

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND
Form N-CSR
February 25, 2015

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: 1-888-777-0102

Date of fiscal year end: December 31

Date of reporting period: December 31, 2014

ITEM 1. REPORT TO STOCKHOLDERS.

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

Annual Report

December 31, 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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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. As investment adviser for the Fund, we are pleased to submit the Fund's annual shareholder report for the twelve-month reporting period ended December 31, 2014.

For the twelve-month period ended December 31, 2014, the Fund returned 1.09% based on its net asset value (NAV) and 4.03% 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 0.87% and 4.43%, 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.

The largest contributor to the Fund's absolute performance during the reporting period was our allocation to U.S. Treasury Inflation-Protected Securities (TIPS^{iv}), although this was mitigated in part by the use of derivatives to hedge duration and yield curve^v exposures. Allocations to non-U.S. linkers in countries such as Japan, New Zealand, Sweden, Australia and Canada were also beneficial for results, although mitigated by currency weakness.

The Fund's exposure to select investment-grade corporate bonds in the Banking, Consumer Non-Cyclical and Communications² sectors were additive for performance. Their spreads narrowed during the year as corporate profits were generally solid and investor demand was strong overall as they looked to generate incremental yield in the low interest rate environment.

As of December 31, 2014, the Fund's market price of \$11.30 per share represented a discount of 12.81% to its NAV of \$12.96 per share. In each month of 2014, the Fund provided its investors with a distribution of \$0.0335 per share. The most recent

¹ Consumer Non-Cyclicals consists of the following industries: Consumer Products, Food/Beverage, Health Care, Pharmaceuticals, Supermarkets and Tobacco.

² Communications consists of the following industries: Media - Cable, Media - Non-Cable and Telecommunications.

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

distribution represents an annualized distribution rate of 3.85% based on the Fund's last closing market price of \$11.30 as of December 31, 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 durationⁱⁱⁱ 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.

Shareholders have the opportunity to reinvest their dividends from the Fund through the Dividend Reinvestment Plan (DRIP), which is described in detail on page 52 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

January 30, 2015

Letter to shareholders (cont'd)

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

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

Investment commentary

Economic review

Despite weakness in early 2014, the U.S. economy expanded at a solid pace during the twelve months ended December 31, 2014 (the reporting period). The U.S. Department of Commerce reported that in the first quarter of 2014, U.S. gross domestic product (GDP) contracted 2.1%. This was the first negative GDP report in three years and partially attributed to severe winter weather. Thankfully, this setback was very brief, as second quarter GDP growth was 4.6%. The rebound in GDP growth was driven by several factors, including an acceleration in personal consumption expenditures (PCE), increased private inventory investment and exports, as well as an upturn in state and local government spending. The economy then gained further momentum as third quarter GDP growth was 5.0%, its strongest reading since the third quarter of 2003. This was driven by contributions from PCE, exports, nonresidential fixed investment and government spending. After the reporting period ended, the U.S. Department of Commerce's initial estimate showed that fourth quarter 2014 GDP growth was 2.6%. Moderating growth was due to several factors, including an upturn in imports, a downturn in federal government spending and decelerations in nonresidential fixed investment and in exports.

The U.S. manufacturing sector was another tailwind for the economy. Based on figures for the Institute for Supply Management's Purchasing Managers' Index (PMI), U.S. manufacturing expanded during all twelve 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, but generally rose over the next several months, reaching a high of 59.0 in August, its best reading since March 2011. While the PMI dipped to 56.6 in September, it rose back to 59.0 in October. Manufacturing activity then moderated over the last two months of the year and the PMI was 55.5 in December. However, for 2014 as a whole the PMI averaged 55.8, the best annual reading since 2010.

The improving U.S. job market was another factor supporting the overall economy during the reporting period. When the period began, unemployment, as reported by the U.S. Department of Labor, was 6.6%. Unemployment generally declined throughout the reporting period and reached a low of 5.6% in December 2014, the lowest level since June 2008.

The Federal Reserve Board (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 kept the federal funds rate^{iv} at a historically low range between zero and 0.25%. The Fed also ended its asset purchase program that was announced in December 2012. At that time, the Fed said it would continue purchasing \$40 billion per month of agency mortgage-backed securities (MBS), as well as \$45 billion per month of longer-term Treasuries. Following the meeting that concluded on December 18, 2013, the Fed announced that it would begin reducing 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

Investment commentary (cont d)

\$40 billion per month rather than \$45 billion per month. At each of the Fed's next six meetings (January, March, April, June, July and September 2014), it announced further \$10 billion tapering of its asset purchases. At its meeting that ended on October 29, 2014, the Fed announced that its asset purchase program had concluded. During its last meeting of the year that concluded on December 17, 2014, the Fed said that "Based on its current assessment, the Committee judges that it can be patient to maintain the 0 to 1/4 percent target range for the federal funds rate for a considerable time." Finally, at its meeting that ended on January 28, 2015, after the reporting period ended, the Fed said "Based on its current assessment, the Committee judges that it can be patient in beginning to normalize the stance of monetary policy."

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

Western Asset Management Company

January 30, 2015

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. Forecasts and predictions are inherently limited and should not be relied upon as an indication of actual or future performance.

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.

