

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND
Form N-CSRS
August 25, 2014

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, 2014

ITEM 1. REPORT TO STOCKHOLDERS.

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

Semi-Annual Report

June 30, 2014

WESTERN ASSET/CLAYMORE

INFLATION-LINKED OPPORTUNITIES &
INCOME FUND (WIW)

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

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Fund objectives	

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, 2014.

For the six-month period ended June 30, 2014, the Fund returned 6.56% based on its net asset value (NAV) and 11.08% 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 3.99% and 6.35%, respectively, for the same period. All Fund returns cited whether based on NAV or market price assume the reinvestment of all distributions. 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. We increased the Fund's high yield corporate bond exposure. We also reduced the Fund's investment grade corporate bond exposure, largely in the Metals & Mining, Utilities and Financial sectors. We increased the Fund's allocation to Brazilian inflation-linked bonds (linkers). We eliminated the Fund's emerging market nominal government bond exposures to Panama, Peru, Philippines, Indonesia and Colombia. We also trimmed the Fund's exposure to emerging market nominal government bonds in Brazil, Turkey, South Africa and Russia. Elsewhere, we initiated several high yield and investment grade bond relative value trades during the six-month period.

During the reporting period, we tactically utilized leverage in the Fund. We ended the period with liabilities as a percentage of gross assets, of approximately 21%, relatively unchanged during the six months ended June 30, 2014. The use of leverage was additive for results during the reporting period.

The largest contributors to the Fund's absolute performance during the reporting period were our allocations to emerging market quasi-sovereign and nominal government bonds, as well as our emerging market linkers.

The Fund's allocations to emerging market corporate bonds, as well as its allocations to developed market investment grade and high yield bonds, were also rewarded. They were supported by generally positive corporate earnings, declining interest rates and low defaults. Elsewhere, our developed country linkers were additive to the Fund's absolute performance.

The largest detractors from the Fund's absolute performance for the period were derivative instruments, in particular, U.S Treasury futures and options on U.S Treasury futures, as well as Euro-Dollar futures and options, which were utilized to manage the Fund's yield curve positioning and duration^v. Currency forwards, which were used to manage the Fund's currency exposure, were also negative for results.

As of June 30, 2014, the Fund's market price of \$12.31 per share represented a discount of 11.44% to its NAV of \$13.90 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 3.27% based on the Fund's last closing market price of \$12.31 as of June 30, 2014.

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^{vi} 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 expects that the average effective duration^{vii} 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 34 of this

Letter to shareholders (cont'd)

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 guggenheiminvestments.com/wiw.

Sincerely,

Guggenheim Funds Investment Advisors, LLC

July 31, 2014

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

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

^{vii} 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.)

Investment commentary

Economic review

Since the end of the Great Recession, the U.S. economy has expanded at a slower than usual pace, compared to recent history. U.S. gross domestic product (GDP) growth, as reported by the U.S. Department of Commerce's revised figures, was 4.5% during the third quarter of 2013, its best reading since the fourth quarter of 2011. At the beginning of the six months ended June 30, 2014 (the reporting period), the severe winter weather of January and February played a key role in a sharp reversal in the economy, a 2.1% contraction during the first quarter of 2014. This was the first negative GDP report in three years. Negative contributions were widespread: private inventory investment, exports, state and local government spending, nonresidential and residential fixed investment. Thankfully, this setback was very brief, as the initial reading for second quarter GDP growth, released after the reporting period ended, was 4.0%, suggesting the recovery has some resilience and continues to recover from the severe consequences of the Great Recession. The second quarter rebound in GDP growth was driven by several factors, including increased private inventory investment and exports, as well as an acceleration in personal consumption expenditures and an upturn in state and local government spending.

The U.S. manufacturing sector continued to support the economy during the reporting period. Based on figures for 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). After a reading of 56.5 in December 2013, the PMI fell to 51.3 in January 2014, its weakest reading since May 2013. However, the PMI moved up the next four months and was 55.4 in May 2014, and slipped to 55.3 in June, with fifteen of the eighteen industries within the PMI expanding.

The U.S. job market improved during the reporting period. When the period began, unemployment, as reported by the U.S. Department of Labor, was 6.6%. Unemployment then ticked up to 6.7% in February and held steady in March 2014. Unemployment then fell to 6.3% in April and was unchanged in May. The labor market then gathered additional momentum in June, as the unemployment rate fell to 6.1%, the lowest level since September 2008. However, falling unemployment during the period was partially due to a decline in the workforce participation rate, which was 62.8% from May through June 2014, matching the lowest level since 1978. The number of longer-term unemployed, however, declined, as 32.8% of the 9.5 million Americans looking for work in June 2014 had been out of work for more than six months. In contrast, 37.7% of the 10.4 million Americans looking for work in December 2013 had been out of work for more than six months.

