

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND  
Form N-Q  
April 25, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

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: **November 30**

Date of reporting period: **February 28, 2017**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**WESTERN ASSET/CLAYMORE**

**INFLATION-LINKED OPPORTUNITIES & INCOME FUND**

FORM N-Q

FEBRUARY 28, 2017

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

Consolidated schedule of investments (unaudited)

February 28, 2017

| SECURITY   | RATE   | MATURITY DATE | FACE AMOUNT | VALUE                        |
|--|--------|---------------|-------------|------------------------------|
| <b>U.S. TREASURY INFLATION PROTECTED SECURITIES - 110.9%</b> |        |               |             |                              |
| U.S. Treasury Bonds, Inflation Indexed                       | 2.000% | 1/15/26       | 37,307,295  | \$ 42,661,563                |
| U.S. Treasury Bonds, Inflation Indexed                       | 1.750% | 1/15/28       | 7,744,330   | 8,832,756                    |
| U.S. Treasury Bonds, Inflation Indexed                       | 3.625% | 4/15/28       | 20,569,406  | 27,585,219                   |
| U.S. Treasury Bonds, Inflation Indexed                       | 2.500% | 1/15/29       | 7,376,720   | 9,105,440                    |
| U.S. Treasury Bonds, Inflation Indexed                       | 3.875% | 4/15/29       | 19,091,930  | 26,679,368                   |
| U.S. Treasury Bonds, Inflation Indexed                       | 2.125% | 2/15/41       | 7,055,744   | 9,047,136                    |
| U.S. Treasury Bonds, Inflation Indexed                       | 0.750% | 2/15/42       | 267,115     | 259,933                      |
| U.S. Treasury Bonds, Inflation Indexed                       | 0.625% | 2/15/43       | 6,384,608   | 6,017,512                    |
| U.S. Treasury Bonds, Inflation Indexed                       | 1.375% | 2/15/44       | 802,830     | 899,633                      |
| U.S. Treasury Bonds, Inflation Indexed                       | 0.750% | 2/15/45       | 14,507,429  | 14,055,537                   |
| U.S. Treasury Bonds, Inflation Indexed                       | 1.000% | 2/15/46       | 21,051,094  | 21,756,053                   |
| U.S. Treasury Notes, Inflation Indexed                       | 1.625% | 1/15/18       | 11,524,300  | 11,844,215                   |
| U.S. Treasury Notes, Inflation Indexed                       | 0.125% | 4/15/18       | 80,096,570  | 81,263,016 <sup>(a)</sup>    |
| U.S. Treasury Notes, Inflation Indexed                       | 0.125% | 4/15/19       | 41,213,600  | 42,022,376                   |
| U.S. Treasury Notes, Inflation Indexed                       | 0.125% | 4/15/20       | 40,207,050  | 40,965,476 <sup>(a)</sup>    |
| U.S. Treasury Notes, Inflation Indexed                       | 1.125% | 1/15/21       | 68,769,055  | 72,702,369 <sup>(a)</sup>    |
| U.S. Treasury Notes, Inflation Indexed                       | 0.125% | 4/15/21       | 48,946,613  | 49,629,174                   |
| U.S. Treasury Notes, Inflation Indexed                       | 0.625% | 7/15/21       | 14,300,387  | 14,899,601 <sup>(a)</sup>    |
| U.S. Treasury Notes, Inflation Indexed                       | 0.125% | 7/15/22       | 61,028,362  | 61,821,242 <sup>(a)</sup>    |