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

Fund overview

Q. What is the Fund's investment strategy?

A. The Fund's investment objective is to provide current income. Capital appreciation, when consistent with current income, is a secondary investment objective. Under normal market conditions and at the time of purchase, the Fund will invest at least 80% of its total managed assetsⁱ in inflation-linked securities. The Fund may also invest up to 40% of its total managed assets in below investment grade securities. The Fund may invest up to 100% of its total managed assets in non-U.S. dollar investments which gives the Fund flexibility to invest up to 100% of its total managed assets in non-U.S. dollar inflation-linked securities (up to 100% of its non-U.S. dollar exposure may be unhedged). The Fund currently expects that the average effective durationⁱⁱ of its portfolio will range between zero and fifteen years, although this target duration may change from time to time. There can be no assurance that the Fund will achieve its investment objectives.

At Western Asset Management Company (Western Asset), the Fund's investment adviser, we utilize a fixed-income team approach, with decisions derived from interaction among various investment management sector specialists. The sector teams are comprised of Western Asset's senior portfolio management personnel, research analysts and an in-house economist. Under this team approach, management of client fixed-income portfolios will reflect a consensus of interdisciplinary views within the Western Asset organization.

Q. What were the overall market conditions during the Fund's reporting period?

A. The U.S. spread sectors (non-Treasuries) generated positive results and largely outperformed equal-durationⁱⁱⁱ Treasuries over the twelve months ended December 31, 2014. Risk aversion was prevalent at times given mixed economic data, questions surrounding the outlook for global growth, changing monetary policy by the Federal Reserve Board (Fed), and numerous geopolitical issues. However, these factors were largely overshadowed by solid demand from investors looking to generate incremental yield in the low interest rate environment.

Short-term Treasury yields moved higher, whereas longer-term Treasury yields declined during the twelve months ended December 31, 2014. Two-year Treasury yields rose from 0.38% at the beginning of the period to 0.67% at the end of the period. Their peak of 0.73% occurred on December 23, December 24 and December 26, 2014, and they were as low as 0.30% in early February 2014. Ten-year Treasury yields were at a peak of 3.04% when the reporting period began and reached a low of 2.07% on December 16, 2014. They ended the reporting period at 2.17%. All told, the Barclays U.S. Aggregate Index^v returned 5.97% for the twelve months ended December 31, 2014.

Inflation was well contained during the reporting period. For the twelve months ended December 31, 2014, the seasonally unadjusted rate of inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U^{vi}) was 0.8%. The CPI-U less food and energy was 1.6% over the same time frame. Despite benign inflation,

Fund overview (cont d)

U.S. Treasury Inflation-Protected Securities (TIPSⁱⁱ) generated a positive return for the twelve months ended December 31, 2014, as the Barclays U.S. TIPS Index^{viii} returned 3.64%.

Q. How did we respond to these changing market conditions?

A. A number of adjustments were made to the Fund during the reporting period. We increased our exposure to non-US and emerging inflation protected securities (linkers) at the expense of nominal emerging market sovereigns. In contrast, we reduced our allocation to U.S. TIPS.

The Fund employed U.S. Treasury futures and options on U.S. Treasury futures, Euro-Dollar futures and options, and Euro-Bund futures and options on Euro-Bund futures during the reporting period to manage its yield curve^{ix} positioning and duration. The use of these instruments detracted from performance. Interest rate swaps, used to gain inflation-related exposure, were a modest positive for performance. Finally, currency forwards, which were utilized to manage our currency exposures, were also additive for results.

Leverage was used to increase the Fund's corporate exposure, which served to add yield to the portfolio. We ended the reporting period with leverage as a percentage of gross assets of roughly 27% versus 19% when the reporting period began.

Performance review

For the twelve months ended December 31, 2014, Western Asset/Claymore Inflation-Linked Opportunities & Income Fund returned 1.09% based on its net asset value

* For the tax character of distributions paid during the fiscal year ended December 31, 2014, please refer to page 40 of this report. (NAV^x) and 4.03% 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 0.87% and 4.43%, respectively, for the same period. The Barclays World Government Inflation-Linked All Maturities Index^{xiii} and the Fund's Custom Benchmark^{xiv} returned 4.08% and 4.68%, respectively, over the same time frame.

During the twelve-month period, the Fund made distributions to shareholders totaling \$0.44 per share*. The performance table shows the Fund's twelve-month total return based on its NAV and market price as of December 31, 2014. **Past performance is no guarantee of future results.**

Performance Snapshot as of December 31, 2014

	12-Month Total Return**
Price Per Share	
\$12.96 (NAV)	1.09%
\$11.30 (Market Price)	4.03%

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 at NAV.

Total return assumes the reinvestment of all distributions in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

One of the distinguishing features of closed-end funds compared to other investment vehicles is the ability to trade at a premium or discount to net asset value (NAV). Since the Fund is listed on the New York Stock Exchange, the share price may trade above (premium) or below (discount) its NAV. Whereas the NAV is reflective of the Fund's underlying investments, the share price is reflective of the overall supply and demand in the marketplace. Historically, the majority of closed-end funds have traded at a discount to NAV. In fact, during the fourth quarter of 2014, closed-end funds traded at some of the largest discounts since the financial crisis, with nearly 90% of all such funds trading below NAV. This Fund was no exception to the phenomenon. We believe the Fund's discount may be driven by a number of factors, including the overall closed-end fund market, current distribution rate and muted demand for inflation-linked investment products. While there are actions that may temporarily reduce the discount to NAV, which the Board of Trustees regularly evaluates, we believe that if investor demand for inflation-linked investments increased, that development, among other factors, may help reduce the Fund's share price discount to NAV over time. Western Asset continues to believe the Fund offers investors the opportunity for long-term inflation protection while providing a source of diversification for investors' fixed-income portfolios.

