

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND
Form N-Q
May 23, 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

Name of Fund: Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Address of Principal Executive Offices: 385 East Colorado Boulevard
Pasadena, CA 91101

Name and address of agent for service: Robert I. Frenkel, Esq.
Legg Mason & Co., LLC
100 Stamford Place
Stamford, CT 06902

Registrant's telephone number, including area code: 1-888-777-0102

Date of fiscal year end: December 31

Date of reporting period: March 31, 2014

ITEM 1. SCHEDULE OF INVESTMENTS.

WESTERN ASSET/CLAYMORE INFLATION LINKED OPPORTUNITIES & INCOME FUND

FORM N-Q

MARCH 31, 2014

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND**Schedule of investments (unaudited)****March 31, 2014**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
U.S. TREASURY INFLATION PROTECTED SECURITIES - 96.3%				
U.S. Treasury Bonds, Inflation Indexed	2.375%	1/15/25	7,010,577	\$ 8,255,501
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	37,650,200	42,871,228
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	27,776,778	30,775,809
U.S. Treasury Bonds, Inflation Indexed	3.625%	4/15/28	24,583,190	33,419,691
U.S. Treasury Bonds, Inflation Indexed	2.500%	1/15/29	7,865,251	9,551,365
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	18,495,490	26,110,435 ^(a)
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/40	5,746,057	6,880,007
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/41	20,912,027	25,128,750
U.S. Treasury Bonds, Inflation Indexed	0.750%	2/15/42	40,016,193	34,870,350
U.S. Treasury Bonds, Inflation Indexed	0.625%	2/15/43	11,831,199	9,906,783
U.S. Treasury Bonds, Inflation Indexed	1.375%	2/15/44	6,342,499	6,472,324
U.S. Treasury Notes, Inflation Indexed	1.250%	4/15/14	40,890,920	40,961,211
U.S. Treasury Notes, Inflation Indexed	2.000%	7/15/14	4,032,633	4,098,477
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/15	6,124,500	6,282,396
U.S. Treasury Notes, Inflation Indexed	1.875%	7/15/15	156,319	163,890
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/16	153,358,277	162,739,510 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/16	805,304	827,072
U.S. Treasury Notes, Inflation Indexed	2.375%	1/15/17	25,179,041	27,573,014 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/17	13,005,743	13,372,543
U.S. Treasury Notes, Inflation Indexed	2.625%	7/15/17	541,680	606,513
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/18	33,850,158	36,743,297
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/18	47,858,140	48,957,394
U.S. Treasury Notes, Inflation Indexed	1.375%	7/15/18	3,720,247	4,036,468
U.S. Treasury Notes, Inflation Indexed	2.125%	1/15/19	5,991,535	6,690,861
U.S. Treasury Notes, Inflation Indexed	1.250%	7/15/20	15,339,395	16,530,591
U.S. Treasury Notes, Inflation Indexed	1.125%	1/15/21	13,974,313	14,834,600
U.S. Treasury Notes, Inflation Indexed	0.625%	7/15/21	26,306,456	27,085,363
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/22	58,778,086	57,584,185
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/22	7,200,856	7,053,461
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/23	66,410,371	64,257,214 ^(a)
U.S. Treasury Notes, Inflation Indexed	0.375%	7/15/23	6,432,192	6,361,837
U.S. Treasury Notes, Inflation Indexed	0.625%	1/15/24	11,212,735	11,251,284
TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES				
(Cost - \$788,071,527)				792,253,424
ASSET-BACKED SECURITIES - 0.0%				
Bayview Financial Acquisition Trust, 2004-C A1	0.785%	5/28/44	9,903	9,860 ^(b)
Bear Stearns Asset-Backed Securities Inc., 2007-SD2 2A1	0.554%	9/25/46	120,839	96,839 ^(b)
Bear Stearns Asset-Backed Securities Trust, 2001-3 A1	1.054%	10/27/32	8,331	7,961 ^(b)
Security National Mortgage Loan Trust, 2006-3A A2	5.830%	1/25/37	300,000	242,530 ^{(b)(c)}
TOTAL ASSET-BACKED SECURITIES				
(Cost - \$251,270)				357,190
COLLATERALIZED MORTGAGE OBLIGATIONS - 2.0%				
Countrywide Alternative Loan Trust, 2004-33 1A1	2.720%	12/25/34	6,781	6,646 ^(b)

Edgar Filing: WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND - Form N-Q

Countrywide Alternative Loan Trust, 2004-33 2A1	2.647%	12/25/34	8,178	8,122 ^(b)
Downey Savings & Loan Association Mortgage Loan Trust, 2004-AR1 A2B	0.996%	9/19/44	37,438	33,444 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), 4013 AI, IO	4.000%	2/15/39	11,667,800	2,270,078
Federal Home Loan Mortgage Corp. (FHLMC), 4057 UI, IO	3.000%	5/15/27	5,497,498	630,127
Federal Home Loan Mortgage Corp. (FHLMC), 4085, IO	3.000%	6/15/27	5,307,634	691,344
First Horizon Alternative Mortgage Securities, 2006-FA8 1A8	0.524%	2/25/37	209,022	134,928 ^(b)

See Notes to Schedule of Investments.