| U.S. Treasury Notes, Inflation Indexed                       | 0.125% | 1/15/23       | 68,551,563  | 68,870,396 <sup>(a)(b)</sup> |
| U.S. Treasury Notes, Inflation Indexed                       | 0.375% | 7/15/23       | 29,463,012  | 30,103,626                   |
| U.S. Treasury Notes, Inflation Indexed                       | 0.625% | 1/15/24       | 30,275,615  | 31,210,556                   |
| U.S. Treasury Notes, Inflation Indexed                       | 0.125% | 7/15/24       | 27,869,940  | 27,801,603                   |
| U.S. Treasury Notes, Inflation Indexed                       | 0.625% | 1/15/26       | 149,108,273 | 152,873,555 <sup>(a)</sup>   |
| <b>TOTAL U.S. TREASURY INFLATION PROTECTED SECURITIES</b>    |        |               |             | 852,907,355                  |
| (Cost - \$831,620,911)                                       |        |               |             |                              |
| <b>ASSET-BACKED SECURITIES - 0.5%</b>                        |        |               |             |                              |
| Bear Stearns Asset-Backed Securities Trust, 2001-3 A1        | 1.678% | 10/27/32      | 8,331       | 7,846 <sup>(c)</sup>         |
| Bear Stearns Asset-Backed Securities Trust, 2007-SD2 2A1     | 1.178% | 9/25/46       | 84,430      | 73,525 <sup>(c)</sup>        |
| CSAB Mortgage-Backed Trust, 2007-1 3A30, IO                  | 5.872% | 5/25/37       | 11,895,909  | 3,425,570 <sup>(c)</sup>     |
| Security National Mortgage Loan Trust, 2006-3A A2            | 5.830% | 1/25/37       | 207,275     | 204,670 <sup>(c)(b)</sup>    |
| <b>TOTAL ASSET-BACKED SECURITIES</b>                         |        |               |             | 3,711,611                    |
| (Cost - \$3,465,119)   |        |               |             |                              |
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS - 7.7%</b>            |        |               |             |                              |
| Banc of America Funding Corp., 2015-R2 04A2                  | 1.059% | 9/29/36       | 13,470,983  | 8,170,151 <sup>(c)(d)</sup>  |
| Banc of America Funding Corp., 2015-R2 5A2                   | 1.085% | 9/29/36       | 8,556,237   | 4,358,752 <sup>(c)(d)</sup>  |
| Banc of America Funding Corp., 2015-R4 6A3                   | 0.911% | 8/27/36       | 4,550,000   | 3,306,940 <sup>(c)(d)</sup>  |
| CD Commercial Mortgage Trust, 2007-CD4 AJ                    | 5.398% | 12/11/49      | 1,461,890   | 1,318,180 <sup>(c)</sup>     |
| Citigroup Mortgage Loan Trust Inc., 2007-6 2A5, IO           | 5.872% | 5/25/37       | 8,282,336   | 2,845,846 <sup>(c)</sup>     |
| Countrywide Alternative Loan Trust, 2004-33 1A1              | 3.597% | 12/25/34      | 2,815       | 2,784 <sup>(c)</sup>         |
| Countrywide Alternative Loan Trust, 2004-33 2A1              | 3.316% | 12/25/34      | 4,266       | 4,217 <sup>(c)</sup>         |
| Countrywide Alternative Loan Trust, 2005-22T1 A2, IO         | 4.292% | 6/25/35       | 3,984,648   | 542,380 <sup>(c)</sup>       |
| Credit Suisse Mortgage Trust, 2006-C5 AJ                     | 5.373% | 12/15/39      | 2,344,244   | 2,238,519                    |
| Credit Suisse Mortgage Trust, 2007-C5 AM                     | 5.869% | 9/15/40       | 3,310,000   | 3,156,075 <sup>(c)</sup>     |
| Credit Suisse Mortgage Trust, 2015-12R 2A2                   | 1.256% | 11/30/37      | 4,810,000   | 3,055,793 <sup>(c)(d)</sup>  |