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 has been the case since December 2008, the Fed kept the federal funds rate^{iv} at a historically low range between zero and 0.25%. At its meeting in December 2012, prior to the beginning of the reporting period, the Fed announced that it would continue purchasing \$40 billion per month of agency mortgage-backed securities (MBS), as well as initially purchasing \$45 billion per month of longer-term Treasuries. Following the meeting that concluded on December 18, 2013, the Fed announced that it would begin tapering its monthly asset purchases, saying Beginning in January 2014, the Committee will add to its holdings of agency MBS at a pace of \$35 billion per month rather than \$40 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$40 billion per month rather than \$45 billion per month.

At each of the Fed's next four meetings (January, March, April and June 2014), it announced further \$10 billion tapering of its asset purchases. Finally, at its meeting that ended on July 30, 2014, after the reporting period ended, the Fed again cut its monthly asset purchases. Beginning in August, it will buy a total of \$25 billion per month

(\$10 billion per month of agency MBS and \$15 billion per month of longer-term Treasuries).

Q. Did Treasury yields trend higher or lower during the six months ended June 30, 2014?

A. Short-term Treasury yields moved higher, whereas long-term Treasury yields declined during the reporting period. When the reporting period began, the yield on the two-year Treasury was 0.38%. It fell as low as 0.30% in early February 2014, and was as high as 0.51% on June 17, 2014, before ending the period at 0.47%. The yield on the ten-year Treasury began the period at 3.04%, its peak for the period. The ten-year Treasury fell as low as 2.44% on May 28, 2014 and ended the period at 2.53%.

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

A. While inflation ticked up, it remained relatively modest during the reporting period. For the six months ended June 30, 2014, the seasonally unadjusted rate of inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U, was 2.27%. The CPI-U less food and energy was 1.34% over the same period. Inflation-protected securities generated strong results during the reporting period due to falling interest rates and expectations for rising inflation. During the six months ended June 30, 2014, the Barclays U.S. TIPS Index^{vi} gained 5.83%.

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

A. The spread sectors generated positive results during the reporting period, rallying in January and February 2014, as investor demand was solid overall. The majority of spread sectors then modestly declined in March as interest rates moved higher. However, the reporting period ended on an upbeat note as the spread sectors generated positive results from April through June. The overall bond market, as measured by the Barclays U.S. Aggregate Index^{vii}, gained 3.93% during the six months ended June 30, 2014.

Q. How did the high-yield bond market perform over the six months ended June 30, 2014?

A. The U.S. high-yield bond market was among the best performing spread sectors during the reporting period, gaining 5.46% for the six months ended June 30, 2014. The asset class, as measured by the Barclays U.S. Corporate High Yield 2% Issuer Cap Index^{xii}, posted positive returns during all six months covered by the reporting period. Supporting the high yield market was generally solid investor demand and low defaults.

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

A. The asset class was volatile but generated extremely strong results during the six months ended June 30, 2014. The asset class weakened in January 2014, given renewed concerns about China's economy and depreciating emerging market currencies. However, the asset class rallied sharply from February through June 2014 as investor demand was generally robust. Overall, the JPMorgan Emerging Markets Bond Index Global (EMBI Global)^x gained 9.10% during the six months ended June 30, 2014.

Performance review

For the six months ended June 30, 2014, Western Asset/Claymore Inflation-Linked Opportunities & Income Fund returned 6.56% based on its net asset value (NAV) and 11.08% 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 3.99% and 6.35%, respectively, for the same period. The Barclays World Government Inflation-Linked All Maturities Index^{xiii} and the Fund's Custom Benchmark^{iv} returned 6.44% and 6.48%, respectively, over the same time frame.

Investment commentary (cont d)

During this six-month period, the Fund made distributions to shareholders totaling \$0.20 per share. As of June 30, 2014, the Fund estimates that 94.48% of the distributions were sourced from net investment income and 5.52% constitute 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, 2014. **Past performance is no guarantee of future results.**

Performance Snapshot as of June 30, 2014 (unaudited)

	6-Month Total Return*
Price Per Share	
\$13.90 (NAV)	6.56%
\$12.31 (Market Price)	11.08%

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.

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, 2014

***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.

* 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.

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

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

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, 2014 and December 31, 2013 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%.

Spread duration (unaudited)

Economic exposure June 30, 2014

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

Effective duration (unaudited)

Interest rate exposure June 30, 2014

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

Schedule of investments (unaudited)