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND

Schedule of investments (unaudited) (cont d)

March 31, 2014

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS - 2.0% (continued)				
Government National Mortgage Association (GNMA),				
2010-159 IO, IO Government National Mortgage Association (GNMA),	0.790%	8/16/50	51,815,319	\$ 1,676,536 ^(b)
2011-121 IO, IO Government National Mortgage Association (GNMA),	1.047%	6/16/43	29,141,672	1,289,257 ^(b)
2011-142 IO, IO Government National Mortgage Association (GNMA),	0.950%	9/16/46	26,939,976	1,401,983 ^(b)
2011-152 IO, IO Government National Mortgage Association (GNMA),	1.343%	8/16/51	20,954,975	1,206,252 ^(b)
2012-044 IO, IO Government National Mortgage Association (GNMA),	0.981%	3/16/49	12,950,216	789,795 ^(b)
2012-112 IO, IO Government National Mortgage Association (GNMA),	0.858%	2/16/53	20,156,660	1,336,649 ^(b)
2012-114 IO, IO Government National Mortgage Association (GNMA),	1.033%	1/16/53	5,921,613	517,703 ^(b)
2012-125 IO, IO Government National Mortgage Association (GNMA),	0.857%	2/16/53	9,448,704	665,784 ^(b)
2013-145 IO, IO Government National Mortgage Association (GNMA),	1.124%	9/16/44	9,097,800	715,123 ^(b)
2014-016 IO, IO Government National Mortgage Association (GNMA),	1.040%	6/16/55	14,637,050	1,046,769 ^(b)
2014-050 IO, IO Government National Mortgage Association (GNMA),	1.041%	9/16/55	9,710,000	741,591 ^(b)
2014-47 IA, IO	1.385%	2/16/48	9,900,000	839,953 ^{(b)(d)}
Morgan Stanley Mortgage Loan Trust, 2007-11AR 2A3	2.452%	6/25/37	170,780	108,642 ^(b)
Nomura Asset Acceptance Corp., 2004-AR4 1A1	2.658%	12/25/34	41,338	41,721 ^(b)
WaMu Mortgage Pass-Through Certificates, 2004-AR08 A1	0.608%	6/25/44	25,449	23,430 ^(b)

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost - \$15,554,963)

16,175,877

CORPORATE BONDS & NOTES - 10.1%**CONSUMER DISCRETIONARY - 0.2%****Automobiles - 0.0%**

Edgar Filing: WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND - Form N-Q

Chrysler Group LLC/CG Co.-Issuer Inc., Secured Notes	8.250%	6/15/21	190,000	214,937
Media - 0.2%				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	6.500%	4/30/21	560,000	593,600
Nara Cable Funding Ltd., Senior Secured Notes	8.875%	12/1/18	1,100,000	1,197,625 ^(c)
<i>Total Media</i>				1,791,225
TOTAL CONSUMER DISCRETIONARY				2,006,162
CONSUMER STAPLES - 0.3%				
Food Products - 0.0%				
Mondelez International Inc., Senior Notes	4.125%	2/9/16	20,000	21,139
Tobacco - 0.3%				
Reynolds American Inc., Senior Notes	3.250%	11/1/22	2,700,000	2,540,162
TOTAL CONSUMER STAPLES				2,561,301
ENERGY - 2.3%				
Oil, Gas & Consumable Fuels - 2.3%				
Arch Coal Inc., Senior Notes	7.250%	6/15/21	440,000	332,200
Dolphin Energy Ltd., Senior Secured Bonds	5.888%	6/15/19	1,010,192	1,127,374 ^(c)
Ecopetrol SA, Senior Notes	7.625%	7/23/19	1,020,000	1,222,725
Ecopetrol SA, Senior Notes	5.875%	9/18/23	1,000,000	1,092,500
El Paso Corp., Medium-Term Notes	7.750%	1/15/32	1,100,000	1,176,481
Enterprise Products Operating LLC, Junior Subordinated Notes	8.375%	8/1/66	1,135,000	1,278,294 ^(b)

See Notes to Schedule of Investments.