|  |        |         |            |                             |
|--|--------|---------|------------|-----------------------------|
| Credit Suisse Mortgage Trust, 2015-Town MZ | 9.189% | 3/15/17 | 7,740,000  | 7,546,500 <sup>(c)(d)</sup> |
| GSR Mortgage Loan Trust, 2007-2F 4A1       | 1.078% | 3/25/37 | 14,112,975 | 7,183,704 <sup>(c)</sup>    |

**See Notes to Consolidated Schedule of Investments.**

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

Consolidated schedule of investments (unaudited) (cont d)

February 28, 2017

| SECURITY  | RATE   | MATURITY DATE | FACE AMOUNT | VALUE                       |
|---|--------|---------------|-------------|-----------------------------|
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS - (continued)</b>                |        |               |             |                             |
| JPMorgan Chase Commercial Mortgage Securities Trust, 2007-CB19 AJ       | 5.740% | 2/12/49       | 2,750,000   | \$ 2,210,917 <sup>(c)</sup> |
| JPMorgan Chase Commercial Mortgage Securities Trust, 2007-LD12 AJ       | 6.062% | 2/15/51       | 550,000     | 507,316 <sup>(c)</sup>      |
| Lehman Mortgage Trust, 2006-5 2A2, IO                                   | 6.372% | 9/25/36       | 7,085,347   | 2,162,516 <sup>(c)</sup>    |
| Lehman Mortgage Trust, 2006-8 4A2, IO                                   | 6.979% | 12/25/36      | 1,665,172   | 427,038 <sup>(c)</sup>      |
| Lehman Mortgage Trust, 2006-9 3A2, IO                                   | 6.452% | 1/25/37       | 4,968,261   | 1,371,703 <sup>(c)</sup>    |
| Lehman Mortgage Trust, 2007-2 2A12, IO                                  | 5.912% | 2/25/37       | 8,677,877   | 2,340,451 <sup>(c)</sup>    |
| Lehman Mortgage Trust, 2007-4 2A2, IO                                   | 5.892% | 5/25/37       | 7,396,044   | 2,111,332 <sup>(c)</sup>    |
| Morgan Stanley Mortgage Loan Trust, 2007-11AR 2A3                       | 2.831% | 6/25/37       | 133,912     | 90,961 <sup>(c)</sup>       |
| Residential Accredited Loans Inc., 2006-QS7 A5, IO                      | 4.822% | 6/25/36       | 2,467,512   | 365,285 <sup>(c)</sup>      |
| Wells Fargo Commercial Mortgage Trust, 2015-C31 E                       | 4.611% | 11/15/48      | 5,912,000   | 3,821,546 <sup>(c)(d)</sup> |
| <b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>                        |        |               |             | 59,138,906                  |
| (Cost - \$60,344,720)   |        |               |             |                             |
| <b>CORPORATE BONDS &amp; NOTES - 11.0%</b>                              |        |               |             |                             |
| <b>CONSUMER DISCRETIONARY - 0.4%</b>                                    |        |               |             |                             |
| <b>Hotels, Restaurants &amp; Leisure - 0.4%</b>                         |        |               |             |                             |
| Greektown Holdings LLC/Greektown Mothership Corp., Senior Secured Notes | 8.875% | 3/15/19       | 2,735,000   | 2,868,331 <sup>(d)</sup>    |
| <b>CONSUMER STAPLES - 0.1%</b>  |        |               |             |                             |
| <b>Tobacco - 0.1%</b>   |        |               |             |                             |
| Alliance One International Inc., Secured Notes                          | 9.875% | 7/15/21       | 1,450,000   | 1,254,250                   |
| <b>ENERGY - 2.7%</b>  |        |               |             |                             |
| <b>Oil, Gas &amp; Consumable Fuels - 2.7%</b>                           |        |               |             |                             |
| Chesapeake Energy Corp., Senior Notes                                   | 5.750% | 3/15/23       | 3,000,000   | 2,730,000                   |
| Continental Resources Inc., Senior Notes                                | 4.900% | 6/1/44        | 2,250,000   | 1,974,375                   |
| Oasis Petroleum Inc., Senior Notes                                      | 6.500% | 11/1/21       | 4,968,000   | 5,054,940                   |
| Oasis Petroleum Inc., Senior Notes                                      | 6.875% | 1/15/23       | 890,000     | 902,237                     |
| Occidental Petroleum Corp., Senior Notes                                | 3.000% | 2/15/27       | 1,280,000   | 1,244,429                   |
| Rice Energy Inc., Senior Notes  | 6.250% | 5/1/22        | 1,410,000   | 1,440,851                   |
| Rice Energy Inc., Senior Notes  | 7.250% | 5/1/23        | 890,000     | 941,175                     |
| Whiting Petroleum Corp., Senior Notes                                   | 5.750% | 3/15/21       | 2,000,000   | 1,990,000                   |
| Whiting Petroleum Corp., Senior Notes                                   | 6.250% | 4/1/23        | 2,000,000   | 2,005,000                   |
| Williams Cos. Inc., Senior Notes  | 5.750% | 6/24/44       | 2,350,000   | 2,373,500                   |
| <b>TOTAL ENERGY</b>   |        |               |             | 20,656,507                  |
| <b>FINANCIALS - 1.0%</b>  |        |               |             |                             |
| <b>Banks - 0.7%</b>   |        |               |             |                             |
| Barclays Bank PLC, Subordinated Notes                                   | 7.625% | 11/21/22      | 5,060,000   | 5,435,452                   |
| <b>Diversified Financial Services - 0.3%</b>                            |        |               |             |                             |
| ILFC E-Capital Trust II, Bonds  | 4.920% | 12/21/65      | 2,814,000   | 2,624,055 <sup>(c)(d)</sup> |

|   |         |         |           |                          |
|---|---------|---------|-----------|--------------------------|
| <b>TOTAL FINANCIALS</b>   |         |         |           | 8,059,507                |
| <b>HEALTH CARE - 3.9%</b>                                       |         |         |           |                          |
| <b>Health Care Equipment &amp; Supplies - 0.9%</b>              |         |         |           |                          |
| DJO Finco Inc./DJO Finance LLC/DJO Finance Corp., Secured Notes | 8.125%  | 6/15/21 | 6,702,000 | 5,931,270 <sup>(d)</sup> |
| Immucor Inc., Senior Notes                                      | 11.125% | 8/15/19 | 1,180,000 | 1,126,900                |
| <i>Total Health Care Equipment &amp; Supplies</i>               |         |         |           | 7,058,170                |