Q. What were the leading contributors to performance?

A. The largest contributor to the Fund's absolute performance during the reporting period was our allocation to U.S. TIPS, although this was mitigated in part by the use of derivatives to hedge duration and yield curve exposures. Allocations to non-U.S. linkers in countries such as Japan, New Zealand, Sweden, Australia and Canada were also beneficial for results, although mitigated by currency weakness.

The Fund's exposure to select investment-grade corporate bonds in the Banking, Consumer Non-Cyclical and Communications² sectors were additive for performance. Their spreads narrowed during the year as corporate profits were generally solid and investor demand was strong overall as they looked to generate incremental yield in the low interest rate environment.

Q. What were the leading detractors from performance?

A. The largest detractor from the Fund's absolute performance for the period was its allocations to emerging market corporate securities which suffered from uncertainties over the Fed's U.S. rate policy and the strength of the U.S. dollar. Our exposure to U.S. high-yield corporate bonds also significantly detracted from performance, chiefly from our holdings in the Energy sector, as they were negatively impacted by sharply falling oil prices.

¹ Consumer Non-Cyclicals consists of the following industries: Consumer Products, Food/Beverage, Health Care, Pharmaceuticals, Supermarkets and Tobacco.

² Communications consists of the following industries: Media - Cable, Media - Non-Cable and Telecommunications.

Fund overview (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

January 20, 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.*

Portfolio holdings and breakdowns are as of December 31, 2014 and are subject to change and may not be representative of the portfolio managers' current or future investments. Please refer to pages 9 through 16 for a list and percentage breakdown of the Fund's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of net assets) as of December 31, 2014 were: U.S. Treasury Inflation Protected Securities (94.4%), Non-U.S. Treasury Inflation Protected Securities (15.0%), Corporate Bonds & Notes (14.0%), Sovereign Bonds (4.7%) and Asset-Backed Securities (3.3%). The Fund's portfolio composition is subject to change at any time.

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.

- ⁱ Total managed assets equals the total assets of the Fund (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage).
- ⁱⁱ 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.)
- ⁱⁱⁱ 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.
- ^{iv} 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.
- ^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} 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.
- ^{viii} The Barclays U.S. TIPS Index represents an unmanaged market index made up of U.S. Treasury Inflation-Linked Index securities.
- ^{ix} The yield curve is the graphical depiction of the relationship between the yield on bonds of the same credit quality but different maturities.
- ^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 December 31, 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 December 31, 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 December 31, 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

December 31, 2014

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
U.S. Treasury Inflation Protected Securities 94.4%				
U.S. Treasury Bonds, Inflation Indexed	2.375%	1/15/25	7,117,418	\$ 8,356,290
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	38,224,022	43,802,359
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	26,159,795	29,615,739
U.S. Treasury Bonds, Inflation Indexed	3.625%	4/15/28	24,957,870	34,303,419
U.S. Treasury Bonds, Inflation Indexed	2.500%	1/15/29	2,344,656	2,909,388
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	18,777,460	26,875,240
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/41	25,567,794	33,381,951
U.S. Treasury Bonds, Inflation Indexed	0.750%	2/15/42	37,788,926	36,717,269
U.S. Treasury Bonds, Inflation Indexed	0.625%	2/15/43	11,443,424	10,758,604
U.S. Treasury Bonds, Inflation Indexed	1.375%	2/15/44	15,196,148	17,198,954
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/15	17,422,276	17,392,327 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.500%	4/15/15	69,029,100	68,128,477 ^(a)
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/16	117,710,844	119,448,963 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/16	11,575,178	11,539,908 ^(a)
U.S. Treasury Notes, Inflation Indexed	2.375%	1/15/17	25,562,657	26,818,831 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/17	2,090,880	2,092,513
U.S. Treasury Notes, Inflation Indexed	2.625%	7/15/17	549,931	589,543
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/18	362,701	379,787
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/18	48,587,506	48,405,303
U.S. Treasury Notes, Inflation Indexed	1.375%	7/15/18	3,776,945	3,956,055
U.S. Treasury Notes, Inflation Indexed	2.125%	1/15/19	6,082,835	6,536,195
U.S. Treasury Notes, Inflation Indexed	1.250%	7/15/20	15,573,106	16,344,458
U.S. Treasury Notes, Inflation Indexed	1.125%	1/15/21	3,723,196	3,867,761
U.S. Treasury Notes, Inflation Indexed	0.625%	7/15/21	14,064,893	14,241,801
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/22	83,930	81,635
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/22	61,004,236	59,436,244
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/23	67,422,309	65,194,204 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.375%	7/15/23	6,530,176	6,456,202
U.S. Treasury Notes, Inflation Indexed	0.625%	1/15/24	14,599,350	14,662,084
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/24	19,520,586	18,799,241
Total U.S. Treasury Inflation Protected Securities (Cost \$738,024,188)				748,290,745
Asset-backed Securities 3.3%				
Bayview Financial Acquisition Trust, 2004-C A1	0.800%	5/28/44	3,573	3,567 ^(b)
Bear Stearns Asset-Backed Securities Inc., 2007-SD2 2A1	0.570%	9/25/46	111,735	95,074 ^(b)
Bear Stearns Asset-Backed Securities Trust, 2001-3 A1	1.070%	10/27/32	8,331	7,964 ^(b)
Credit-Based Asset Servicing and Securitization LLC, 2007-RP1 A	0.480%	5/25/46	5,887,622	4,992,114 ^{(b)(c)}
Renaissance Home Equity Loan Trust, 2007-1 AF3	5.612%	4/25/37	17,801,143	9,534,168

See Notes to Financial Statements.