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND

Schedule of investments (unaudited) (cont d)

March 31, 2014

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Oil, Gas & Consumable Fuels - 2.3% (continued)				
Kodiak Oil & Gas Corp., Senior Notes	5.500%	2/1/22	1,000,000	\$ 1,023,750
LUKOIL International Finance BV, Senior Notes	4.563%	4/24/23	1,000,000	915,000 ^(c)
Magnum Hunter Resources Corp., Senior Notes	9.750%	5/15/20	470,000	520,525
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., Senior Notes	5.500%	2/15/23	220,000	226,050
Pacific Rubiales Energy Corp., Senior Notes	5.125%	3/28/23	1,000,000	972,500 ^(c)
Peabody Energy Corp., Senior Notes	6.500%	9/15/20	440,000	454,300
Peabody Energy Corp., Senior Notes	7.875%	11/1/26	290,000	297,250
Petrobras International Finance Co., Senior Notes	5.375%	1/27/21	1,250,000	1,264,151
Petrobras International Finance Co., Senior Notes	6.750%	1/27/41	500,000	484,542
Petroleos de Venezuela SA, Senior Notes	8.500%	11/2/17	1,500,000	1,256,250 ^(c)
PT Pertamina Persero, Senior Notes	4.875%	5/3/22	2,490,000	2,393,513 ^(c)
QEP Resources Inc., Senior Notes	5.250%	5/1/23	1,550,000	1,542,250
Reliance Holdings USA Inc., Senior Notes	5.400%	2/14/22	550,000	575,977 ^(c)
Samson Investment Co., Senior Notes	10.750%	2/15/20	560,000	610,400 ^(c)
TOTAL ENERGY				18,766,032
FINANCIALS - 4.6%				
Banks - 4.2%				
BAC Capital Trust XIV, Junior Subordinated Notes	4.000%	5/1/14	5,300,000	4,134,000 ^{(b)(e)}
Bank of America Corp., Junior Subordinated Notes	5.200%	6/1/23	3,250,000	3,055,000 ^{(b)(e)}
Bank of America Corp., Senior Notes	4.500%	4/1/15	1,990,000	2,064,581
Bank of America Corp., Senior Notes	5.000%	1/21/44	1,720,000	1,755,924
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	4,000,000	4,410,000
Citigroup Inc., Junior Subordinated Bonds	5.350%	5/15/23	3,250,000	3,014,375 ^{(b)(e)}
Citigroup Inc., Senior Notes	6.010%	1/15/15	1,724,000	1,796,896
JPMorgan Chase & Co., Junior Subordinated Bonds	5.150%	5/1/23	3,250,000	3,046,875 ^{(b)(e)}
Wachovia Capital Trust III, Junior Subordinated Bonds	5.570%	5/16/14	6,060,000	5,825,175 ^{(b)(e)}
Wells Fargo & Co., Senior Notes	1.500%	1/16/18	5,500,000	5,447,497
<i>Total Banks</i>				<i>34,550,323</i>
Consumer Finance - 0.4%				
Ally Financial Inc., Senior Notes	5.500%	2/15/17	1,090,000	1,182,650
American Express Credit Corp., Senior Notes	2.750%	9/15/15	2,170,000	2,235,972
<i>Total Consumer Finance</i>				<i>3,418,622</i>
TOTAL FINANCIALS				37,968,945
HEALTH CARE - 0.1%				
Health Care Providers & Services - 0.1%				
Fresenius Medical Care U.S. Finance II Inc., Senior Notes	5.875%	1/31/22	440,000	467,500 ^(c)
INDUSTRIALS - 0.2%				
Construction & Engineering - 0.1%				
Odebrecht Finance Ltd., Senior Notes	4.375%	4/25/25	1,000,000	897,500 ^(c)

Machinery - 0.1%				
Dematic SA/DH Services Luxembourg Sarl, Senior Notes	7.750%	12/15/20	480,000	512,400 ^(c)
TOTAL INDUSTRIALS				1,409,900
MATERIALS - 1.0%				
Construction Materials - 0.2%				
Cemex Finance LLC, Senior Secured Notes	9.375%	10/12/22	1,000,000	1,173,750 ^(c)
Cemex SAB de CV, Senior Secured Notes	9.000%	1/11/18	760,000	826,500 ^(c)
<i>Total Construction Materials</i>				2,000,250
Metals & Mining - 0.7%				
Evraz Group SA, Senior Notes	9.500%	4/24/18	650,000	659,750 ^(c)
Evraz Group SA, Senior Notes	6.750%	4/27/18	500,000	462,500 ^(c)

See Notes to Schedule of Investments.

