

WESTERN ASSET/CLAYMORE INFLATION-LINKED OPPORTUNITIES & INCOME FUND
Form N-CSRS
August 30, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21477

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund
(Exact name of registrant as specified in charter)

385 East Colorado Boulevard, Pasadena, CA
(Address of principal executive offices)

91101
(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: (888) 777-0102

Date of fiscal year end: December 31

Date of reporting period: June 30, 2010

ITEM 1. REPORT TO STOCKHOLDERS.

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

June 30, 2010

Semi-Annual Report

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

(WIW)

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

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Investment objectives

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

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Letter to shareholders

Dear Shareholder,

We thank you for your investment in Western Asset/Claymore Inflation-Linked Opportunities & Income Fund. As investment adviser for the Fund, we are pleased to submit the Fund's semi-annual shareholder report for the six-month reporting period ended June 30, 2010.

For the six months ended June 30, 2010, the Fund returned 4.61% based on its net asset value (NAV)ⁱ and 4.27% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmarks, the Barclays U.S. Government Inflation-Linked 1-10 Year Indexⁱⁱ and the Barclays U.S. Government Inflation-Linked All Maturities Indexⁱⁱⁱ, returned 3.13% and 4.42%, respectively, for the same period. The Barclays World Government Inflation-Linked All Maturities Index^{iv} and the Fund's Custom Benchmark^v returned -2.68% and 4.52%, respectively, over the same time frame. All Fund returns cited whether based on NAV or market price assume the reinvestment of all distributions. Past performance does not guarantee future results. The market price of the Fund's shares fluctuates from time to time, and it may be higher or lower than the Fund's NAV.

The largest contributor to the Fund's absolute performance for the period was our large exposure to U.S. Treasury Inflation-Protected Securities (TIPS)^{vi}. Treasury yields generally fell over the period as various federal stimulus programs, initiated in response to the financial crisis, significantly increased the national debt. Investors, worried that this deficit spending would spur inflation, sought protection by purchasing TIPS. Exposure to both investment grade credit and high-yield securities was additive to performance given the narrowing of spreads on the back of strong corporate earnings. An exposure to non-agency securities also positively impacted performance as prices in the sector were bolstered by government programs (such as the Public-Private Investment Program), improved liquidity, strong paydowns, generally improving housing news and the growing sentiment that a bottom in the housing market had been established. Foreign exchange exposure also paid off, with gains from positions in the Australian dollar, the euro and the pound offsetting losses from the Canadian dollar and the Japanese yen.

The Fund's exposure to several U.S. agency positions was a modest detractor from performance for the period.

The portfolio also employed several types of derivatives: both futures and options on futures for U.S. Treasuries to manage duration^{vii} and yield curve^{viii} exposure; Eurodollar futures and Eurodollar future options to manage exposure to short-term rates; Euro-Bobl futures to manage exposure to intermediate German rates; credit default swaps to manage exposure to a particular corporate issuer; and index credit default swaps to manage exposure to the high-yield sector. Over the period, the impact of the Treasury and Eurodollar derivatives, as well as the credit derivatives, was slightly positive. As discussed above, the portfolio also held foreign currency forwards, which had a positive impact on performance over the period.

As of June 30, 2010, the Fund's market price of \$12.31 per share represented a discount of 7.37% to its NAV of \$13.29 per share. During the first six months of

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

2010, the Fund provided its investors with monthly distributions of \$0.040 per share. The most recent dividend represents an annualized distribution rate of 3.90% based on the Fund's closing market price of \$12.31 on June 30, 2010.

The Fund's investment objective is to provide current income. Capital appreciation, when consistent with current income, is a secondary objective. Under the Fund's investment policies, under normal market conditions, the Fund will invest:

- At least 80% of its total managed assets in inflation-linked securities
- No more than 40% of its total managed assets in below investment grade securities
- Up to 100% of its total managed assets in non-U.S. dollar investments, which gives the Fund the flexibility to invest up to 100% of its total assets in non-U.S. dollar inflation-linked securities (up to 100% of its non-U.S. dollar exposure may be unhedged)

The Fund may invest up to 20% of the portfolio in debt instruments of emerging market issuers that are not inflation-linked securities. The Fund currently expects that the average effective duration of its portfolio will range between zero and fifteen years, although this target duration may change from time to time. The Fund expects to continue its use of credit default swaps.