**See Notes to Consolidated Schedule of Investments.**

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

Consolidated schedule of investments (unaudited) (cont d)

February 28, 2017

| SECURITY  | RATE    | MATURITY DATE | FACE AMOUNT | VALUE                       |
|---|---------|---------------|-------------|-----------------------------|
| <b>Health Care Providers &amp; Services - 2.5%</b>  |         |               |             |                             |
| BioScrip Inc., Senior Notes   | 8.875%  | 2/15/21       | 2,190,000   | \$ 1,757,475                |
| IASIS Healthcare LLC/IASIS Capital Corp., Senior Notes  | 8.375%  | 5/15/19       | 5,602,000   | 5,475,955                   |
| Universal Hospital Services Inc., Secured Notes   | 7.625%  | 8/15/20       | 11,930,000  | 12,004,563                  |
| <i>Total Health Care Providers &amp; Services</i>   |         |               |             | 19,237,993                  |
| <b>Pharmaceuticals - 0.5%</b>   |         |               |             |                             |
| Valeant Pharmaceuticals International Inc., Senior Notes                                      | 6.125%  | 4/15/25       | 4,440,000   | 3,535,350 <sup>(d)</sup>    |
| <b>TOTAL HEALTH CARE</b>  |         |               |             | 29,831,513                  |
| <b>INDUSTRIALS - 0.9%</b>   |         |               |             |                             |
| <b>Aerospace &amp; Defense - 0.2%</b>   |         |               |             |                             |
| Heligear Acquisition Co., Senior Secured Bonds  | 10.250% | 10/15/19      | 1,464,000   | 1,520,730 <sup>(d)</sup>    |
| <b>Construction &amp; Engineering - 0.3%</b>  |         |               |             |                             |
| Brundage-Bone Concrete Pumping Inc., Senior Secured Notes                                     | 10.375% | 9/1/21        | 1,500,000   | 1,575,000 <sup>(d)</sup>    |
| Michael Baker International LLC/CDL Acquisition Co. Inc., Senior Secured Notes                | 8.250%  | 10/15/18      | 1,050,000   | 1,060,500 <sup>(d)</sup>    |
| <i>Total Construction &amp; Engineering</i>   |         |               |             | 2,635,500                   |
| <b>Electrical Equipment - 0.4%</b>  |         |               |             |                             |
| Interface Master Holdings Inc., Senior Notes  | 12.500% | 8/1/18        | 3,000,000   | 2,790,000 <sup>(d)(e)</sup> |
| <b>TOTAL INDUSTRIALS</b>  |         |               |             | 6,946,230                   |
| <b>INFORMATION TECHNOLOGY - 0.5%</b>  |         |               |             |                             |
| <b>Electronic Equipment, Instruments &amp; Components - 0.5%</b>                              |         |               |             |                             |
| Interface Security Systems Holdings Inc./Interface Security Systems LLC, Senior Secured Notes | 9.250%  | 1/15/18       | 3,670,000   | 3,614,950                   |
| <b>MATERIALS - 1.0%</b>   |         |               |             |                             |
| <b>Construction Materials - 0.0%</b>  |         |               |             |                             |
| NWH Escrow Corp., Senior Secured Notes  | 7.500%  | 8/1/21        | 370,000     | 323,750 <sup>(d)</sup>      |
| <b>Containers &amp; Packaging - 0.1%</b>  |         |               |             |                             |
| PaperWorks Industries Inc., Senior Secured Notes  | 9.500%  | 8/15/19       | 970,000     | 802,675 <sup>(d)</sup>      |
| <b>Metals &amp; Mining - 0.9%</b>   |         |               |             |                             |
| Freeport-McMoRan Inc., Senior Notes   | 6.875%  | 2/15/23       | 3,000,000   | 3,165,000 <sup>(d)</sup>    |
| Southern Copper Corp., Senior Notes   | 5.250%  | 11/8/42       | 3,440,000   | 3,365,219                   |
| <i>Total Metals &amp; Mining</i>  |         |               |             | 6,530,219                   |
| <b>TOTAL MATERIALS</b>  |         |               |             | 7,656,644                   |



**TELECOMMUNICATION SERVICES - 0.5%**

**Wireless Telecommunication Services - 0.5%**

|                                  |        |         |           |                          |
|----------------------------------|--------|---------|-----------|--------------------------|
| Digicel Group Ltd., Senior Notes | 8.250% | 9/30/20 | 4,220,000 | 3,729,425 <sup>(f)</sup> |
|----------------------------------|--------|---------|-----------|--------------------------|