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND

Schedule of investments (unaudited) (cont d)

March 31, 2014

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Metals & Mining - 0.7% (continued)				
FMG Resources (August 2006) Pty Ltd., Senior Notes	6.875%	4/1/22	600,000	\$ 646,500 ^(c)
Samarco Mineracao SA, Senior Notes	4.125%	11/1/22	650,000	598,000 ^(c)
Southern Copper Corp., Senior Notes	5.250%	11/8/42	800,000	684,925
Vale Overseas Ltd., Notes	6.875%	11/21/36	1,230,000	1,310,537
Vedanta Resources PLC, Senior Notes	7.125%	5/31/23	1,200,000	1,197,000 ^(c)
<i>Total Metals & Mining</i>				5,559,212
Paper & Forest Products - 0.1%				
Fibria Overseas Finance Ltd., Senior Notes	6.750%	3/3/21	695,000	764,500 ^(c)
TOTAL MATERIALS				8,323,962
TELECOMMUNICATION SERVICES - 1.2%				
Diversified Telecommunication Services - 0.8%				
UPCB Finance V Ltd., Senior Secured Notes	7.250%	11/15/21	440,000	485,100 ^(c)
Verizon Communications Inc., Senior Notes	6.550%	9/15/43	4,080,000	4,965,095
Wind Acquisition Holdings Finance SpA, Senior Notes	12.250%	7/15/17	381,958	400,101 ^(c)
Windstream Corp., Senior Notes	7.500%	4/1/23	330,000	346,500
<i>Total Diversified Telecommunication Services</i>				6,196,796
Wireless Telecommunication Services - 0.4%				
America Movil SAB de CV, Senior Notes	3.125%	7/16/22	850,000	811,005
Sprint Capital Corp., Senior Notes	8.750%	3/15/32	1,000,000	1,100,000
VimpelCom Holdings BV, Senior Notes	7.504%	3/1/22	1,730,000	1,753,528 ^(c)
<i>Total Wireless Telecommunication Services</i>				3,664,533
TOTAL TELECOMMUNICATION SERVICES				9,861,329
UTILITIES - 0.2%				
Electric Utilities - 0.1%				
Centrais Eletricas Brasileiras SA, Senior Notes	5.750%	10/27/21	1,000,000	985,000 ^(c)
Independent Power and Renewable Electricity Producers - 0.1%				
Calpine Corp., Senior Secured Notes	7.875%	1/15/23	459,000	514,080 ^(c)
Colbun SA, Senior Notes	6.000%	1/21/20	300,000	329,438 ^(c)
<i>Total Independent Power and Renewable Electricity Producers</i>				843,518
TOTAL UTILITIES				1,828,518
TOTAL CORPORATE BONDS & NOTES				
(Cost - \$81,235,543)				83,193,649
NON-U.S. TREASURY INFLATION PROTECTED SECURITIES - 1.2%				

Canada - 1.2%

Government of Canada, Bonds

(Cost - \$11,300,160)	4.250%	12/1/26	7,638,121 ^{CAD}	10,098,418
-----------------------	--------	---------	--------------------------	------------

U.S. GOVERNMENT & AGENCY OBLIGATIONS - 0.1%

U.S. Government Obligations - 0.1%

U.S. Treasury Notes	2.500%	8/15/23	560,000	551,994
U.S. Treasury Notes	2.750%	11/15/23	220,000	220,997

TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS

(Cost - \$779,678)				772,991
--------------------	--	--	--	---------

SOVEREIGN BONDS - 12.2%

Argentina - 0.2%

Republic of Argentina, Senior Bonds	7.000%	10/3/15	1,370,000	1,334,380
-------------------------------------	--------	---------	-----------	-----------

Brazil - 5.7%

Federative Republic of Brazil, Notes	10.000%	1/1/17	19,561,000 ^{BRL}	8,154,600
Federative Republic of Brazil, Notes	6.000%	8/15/22	77,876,449 ^{BRL}	33,802,945
Federative Republic of Brazil, Senior Notes	4.875%	1/22/21	4,440,000	4,719,720

<i>Total Brazil</i>				46,677,265
---------------------	--	--	--	------------

See Notes to Schedule of Investments.