June 30, 2014

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
U.S. Treasury Inflation Protected Securities 86.7%				
U.S. Treasury Bonds, Inflation Indexed	2.375%	1/15/25	7,105,214	\$ 8,607,853
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	38,158,524	44,958,487
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	28,151,720	32,409,668
U.S. Treasury Bonds, Inflation Indexed	3.625%	4/15/28	24,915,200	34,990,284
U.S. Treasury Bonds, Inflation Indexed	2.500%	1/15/29	2,340,650	2,953,242
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	18,745,220	27,403,169
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/40	5,823,636	7,409,214
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/41	21,194,371	27,178,475
U.S. Treasury Bonds, Inflation Indexed	0.750%	2/15/42	40,556,660	38,177,119
U.S. Treasury Bonds, Inflation Indexed	0.625%	2/15/43	11,990,879	10,885,464
U.S. Treasury Bonds, Inflation Indexed	1.375%	2/15/44	10,349,094	11,382,389
U.S. Treasury Notes, Inflation Indexed	1.875%	7/15/15	158,430	164,544
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/16	123,182,165	129,870,587 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/16	33,033,779	33,900,916
U.S. Treasury Notes, Inflation Indexed	2.375%	1/15/17	25,519,020	27,917,399 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/17	11,480,150	11,874,780
U.S. Treasury Notes, Inflation Indexed	2.625%	7/15/17	548,990	614,569
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/18	34,307,080	37,418,835
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/18	48,504,258	50,103,395
U.S. Treasury Notes, Inflation Indexed	1.375%	7/15/18	3,770,496	4,119,855
U.S. Treasury Notes, Inflation Indexed	2.125%	1/15/19	6,072,440	6,839,086
U.S. Treasury Notes, Inflation Indexed	1.250%	7/15/20	15,546,503	17,036,775
U.S. Treasury Notes, Inflation Indexed	1.125%	1/15/21	3,716,851	4,026,104
U.S. Treasury Notes, Inflation Indexed	0.625%	7/15/21	26,661,609	28,084,246
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/22	54,544,426	54,906,655
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/22	7,298,064	7,347,669
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/23	67,306,958	67,075,557 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.375%	7/15/23	6,519,040	6,645,346
U.S. Treasury Notes, Inflation Indexed	0.625%	1/15/24	3,236,721	3,354,052
Total U.S. Treasury Inflation Protected Securities (Cost \$714,715,198)				737,655,734
Asset-Backed Securities 0.0%				
Bayview Financial Acquisition Trust, 2004-C A1	0.780%	5/28/44	7,965	7,937 ^(b)
Bear Stearns Asset-Backed Securities Inc., 2007-SD2 2A1	0.552%	9/25/46	116,182	99,272 ^(b)
Bear Stearns Asset-Backed Securities Trust, 2001-3 A1	1.052%	10/27/32	8,331	7,964 ^(b)
Security National Mortgage Loan Trust, 2006-3A A2	5.830%	1/25/37	300,000	247,998 ^{(b)(c)}
Total Asset-Backed Securities (Cost \$249,762)				363,171

See Notes to Financial Statements.

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations 1.9%				
Countrywide Alternative Loan Trust, 2004-33 1A1	2.738%	12/25/34	6,721	\$ 6,606 (b)
Countrywide Alternative Loan Trust, 2004-33 2A1	2.736%	12/25/34	7,922	7,978 (b)
Downey Savings & Loan Association Mortgage Loan Trust, 2004-AR1 A2B	0.995%	9/19/44	35,866	31,936 (b)
Federal Home Loan Mortgage Corp. (FHLMC), 4013 AI, IO	4.000%	2/15/39	11,192,628	2,062,457
Federal Home Loan Mortgage Corp. (FHLMC), 4057 UI, IO	3.000%	5/15/27	5,338,795	586,929
Federal Home Loan Mortgage Corp. (FHLMC), 4085, IO	3.000%	6/15/27	5,155,745	641,200
First Horizon Alternative Mortgage Securities, 2006-FA8 1A8	0.522%	2/25/37	204,204	126,842 (b)
Government National Mortgage Association (GNMA), 2010-159 IO, IO	0.784%	8/16/50	51,595,342	1,771,887 (b)
Government National Mortgage Association (GNMA), 2011-121 IO, IO	1.046%	6/16/43	28,909,340	1,245,964 (b)
Government National Mortgage Association (GNMA), 2011-142 IO, IO	0.947%	9/16/46	26,765,006	1,350,348 (b)
Government National Mortgage Association (GNMA), 2011-152 IO, IO	1.339%	8/16/51	20,873,055	1,172,815 (b)
Government National Mortgage Association (GNMA), 2012-044 IO, IO	0.981%	3/16/49	12,894,294	795,475 (b)
Government National Mortgage Association (GNMA), 2012-112 IO, IO	0.859%	2/16/53	20,015,305	1,331,218 (b)
Government National Mortgage Association (GNMA), 2012-114 IO, IO	1.037%	1/16/53	5,772,301	511,149 (b)
Government National Mortgage Association (GNMA), 2012-125 IO, IO	0.859%	2/16/53	9,406,820	653,332 (b)
Government National Mortgage Association (GNMA), 2013-145 IO, IO	1.124%	9/16/44	9,047,781	693,833 (b)
Government National Mortgage Association (GNMA), 2014-016 IO, IO	1.038%	6/16/55	14,587,498	1,030,359 (b)
Government National Mortgage Association (GNMA), 2014-047 IA, IO	1.384%	2/16/48	9,862,567	813,760 (b)
Government National Mortgage Association (GNMA), 2014-050 IO, IO	1.040%	9/16/55	9,680,938	731,404 (b)
Morgan Stanley Mortgage Loan Trust, 2007-11AR 2A3	2.541%	6/25/37	169,750	109,991 (b)
Nomura Asset Acceptance Corp., 2004-AR4 1A1	2.658%	12/25/34	39,588	39,936 (b)
WaMu Mortgage Pass-Through Certificates, 2004-AR08 A1	0.572%	6/25/44	24,750	23,194 (b)
Total Collateralized Mortgage Obligations (Cost \$14,953,826)				15,738,613
Corporate Bonds & Notes 13.4%				
Consumer Discretionary 0.6%				
<i>Automobiles 0.0%</i>				
Chrysler Group LLC/CG Co.-Issuer Inc., Secured Notes	8.250%	6/15/21	190,000	214,700