**TOTAL CORPORATE BONDS & NOTES**

(Cost - \$79,871,811)

84,617,357

**NON-U.S. TREASURY INFLATION PROTECTED SECURITIES - 2.4%**

**ITALY - 2.4%**

Italy Buoni Poliennali Del Tesoro, Senior Bonds

(Cost - \$18,796,257)

|        |         |                           |                           |
|--------|---------|---------------------------|---------------------------|
| 3.100% | 9/15/26 | 15,002,120 <sup>EUR</sup> | 18,761,236 <sup>(f)</sup> |
|--------|---------|---------------------------|---------------------------|

**See Notes to Consolidated Schedule of Investments.**

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

Consolidated schedule of investments (unaudited) (cont d)

February 28, 2017

| SECURITY   | RATE    | MATURITY DATE | FACE AMOUNT                | VALUE                        |
|--|---------|---------------|----------------------------|------------------------------|
| <b>SENIOR LOANS - 0.1%</b>   |         |               |                            |                              |
| <b>CONSUMER DISCRETIONARY - 0.1%</b>                                   |         |               |                            |                              |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.1%</b>                     |         |               |                            |                              |
| TOMS Shoes LLC, Term Loan B<br>(Cost - \$1,209,529)                    | 6.550%  | 10/28/20      | 1,296,900                  | \$ 855,954 <sup>(g)(h)</sup> |
| <b>SOVEREIGN BONDS - 2.2%</b>  |         |               |                            |                              |
| <b>Ecuador - 0.6%</b>  |         |               |                            |                              |
| Republic of Ecuador, Senior Bonds                                      | 10.500% | 3/24/20       | 3,120,000                  | 3,428,100 <sup>(d)</sup>     |
| Republic of Ecuador, Senior Bonds                                      | 7.950%  | 6/20/24       | 1,070,000                  | 1,071,338 <sup>(f)</sup>     |
| <i>Total Ecuador</i>   |         |               |                            | 4,499,438                    |
| <b>Mexico - 1.6%</b>   |         |               |                            |                              |
| United Mexican States, Senior Bonds                                    | 7.750%  | 11/13/42      | 251,000,000 <sup>MXN</sup> | 12,371,040                   |
| <b>TOTAL SOVEREIGN BONDS</b>   |         |               |                            |                              |
| (Cost - \$19,491,198)  |         |               |                            | 16,870,478                   |
| <b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS - 0.2%</b>                 |         |               |                            |                              |
| <b>U.S. Government Obligations - 0.2%</b>                              |         |               |                            |                              |
| U.S. Treasury Bonds<br>(Cost - \$1,445,352)                            | 2.500%  | 5/15/46       | 1,350,000                  | 1,221,275                    |
| <b>SHARES</b>  |         |               |                            |                              |
| <b>COMMON STOCKS - 0.0%</b>  |         |               |                            |                              |
| <b>ENERGY - 0.0%</b>   |         |               |                            |                              |
| <b>Oil, Gas &amp; Consumable Fuels - 0.0%</b>                          |         |               |                            |                              |
| Pacific Exploration and Production Corp.<br>(Cost - \$925,885)         |         |               | 5,523                      | 214,292*                     |
| <b>PREFERRED STOCKS - 0.2%</b>   |         |               |                            |                              |
| <b>INDUSTRIALS - 0.2%</b>  |         |               |                            |                              |
| <b>Trading Companies &amp; Distributors - 0.2%</b>                     |         |               |                            |                              |
| General Finance Corp.<br>(Cost - \$1,360,000)                          | 8.125%  |               | 54,400                     | 1,332,800                    |
| <b>EXPIRATION DATE      CONTRACTS</b>                                  |         |               |                            |                              |
| <b>PURCHASED OPTIONS - 0.0%</b>  |         |               |                            |                              |
| Japanese Yen Futures, Put @ 89.00 <sup>JPY</sup><br>(Cost - \$169,092) |         | 3/3/17        | 336                        | 147,000                      |
| <b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>                 |         |               |                            |                              |
| (Cost - \$1,018,699,874)   |         |               |                            | 1,039,778,264                |

|  |        | <b>SHARES</b> |                |
|--|--------|---------------|----------------|
| <b>SHORT-TERM INVESTMENTS - 0.2%</b>   |        |               |                |
| State Street Institutional U.S. Government Money Market Fund,<br>Premier Class<br>(Cost - \$1,338,004) | 0.479% | 1,338,004     | 1,338,004      |
| <b>TOTAL INVESTMENTS - 135.4%</b>  |        |               |                |
| (Cost - \$1,020,037,878#)  |        |               | 1,041,116,268  |
| Liabilities in Excess of Other Assets - (35.4)%  |        |               | (271,990,146)  |
| <b>TOTAL NET ASSETS - 100.0%</b>   |        |               |                |
|  |        |               | \$ 769,126,122 |

Face amount denominated in U.S. dollars, unless otherwise noted.