Schedule of investments (cont d)

December 31, 2014

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
Asset-backed Securities continued				
Residential Asset Mortgage Products Inc., 2005-EFC3 M6	0.870%	8/25/35	6,000,000	\$ 4,801,122 (b)
Residential Asset Mortgage Products Inc., 2005-RS3 M5	0.850%	3/25/35	7,451,000	6,130,325 (b)
Security National Mortgage Loan Trust, 2006-3A A2	5.830%	1/25/37	300,000	252,021 (b)(c)
Total Asset-backed Securities (Cost \$25,665,971)				25,816,355
Collateralized Mortgage Obligations 2.0%				
Countrywide Alternative Loan Trust, 2004-33 1A1	2.731%	12/25/34	6,208	6,157 (b)
Countrywide Alternative Loan Trust, 2004-33 2A1	2.700%	12/25/34	7,002	6,880 (b)
Countrywide Alternative Loan Trust, 2007-19 1A16, IO	6.331%	8/25/37	17,606,840	4,321,159 (b)
Downey Savings & Loan Association Mortgage Loan Trust, 2004-AR1 A2B	1.004%	9/19/44	34,024	30,331 (b)
First Horizon Alternative Mortgage Securities, 2006-FA8 1A8	0.540%	2/25/37	187,625	108,420 (b)
GSR Mortgage Loan Trust, 2007-2F 4A1	0.470%	3/25/37	17,509,168	9,238,940 (b)
Morgan Stanley Mortgage Loan Trust, 2007-11AR 2A3	2.496%	6/25/37	161,490	108,272 (b)
Nomura Asset Acceptance Corp., 2004-AR4 1A1	2.658%	12/25/34	31,914	32,118 (b)
Structured Agency Credit Risk Debt Notes, 2014-HQ3 M3	4.920%	10/25/24	1,600,000	1,571,356 (b)
WaMu Mortgage Pass-Through Certificates, 2004-AR08 A1	0.590%	6/25/44	22,867	21,126 (b)
Total Collateralized Mortgage Obligations (Cost \$15,451,665)				15,444,759
Corporate Bonds & Notes 14.0%				
Consumer Discretionary 0.4%				
<i>Hotels, Restaurants & Leisure 0.3%</i>				
Greektown Holdings LLC/Greektown Mothership Corp., Senior Secured Notes	8.875%	3/15/19	2,735,000	2,728,163 (c)
<i>Household Durables 0.0%</i>				
William Lyon Homes PNW Finance Corp., Senior Notes	7.000%	8/15/22	360,000	361,800 (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	444,000 (c)
Total Consumer Discretionary				3,533,963
Consumer Staples 1.3%				
<i>Food Products 1.1%</i>				
JBS Investment GmbH, Senior Notes	7.250%	4/3/24	2,000,000	1,965,000 (c)
Marfrig Holding Europe BV, Senior Notes	8.375%	5/9/18	3,900,000	3,841,500 (d)
Tonon Bioenergia SA, Senior Notes	9.250%	1/24/20	4,700,000	2,608,500 (d)
Virgolino de Oliveira Finance Ltd., Senior Notes	10.500%	1/28/18	5,450,000	218,000 (d)(e)
Total Food Products				8,633,000
<i>Media 0.0%</i>				
SiTV LLC/SiTV Finance Inc., Senior Secured Notes	10.375%	7/1/19	200,000	185,500 (c)

See Notes to Financial Statements.

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Tobacco 0.2%</i>				
Alliance One International Inc., Secured Notes	9.875%	7/15/21	1,800,000	\$ 1,606,500
Total Consumer Staples				10,425,000
<i>Energy 3.3%</i>				
<i>Energy Equipment & Services 0.8%</i>				
FTS International Inc., Senior Secured Notes	6.250%	5/1/22	1,770,000	1,292,100 ^(c)
KCA Deutag UK Finance PLC, Senior Secured Notes	7.250%	5/15/21	2,000,000	1,415,000 ^(c)
Offshore Drilling Holding SA, Senior Secured Notes	8.625%	9/20/20	3,800,000	3,306,000 ^(d)
Parker Drilling Co., Senior Notes	6.750%	7/15/22	420,000	315,000
<i>Total Energy Equipment & Services</i>				<i>6,328,100</i>
<i>Oil, Gas & Consumable Fuels 2.5%</i>				
Antero Resources Corp., Senior Notes	5.125%	12/1/22	570,000	537,225 ^(c)
Arch Coal Inc., Senior Notes	7.250%	6/15/21	440,000	128,150
Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Notes	6.125%	11/15/22	840,000	810,600 ^(c)
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp., Senior Notes	6.375%	3/15/24	230,000	213,900
CONSOL Energy Inc., Senior Notes	5.875%	4/15/22	340,000	316,200 ^(c)
Globe Luxembourg SCA, Senior Secured Notes	9.625%	5/1/18	2,000,000	1,550,000 ^(c)
Gulfport Energy Corp., Senior Notes	7.750%	11/1/20	140,000	136,850 ^(c)
Halcon Resources Corp., Senior Notes	8.875%	5/15/21	2,190,000	1,647,975
Linn Energy LLC/Linn Energy Finance Corp., Senior Notes	6.500%	5/15/19	640,000	547,200
Magnum Hunter Resources Corp., Senior Notes	9.750%	5/15/20	470,000	371,300
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., Senior Notes	5.500%	2/15/23	220,000	222,750
Murray Energy Corp., Senior Secured Notes	9.500%	12/5/20	800,000	800,000 ^(c)
New Gulf Resources LLC/NGR Finance Corp., Senior Secured Notes	11.750%	5/15/19	1,500,000	1,095,000
Pacific Rubiales Energy Corp., Senior Notes	5.125%	3/28/23	1,000,000	787,500 ^(d)
Petrobras International Finance Co., Senior Notes	6.750%	1/27/41	500,000	454,785
PT Pertamina Persero, Senior Notes	4.875%	5/3/22	2,490,000	2,490,000 ^(c)
QEP Resources Inc., Senior Notes	5.250%	5/1/23	1,550,000	1,449,250
Quicksilver Resources Inc., Senior Notes	11.000%	7/1/21	2,000,000	500,000
Regency Energy Partners LP/Regency Energy Finance Corp., Senior Notes	5.000%	10/1/22	340,000	321,300
Rice Energy Inc., Senior Notes	6.250%	5/1/22	3,000,000	2,790,000 ^(c)
RSP Permian Inc., Senior Notes	6.625%	10/1/22	260,000	241,800 ^(c)
Samson Investment Co., Senior Notes	9.750%	2/15/20	2,510,000	1,040,081
Sanchez Energy Corp., Senior Notes	6.125%	1/15/23	1,350,000	1,134,000 ^(c)
<i>Total Oil, Gas & Consumable Fuels</i>				<i>19,585,866</i>
Total Energy				25,913,966