Shareholders have the opportunity to reinvest their dividends from the Fund through the Dividend Reinvestment Plan (DRIP), which is described in detail on page 2 of this report. If shares are trading at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the DRIP reinvests participants' dividends in newly-issued common shares at NAV, subject to an IRS limitation that the purchase price cannot be more than 5% below the market price per share. The DRIP provides a cost-effective means to accumulate additional shares.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at www.claymore.com/wiw.

Sincerely,

Claymore Advisors, LLC

July 16, 2010

i Net asset value (NAV) is calculated by subtracting total liabilities, including liabilities representing financial leverage (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.

ii The Barclays U.S. Government Inflation-Linked 1-10 Year Index measures the performance of the intermediate U.S. TIPS market.

iii The Barclays U.S. Government Inflation-Linked All Maturities Index measures the performance of the U.S. TIPS market. The Index includes TIPS with one or more years remaining maturity with total outstanding issue size of \$500 million or more.

iv The Barclays World Government Inflation-Linked All Maturities Index measures the performance of the major government inflation-linked bond markets.

v The Custom Benchmark is comprised of 90% Barclays Capital U.S. Government Inflation-Linked All Maturities Index, 5% Barclays Capital U.S. Credit Index and 5% JPMorgan Emerging Markets Bond Index Plus (EMBI+). The Barclays Capital U.S. Credit Index is an index composed of corporate and non-corporate debt issues that are investment grade (rated Baa3/BBB- or higher). The EMBI+ is a total return index that tracks the traded market for U.S. dollar-denominated Brady and other similar sovereign restructured bonds traded in the emerging markets.

vi U.S. Treasury Inflation-Protected Securities (TIPS) are inflation-indexed securities issued by the U.S. Treasury in five-year, ten-year and twenty-year maturities. The principal is adjusted to the Consumer Price Index, the commonly used measure of inflation. The coupon rate is constant, but generates a different amount of interest when multiplied by the inflation-adjusted principal.

vii Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

viii The yield curve is the graphical depiction of the relationship between the yield on bonds of the same credit quality but different maturities.

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

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Investment commentary

Economic review

While the overall U.S. economy continued to expand over the six months ended June 30, 2010, several economic data points weakened toward the end of the reporting period. This, in combination with sovereign debt woes in Europe, caused investor sentiment to turn negative and had significant implications for the financial markets.

Looking back, the U.S. Department of Commerce reported that U.S. gross domestic product (GDP) contracted four consecutive quarters, beginning in the third quarter of 2008 through the second quarter of 2009. Economic conditions then began to improve in the third quarter of 2009, as GDP growth was 1.6%. A variety of factors helped the economy to regain its footing, including the government's \$787 billion stimulus program. Economic growth then accelerated during the fourth quarter of 2009, as GDP growth was 5.0%. A slower drawdown in business inventories and renewed consumer spending were contributing factors spurring the economy's higher growth rate. While the recovery continued during the first half of 2010, it did so at a more modest pace, as GDP growth was 3.7% during the first quarter of 2010 and an estimated 2.4% during the second quarter. The slower pace of growth in the second quarter was due, in part, to slower consumer spending, which rose an annualized 1.6% during the quarter, versus a 1.9% gain over the first three months of the year.

Even before GDP growth turned positive, there were signs that the economy was on the mend. The manufacturing sector, as measured by the Institute for Supply Management's PMI, rose to 52.8 in August 2009, the first time it surpassed 50 since January 2008 (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). While June 2010's PMI reading of 56.2 was lower than May's reading of 59.7, manufacturing has now expanded eleven consecutive months according to PMI data. The manufacturing sector's growth remained fairly broad-based with thirteen of the eighteen industries tracked by the Institute for Supply Management expanding during June.

After experiencing sharp job losses in 2009, the U.S. Department of Labor reported that over one million new positions were added during the first five months of 2010. Included in that total, however, were 700,000 temporary government jobs tied to the 2010 Census. In June, 225,000 of these temporary positions were eliminated, offsetting private sector growth and resulting in a net loss of 125,000 jobs for the month. However, the unemployment rate fell to 9.5% in June, versus 9.7% and 9.9% in May and April, respectively.