\* Non-income producing security.

- (a) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.
- (b) All or a portion of this security is held at the broker as collateral for open futures contracts.
- (c) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (d) 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.
- (e) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.
- (f) 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.
- (g) 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.
- (h) 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 substantially the same.

Abbreviations used in this schedule:

|     |               |
|-----|---------------|
| EUR | Euro          |
| IO  | Interest Only |
| JPY | Japanese Yen  |
| MXN | Mexican Peso  |

This Consolidated Schedule of Investments is unaudited and is intended to provide information about the Fund's portfolio holdings as of the date of the schedule. Other information regarding the Fund is available in the Fund's most recent annual or semi-annual shareholder report.

**See Notes to Consolidated Schedule of Investments.**



---

**Notes to Consolidated 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 Fund may gain exposure to the commodities markets by investing a portion of its assets in a wholly-owned subsidiary, Western Asset/Claymore Inflation-Linked Opportunities & Income Fund CFC (the Subsidiary), organized under the laws of the Cayman Islands. Among other investments, the Subsidiary may invest in commodity-linked instruments. This schedule of investments is the consolidated schedule of investments of the Fund and the Subsidiary.

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. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. 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 Atlantic 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

**Notes to Consolidated Schedule of Investments (unaudited) (continued)**

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.

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<br>(LEVEL 1) | OTHER<br>SIGNIFICANT<br>OBSERVABLE INPUTS<br>(LEVEL 2) | SIGNIFICANT<br>UNOBSERVABLE<br>INPUTS<br>(LEVEL 3) |                |
| Long-Term Investments :                          |                            |  |  |                |
| U.S. Treasury Inflation Protected Securities     |                            | \$ 852,907,355   |  | \$ 852,907,355 |
| Asset-Backed Securities                          |                            | 3,711,611  |  | 3,711,611      |
| Collateralized Mortgage Obligations              |                            | 51,592,406   | \$ 7,546,500                                       | 59,138,906     |
| Corporate Bonds & Notes                          |                            | 84,617,357   |  | 84,617,357     |
| Non-U.S. Treasury Inflation Protected Securities |                            | 18,761,236   |  | 18,761,236     |
| Senior Loans                                     |                            | 855,954  |  | 855,954        |
| Sovereign Bonds                                  |                            | 16,870,478   |  | 16,870,478     |
| U.S. Government & Agency Obligations             |                            | 1,221,275  |  | 1,221,275      |
| Common Stocks                                    | \$ 214,292                 |  |  | 214,292        |
| Preferred Stocks                                 | 1,332,800                  |  |  | 1,332,800      |
| Purchased Options                                | 147,000                    |  |  | 147,000        |

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

|                                    |              |                  |              |                  |
|------------------------------------|--------------|------------------|--------------|------------------|
| Total Long-Term Investments        | \$ 1,694,092 | \$ 1,030,537,672 | \$ 7,546,500 | \$ 1,039,778,264 |
| Short-Term Investments             | \$ 1,338,004 |                  |              | \$ 1,338,004     |
| Total Investments                  | \$ 3,032,096 | \$ 1,030,537,672 | \$ 7,546,500 | \$ 1,041,116,268 |
| Other Financial Instruments:       |              |                  |              |                  |
| Futures Contracts                  | \$ 4,062,778 |                  |              | \$ 4,062,778     |
| Forward Foreign Currency Contracts |              | \$ 2,387,632     |              | 2,387,632        |
| Total Other Financial Instruments  | \$ 4,062,778 | \$ 2,387,632     |              | \$ 6,450,410     |
| Total                              | \$ 7,094,874 | \$ 1,032,925,304 | \$ 7,546,500 | \$ 1,047,566,678 |



**Notes to Consolidated Schedule of Investments (unaudited) (continued)**

| DESCRIPTION                        | LIABILITIES                |  |  | TOTAL        |
|------------------------------------|----------------------------|--|--|--------------|
|                                    | QUOTED PRICES<br>(LEVEL 1) | OTHER SIGNIFICANT<br>OBSERVABLE<br>INPUTS<br>(LEVEL 2) | SIGNIFICANT<br>UNOBSERVABLE<br>INPUTS<br>(LEVEL 3) |              |
| Other Financial Instruments:       |                            |  |  |              |
| Futures Contracts                  | \$ 5,698,877               |  |  | \$ 5,698,877 |
| Forward Foreign Currency Contracts |                            | \$ 981,826   |  | 981,826      |
| Total                              | \$ 5,698,877               | \$ 981,826   |  | \$ 6,680,703 |

See Consolidated Schedule of Investments for additional detailed categorizations.

