

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND  
Form N-Q  
November 20, 2015

**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**

(Name of 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, 2015**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**WESTERN ASSET / CLAYMORE**

**INFLATION LINKED OPPORTUNITIES & INCOME FUND**

FORM N-Q

SEPTEMBER 30, 2015

**WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND****Schedule of investments (unaudited)****September 30, 2015**

| <b>SECURITY</b>   | <b>RATE</b> | <b>MATURITY DATE</b> | <b>FACE AMOUNT</b> | <b>VALUE</b>                |
|---|-------------|----------------------|--------------------|-----------------------------|
| <b>U.S. TREASURY INFLATION PROTECTED SECURITIES - 109.9%</b>    |             |                      |                    |                             |
| U.S. Treasury Bonds, Inflation Indexed                          | 2.000%      | 1/15/26              | 38,080,641         | \$ 42,721,720               |
| U.S. Treasury Bonds, Inflation Indexed                          | 1.750%      | 1/15/28              | 26,292,274         | 29,062,218                  |
| U.S. Treasury Bonds, Inflation Indexed                          | 3.625%      | 4/15/28              | 14,106,162         | 18,693,966                  |
| U.S. Treasury Bonds, Inflation Indexed                          | 2.500%      | 1/15/29              | 2,356,528          | 2,827,005                   |
| U.S. Treasury Bonds, Inflation Indexed                          | 3.875%      | 4/15/29              | 18,872,360         | 26,018,304                  |
| U.S. Treasury Bonds, Inflation Indexed                          | 2.125%      | 2/15/41              | 6,974,656          | 8,268,601                   |
| U.S. Treasury Bonds, Inflation Indexed                          | 0.750%      | 2/15/42              | 264,043            | 231,085                     |
| U.S. Treasury Bonds, Inflation Indexed                          | 0.625%      | 2/15/43              | 6,311,222          | 5,316,220                   |
| U.S. Treasury Bonds, Inflation Indexed                          | 1.375%      | 2/15/44              | 10,224,640         | 10,374,145                  |
| U.S. Treasury Bonds, Inflation Indexed                          | 0.750%      | 2/15/45              | 3,506,606          | 3,040,932                   |
| U.S. Treasury Notes, Inflation Indexed                          | 2.000%      | 1/15/16              | 133,516,717        | 133,144,739 <sup>(a)</sup>  |
| U.S. Treasury Notes, Inflation Indexed                          | 0.125%      | 4/15/16              | 27,635,472         | 27,364,147 <sup>(a)</sup>   |
| U.S. Treasury Notes, Inflation Indexed                          | 2.375%      | 1/15/17              | 25,692,048         | 26,378,180 <sup>(a)</sup>   |
| U.S. Treasury Notes, Inflation Indexed                          | 0.125%      | 4/15/17              | 12,608,760         | 12,562,789                  |
| U.S. Treasury Notes, Inflation Indexed                          | 2.625%      | 7/15/17              | 552,715            | 578,969                     |
| U.S. Treasury Notes, Inflation Indexed                          | 0.125%      | 4/15/18              | 42,329,220         | 42,280,160 <sup>(a)</sup>   |
| U.S. Treasury Notes, Inflation Indexed                          | 2.125%      | 1/15/19              | 11,704,832         | 12,468,690                  |
| U.S. Treasury Notes, Inflation Indexed                          | 0.125%      | 4/15/19              | 23,425,500         | 23,345,596                  |
| U.S. Treasury Notes, Inflation Indexed                          | 1.375%      | 1/15/20              | 30,901,360         | 32,424,704                  |
| U.S. Treasury Notes, Inflation Indexed                          | 0.125%      | 4/15/20              | 46,898,982         | 46,596,718                  |
| U.S. Treasury Notes, Inflation Indexed                          | 1.250%      | 7/15/20              | 48,481,216         | 50,896,453 <sup>(a)</sup>   |
| U.S. Treasury Notes, Inflation Indexed                          | 1.125%      | 1/15/21              | 59,632,420         | 61,968,043 <sup>(a)</sup>   |
| U.S. Treasury Notes, Inflation Indexed                          | 0.625%      | 7/15/21              | 14,136,048         | 14,334,278                  |
| U.S. Treasury Notes, Inflation Indexed                          | 0.125%      | 1/15/22              | 4,829,289          | 4,705,978                   |
| U.S. Treasury Notes, Inflation Indexed                          | 0.125%      | 7/15/22              | 60,326,733         | 58,827,191                  |
| U.S. Treasury Notes, Inflation Indexed                          | 0.125%      | 1/15/23              | 67,763,772         | 65,330,307 <sup>(a)</sup>   |
| U.S. Treasury Notes, Inflation Indexed                          | 0.375%      | 7/15/23              | 29,124,484         | 28,619,728                  |
| U.S. Treasury Notes, Inflation Indexed                          | 0.625%      | 1/15/24              | 29,923,329         | 29,778,770                  |
| U.S. Treasury Notes, Inflation Indexed                          | 0.125%      | 7/15/24              | 13,468,206         | 12,850,217                  |
| U.S. Treasury Notes, Inflation Indexed                          | 0.250%      | 1/15/25              | 8,121,256          | 7,784,037                   |
| <b>TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES</b>       |             |                      |                    |                             |
| (Cost - \$841,654,664)  |             |                      |                    | 838,793,890                 |
| <b>ASSET-BACKED SECURITIES - 5.2%</b>                           |             |                      |                    |                             |
| Bear Stearns Asset-Backed Securities Trust, 2001-3 A1           | 1.094%      | 10/27/32             | 8,331              | 7,975 <sup>(b)</sup>        |
| Bear Stearns Asset-Backed Securities Trust, 2007-SD2 2A1        | 0.594%      | 9/25/46              | 106,400            | 91,018 <sup>(b)</sup>       |
| Credit-Based Asset Servicing and Securitization LLC, 2007-RP1 A | 0.504%      | 5/25/46              | 5,581,621          | 4,707,545 <sup>(b)(c)</sup> |
| CSAB Mortgage-Backed Trust, 2007-1 3A30, IO                     | 6.456%      | 5/25/37              | 13,603,139         | 4,159,146 <sup>(b)</sup>    |
| Hertz Vehicle Financing LLC, 2015-1A B                          | 3.520%      | 3/25/21              | 4,050,000          | 4,019,625                   |
| Hertz Vehicle Financing LLC, 2015-1A C                          | 4.350%      | 3/25/21              | 2,450,000          | 2,431,625                   |
| Renaissance Home Equity Loan Trust, 2007-1 AF3                  | 5.612%      | 4/25/37              | 8,841,005          | 4,832,414                   |
| Residential Asset Mortgage Products Inc., 2005-EFC3 M6          | 0.894%      | 8/25/35              | 6,000,000          | 4,842,852 <sup>(b)</sup>    |
| Residential Asset Mortgage Products Inc., 2005-RS3 M5           | 0.874%      | 3/25/35              | 7,451,000          | 6,176,745 <sup>(b)</sup>    |
| Security National Mortgage Loan Trust, 2006-3A A2               | 5.830%      | 1/25/37              | 300,000            | 261,835 <sup>(b)(c)</sup>   |
| Structured Asset Securities Corp., 2005-SC1 1A2                 | 7.646%      | 5/25/31              | 9,071,245          | 7,888,708 <sup>(b)(c)</sup> |
| <b>TOTAL ASSET-BACKED SECURITIES</b>                            |             |                      |                    | 39,419,488                  |