There was mixed news in the housing market during the period. According to the National Association of Realtors, existing home sales increased 7.0% and 8.0% in March and April, respectively, after sales had fallen for the period from December 2009 through February 2010. The rebound was largely attributed to people rushing to take advantage of the government's \$8,000 tax credit for first-time home buyers that expired at the end of April. However, with the end of the tax credit, existing home sales then declined 2.2% and 5.1% in May and June, respectively. In addition, the inventory of unsold homes increased 2.5% to 3.99 million in June. Looking at home prices, the S&P/Case-Shiller Home Price Index indicated that month-to-month U.S. home prices rose 1.3% in May. This marked the second straight monthly increase following six consecutive months of declining prices.

Financial market overview

During the first half of the reporting period, the financial markets were largely characterized by healthy investor risk appetite and solid results by lower-quality bonds. However, the market experienced a sharp sell-off during the second half of the reporting period, during which risk aversion returned and investors flocked to the relative safety of U.S. Treasury securities.

Given certain pockets of weakness in the economy, including elevated unemployment in the U.S., the Federal Reserve Board (Fed)iv remained cautious. At its meeting in June 2010, the Fed said it will maintain the target range for the federal funds ratev at 0 to 1/4 percent

and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate for an extended period.

However, the Fed took several steps in reversing its accommodative monetary stance. On February 18, 2010, the Fed raised the discount rate, the interest rate it charges banks for temporary loans, from 1/2 to 3/4 percent. The Fed also concluded its \$1.25 trillion mortgage securities purchase program at the end of the first quarter of 2010. However, the Fed left the door open for future stimulus measures if needed. In the minutes of its June meeting that were released on July 14th (after the reporting period ended), the Fed said, "In addition to continuing to develop and test instruments to exit from the period of unusually accommodative monetary policy, the Committee would need to consider whether further policy stimulus might become appropriate if the outlook were to worsen appreciably."

Fixed-income market review

Continuing the trend that began in the second quarter of 2009, nearly every spread sector (non-Treasury) outperformed equal-duration Treasuries during the first half of the reporting period. Over that time, investor confidence was high given encouraging economic data, continued low interest rates, benign inflation and rebounding corporate profits. However, robust investor appetite was replaced with heightened risk aversion toward the end of April and during the month of May. This was due to the escalating sovereign debt crisis in Europe, uncertainties regarding new financial reforms in the U.S. and some worse-than-expected economic data. Most spread sectors then produced positive absolute returns in June, as investor demand for these securities began to again increase.

Both short- and long-term Treasury yields fluctuated during the period but generally moved lower. When the period began, two- and ten-year Treasury yields were 1.14% and 3.85%, respectively. Two- and ten-year Treasury yields initially rose, reaching as high as 1.18% and 4.01%, respectively, in early April. Yields then largely declined amid the investor flight to quality. On June 30, 2010, two- and ten-year Treasury yields reached their lows for the reporting period: 0.61% and 2.97%, respectively. Over the six-month reporting period, the yield curve flattened, with longer-term Treasury yields declining more than their shorter-term counterparts. For the six months ended June 30, 2010, the Barclays U.S. Aggregate Index returned 5.33%.

Inflation generally remained well-contained during the reporting period. For the six months ended June 30, 2010, the seasonally adjusted rate of inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U)^{ix}, was -0.3%. The CPI-U less food and energy was a modest 0.6% over the same time frame. Elsewhere, there were mixed signals regarding potential future inflation. The price of gold, which is often a signal of rising prices, reached an all-time high of \$1,266 an ounce during the second quarter of 2010. In contrast, the price of oil fell approximately 10% during the second half of the reporting period.^x Despite modest inflation, inflation-protected securities generated a positive return during the six months ended June 30, 2010, with the Barclays U.S. Government Inflation-Linked All Maturities Index^{xi} returning 4.42%.

Performance review

For the six months ended June 30, 2010, Western Asset/Claymore Inflation-Linked Opportunities & Income Fund returned 4.61% based on its net asset value (NAV)^{xii} and 4.27% based on its New York Stock Exchange (NYSE)^{xiii} market price per share. The Fund's unmanaged benchmarks, the Barclays U.S. Government Inflation-Linked 1-10 Year Index^{xiii} and the Barclays U.S. Government Inflation-Linked All

Maturities Index, returned 3.13% and 4.42%, respectively, for the same period. The Barclays World Government Inflation-Linked All Maturities Index^{xiv} and the Fund's Custom Benchmark^{xv} returned -2.68% and 4.52%, respectively, over the same time frame.