**2. Investments**

At February 28, 2017, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

|                               |               |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 32,311,861 |
| Gross unrealized depreciation | (11,233,471)  |
| Net unrealized appreciation   | \$ 21,078,390 |

At February 28, 2017, the Fund had the following open reverse repurchase agreements:

| Counterparty  | Rate  | Effective Date | Maturity Date | Face Amount of Reverse Repurchase Agreements | Asset Class of Collateral*                   | Collateral Value |
|---------------|-------|----------------|---------------|--|--|------------------|
| Credit Suisse | 0.40% | 12/5/2016      | TBD**         | \$ 32,531,250                                | U.S. Treasury inflation protected securities | \$ 33,195,153    |
| Deutsche Bank | 0.80% | 1/17/2017      | 4/18/2017     | 61,800,000                                   | U.S. Treasury inflation protected securities | 63,384,615       |
| Deutsche Bank | 0.82% | 2/14/2017      | 5/16/2017     | 203,295,000                                  | U.S. Treasury inflation protected securities | 208,507,692      |
|               |       |                |               | \$ 297,626,250                               |  | \$ 305,087,460   |

\* Refer to the Consolidated Schedule of Investments for positions held at the counterparty as collateral for reverse repurchase agreements.

\*\* TBD To Be Determined; These reverse repurchase agreements have no maturity dates because they are renewed daily and can be terminated by either the Fund or the counterparty in accordance with the terms of the agreements. The rates for these agreements are variable. The rate disclosed is the rate as of February 28, 2017.



**Notes to Consolidated Schedule of Investments (unaudited) (continued)**

At February 28, 2017, the Fund had the following open futures contracts:

|   | Number of<br>Contracts | Expiration<br>Date | Basis<br>Value | Market<br>Value | Unrealized<br>Appreciation<br>(Depreciation) |
|---|------------------------|--------------------|----------------|-----------------|--|
| <b>Contracts to Buy:</b>                              |                        |                    |                |                 |  |
| 90-Day Eurodollar                                     | 1,198                  | 12/17              | \$ 296,359,343 | \$ 294,827,800  | \$ (1,531,543)                               |
| 90-Day Eurodollar                                     | 1,100                  | 3/18               | 272,239,825    | 270,407,500     | (1,832,325)                                  |
| 90-Day Eurodollar                                     | 112                    | 12/18              | 27,699,364     | 27,441,400      | (257,964)                                    |
| Corn  | 160                    | 7/17               | 2,972,493      | 3,048,000       | 75,507                                       |
| Cotton No. 2 Futures                                  | 18                     | 7/17               | 668,259        | 697,320         | 29,061                                       |
| Euro  | 202                    | 3/17               | 26,894,431     | 26,758,687      | (135,744)                                    |
| Euro BTP  | 168                    | 3/17               | 23,290,471     | 23,651,644      | 361,173                                      |
| Gold 100 Ounce  | 258                    | 4/17               | 30,456,112     | 32,350,620      | 1,894,508                                    |
| LME Copper  | 129                    | 7/17               | 8,279,748      | 8,792,963       | 513,215                                      |
| Lean Hogs Futures                                     | 31                     | 6/17               | 946,728        | 962,550         | 15,822                                       |
| Live Cattle Futures                                   | 24                     | 6/17               | 1,001,126      | 1,032,480       | 31,354                                       |
| Natural Gas   | 146                    | 6/17               | 4,779,878      | 4,419,420       | (360,458)                                    |
| New York Harbor ULSD Futures                          | 34                     | 6/17               | 2,451,331      | 2,381,476       | (69,855)                                     |
| RBOB Gasoline   | 30                     | 6/17               | 2,284,859      | 2,218,356       | (66,503)                                     |
| Silver  | 22                     | 7/17               | 1,838,722      | 2,038,850       | 200,128                                      |
| Soybean   | 77                     | 7/17               | 3,957,091      | 4,021,325       | 64,234                                       |
| U.S. Treasury 10-Year Notes                           | 202                    | 6/17               | 25,181,219     | 25,164,781      | (16,438)                                     |
| U.S. Treasury Long-Term Bonds                         | 4                      | 6/17               | 602,240        | 606,625         | 4,385  |
| U.S. Treasury Ultra Long-Term Bonds                   | 70                     | 6/17               | 11,116,571     | 11,324,687      | 208,116                                      |
| WTI Crude   | 182                    | 8/17               | 10,070,659     | 10,055,500      | (15,159)                                     |
| WTI Crude   | 295                    | 11/18              | 15,979,390     | 16,142,400      | 163,010                                      |
| Wheat   | 73                     | 7/17               | 1,590,728      | 1,673,525       | 82,797                                       |
|   |                        |                    |                |                 | (642,679)                                    |
| <b>Contracts to Sell:</b>                             |                        |                    |                |                 |  |
| Brent Crude   | 290                    | 10/18              | 16,039,696     | 16,231,300      | (191,604)                                    |
| British Pound   | 67                     | 3/17               | 5,336,751      | 5,194,594       | 142,157                                      |
| Euro-Bund   | 124                    | 3/17               | 21,276,253     | 21,813,247      | (536,994)                                    |
| Japanese Yen  | 259                    | 3/17               | 28,287,446     | 28,865,550      | (578,104)                                    |
| U.S. Treasury 5-Year Notes                            | 2,762                  | 6/17               | 325,373,342    | 325,096,031     | 277,311                                      |
| U.S. Treasury Ultra 10-Year Notes                     | 168                    | 6/17               | 22,395,314     | 22,501,500      | (106,186)                                    |
|   |                        |                    |                |                 | (993,420)                                    |
| Net unrealized depreciation on open futures contracts |                        |                    |                |                 | \$ (1,636,099)                               |