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND

Schedule of investments (unaudited) (cont d)

March 31, 2014

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Colombia - 0.3%				
Republic of Colombia, Senior Bonds	4.375%	7/12/21	2,075,000	\$ 2,158,000
Indonesia - 0.1%				
Republic of Indonesia, Notes	3.750%	4/25/22	1,380,000	1,302,375 ^(c)
Mexico - 3.7%				
United Mexican States, Medium-Term Notes	6.050%	1/11/40	2,656,000	3,021,200
United Mexican States, Bonds	6.500%	6/9/22	295,195,000 ^{MXN}	23,301,333
United Mexican States, Bonds	8.000%	6/11/20	48,510,000 ^{MXN}	4,186,396
<i>Total Mexico</i>				30,508,929
Panama - 0.0%				
Republic of Panama, Senior Bonds	6.700%	1/26/36	270,000	317,250
Peru - 0.2%				
Republic of Peru, Senior Bonds	8.750%	11/21/33	1,050,000	1,533,000
Russia - 0.7%				
Russian Foreign Bond - Eurobond, Senior Bonds	7.500%	3/31/30	3,633,925	4,133,590 ^(c)
Russian Foreign Bond - Eurobond, Senior Bonds	4.875%	9/16/23	1,400,000	1,384,250 ^(c)
<i>Total Russia</i>				5,517,840
South Africa - 0.3%				
Republic of South Africa, Senior Notes	5.875%	9/16/25	2,140,000	2,300,500
Turkey - 0.6%				
Republic of Turkey, Senior Bonds	5.625%	3/30/21	4,325,000	4,510,975
Republic of Turkey, Notes	4.875%	4/16/43	1,000,000	850,000
<i>Total Turkey</i>				5,360,975
Venezuela - 0.4%				
Bolivarian Republic of Venezuela, Senior Notes	7.750%	10/13/19	4,305,000	3,271,800 ^(c)
TOTAL SOVEREIGN BONDS				
(Cost - \$102,248,370)				100,282,314
PURCHASED OPTIONS - 0.0%				
U.S. Treasury 10-Year Notes Futures, Put @ \$122.00		EXPIRATION DATE	CONTRACTS	
(Cost - \$305,856)		5/23/14	648	253,125

TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS

(Cost - \$999,747,367) 1,003,386,988

	RATE	MATURITY DATE	FACE AMOUNT	
SHORT-TERM INVESTMENTS - 0.8%				
Repurchase Agreements - 0.8%				
Bank of America repurchase agreement dated 3/31/14; Proceeds at maturity - \$6,400,007; (Fully collateralized by U.S. government obligations, 3.500% due 5/15/20; Market value - \$6,528,002) (Cost - \$6,400,000)				
	0.040%	4/1/14	6,400,000	6,400,000

TOTAL INVESTMENTS - 122.7%

(Cost - \$1,006,147,367#) 1,009,786,988
 Liabilities in Excess of Other Assets - (22.7)% (186,673,031)

TOTAL NET ASSETS - 100.0% \$ 823,113,957

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.

See Notes to Schedule of Investments.

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND**Schedule of investments (unaudited) (cont d)****March 31, 2014**

- (c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted.
- (d) Security is valued in good faith in accordance with procedures approved by the Board of Trustees (See Note 1).
- (e) Security has no maturity date. The date shown represents the next call date.

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

Abbreviations used in this schedule:

BRL Brazilian Real
 CAD Canadian Dollar
 IO Interest Only
 MXN Mexican Peso

SCHEDULE OF WRITTEN OPTIONS

SECURITY	EXPIRATION DATE	STRIKE PRICE	CONTRACTS	VALUE
U.S. Treasury 10-Year Notes Futures, Call	5/23/14	\$ 123.50	550	\$ 498,438
U.S. Treasury 10-Year Notes, Put	5/23/14	120.00	432	47,250
U.S. Treasury 30-Year Notes Futures, Put	4/25/14	132.00	200	118,750
TOTAL WRITTEN OPTIONS				
(Premiums received - \$648,440)				\$ 664,438

See Notes to Schedule of Investments.

Notes to Schedule of Investments (unaudited)**1. Organization and significant accounting policies**

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (the Fund) is registered under the Investment Company Act of 1940, as amended (1940 Act), as a diversified, closed-end management investment company. The Fund commenced operations on February 25, 2004.

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

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Trustees.