During this six-month period, the Fund made distributions to shareholders totaling \$0.24 per share, which may have included a return of capital. The performance table shows the Fund's

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

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Investment commentary (cont d)

six-month total return based on its NAV and market price as of June 30, 2010. **Past performance is no guarantee of future results.**

Performance Snapshot as of June 30, 2010

Price Per Share	6-Month Total Return*
\$13.29 (NAV)	4.61%
\$12.31 (Market Price)	4.27%

All figures represent past performance and are not a guarantee of future results.

***Total returns are based on changes in NAV or market price, respectively. Total returns assume the reinvestment of all distributions, including returns of capital, if any, in additional shares. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.**

Western Asset Management Company

July 30, 2010

RISKS: Bonds are subject to a variety of risks, including interest rate, credit and inflation risk. As interest rates rise, bond prices fall, reducing the value of a fixed-income investment's price. The Fund is subject to the additional risks associated with inflation-protected securities, including liquidity risk, prepayment risk, extension risk and deflation risk. Investments in foreign companies, including emerging markets, involve risks beyond those inherent solely in domestic investments. Leverage may cause a fund to be more volatile than if the fund had not been leveraged, which may increase the risk of investment loss. To the extent that the Fund invests in asset-backed, mortgage-backed or mortgage-related securities, its exposure to prepayment and extension risks may be greater than investments in other fixed-income securities. International investments are subject to currency fluctuations, social, economic and political risk. These risks are magnified in emerging markets.

All investments are subject to risk including the possible loss of principal. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

i Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

ii The Institute for Supply Management's PMI is based on a survey of purchasing executives who buy the raw materials for manufacturing at more than 350 companies. It offers an early reading on the health of the manufacturing sector.

iii The S&P/Case-Shiller Home Price Index measures the residential housing market, tracking changes in the value of the residential real estate market in twenty metropolitan regions across the United States.

iv The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.

v The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

vi Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

vii The yield curve is the graphical depiction of the relationship between the yield on bonds of the same credit quality but different maturities.

viii The Barclays Capital U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.

ix The Consumer Price Index for All Urban Consumers (CPI-U) is a measure of the average change in prices over time of goods and services purchased by households, which covers approximately 87% of the total population and includes, in addition to wage earners and clerical worker households, groups such as professional, managerial and technical workers, the self-employed, short-term workers, the unemployed and retirees and others not in the labor force.

x Source: *Wall Street Journal*, July 2010.

xi The Barclays U.S. Government Inflation-Linked All Maturities Index measures the performance of the U.S. TIPS market. The Index includes TIPS with one or more years remaining maturity with total outstanding issue size of \$500 million or more.

xii Net asset value (NAV) is calculated by subtracting total liabilities and outstanding preferred stock (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.

xiii The Barclays U.S. Government Inflation-Linked 1-10 Year Index measures the performance of the intermediate U.S. TIPS market.

xiv The Barclays World Government Inflation-Linked All Maturities Index measures the performance of the major government inflation-linked bond markets.

xv The Custom Benchmark is comprised of 90% Barclays Capital U.S. Government Inflation-Linked All Maturities Index, 5% Barclays Capital U.S. Credit Index and 5% JPMorgan Emerging Markets Bond Index Plus (EMBI+). The Barclays Capital U.S. Credit Index is an index composed of corporate and non-corporate debt issues that are investment grade (rated Baa3/BBB- or higher). The EMBI+ is a total return index

that tracks the traded market for U.S. dollar-denominated Brady and other similar sovereign restructured bonds traded in the emerging markets.

Fund highlights (unaudited)

	Six Months Ended June 30, 2010	Year Ended December 31, 2009
Net Asset Value	\$813,123,449	\$791,707,778
Per Share	\$13.29	\$12.94
Market Value Per Share	\$12.31	\$12.04
Net Investment Income	\$14,334,413	\$24,264,757
Per Common Share	\$0.23	\$0.40
Dividends Paid to Common Shareholders	\$14,684,192	\$30,592,067
Per Common Share from Net Income	\$0.24	\$0.44
Per Common Share from Tax Return of Capital		\$0.06

The Fund

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (WIW or the Fund) is a diversified, closed-end management investment company which seeks to provide current income for its shareholders. Capital appreciation, when consistent with current income, is a secondary investment objective. Substantially all of the Fund's net investment income (after any interest expense in connection with forms of leverage (if applicable)) is distributed to the Fund's shareholders. A Dividend Reinvestment Plan is available to those shareholders of record desiring to participate. The Fund's common shares are listed on the New York Stock Exchange (NYSE) where they are traded under the symbol WIW.