At February 28, 2017, the Fund had the following open forward foreign currency contracts:

| Currency Purchased |                | Currency Sold |             | Counterparty      | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|---------------|-------------|-------------------|-----------------|--|
| ARS                | 118,162,500    | USD           | 7,500,000   | Citibank N.A.     | 4/17/17         | \$ (26,988)                            |
| RUB                | 509,819,000    | USD           | 8,304,594   | Barclays Bank PLC | 4/20/17         | 328,013                                |
| RUB                | 437,630,000    | USD           | 7,484,693   | Barclays Bank PLC | 4/20/17         | (74,440)                               |
| TWD                | 117,372,000    | USD           | 3,829,429   | Barclays Bank PLC | 4/20/17         | (2,527)                                |
| USD                | 2,029          | CAD           | 2,660       | Barclays Bank PLC | 4/20/17         | 25                                     |
| COP                | 22,715,260,000 | USD           | 7,640,518   | Citibank N.A.     | 4/20/17         | 64,731                                 |
| GBP                | 4,941,589      | USD           | 6,044,206   | Citibank N.A.     | 4/20/17         | 94,936                                 |
| INR                | 503,530,000    | USD           | 7,285,921   | Citibank N.A.     | 4/20/17         | 210,032                                |
| JPY                | 1,695,070,000  | USD           | 14,728,341  | Citibank N.A.     | 4/20/17         | 391,322                                |
| MXN                | 280,870,000    | USD           | 12,845,056  | Citibank N.A.     | 4/20/17         | 1,035,302                              |
| USD                | 12,807,108     | EUR           | 12,002,261  | Citibank N.A.     | 4/20/17         | 63,202                                 |
| USD                | 230,820        | EUR           | 216,529     | Citibank N.A.     | 4/20/17         | 911                                    |
| USD                | 19,018,682     | EUR           | 17,737,006  | Citibank N.A.     | 4/20/17         | 185,669                                |
| USD                | 153,053        | EUR           | 144,001     | Citibank N.A.     | 4/20/17         | 154                                    |
| USD                | 19,235,111     | TWD           | 616,870,000 | Citibank N.A.     | 4/20/17         | (877,871)                              |
| USD                | 2,609,463      | EUR           | 2,445,043   | UBS AG            | 4/20/17         | 13,335                                 |
| Total              |                |               |             |                   |                 | \$ 1,405,806                           |

Abbreviations used in this table:

|     |                      |
|-----|----------------------|
| ARS | Argentine Peso       |
| CAD | Canadian Dollar      |
| COP | Colombian Peso       |
| EUR | Euro                 |
| GBP | British Pound        |
| INR | Indian Rupee         |
| JPY | Japanese Yen         |
| MXN | Mexican Peso         |
| RUB | Russian Ruble        |
| TWD | Taiwan Dollar        |
| USD | United States Dollar |

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.
  
- (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 pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, 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/ JANE TRUST  
                         **Jane Trust**  
                         **Chief Executive Officer**

Date: April 24, 2017

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/ JANE TRUST  
                         **Jane Trust**  
                         **Chief Executive Officer**

Date: April 24, 2017

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

Date: April 24, 2017