See Notes to Financial Statements.

Schedule of investments (cont d)

December 31, 2014

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

	Rate	Maturity Date	Face Amount	Value
Security				
Financials 1.3%				
<i>Banks 1.2%</i>				
Bank of America Corp., Junior Subordinated Notes	5.200%	6/1/23	3,250,000	\$ 3,002,188 ^{(b)(f)}
Citigroup Inc., Junior Subordinated Bonds	5.350%	5/15/23	3,250,000	2,998,125 ^{(b)(f)}
JPMorgan Chase & Co., Junior Subordinated Bonds	5.150%	5/1/23	3,250,000	3,061,500 ^{(b)(f)}
<i>Total Banks</i>				<i>9,061,813</i>
<i>Real Estate Investment Trusts (REITs) 0.1%</i>				
CTR Partnership LP/CareTrust Capital Corp., Senior Notes	5.875%	6/1/21	850,000	860,625
Total Financials				9,922,438
Health Care 1.4%				
<i>Health Care Equipment & Supplies 0.4%</i>				
Lantheus Medical Imaging Inc., Senior Notes	9.750%	5/15/17	3,000,000	2,880,000
<i>Health Care Providers & Services 1.0%</i>				
DJO Finance LLC/DJO Finance Corp., Senior Notes	9.875%	4/15/18	2,820,000	2,862,300
ExamWorks Group Inc., Senior Notes	9.000%	7/15/19	3,000,000	3,195,000
IASIS Healthcare LLC/IASIS Capital Corp., Senior Notes	8.375%	5/15/19	1,560,000	1,638,000
Universal Hospital Services Inc., Secured Notes	7.625%	8/15/20	480,000	412,800
<i>Total Health Care Providers & Services</i>				<i>8,108,100</i>
Total Health Care				10,988,100
Industrials 3.0%				
<i>Aerospace & Defense 0.5%</i>				
Heligear Acquisition Co., Senior Secured Bonds	10.250%	10/15/19	4,720,000	4,513,500 ^{(c)(e)}
<i>Air Freight & Logistics 0.0%</i>				
XPO Logistics Inc., Senior Notes	7.875%	9/1/19	330,000	344,850 ^(c)
<i>Airlines 0.4%</i>				
American Airlines, Pass-Through Trust, Senior Secured Bonds	5.600%	7/15/20	2,589,672	2,641,465 ^(c)
United Airlines Inc., Pass Through Trust, Secured Notes	4.625%	9/3/22	400,000	392,000
<i>Total Airlines</i>				<i>3,033,465</i>
<i>Construction & Engineering 1.6%</i>				
Ausdrill Finance Pty Ltd., Senior Notes	6.875%	11/1/19	1,060,000	869,200 ^(c)
Brundage-Bone Concrete Pumping Inc., Senior Secured Notes	10.375%	9/1/21	1,500,000	1,533,750 ^(c)
Empresas ICA SAB de CV, Senior Notes	8.875%	5/29/24	4,100,000	3,751,500 ^(d)
Empresas ICA SAB de CV, Senior Notes	8.875%	5/29/24	2,180,000	2,021,950 ^(c)
Michael Baker International LLC/CDL Acquisition Co. Inc., Senior Secured Notes	8.250%	10/15/18	1,850,000	1,840,750 ^(c)
Modular Space Corp., Secured Notes	10.250%	1/31/19	671,000	580,415 ^(c)
OAS Finance Ltd., Senior Notes	8.000%	7/2/21	6,000,000	1,920,000 ^(c)
<i>Total Construction & Engineering</i>				<i>12,517,565</i>

See Notes to Financial Statements.