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont d)

June 30, 2014

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Hotels, Restaurants & Leisure 0.4%</i>				
Greektown Holdings LLC/Greektown Mothership Corp., Senior Secured Notes	8.875%	3/15/19	2,735,000	\$ 2,789,700 ^(c)
<i>Media 0.2%</i>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	6.500%	4/30/21	560,000	596,400
Nara Cable Funding Ltd., Senior Secured Notes	8.875%	12/1/18	1,100,000	1,174,250 ^(c)
<i>Total Media</i>				1,770,650
Total Consumer Discretionary				4,775,050
<i>Consumer Staples 0.2%</i>				
<i>Media 0.0%</i>				
SiTV LLC/SiTV Finance Inc., Senior Secured Notes	10.375%	7/1/19	200,000	205,000 ^(c)
<i>Tobacco 0.2%</i>				
Alliance One International Inc., Secured Notes	9.875%	7/15/21	1,480,000	1,509,600
Total Consumer Staples				1,714,600
<i>Energy 3.4%</i>				
<i>Energy Equipment & Services 0.2%</i>				
FTS International Inc., Senior Secured Notes	6.250%	5/1/22	1,770,000	1,809,825 ^(c)
<i>Oil, Gas & Consumable Fuels 3.2%</i>				
Arch Coal Inc., Senior Notes	7.250%	6/15/21	440,000	321,200
Ecopetrol SA, Senior Notes	5.875%	9/18/23	1,000,000	1,122,500
El Paso Corp., Medium-Term Notes	7.750%	1/15/32	1,100,000	1,204,500
Globe Luxembourg SCA, Senior Secured Notes	9.625%	5/1/18	2,000,000	2,220,200 ^(c)
Halcon Resources Corp., Senior Notes	8.875%	5/15/21	1,210,000	1,300,750
Kodiak Oil & Gas Corp., Senior Notes	5.500%	2/1/22	1,000,000	1,037,500
LUKOIL International Finance BV, Senior Notes	4.563%	4/24/23	1,000,000	965,000 ^(c)
Magnum Hunter Resources Corp., Senior Notes	9.750%	5/15/20	470,000	519,350
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., Senior Notes	5.500%	2/15/23	220,000	234,300
Pacific Rubiales Energy Corp., Senior Notes	5.125%	3/28/23	1,000,000	992,500 ^(c)
Peabody Energy Corp., Senior Notes	6.500%	9/15/20	440,000	443,300
Peabody Energy Corp., Senior Notes	7.875%	11/1/26	290,000	303,775
Petrobras International Finance Co., Senior Notes	6.750%	1/27/41	500,000	515,000
Petroleos de Venezuela SA, Senior Notes	8.500%	11/2/17	1,500,000	1,402,950 ^(c)
PT Pertamina Persero, Senior Notes	4.875%	5/3/22	2,490,000	2,471,325 ^(c)
QEP Resources Inc., Senior Notes	5.250%	5/1/23	1,550,000	1,584,875
Quicksilver Resources Inc., Senior Notes	11.000%	7/1/21	3,000,000	3,037,500
Reliance Holdings USA Inc., Senior Notes	5.400%	2/14/22	550,000	593,867 ^(c)
Rice Energy Inc., Senior Notes	6.250%	5/1/22	3,000,000	3,075,000 ^(c)
Samson Investment Co., Senior Notes	10.750%	2/15/20	2,640,000	2,781,900 ^(c)

See Notes to Financial Statements.

