | | | | |
| Telecommunication Services 1.6% | | | | |
| <i>Diversified Telecommunication Services 0.5%</i> | | | | |
| Axtel SAB de CV, Senior Secured Notes | 9.000% | 1/31/20 | 4,200,000 | \$ 4,200,000 ^(d) |
| <i>Wireless Telecommunication Services 1.1%</i> | | | | |
| VimpelCom Holdings BV, Senior Notes | 7.504% | 3/1/22 | 4,730,000 | 4,623,575 ^(c) |
| VimpelCom Holdings BV, Senior Notes | 5.950% | 2/13/23 | 4,000,000 | 3,529,200 ^(c) |
| <i>Total Wireless Telecommunication Services</i> | | | | 8,152,775 |
| Total Telecommunication Services | | | | 12,352,775 |
| Total Corporate Bonds & Notes (Cost \$97,812,422) | | | | 90,079,956 |
| Non-U.S. Treasury Inflation Protected Securities 13.6% | | | | |
| <i>Brazil 5.8%</i> | | | | |
| Federative Republic of Brazil, Notes | 6.000% | 8/15/22 | 126,322,179 BRL | 40,390,934 |
| Federative Republic of Brazil, Notes | 6.000% | 8/15/50 | 16,383,617 BRL | 5,318,340 |
| <i>Total Brazil</i> | | | | 45,709,274 |
| <i>Canada 1.2%</i> | | | | |
| Government of Canada, Bonds | 4.250% | 12/1/26 | 7,831,487 CAD | 9,279,590 |
| <i>Israel 1.7%</i> | | | | |
| Government of Israel, Bonds | 3.000% | 10/31/19 | 21,373,810 ILS | 6,502,057 |
| Government of Israel, Bonds | 4.000% | 7/31/24 | 19,945,438 ILS | 6,840,031 |
| <i>Total Israel</i> | | | | 13,342,088 |
| <i>Italy 0.9%</i> | | | | |
| Italy Buoni Poliennali Del Tesoro, Senior Notes | 2.350% | 9/15/24 | 6,193,235 EUR | 7,603,083 ^(d) |
| <i>United Kingdom 4.0%</i> | | | | |
| United Kingdom Gilt, Bonds | 0.125% | 11/22/19 | 19,001,312 GBP | 31,736,726 ^(d) |
| Total Non-U.S. Treasury Inflation Protected Securities (Cost \$125,394,608) | | | | 107,670,761 |
| Senior Loans 0.1% | | | | |
| Consumer Discretionary 0.1% | | | | |
| <i>Textiles, Apparel & Luxury Goods 0.1%</i> | | | | |
| TOMS Shoes LLC, Term Loan B (Cost \$1,195,880) | 6.500% | 10/28/20 | 1,316,700 | 1,213,010^{(i)(j)} |
| | | | | |
| | | | Shares | |
| Preferred Stocks 0.2% | | | | |
| Industrials 0.2% | | | | |
| <i>Trading Companies & Distributors 0.2%</i> | | | | |
| General Finance Corp. (Cost \$1,360,000) | 8.125% | | 54,400 | 1,404,608 |

See Notes to Financial Statements.

Table of Contents**Schedule of investments (unaudited) (cont d)**

June 30, 2015

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

| Security | Rate | Expiration Date | Contracts | Value |
|---|--------|--------------------|----------------|-----------------------|
| Purchased Options 0.0% | | | | |
| U.S. Treasury 5-Year Notes Futures, Call @ \$120.00 | | 7/24/15 | 261 | \$ 64,059 |
| U.S. Treasury 30-Year Bonds Futures, Call @ \$160.00 | | 7/24/15 | 262 | 58,164 |
| U.S. Treasury Long Bond Futures, Put @ \$143.00 | | 7/24/15 | 131 | 33,176 |
| Total Purchased Options (Cost \$161,540) | | | | 155,399 |
| Total Investments before Short-Term Investments (Cost \$1,112,094,385) | | | | 1,096,231,214 |
| | | Maturity Date | Face Amount | |
| Short-Term Investments 1.8% | | | | |
| <i>Repurchase Agreements 1.8%</i> | | | | |
| Bank of America repurchase agreement dated 6/30/15; Proceeds at maturity \$5,200,014; (Fully collateralized by U.S. government obligations, 3.000% due 5/15/42; Market value \$5,304,000) | 0.100% | 7/1/15 | 5,200,000 | 5,200,000 |
| Deutsche Bank Securities Inc. repurchase agreement dated 6/30/15; Proceeds at maturity \$9,000,025; (Fully collateralized by U.S. government obligations, 0.750% due 2/15/45; Market value \$9,180,000) | 0.100% | 7/1/15 | 9,000,000 | \$ 9,000,000 |
| Total Short-Term Investments (Cost \$14,200,000) | | | | 14,200,000 |
| Total Investments 140.5% (Cost \$1,126,294,385#) | | | | 1,110,431,214 |
| Liabilities in Excess of Other Assets (40.5)% | | | | (320,164,128) |
| Total Net Assets 100.0% | | | | \$ 790,267,086 |

Face amount denominated in U.S. dollars, unless otherwise noted.

- (a) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.
- (b) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted.
- (d) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted.
- (e) The coupon payment on these securities is currently in default as of June 30, 2015.

(f) Security has no maturity date. The date shown represents the next call date.

(g) Illiquid security.

(h) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.

(i) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

(j) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.

(k) All or a portion of this security is held at the broker as collateral for open futures contracts and purchased & written options.

Aggregate cost for federal income tax purposes is substantially the same.

[See Notes to Financial Statements.](#)

Table of Contents**Western Asset/Claymore Inflation-Linked Opportunities & Income Fund****Abbreviations used in this schedule:**

| | |
|-----|-----------------|
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | British Pound |
| ILS | Israeli Shekel |
| IO | Interest Only |

Schedule of Written Options

| Security | Expiration Date | Strike Price | Contracts | Value |
|---|--------------------|-----------------|-----------|---------------------|
| U.S. Treasury 30-Year Bonds Futures, Call | 7/24/15 | \$ 154.00 | 175 | \$ 185,938 |
| U.S. Treasury 30-Year Bonds Futures, Call | 7/24/15 | 153.00 | 350 | 475,781 |
| U.S. Treasury Long Bond Futures, Call | 7/24/15 | 150.00 | 131 | 350,016 |
| Total Written Options (Premiums received | | | | \$ 1,011,735 |

\$679,806)

See Notes to Financial Statements.

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Statement of assets and liabilities (unaudited)

June 30, 2015

Assets:

| | |
|--|------------------|
| Investments, at value (Cost \$1,126,294,385) | \$ 1,110,431,214 |
|--|------------------|