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Electrical Equipment 0.4%</i>				
Interface Master Holdings Inc., Senior Notes	12.500%	8/1/18	3,000,000	\$ 3,011,250 ^{(c)(g)}
<i>Machinery 0.1%</i>				
Dematic SA/DH Services Luxembourg Sarl, Senior Notes	7.750%	12/15/20	480,000	502,800 ^(c)
Total Industrials				23,923,430
Information Technology 0.5%				
<i>Electronic Equipment, Instruments & Components 0.4%</i>				
Interface Security Systems Holdings Inc./Interface Security Systems LLC, Senior Secured Notes	9.250%	1/15/18	3,670,000	3,706,700
<i>IT Services 0.1%</i>				
Alliance Data Systems Corp., Senior Notes	5.375%	8/1/22	430,000	424,625 ^(c)
Total Information Technology				4,131,325
Materials 1.8%				
<i>Chemicals 0.5%</i>				
Jac Holding Corp., Senior Secured Notes	11.500%	10/1/19	3,890,000	3,967,800 ^(c)
<i>Construction Materials 0.2%</i>				
Cemex Finance LLC, Senior Secured Notes	9.375%	10/12/22	1,000,000	1,115,000 ^(c)
Hardwoods Acquisition Inc., Senior Secured Notes	7.500%	8/1/21	400,000	394,000 ^(c)
<i>Total Construction Materials</i>				<i>1,509,000</i>
<i>Containers & Packaging 0.2%</i>				
Ardagh Finance Holdings SA, Senior Notes	8.625%	6/15/19	501,045	493,529 ^{(c)(g)}
Pactiv LLC, Senior Bonds	8.375%	4/15/27	390,000	391,950
PaperWorks Industries Inc., Senior Secured Notes	9.500%	8/15/19	970,000	970,000 ^(c)
<i>Total Containers & Packaging</i>				<i>1,855,479</i>
<i>Metals & Mining 0.7%</i>				
Evraz Group SA, Senior Notes	9.500%	4/24/18	650,000	583,375 ^(d)
Evraz Group SA, Senior Notes	6.750%	4/27/18	500,000	416,875 ^(d)
FMG Resources (August 2006) Pty Ltd., Senior Notes	6.875%	4/1/22	1,500,000	1,248,750 ^(c)
Thompson Creek Metals Co. Inc., Senior Notes	12.500%	5/1/19	2,000,000	1,985,000
Vedanta Resources PLC, Senior Notes	7.125%	5/31/23	1,200,000	1,107,060 ^(c)
<i>Total Metals & Mining</i>				<i>5,341,060</i>
<i>Paper & Forest Products 0.2%</i>				
Appvion Inc., Secured Notes	9.000%	6/1/20	2,150,000	1,472,750 ^(c)
Resolute Forest Products Inc., Senior Notes	5.875%	5/15/23	500,000	475,000
<i>Total Paper & Forest Products</i>				<i>1,947,750</i>
Total Materials				14,621,089
Telecommunication Services 1.0%				
<i>Diversified Telecommunication Services 0.5%</i>				
Axtel SAB de CV, Senior Secured Notes, Step Bond	8.000%	1/31/20	4,200,000	4,037,250 ^(d)

See Notes to Financial Statements.

Schedule of investments (cont d)

December 31, 2014

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
<i>Wireless Telecommunication Services 0.5%</i>				
Sprint Capital Corp., Senior Notes	8.750%	3/15/32	1,000,000	\$ 967,500
VimpelCom Holdings BV, Senior Notes	7.504%	3/1/22	3,230,000	2,616,300 ^(c)
<i>Total Wireless Telecommunication Services</i>				3,583,800
Total Telecommunication Services				7,621,050
Total Corporate Bonds & Notes (Cost \$133,340,882)				111,080,361
<i>Non-U.S. Treasury Inflation Protected Securities 15.0%</i>				
<i>Australia 1.1%</i>				
Australia Government Bond, Senior Bonds	2.500%	9/20/30	7,200,000 AUD	8,222,962 ^(d)
<i>Brazil 6.4%</i>				
Federative Republic of Brazil, Notes	6.000%	8/15/22	119,008,423 BRL	45,189,342
Federative Republic of Brazil, Notes	6.000%	8/15/50	15,435,044 BRL	5,764,440
<i>Total Brazil</i>				50,953,782
<i>Canada 1.2%</i>				
Government of Canada, Bonds	4.250%	12/1/26	7,812,466 CAD	9,745,544
<i>New Zealand 1.0%</i>				
New Zealand Government Bond, Senior Bonds	2.000%	9/20/25	10,080,000 NZD	8,081,493 ^(d)
<i>Sweden 1.3%</i>				
Kingdom of Sweden, Bonds	0.250%	6/1/22	75,750,000 SEK	10,133,158
<i>United Kingdom 4.0%</i>				
United Kingdom Gilt, Bonds	0.125%	11/22/19	18,981,256 GBP	31,717,227 ^(d)
Total Non-U.S. Treasury Inflation Protected Securities (Cost \$129,908,885)				118,854,166
<i>Senior Loans 0.2%</i>				
<i>Consumer Discretionary 0.2%</i>				
<i>Textiles, Apparel & Luxury Goods 0.2%</i>				
TOMS Shoes LLC, Term Loan B (Cost \$1,190,108)	6.500%	10/28/20	1,320,000	1,210,000 ^{(b)(i)}
<i>Sovereign Bonds 4.7%</i>				
<i>Brazil 1.0%</i>				
Federative Republic of Brazil, Notes	10.000%	1/1/17	21,113,000 BRL	7,565,470
<i>Mexico 3.5%</i>				
United Mexican States, Bonds	6.500%	6/9/22	395,995,000 MXN	28,141,405
<i>Venezuela 0.2%</i>				
Bolivarian Republic of Venezuela, Senior Notes	7.750%	10/13/19	4,015,000	1,782,660 ^(d)
Total Sovereign Bonds (Cost \$43,575,538)				37,489,535

See Notes to Financial Statements.