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Oil, Gas & Consumable Fuels continued</i>				
Sanchez Energy Corp., Senior Notes	6.125%	1/15/23	830,000	\$ 856,975 ^(c)
<i>Total Oil, Gas & Consumable Fuels</i>				<i>26,984,267</i>
Total Energy				28,794,092
Financials 2.9%				
<i>Banks 2.8%</i>				
Bank of America Corp., Junior Subordinated Notes	5.200%	6/1/23	3,250,000	3,111,875 ^{(b)(d)}
Bank of America Corp., Senior Notes	5.000%	1/21/44	1,720,000	1,824,822
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	4,000,000	4,566,000
Citigroup Inc., Junior Subordinated Bonds	5.350%	5/15/23	3,250,000	3,117,969 ^{(b)(d)}
Citigroup Inc., Senior Notes	6.010%	1/15/15	1,724,000	1,775,972
JPMorgan Chase & Co., Junior Subordinated Bonds	5.150%	5/1/23	3,250,000	3,115,937 ^{(b)(d)}
Wachovia Capital Trust III, Junior Subordinated Bonds	5.570%	8/4/14	6,060,000	5,878,200 ^{(b)(d)}
<i>Total Banks</i>				<i>23,390,775</i>
<i>Consumer Finance 0.1%</i>				
Ally Financial Inc., Senior Notes	5.500%	2/15/17	1,090,000	1,181,287
Total Financials				24,572,062
Health Care 1.2%				
<i>Health Care Equipment & Supplies 0.4%</i>				
Lantheus Medical Imaging Inc., Senior Notes	9.750%	5/15/17	3,000,000	3,116,250
<i>Health Care Providers & Services 0.8%</i>				
DJO Finance LLC/DJO Finance Corp., Senior Notes	9.875%	4/15/18	2,820,000	3,045,600
ExamWorks Group Inc., Senior Notes	9.000%	7/15/19	3,000,000	3,300,000
Fresenius Medical Care U.S. Finance II Inc., Senior Notes	5.875%	1/31/22	440,000	486,200 ^(c)
<i>Total Health Care Providers & Services</i>				<i>6,831,800</i>
Total Health Care				9,948,050
Industrials 1.5%				
<i>Construction & Engineering 0.7%</i>				
Empresas ICA SAB de CV, Senior Notes	8.875%	5/29/24	2,180,000	2,241,627 ^(c)
Michael Baker International LLC/CDL Acquisition Co. Inc., Senior Secured Notes	8.250%	10/15/18	1,850,000	1,970,250 ^(c)
Modular Space Corp., Secured Notes	10.250%	1/31/19	671,000	706,228 ^(c)
Odebrecht Finance Ltd., Senior Notes	4.375%	4/25/25	1,000,000	987,500 ^(c)
<i>Total Construction & Engineering</i>				<i>5,905,605</i>
<i>Electrical Equipment 0.4%</i>				
Interface Master Holdings Inc., Senior Notes	12.500%	8/1/18	3,000,000	3,033,750 ^{(c)(e)}
<i>Machinery 0.1%</i>				
Dematic SA/DH Services Luxembourg Sarl, Senior Notes	7.750%	12/15/20	480,000	514,800 ^(c)

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont'd)

June 30, 2014

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Professional Services 0.3%</i>				
Ceridian LLC/Comdata Inc., Senior Notes				\$
	8.125%	11/15/17	3,000,000	3,030,000 ^(c)
Total Industrials				12,484,155
Information Technology 0.4%				
<i>Software 0.4%</i>				
Interface Security Systems Holdings Inc./Interface Security Systems LLC, Senior Secured Notes	9.250%	1/15/18	3,670,000	3,770,925 ^(c)
Materials 2.0%				
<i>Construction Materials 0.2%</i>				
Cemex Finance LLC, Senior Secured Notes	9.375%	10/12/22	1,000,000	1,176,250 ^(c)
Cemex SAB de CV, Senior Secured Notes	9.000%	1/11/18	760,000	817,000 ^(c)
<i>Total Construction Materials</i>				<i>1,993,250</i>
<i>Containers & Packaging 0.2%</i>				
Ardagh Finance Holdings SA, Senior Notes	8.625%	6/15/19	480,000	494,400 ^{(c)(e)}
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer (Luxembourg) SA, Senior Notes	8.500%	5/15/18	1,390,000	1,454,288
<i>Total Containers & Packaging</i>				<i>1,948,688</i>
<i>Metals & Mining 1.2%</i>				
Essar Steel Minnesota LLC, Senior Secured Notes	11.500%	5/15/20	1,000,000	1,011,250 ^(c)
Evraz Group SA, Senior Notes	9.500%	4/24/18	650,000	699,562 ^(c)
Evraz Group SA, Senior Notes	6.750%	4/27/18	500,000	493,125 ^(c)
FMG Resources (August 2006) Pty Ltd., Senior Notes	6.875%	4/1/22	1,500,000	1,608,750 ^(c)
Samarco Mineracao SA, Senior Notes	4.125%	11/1/22	650,000	615,875 ^(c)
Southern Copper Corp., Senior Notes	5.250%	11/8/42	800,000	735,486
Thompson Creek Metals Co. Inc., Senior Notes	12.500%	5/1/19	2,000,000	2,260,000
Vale Overseas Ltd., Notes	6.875%	11/21/36	1,230,000	1,361,659
Vedanta Resources PLC, Senior Notes	7.125%	5/31/23	1,200,000	1,266,000 ^(c)
<i>Total Metals & Mining</i>				<i>10,051,707</i>
<i>Paper & Forest Products 0.4%</i>				
Appvion Inc., Secured Notes	9.000%	6/1/20	2,150,000	2,139,250 ^(c)
Fibria Overseas Finance Ltd., Senior Notes	5.250%	5/12/24	790,000	786,050
<i>Total Paper & Forest Products</i>				<i>2,925,300</i>
Total Materials				16,918,945
Telecommunication Services 1.0%				
<i>Diversified Telecommunication Services 0.7%</i>				
UPCB Finance V Ltd., Senior Secured Notes	7.250%	11/15/21	440,000	484,000 ^(c)
Verizon Communications Inc., Senior Notes	6.550%	9/15/43	4,080,000	5,134,439
Windstream Corp., Senior Notes	7.500%	4/1/23	330,000	357,225
<i>Total Diversified Telecommunication Services</i>				<i>5,975,664</i>

See Notes to Financial Statements.