(Cost - \$39,073,307)

**COLLATERALIZED MORTGAGE OBLIGATIONS - 8.0%**

|  |        |          |            |                             |
|--|--------|----------|------------|-----------------------------|
| Banc of America Funding Corp., 2015-R2 4A2         | 0.411% | 9/29/36  | 13,577,467 | 6,695,049 <sup>(b)(c)</sup> |
| Banc of America Funding Corp., 2015-R2 5A2         | 0.419% | 9/29/36  | 8,649,146  | 3,768,433 <sup>(b)(c)</sup> |
| Citigroup Mortgage Loan Trust Inc., 2007-6 2A5, IO | 6.456% | 5/25/37  | 9,266,466  | 3,801,179 <sup>(b)</sup>    |
| Countrywide Alternative Loan Trust, 2004-33 1A1    | 2.757% | 12/25/34 | 5,653      | 5,607 <sup>(b)</sup>        |

**See Notes to Schedule of Investments.**

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

Schedule of investments (unaudited) (cont d)

September 30, 2015

| SECURITY  | RATE   | MATURITY<br>DATE | FACE<br>AMOUNT | VALUE                       |
|---|--------|------------------|----------------|-----------------------------|
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS - (continued)</b>            |        |                  |                |                             |
| Countrywide Alternative Loan Trust, 2004-33 2A1                     | 2.775% | 12/25/34         | 6,047          | \$ 5,953 <sup>(b)</sup>     |
| Countrywide Alternative Loan Trust, 2005-22T1 A2, IO                | 4.876% | 6/25/35          | 4,846,558      | 735,664 <sup>(b)</sup>      |
| Countrywide Alternative Loan Trust, 2007-19 1A16, IO                | 6.306% | 8/25/37          | 16,181,662     | 4,224,902 <sup>(b)</sup>    |
| Credit Suisse Mortgage Trust, 2009-16R 5A3                          | 2.977% | 6/26/36          | 5,138,403      | 2,242,435 <sup>(b)(c)</sup> |
| Credit Suisse Mortgage Trust, 2015-Town MZ                          | 9.180% | 3/15/17          | 7,740,000      | 7,681,950 <sup>(b)(c)</sup> |
| Downey Savings & Loan Association Mortgage Loan Trust, 2004-AR1 A2B | 1.056% | 9/19/44          | 29,373         | 26,523 <sup>(b)</sup>       |
| First Horizon Alternative Mortgage Securities, 2006-FA8 1A8         | 0.564% | 2/25/37          | 165,471        | 90,131 <sup>(b)</sup>       |
| GSR Mortgage Loan Trust, 2007-2F 4A1                                | 0.494% | 3/25/37          | 16,304,950     | 8,526,136 <sup>(b)</sup>    |
| JPMorgan Reremic, 2015-1 1A3  | 0.359% | 12/27/46         | 11,120,000     | 6,965,777 <sup>(b)(c)</sup> |
| Lehman Mortgage Trust, 2006-5 2A2, IO                               | 6.956% | 9/25/36          | 8,581,415      | 2,997,857 <sup>(b)</sup>    |
| Lehman Mortgage Trust, 2006-8 4A2, IO                               | 7.556% | 12/25/36         | 1,903,404      | 621,180 <sup>(b)</sup>      |
| Lehman Mortgage Trust, 2006-9 3A2, IO                               | 7.036% | 1/25/37          | 5,390,052      | 1,835,906 <sup>(b)</sup>    |
| Lehman Mortgage Trust, 2007-2 2A12, IO                              | 6.496% | 2/25/37          | 10,287,201     | 3,382,730 <sup>(b)</sup>    |
| Lehman Mortgage Trust, 2007-4 2A2, IO                               | 6.476% | 5/25/37          |                |                             |