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Shares	Value
Preferred Stocks 0.3%			
Financials 0.1%			
<i>Consumer Finance 0.1%</i>			
GMAC Capital Trust I	8.125%	48,725	\$ 1,285,366 ^(b)
Industrials 0.2%			
<i>Trading Companies & Distributors 0.2%</i>			
General Finance Corp.	8.125%	54,400	1,381,760
Total Preferred Stocks (Cost \$2,682,884)			2,667,126
		Expiration Date	
Purchased Options 0.0%		Contracts	
Eurodollar Mid Curve 1-Year Futures, Call @ \$99.13		1/16/15	1,162 7,262
Eurodollar Mid Curve 1-Year Futures, Call @ \$99.25		1/16/15	1,162 7,263
U.S. Treasury 10-Year Notes Futures, Call @ \$132.00		1/23/15	233 3,641
U.S. Treasury 30-Year Bonds Futures, Call @ \$148.00		1/23/15	660 134,062
U.S. Treasury 30-Year Bonds Futures, Call @ \$150.00		1/23/15	790 49,375
Total Purchased Options (Cost \$886,251)			201,603
Total Investments before Short-Term Investments (Cost \$1,090,726,372)			1,061,054,650
		Maturity Date	Face Amount
Short-Term Investments 0.0%			
<i>Repurchase Agreements 0.0%</i>			
Barclays Capital Inc. repurchase agreement dated 12/31/14; Proceeds at maturity- \$300,001; (Fully collateralized by U.S. government obligations, 2.125% due 12/31/21; Market Value -\$306,021) (Cost \$300,000)	0.030%	1/2/15	300,000 300,000
Total Investments 133.9% (Cost \$1,091,026,372#)			1,061,354,650
Liabilities in Excess of Other Assets (33.9)%			(268,699,085)
Total Net Assets 100.0%			\$ 792,655,565

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.

See Notes to Financial Statements.

Schedule of investments (cont d)

December 31, 2014

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

(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) Illiquid security (unaudited).

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

(g) 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.

(h) 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.

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

Aggregate cost for federal income tax purposes is \$1,096,654,302.

Abbreviations used in this schedule:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
GBP	British Pound
IO	Interest Only
MXN	Mexican Peso
NZD	New Zealand Dollar
SEK	Swedish Krona

See Notes to Financial Statements.

Statement of assets and liabilities

December 31, 2014

Assets:

Investments, at value (Cost \$1,091,026,372)	\$ 1,061,354,650
Foreign currency, at value (Cost \$397,309)	392,746
Cash	1,430,214
Interest receivable	9,134,654
Unrealized appreciation on forward foreign currency contracts	5,711,572
OTC swaps, at value (premiums received \$0)	2,753,035
Deposits with brokers for reverse repurchase agreements	2,524,991
Deposits with brokers for centrally cleared swap contracts	2,319,292
Deposits with brokers for open futures contracts	1,289,223
Deposits with brokers for open purchased options contracts	104,019
Receivable from broker variation margin on open futures contracts	88,614
Principal paydown receivable	1,515
Prepaid expenses	20,489
Total Assets	1,087,125,014

Liabilities:

Payable for open reverse repurchase agreements (Note 3)	290,470,501
Distributions payable	2,049,668
Unrealized depreciation on forward foreign currency contracts	1,044,277
Investment advisory fee payable	556,843
Interest payable	139,077
Payable to broker variation margin on centrally cleared swaps	38,618
Administration fee payable	37,123
Accrued expenses	133,342
Total Liabilities	294,469,449
Total Net Assets	\$ 792,655,565

Net Assets:

Common shares, no par value, unlimited number of shares authorized, 61,184,134 shares issued and outstanding	\$ 844,376,761
Undistributed net investment income	1,713,485
Accumulated net realized loss on investments, futures contracts, written options, swap contracts and foreign currency transactions	(28,349,882)
Net unrealized depreciation on investments, futures contracts, swap contracts and foreign currencies	(25,084,799)
Total Net Assets	\$ 792,655,565
Shares Outstanding	61,184,134
Net Asset Value	\$12.96

See Notes to Financial Statements.

Statement of operations

For the Year Ended December 31, 2014

Investment Income:	
Interest	\$ 31,306,155
Dividends	90,310
Total Investment Income	31,396,465
Expenses:	
Investment management fee (Note 2)	6,347,255
Administration fees (Note 2)	423,150
Interest expense (Note 3)	391,924
Transfer agent fees	165,419
Legal fees	106,299
Trustees fees	103,659
Custody fees	83,309
Fund accounting fees	77,526
Stock exchange listing fees	63,089
Audit and tax fees	41,717
Shareholder reports	35,765
Insurance	17,187
Miscellaneous expenses	59
Total Expenses	7,856,358
Net Investment Income	23,540,107
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	(9,551,406) ¹
Futures contracts	(6,960,172)
Written options	4,437,533
Swap contracts	1,029,580
Foreign currency transactions	2,824,918
Net Realized Loss	(8,219,547)
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	(10,040,305)
Futures contracts	(1,137,733)
Written options	(32,122)
Swap contracts	589,962
Foreign currencies	4,371,783
Change in Net Unrealized Appreciation (Depreciation)	(6,248,415)
Net Loss on Investments, Futures Contracts, Written Options, Swap Contracts and Foreign Currency Transactions	(14,467,962)
Increase in Net Assets from Operations	\$ 9,072,145

¹ Net of foreign capital gains of \$1,820.