The Board of Trustees is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North American Fund Valuation Committee (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Trustees. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Trustees quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Notes to Schedule of Investments (unaudited) (continued)

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)
The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

DESCRIPTION	ASSETS			TOTAL
	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	
Long-term investments :				
U.S. treasury inflation protected securities		\$ 792,253,424		\$ 792,253,424
Asset-backed securities		357,190		357,190
Collateralized mortgage obligations		15,335,924	\$ 839,953	16,175,877
Corporate bonds & notes		83,193,649		83,193,649
Non-U.S. treasury inflation protected securities		10,098,418		10,098,418
U.S. government & agency obligations		772,991		772,991
Sovereign bonds		100,282,314		100,282,314
Purchased options	\$ 253,125			253,125
Total long-term investments	\$ 253,125	\$ 1,002,293,910	\$ 839,953	\$ 1,003,386,988
Short-term investments		6,400,000		6,400,000
Total investments	\$ 253,125	\$ 1,008,693,910	\$ 839,953	\$ 1,009,786,988
Other financial instruments:				
Futures contracts	\$ 264,963			\$ 264,963
Forward foreign currency contracts		\$ 281,131		281,131
Total other financial instruments	\$ 264,963	\$ 281,131	\$	\$ 546,094
Total	\$ 518,088	\$ 1,008,975,041	\$ 839,953	\$ 1,010,333,082

DESCRIPTION	LIABILITIES			TOTAL
	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE	SIGNIFICANT	

		INPUTS (LEVEL 2)	UNOBSERVABLE INPUTS (LEVEL 3)	
Other financial instruments:				
Written options	\$ 664,438			\$ 664,438
Futures contracts	508,777			508,777
Forward foreign currency contracts		\$ 1,051,430		1,051,430
Total	\$ 1,173,215	\$ 1,051,430	\$	\$ 2,224,645

See Schedule of Investments for additional detailed categorizations.

(b) Repurchase agreements. The Fund may enter into repurchase agreements with institutions that its investment adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. Under the terms of a typical repurchase agreement, the Fund acquires a debt security subject to an obligation of the seller to repurchase, and of the Fund to resell, the security at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian, acting on the Fund's behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction maturity exceeds one business day, the value of the collateral is marked-to-market and measured against the value of the agreement in an effort to ensure the adequacy of the collateral. If the counterparty defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

Notes to Schedule of Investments (unaudited) (continued)

(c) Reverse repurchase agreements. The Fund may enter into reverse repurchase agreements. Under the terms of a typical reverse repurchase agreement, a fund sells a security subject to an obligation to repurchase the security from the buyer at an agreed-upon time and price. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted pending a determination by the counterparty, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities. In entering into reverse repurchase agreements, the Fund will maintain cash, U.S. government securities or other liquid debt obligations at least equal in value to its obligations with respect to reverse repurchase agreements or will take other actions permitted by law to cover its obligations.

(d) Futures contracts. The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the initial margin and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded.

Futures contracts involve, to varying degrees, risk of loss. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(e) Written options. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(f) Purchased options. When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment, the value of which is marked-to-market to reflect the current market value of the option purchased. If the purchased option expires, the Fund realizes a loss equal to the amount of premium paid. When an instrument is purchased or sold through the exercise of an option, the related premium paid is added to the basis of the instrument acquired or deducted from the proceeds of the instrument sold. The risk associated with purchasing put and call options is limited to the premium paid.

(g) Forward foreign currency contracts. The Fund enters into a forward foreign currency contract to hedge against foreign currency exchange rate risk on its non-U.S. dollar denominated securities or to facilitate settlement of a foreign currency denominated portfolio transaction. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price with delivery and settlement at a future date. The contract is marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed.

When entering into a forward foreign currency contract, the Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

(h) Swap agreements. The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter market (OTC Swaps) or may be executed on a registered exchange (Centrally Cleared Swaps). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC Swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the Schedule of Investments.

Notes to Schedule of Investments (unaudited) (continued)

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of March 31, 2014, the Fund did not hold any credit default swaps to sell protection.

For average notional amounts of swaps held during the period ended March 31, 2014, see Note 3.

Credit default swaps

The Fund enters into credit default swap (CDS) contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (i.e., to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the Notes to the Schedule of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

(i) Inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value or interest rate is periodically adjusted according to the rate of inflation. As the index measuring inflation changes, the principal value or interest rate of inflation-indexed bonds will be adjusted accordingly. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

(j) Foreign currency translation. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of

foreign securities markets and the possibility of political or economic instability.

Notes to Schedule of Investments (unaudited) (continued)

(k) Loan participations. The Fund may invest in loans arranged through private negotiation between one or more financial institutions. The Fund's investment in any such loan may be in the form of a participation in or an assignment of the loan. In connection with purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement related to the loan, or any rights of off-set against the borrower and the Fund may not benefit directly from any collateral supporting the loan in which it has purchased the participation.