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
<i>Wireless Telecommunication Services 0.3%</i>				
Sprint Capital Corp., Senior Notes	8.750%	3/15/32	1,000,000	\$ 1,155,000
VimpelCom Holdings BV, Senior Notes	7.504%	3/1/22	1,730,000	1,866,238 (c)
<i>Total Wireless Telecommunication Services</i>				<i>3,021,238</i>
Total Telecommunication Services				8,996,902
<i>Utilities 0.2%</i>				
<i>Electric Utilities 0.1%</i>				
Centrais Eletricas Brasileiras SA, Senior Notes	5.750%	10/27/21	1,000,000	1,025,880 (c)
<i>Independent Power and Renewable Electricity Producers 0.1%</i>				
Calpine Corp., Senior Secured Notes	7.875%	1/15/23	459,000	511,785 (c)
Total Utilities				1,537,665
Total Corporate Bonds & Notes (Cost \$109,152,583)				113,512,446
Non-U.S. Treasury Inflation Protected Securities 11.9%				
<i>Australia 1.0%</i>				
Australia Government Bond, Senior Bonds	2.500%	9/20/30	7,200,000 AUD	8,707,876 (c)
<i>Brazil 7.1%</i>				
Federative Republic of Brazil, Notes	6.000%	8/15/22	116,190,108 BRL	53,560,294
Federative Republic of Brazil, Notes	6.000%	8/15/50	15,069,517 BRL	6,753,560
<i>Total Brazil</i>				<i>60,313,854</i>
<i>Canada 1.3%</i>				
Government of Canada, Bonds	4.250%	12/1/26	7,768,430 CAD	10,738,933
<i>Japan 0.5%</i>				
Japanese Government CPI Linked Bond, Senior Bonds	0.100%	9/10/23	396,310,200 JPY	4,244,378
<i>New Zealand 1.0%</i>				
New Zealand Government Bond, Senior Bonds	2.000%	9/20/25	10,080,000 NZD	8,554,072
<i>Sweden 1.0%</i>				
Kingdom of Sweden, Bonds	0.250%	6/1/22	55,580,000 SEK	8,437,882
Total Non-U.S. Treasury Inflation Protected Securities (Cost \$99,031,886)				100,996,995
Sovereign Bonds 6.9%				
<i>Argentina 0.2%</i>				
Republic of Argentina, Senior Bonds	7.000%	10/3/15	1,370,000	1,301,470
<i>Brazil 1.1%</i>				
Federative Republic of Brazil, Notes	10.000%	1/1/17	21,113,000 BRL	9,235,492
<i>Mexico 4.3%</i>				
United Mexican States, Bonds	6.500%	6/9/22	395,995,000 MXN	32,442,837
United Mexican States, Bonds	8.000%	6/11/20	48,510,000 MXN	4,298,905
<i>Total Mexico</i>				<i>36,741,742</i>

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont'd)

June 30, 2014

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
<i>Russia 0.5%</i>				
Russian Foreign Bond Eurobond, Senior Bonds	7.500%	3/31/30	3,633,925	\$ 4,208,594 ^(c)
<i>South Africa 0.3%</i>				
Republic of South Africa, Senior Notes	5.875%	9/16/25	2,140,000	2,378,610
<i>Turkey 0.1%</i>				
Republic of Turkey, Notes	4.875%	4/16/43	1,000,000	940,000
<i>Venezuela 0.4%</i>				
Bolivarian Republic of Venezuela, Senior Notes	7.750%	10/13/19	4,305,000	3,723,825 ^(c)
Total Sovereign Bonds (Cost \$56,507,531)				58,529,733
<i>U.S. Government & Agency Obligations 0.0%</i>				
<i>U.S. Government Obligations 0.0%</i>				
U.S. Treasury Notes (Cost \$218,615)	2.750%	11/15/23	220,000	225,483
			Shares	
Preferred Stocks 0.3%				
Financials 0.1%				
<i>Consumer Finance 0.1%</i>				
GMAC Capital Trust I	8.125%		48,725	1,330,193 ^(b)
Industrials 0.2%				
<i>Trading Companies & Distributors 0.2%</i>				
General Finance Corp.	8.125%		54,400	1,376,320
Total Preferred Stocks (Cost \$2,682,884)				2,706,513
		Expiration Date	Contracts	
Purchased Options 0.0%				
U.S. Treasury 5-Year Notes Futures, Put @ \$119.00		7/25/14	453	77,860
U.S. Treasury 5-Year Notes Futures, Put @ \$118.75		8/22/14	452	109,469
U.S. Treasury 30-Year Bonds Futures, Put @ \$131.00		7/25/14	907	28,344
U.S. Treasury 30-Year Bonds Futures, Put @ \$132.00		7/25/14	909	42,609
Total Purchased Options (Cost \$580,422)				258,282
Total Investments before Short-Term Investments (Cost \$998,092,707)				1,029,986,970

See Notes to Financial Statements.