See Notes to Financial Statements.

Statements of changes in net assets

For the Years Ended December 31,	2014	2013
Operations:		
Net investment income	\$ 23,540,107	\$ 9,559,280
Net realized gain (loss)	(8,219,547)	7,279,801
Change in net unrealized appreciation (depreciation)	(6,248,415)	(95,255,441)
<i>Increase (Decrease) in Net Assets from Operations</i>	<i>9,072,145</i>	<i>(78,416,360)</i>
Distributions to Shareholders From (Note 1):		
Net investment income	(22,013,976)	(9,574,393)
Net realized gains	(4,631,714)	(15,021,629)
<i>Decrease in Net Assets from Distributions to Shareholders</i>	<i>(26,645,690)</i>	<i>(24,596,022)</i>
<i>Decrease in Net Assets</i>	<i>(17,573,545)</i>	<i>(103,012,382)</i>
Net Assets:		
Beginning of year	810,229,110	913,241,492
End of year*	\$ 792,655,565	\$ 810,229,110
*Includes undistributed (overdistributed) net investment income, respectively, of:	\$1,713,485	\$(510,599)

See Notes to Financial Statements.

Statement of cash flows

For the Year Ended December 31, 2014

Increase (Decrease) in Cash:

Cash Provided (used) by Operating Activities:

Net increase in net assets resulting from operations	\$ 9,072,145
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(515,134,673)
Sales of portfolio securities	484,130,160
Net purchases, sales and maturities of short-term investments	(47,759,993)
Net loss on expiration and sale of purchased options	(4,168,721)
Cash paid for purchased options	(723,982)
Payment-in-kind	(21,045)
Net amortization of premium (accretion of discount)	(3,289,247)
Increase in interest receivable	(1,619,147)
Decrease in receivable from broker - variation margin on open futures contracts	473,639
Decrease in prepaid expenses	8,569
Decrease in receivable from principal paydown	1,004
Decrease in deposits with brokers for open futures contracts	2,605,942
Decrease in foreign currency collateral for open futures contracts	371,442
Increase in deposits with brokers for open purchased options contracts	(104,019)
Decrease in deposits with brokers for OTC swap contracts	2,100,000
Increase in deposits with brokers for reverse repurchase agreements	(2,524,991)
Increase in deposits with brokers for centrally cleared swap contracts	(2,319,292)
Decrease in net premiums received for OTC swap contracts	(635,029)
Decrease in payable for open OTC swap contracts	(37,917)
Increase in investment advisory fee payable	42,148
Increase in administration fee payable	2,810
Increase in interest payable	81,567
Increase in accrued expenses	19,755
Decrease in premiums received from written options	(52,231)
Increase in payable to broker - variation margin on open centrally cleared swap contracts	38,618
Net realized loss on investments	9,551,406
Change in unrealized depreciation of investments, written options, OTC swap contracts and forward foreign currency transactions	1,240,092
<i>Net Cash used in Operating Activities*</i>	<i>(68,650,990)</i>
Cash Flows from Financing Activities:	
Distributions paid on common stock	(24,596,022)
Increase in payable for reverse repurchase agreements	94,229,940
<i>Net Cash Provided by Financing Activities</i>	<i>69,633,918</i>
Net Increase in Cash	982,928
Cash at Beginning of Year	840,032
Cash at End of Year	\$ 1,822,960

* Included in operating expenses is cash of \$310,357 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:

	2014 ¹	2013 ¹	2012 ¹	2011 ¹	2010 ¹
Net asset value, beginning of year	\$13.24	\$14.93	\$14.26	\$13.27	\$12.94
Income (loss) from operations:					
Net investment income	0.38	0.16	0.28	0.51	0.36
Net realized and unrealized gain (loss)	(0.22)	(1.45)	0.76	1.01	0.45
<i>Total income (loss) from operations</i>	<i>0.16</i>	<i>(1.29)</i>	<i>1.04</i>	<i>1.52</i>	<i>0.81</i>
Less distributions from:					
Net investment income	(0.36)	(0.16)	(0.32)	(0.53)	(0.41)
Net realized gains	(0.08)	(0.24)	(0.05)		
Return of capital					(0.07)
<i>Total distributions</i>	<i>(0.44)</i>	<i>(0.40)</i>	<i>(0.37)</i>	<i>(0.53)</i>	<i>(0.48)</i>
Net asset value, end of year	\$12.96	\$13.24	\$14.93	\$14.26	\$13.27
Market price, end of year	\$11.30	\$11.27	\$13.20	\$12.61	\$12.53
<i>Total return, based on NAV^{2,3}</i>	<i>1.09%</i>	<i>(8.74)%</i>	<i>7.35%</i>	<i>11.61%</i>	<i>6.30%</i>
<i>Total return, based on Market Price⁴</i>	<i>4.03%</i>	<i>(11.77)%</i>	<i>7.64%</i>	<i>4.90%</i>	<i>8.12%</i>
Net assets, end of year (000s)	\$ 792,656				