

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

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: **811-21477**

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

**385 East Colorado Boulevard Pasadena, CA 91101**

(Address of Principal Executive Offices)

**Robert I. Frenkel, Esq.**

**Legg Mason & Co., LLC**

**100 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: **September 30, 2014**

**Item 1. Schedule of Investments.**

**WESTERN ASSET/CLAYMORE**  
**INFLATION LINKED OPPORTUNITIES &**  
**INCOME FUND**

FORM N-Q

SEPTEMBER 30, 2014

**WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND****Schedule of investments (unaudited)****September 30, 2014**

<b>SECURITY</b>	<b>RATE</b>	<b>MATURITY DATE</b>	<b>FACE AMOUNT</b>	<b>VALUE</b>
<b>U.S. TREASURY INFLATION PROTECTED SECURITIES - 98.6%</b>				
U.S. Treasury Bonds, Inflation Indexed	2.375%	1/15/25	7,141,374	\$ 8,364,334
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	38,352,780	43,653,249
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	26,248,192	29,215,471
U.S. Treasury Bonds, Inflation Indexed	3.625%	4/15/28	25,042,020	34,006,287
U.S. Treasury Bonds, Inflation Indexed	2.500%	1/15/29	2,352,564	2,871,415
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	18,840,770	26,577,261
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/41	25,654,097	31,917,314
U.S. Treasury Bonds, Inflation Indexed	0.750%	2/15/42	37,916,224	34,720,000
U.S. Treasury Bonds, Inflation Indexed	0.625%	2/15/43	11,481,982	10,136,432
U.S. Treasury Bonds, Inflation Indexed	1.375%	2/15/44	10,401,801	11,125,860
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/15	34,936,800	34,961,360
U.S. Treasury Notes, Inflation Indexed	0.500%	4/15/15	64,864,600	64,910,200 <sup>(a)</sup>
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/16	118,107,356	122,259,538 <sup>(a)</sup>
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/16	11,614,236	11,748,520 <sup>(a)</sup>
U.S. Treasury Notes, Inflation Indexed	2.375%	1/15/17	25,648,845	27,386,144 <sup>(a)</sup>
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/17	11,538,670	11,691,915
U.S. Treasury Notes, Inflation Indexed	2.625%	7/15/17	551,789	601,579
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/18	34,482,026	36,618,291
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/18	48,751,164	49,139,662
U.S. Treasury Notes, Inflation Indexed	1.375%	7/15/18	3,789,704	4,025,674
U.S. Treasury Notes, Inflation Indexed	2.125%	1/15/19	6,103,350	6,667,434
U.S. Treasury Notes, Inflation Indexed	1.250%	7/15/20	15,625,741	16,590,147
U.S. Treasury Notes, Inflation Indexed	1.125%	1/15/21	3,735,750	3,918,451
U.S. Treasury Notes, Inflation Indexed	0.625%	7/15/21	26,797,485	27,337,615
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/22	54,822,533	53,563,314
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/22	7,335,234	7,160,450
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/23	67,649,733	65,451,116 <sup>(a)</sup>
U.S. Treasury Notes, Inflation Indexed	0.375%	7/15/23	6,552,192	6,481,042
U.S. Treasury Notes, Inflation Indexed	0.625%	1/15/24	14,648,701	14,721,944
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/24	11,197,944	10,750,900

**TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES**

(Cost - \$803,978,049)

808,572,919

**ASSET-BACKED SECURITIES - 0.1%**

Bayview Financial Acquisition Trust,

2004-C A1 Bear Stearns Asset-Backed Securities Inc.,	0.782%	5/28/44	5,316	5,303 <sup>(b)</sup>
2007-SD2 2A1 Bear Stearns Asset-Backed Securities Trust,	0.555%	9/25/46	114,416	97,914 <sup>(b)</sup>
2001-3 A1 Security National Mortgage Loan Trust,	1.055% 5.830%	10/27/32 1/25/37	8,331 300,000	7,972 <sup>(b)</sup> 251,169 <sup>(b)(c)</sup>

2006-3A A2

**TOTAL ASSET-BACKED SECURITIES**

(Cost - \$249,321)

362,358

**COLLATERALIZED MORTGAGE OBLIGATIONS - 0.0%**

Countrywide Alternative Loan Trust,

2004-33 1A1 Countrywide Alternative Loan Trust,	2.739%	12/25/34	6,266	6,145 <sup>(b)</sup>
2004-33 2A1 Downey Savings & Loan Association Mortgage Loan Trust, 2004-AR1 A2B	2.727%	12/25/34	7,850	7,898 <sup>(b)</sup>
First Horizon Alternative Mortgage Securities,	0.993%	9/19/44	34,273	30,658 <sup>(b)</sup>
2006-FA8 1A8 Morgan Stanley Mortgage Loan Trust,	0.525%	2/25/37	197,167	120,871 <sup>(b)</sup>
2007-11AR 2A3 Nomura Asset Acceptance Corp.,	2.628%	6/25/37	166,891	107,249 <sup>(b)</sup>
2004-AR4 1A1 WaMu Mortgage Pass-Through Certificates, 2004-AR08 A1	2.658%	12/25/34	36,746	37,034 <sup>(b)</sup>
	0.575%	6/25/44	24,087	22,252 <sup>(b)</sup>

**TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS**

(Cost - \$212,507)

332,107

**See Notes to Schedule of Investments.**

## WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES &amp; INCOME FUND

Schedule of investments (unaudited) (cont d)

September 30, 2014

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>CORPORATE BONDS &amp; NOTES - 18.5%</b>				
<b>CONSUMER DISCRETIONARY - 1.3%</b>				
<b>Diversified Consumer Services - 0.4%</b>				
Ceridian LLC/Comdata Inc., Senior Notes	8.125%	11/15/17	3,000,000	\$ 3,003,750 <sup>(c)</sup>
<b>Hotels, Restaurants &amp; Leisure - 0.6%</b>				
1011778 BC ULC/New Red Finance Inc., Secured Notes	6.000%	4/1/22	1,260,000	1,252,125 <sup>(c)</sup>
Greektown Holdings LLC/Greektown Mothership Corp., Senior Secured Notes	8.875%	3/15/19	2,735,000	2,721,325 <sup>(c)</sup>
MGM Resorts International, Senior Notes	6.625%	12/15/21	480,000	506,400
<i>Total Hotels, Restaurants &amp; Leisure</i>				4,479,850
<b>Household Durables - 0.0%</b>				
William Lyon Homes PNW Finance Corp., Senior Notes	7.000%	8/15/22	360,000	364,500 <sup>(c)</sup>
<b>Media - 0.2%</b>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	6.500%	4/30/21	560,000	583,800
Gannett Co. Inc., Senior Notes	4.875%	9/15/21	230,000	222,525 <sup>(c)</sup>
Nara Cable Funding Ltd., Senior Secured Notes	8.875%	12/1/18	1,100,000	1,155,000 <sup>(c)</sup>
<i>Total Media</i>				1,961,325
<b>Specialty Retail - 0.0%</b>				
Group 1 Automotive Inc., Senior Notes	5.000%	6/1/22	180,000	174,150 <sup>(c)</sup>
<b>Textiles, Apparel &amp; Luxury Goods - 0.1%</b>				
Empire Today LLC/Empire Today Finance Corp., Senior Secured Notes	11.375%	2/1/17	600,000	600,000 <sup>(c)</sup>
<b>TOTAL CONSUMER DISCRETIONARY</b>				10,583,575
<b>CONSUMER STAPLES - 1.9%</b>				
<b>Food Products - 1.7%</b>				

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