The Fund assumes the credit risk of the borrower, the lender that is selling the participation and any other persons interpositioned between the Fund and the borrower. In the event of the insolvency of the lender selling the participation, the Fund may be treated as a general creditor of the lender and may not benefit from any off-set between the lender and the borrower.

(l) Stripped securities. The Fund may invest in Stripped Securities, a term used collectively for components, or strips, of fixed income securities. Stripped securities can be principal only securities (PO), which are debt obligations that have been stripped of unmatured interest coupons, or interest only securities (IO), which are unmatured interest coupons that have been stripped from debt obligations. The market value of Stripped Securities will fluctuate in response to changes in economic conditions, rates of pre-payment, interest rates and the market's perception of the securities. However, fluctuations in response to interest rates may be greater in Stripped Securities than for debt obligations of comparable maturities that pay interest currently. The amount of fluctuation may increase with a longer period of maturity.

The yield to maturity on IO's is sensitive to the rate of principal repayments (including prepayments) on the related underlying debt obligation and principal payments may have a material effect on yield to maturity. If the underlying debt obligation experiences greater than anticipated prepayments of principal, the Fund may not fully recoup its initial investment in IO's.

(m) Credit and market risk. The Fund invests in high-yield and emerging market instruments that are subject to certain credit and market risks. The yields of high-yield and emerging market debt obligations reflect, among other things, perceived credit and market risks. The Fund's investments in securities rated below investment grade typically involve risks not associated with higher rated securities including, among others, greater risk related to timely and ultimate payment of interest and principal, greater market price volatility and less liquid secondary market trading. The consequences of political, social, economic or diplomatic changes may have disruptive effects on the market prices of investments held by the Fund.

Investments in securities that are collateralized by residential real estate mortgages are subject to certain credit and liquidity risks. When market conditions result in an increase in default rates of the underlying mortgages and the foreclosure values of underlying real estate properties are materially below the outstanding amount of these underlying mortgages, collection of the full amount of accrued interest and principal on these investments may be doubtful. Such market conditions may significantly impair the value and liquidity of these investments and may result in a lack of correlation between their credit ratings and values.

(n) Foreign investment risks. The Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

(o) Counterparty risk and credit-risk-related contingent features of derivative instruments. The Fund may invest in certain securities or engage in other transactions, where the Fund is exposed to counterparty credit risk in addition to broader market risks. The Fund may invest in securities of issuers, which may also be considered counterparties as trading partners in other transactions. This may increase the risk of loss in the event of default or bankruptcy by the counterparty or if the counterparty otherwise fails to meet its contractual obligations. The Fund's investment manager attempts to mitigate counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions. Market events and changes in overall economic conditions may impact the assessment of such counterparty risk by the investment manager. In addition, declines in the values of underlying collateral received may expose the Fund to increased risk of loss.

The Fund has entered into master agreements with certain of its derivative counterparties that provide for general obligations, representations, agreements, collateral, events of default or termination and credit related contingent features. The credit related contingent features include, but are not limited to, a percentage decrease in the Fund's net assets or NAV over a specified period of time. If these credit related contingent features were triggered, the derivatives counterparty could terminate the positions and demand payment or require additional collateral.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives.

Notes to Schedule of Investments (unaudited) (continued)

Securities pledged as collateral, if any, to cover the obligations of the Fund under derivative contracts, are noted in the Schedule of Investments.

As of March 31, 2014, the Fund held written options and forward foreign currency contracts with credit related contingent features which had a liability position of \$1,715,868. If a contingent feature in the master agreements would have been triggered, the Fund would have been required to pay this amount to its derivatives counterparties.

(p) Security transactions. Security transactions are accounted for on a trade date basis.

2. Investments

At March 31, 2014, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$ 22,127,310
Gross unrealized depreciation	(18,487,689)
Net unrealized appreciation	\$ 3,639,621

Transactions in reverse repurchase agreements for the Fund during the period ended March 31, 2014 were as follows:

Average Daily Balance*	Weighted Average Interest Rate*	Maximum Amount Outstanding
\$195,583,983	0.16%	\$196,351,444

* Averages based on the number of days that Fund had reverse repurchase agreements outstanding.

Interest rates on reverse repurchase agreements ranged from 0.14% to 0.19% during the period ended March 31, 2014. Interest expense incurred on reverse repurchase agreements totaled \$ 75,140.