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

	Rate	Maturity Date	Face Amount	Value
Short-Term Investments 2.3%				
<i>Repurchase Agreements</i> 2.3%				
Deutsche Bank Securities Inc. repurchase agreement dated 6/30/14; Proceeds at maturity \$19,700,033; (Fully collateralized by U.S. government agency obligations, 1.700% due 11/21/18; Market value \$20,101,957)				
(Cost \$19,700,000)	0.060%	7/1/14	19,700,000	\$ 19,700,000
Total Investments 123.4% (Cost \$1,017,792,707#)				1,049,686,970
Liabilities in Excess of Other Assets (23.4)%				(199,217,864)
Total Net Assets 100.0%				\$ 850,469,106

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 has no maturity date. The date shown represents the next call date.

(e) 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.

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

Abbreviations used in this schedule:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
IO	Interest Only
JPY	Japanese Yen
MXN	Mexican Peso
NZD	New Zealand Dollar
SEK	Swedish Krona

Schedule of Written Options

Security		Expiration Date	Strike Price	Contracts	Value
U.S. Treasury 5-Year Notes Futures, Put (Premiums received	\$231,277)	8/22/14	\$ 119.00	338	\$ 105,625

See Notes to Financial Statements.

Statement of assets and liabilities (unaudited)

June 30, 2014

Assets:

Investments, at value (Cost \$1,017,792,707)	\$ 1,049,686,970
Foreign currency, at value (Cost \$1,830,205)	1,844,375
Cash	16,469,115
Interest receivable	7,696,062
Deposits with brokers for open futures contracts	1,799,690
OTC swaps, at value (premiums received \$0)	710,926
Deposits with brokers for open purchased options contracts	729,285
Foreign currency collateral for open futures contracts, at value (Cost \$616,536)	617,334
Deposits with brokers for open written options contracts	298,243
Unrealized appreciation on forward foreign currency contracts	206,809
Receivable for securities sold	93,120
Prepaid expenses	38,867
Total Assets	1,080,190,796

Liabilities:

Payable for open reverse repurchase agreements (Note 3)	196,547,414
Payable for securities purchased	30,212,999
Unrealized depreciation on forward foreign currency contracts	1,889,786
Investment advisory fee payable	513,361
Payable to broker variation margin on open futures contracts	186,386
Written options, at value (premiums received \$231,277)	105,625
Interest payable	35,372
Administration fee payable	34,224
Trustees fees payable	23,510
Accrued expenses	173,013
Total Liabilities	229,721,690
Total Net Assets	\$ 850,469,106

Net Assets:

Common shares, no par value, unlimited number of shares authorized, 61,184,134 shares issued and outstanding (Note 5)	844,376,761
Undistributed net investment income	2,655,872
Accumulated net realized loss on investments, futures contracts, written options, swap contracts and foreign currency transactions	(26,824,158)
Net unrealized appreciation on investments, futures contracts, written options, swap contracts and foreign currencies	30,260,631
Total Net Assets	\$ 850,469,106
Shares Outstanding	61,184,134
Net Asset Value	\$13.90

See Notes to Financial Statements.

Statement of operations (unaudited)

For the Six Months Ended June 30, 2014

Investment Income:	
<i>Interest</i>	\$ 18,517,754
Expenses:	
Investment advisory fee (Note 2)	3,043,841
Administration fees (Note 2)	202,923
Interest expense (Note 3)	146,004
Transfer agent fees	88,991
Legal fees	52,056
Trustees fees	50,748
Fund accounting fees	37,471
Stock exchange listing fees	35,839
Shareholder reports	22,556
Audit and tax	20,539
Custody fees	17,447
Insurance	8,407
Miscellaneous expenses	2,954
<i>Total Expenses</i>	<i>3,729,776</i>
Net Investment Income	14,787,978
Realized and Unrealized Gain (Loss) on Investments, Futures Contracts, Written Options, Swap Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):	
Net Realized Gain (Loss) From:	
Investment transactions	(4,905,516)
Futures contracts	(7,415,510)
Written options	2,805,709
Swap contracts	(902,894)
Foreign currency transactions	(928,775)
<i>Net Realized Loss</i>	<i>(11,346,986)</i>
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	51,525,680
Futures contracts	(3,038,484)
Written options	93,530
Swap contracts	2,241,801
Foreign currencies	(1,725,512)
<i>Change in Net Unrealized Appreciation (Depreciation)</i>	<i>49,097,015</i>
Net Gain on Investments, Futures Contracts, Written Options, Swap Contracts and Foreign Currency Transactions	37,750,029
Increase in Net Assets From Operations	\$ 52,538,007

See Notes to Financial Statements.