At March 31, 2014, the Fund had the following open reverse repurchase agreements:

Counterparty	Rate	Effective Date	Maturity Date	Face Amount of Reverse Repurchase Agreements
Deutsche Bank	0.15%	3/12/2014	4/16/2014	\$ 36,825,000
Morgan Stanley	0.13%	3/12/2014	4/16/2014	26,420,882
Barclays Capital	0.14%	3/26/2014	4/30/2014	28,875,095
Deutsche Bank	0.16%	2/12/2014	5/14/2014	37,687,500
Morgan Stanley	0.16%	2/12/2014	5/14/2014	37,677,000
Barclays Capital	0.14%	2/12/2014	5/14/2014	28,809,018
				\$ 196,294,496

On March 31, 2014, the total market value of underlying collateral (refer to the Schedule of Investments for positions held at the counterparty as collateral for reverse repurchase agreements) for open reverse repurchase agreements was \$202,957,420.

Notes to Schedule of Investments (unaudited) (continued)

During the period ended March 31, 2014, written option transactions for the Fund were as follows:

	Number of Contracts	Premiums
Written options, outstanding as December 31, 2013	429	\$ 52,231
Options written	5,587	2,452,624
Options closed	(4,834)	(1,856,415)
Options exercised		
Options expired		
Written options, outstanding as of March 31, 2014	1,182	\$ 648,440

At March 31, 2014, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Gain (Loss)
Contracts to Buy:					
U.S. Treasury 5-Year Notes	107	6/14	\$ 12,802,707	\$ 12,727,984	\$ (74,723)
Contracts to Sell:					
Euro-Bobl Future	150	6/14	25,886,383	25,907,389	(21,006)
U.S. Treasury 10-Year Notes	550	6/14	68,189,963	67,925,000	264,963
U.S. Treasury Long-Term Bonds	219	6/14	28,761,858	29,174,906	(413,048)
					\$ (169,091)
Net unrealized loss on open futures contracts					\$ (243,814)

At March 31, 2014, the Fund had the following open forward foreign currency contracts:

Foreign Currency	Counterparty	Local Currency	Market Value	Settlement Date	Unrealized Gain (Loss)
Contracts to Buy:					
Brazilian Real	Bank of America N.A.	9,538,702	\$ 4,188,632	4/16/14	\$ 280,929
Contracts to Sell:					
Brazilian Real	Bank of America N.A.	9,538,702	4,188,632	4/16/14	(236,403)
Brazilian Real	Citibank N.A.	19,040,000	8,360,839	4/16/14	(161,718)
Brazilian Real	Citibank N.A.	29,831,306	13,000,583	5/15/14	(653,188)
Canadian Dollar	Citibank N.A.	7,930,820	7,166,763	5/14/14	202
Canadian Dollar	Credit Suisse First Boston Inc.	2,152,048	1,944,719	5/14/14	(121)
					(1,051,228)
Net unrealized loss on open forward foreign currency contracts					\$ (770,299)

3. Derivative instruments and hedging activities

GAAP requires enhanced disclosure about an entity's derivative and hedging activities.

The following is a summary of the Fund's derivative instruments categorized by risk exposure at March 31, 2014.

Primary Underlying Risk	Purchased Options, at value	Written Options, at value	Futures Contracts		Forward Foreign Currency Contracts		Total
			Unrealized Appreciation	Unrealized Depreciation	Unrealized Appreciation	Unrealized Depreciation	
Interest Rate Risk	\$ 253,125	\$ (664,438)	\$ 264,963	\$ (508,777)			\$ (655,127)
Foreign Exchange Risk					\$ 281,131	\$ (1,051,430)	(770,299)
Total	\$ 253,125	\$ (664,438)	\$ 264,963	\$ (508,777)	\$ 281,131	\$ (1,051,430)	\$ (1,425,426)

Notes to Schedule of Investments (unaudited) (continued)

During the period ended March 31, 2014, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Purchased options	\$ 260,402
Written options	470,465
Futures contracts (to buy)	45,280,000
Futures contracts (to sell)	189,025,209
Forward foreign currency contracts (to buy)	3,057,885
Forward foreign currency contracts (to sell)	22,679,264
	Average Notional Balance
Credit default swap contracts (to buy protection)	11,375,000

At March 31, 2014, there were no open positions held in this derivative.

ITEM 2. CONTROLS AND PROCEDURES

- (a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are effective, and that the disclosure controls and procedures are reasonably designed to ensure (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and (2) that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

Certifications as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

By: /s/ **KENNETH D. FULLER**
Kenneth D. Fuller
Trustee and President

Date: May 23, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ **KENNETH D. FULLER**
Kenneth D. Fuller
Trustee and President

Date: May 23, 2014

By: /s/ **RICHARD F. SENNETT**
Richard F. Sennett
Principal Financial Officer

Date: May 23, 2014