Statements of changes in net assets

For the Six Months Ended June 30, 2014 (unaudited)

and the Year Ended December 31, 2013

	2014	2013
Operations:		
Net investment income	\$ 14,787,978	\$ 9,559,280
Net realized gain (loss)	(11,346,986)	7,279,801
Change in net unrealized appreciation (depreciation)	49,097,015	(95,255,441)
<i>Increase (Decrease) in Net Assets from Operations</i>	<i>52,538,007</i>	<i>(78,416,360)</i>
Distributions to Shareholders From (Note 1):		
Net investment income	(11,621,507)	(9,574,393)
Net realized gains	(676,504)	(15,021,629)
<i>Decrease in Net Assets from Distributions to Shareholders</i>	<i>(12,298,011)</i>	<i>(24,596,022)</i>
<i>Increase (Decrease) in Net Assets</i>	<i>40,239,996</i>	<i>(103,012,382)</i>
Net Assets:		
Beginning of period	810,229,110	913,241,492
End of period*	\$ 850,469,106	\$ 810,229,110
*Includes undistributed (overdistributed) net investment income, respectively, of:	\$2,655,872	\$(510,599)

See Notes to Financial Statements.

Statement of cash flows (unaudited)

For the Six Months Ended June 30, 2014

Increase (Decrease) in Cash:

Cash Provided (Used) by Operating Activities:

Net increase in net assets resulting from operations	\$ 52,538,007
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(249,097,253)
Sales of portfolio securities	268,621,924
Net purchases, sales and maturities of short-term investments	(19,700,000)
Proceeds from sales of purchased options	(2,369,617)
Cash paid for purchased options	(580,422)
Net amortization of premium (accretion of discount)	(5,962,578)
Increase in receivable for securities sold	(93,120)
Increase in interest receivable	(180,555)
Decrease in receivable from broker variation margin on open futures contracts	562,253
Increase in prepaid expenses	(9,809)
Decrease in receivable from principal paydown	2,519
Decrease in deposits with brokers for open futures contracts	1,067,947
Increase in foreign currency collateral for open futures contracts	(245,892)
Decrease in deposits with brokers for OTC swap contracts	2,100,000
Decrease in net premiums received for OTC swap contracts	(635,029)
Decrease in payable for open OTC swap contracts	(37,917)
Increase in payable for securities purchased	30,212,999
Decrease in investment advisory fee payable	(1,334)
Increase in Trustees fees payable	23,510
Decrease in administration fee payable	(89)
Decrease in interest payable	(22,138)
Increase in accrued expenses	59,426
Increase in premiums received from written options	179,046
Increase in payable to broker variation margin on open futures contracts	186,386
Net realized loss on investments	4,905,516
Change in unrealized appreciation of investments, written options, OTC swap contracts and forward foreign currency transactions	(52,059,164)
Net Cash Provided by Operating Activities*	29,464,616
Cash Flows from Financing Activities:	
Distributions paid on common stock	(12,298,011)
Increase in payable for reverse repurchase agreements	306,853
Net Cash Used in Financing Activities	(11,991,158)
Net Increase in Cash	17,473,458
Cash at Beginning of Period	840,032
Cash at End of Period	\$ 18,313,490

* Included in operating expenses is cash of \$168,142 paid for interest on borrowings.

See Notes to Financial Statements.

Financial highlights

For a share of common stock outstanding throughout each year ended December 31, unless otherwise noted:

	2014 ^{1,2}	2013 ²	2012 ²	2011 ²	2010 ²	2009 ²
Net asset value, beginning of period	\$13.24	\$14.93	\$14.26	\$13.27	\$12.94	\$11.39
Income (loss) from operations:						
Net investment income	0.24	0.16	0.28	0.51	0.36	0.40
Net realized and unrealized gain (loss)	0.62	(1.45)	0.76	1.01	0.45	1.65
<i>Total income (loss) from operations</i>	<i>0.86</i>	<i>(1.29)</i>	<i>1.04</i>	<i>1.52</i>	<i>0.81</i>	<i>2.05</i>
Less distributions from:						
Net investment income	(0.19) ³	(0.16)	(0.32)	(0.53)	(0.41)	(0.44)
Net realized gains	(0.01)	(0.24)	(0.05)		(0.07)	(0.06)
Return of capital						
<i>Total distributions</i>	<i>(0.20)</i>	<i>(0.40)</i>	<i>(0.37)</i>	<i>(0.53)</i>	<i>(0.48)</i>	<i>(0.50)</i>
Net asset value, end of period	\$13.90	\$13.24	\$14.93	\$14.26	\$13.27	\$12.94
Market price, end of period	\$12.31	\$11.27	\$13.20	\$12.61	\$12.53	\$12.04
<i>Total return, based on NAV^{4,5}</i>	<i>6.56%</i>	<i>(8.74)%</i>	<i>7.35%</i>	<i>11.61%</i>	<i>6.30%</i>	<i>18.40%</i>
<i>Total return, based on Market Price⁶</i>	<i>11.08%</i>	<i>(11.77)%</i>	<i>7.64%</i>	<i>4.90%</i>	<i>8.12%</i>	<i>19.91%</i>
Net assets, end of period (000s)	\$850,469	\$810,229	\$913,241	\$872,639	\$811,717	\$791,708
Ratios to average net assets:						
Gross expenses	0.91% ⁷	0.75%	0.69%	0.68%	0.75%	0.95%
Net expenses ⁸	0.91 ⁷	0.75	0.69	0.68	0.75	0.95
Net investment income	3.60 ⁷	1.11	1.92	3.70	2.75	3.27
Portfolio turnover rate	25%	112%	91%	61%	48%	41%