Fund performance

Total return for the Fund for various periods ended June 30 are presented below, along with those of comparative indices.

	Six Months Ended June 30, 2010	Average Annual Return			Since Fund Inception²
		One Year	Three Years	Five Years	
Total Return Based on:					
Market Value	4.27%	10.70%	8.42%	5.69%	3.28%
Net Asset Value	4.61	12.53	6.58	4.74	4.73
Barclays U.S. Government Inflation-Linked 1-10 Year Index ^{3,4}	3.13	8.46	6.99	5.07	4.98
Barclays U.S. Government Inflation-Linked All Maturities Index ^{4,5}	4.42	9.53	7.61	4.97	5.266

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of the Fund will fluctuate so that an investor's

shares, when sold, may be worth more or less than the original cost. Calculations assume reinvestment of dividends and capital gain distributions. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.

1 Total dividend distribution of \$30,592,067 of which \$27,078,390 was from net investment income and \$3,513,677 was from tax return of capital.

2 The Fund's inception date is February 25, 2004.

3 The Barclays U.S. Government Inflation-Linked 1-10 Year Index measures the performance of the intermediate U.S. TIPS market.

4 This return does not include reinvestment of dividends or capital gain distributions.

5 The Barclays U.S. Government Inflation-Linked All Maturities Index measures the performance of the U.S. TIPS market. The Index includes TIPS with one or more years remaining maturity with total outstanding issue size of \$500 million or more.

6 Index return is for the period beginning February 25, 2004.

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund 2010 Semi-Annual Report

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Fund highlights (unaudited) (continued)

Investment policies

The Fund's investment policies provide that under normal market conditions and at the time of purchase, its portfolio will be invested as follows:

- At least 80% of its total managed assets⁷ in inflation-linked securities
- At least 40% of its total managed assets in below investment grade securities
- Up to 100% of its total managed assets in non-U.S. dollar investments (up to 100% of its non-U.S. dollar exposure may be unhedged)

Each of the foregoing policies is a non-fundamental policy that may be changed without shareholder approval. The Fund has also adopted the following non-fundamental policy, which, to the extent required by applicable law, may only be changed after notice to shareholders: under normal market conditions, the Fund will invest at least 80% of its total managed assets in inflation protected securities and non-inflation protected securities and instruments with the potential to enhance the Fund's income.

The Fund may invest up to 20% of the portfolio in debt instruments of emerging markets issuers that are not inflation-linked securities. Reverse repurchase agreements and other forms of leverage will not exceed 38% of the Fund's total managed assets.

Dividend reinvestment plan

The Fund and American Stock Transfer & Trust Company LLC (Agent), as the Transfer Agent and Registrar of WIW, offer a convenient way to add shares of WIW to your account. WIW offers to all common shareholders a Dividend Reinvestment Plan (Plan). Under the Plan, cash distributions (e.g., dividends and capital gains) on the common shares are automatically invested in shares of WIW unless the shareholder elects otherwise by contacting the Agent at the address set forth below.

As a participant in the Dividend Reinvestment Plan, you will automatically receive your dividend or net capital gains distribution in newly issued shares of WIW, if the market price of the shares on the date of the distribution is at or above the net asset value (NAV) of the shares, minus estimated brokerage commissions that would be incurred upon the purchase of common shares on the open market. The number of shares to be issued to you will be determined by dividing the amount of the cash distribution to which you are entitled (net of any applicable withholding taxes) by the greater of the NAV per share on such date or 95% of the market price of a share on such date. If the market price of a share on such distribution date is below the NAV, less estimated brokerage commissions that would be incurred upon the purchase of common shares on the open market, the Agent will, as agent for the participants, buy shares of WIW through a broker on the open market. All common shares acquired on your behalf through the Plan will be automatically credited to an account maintained on the books of the Agent.

Additional information regarding the plan

WIW will pay all costs applicable to the Plan, except for brokerage commissions for open market purchases by the Agent under the Plan, which will be charged to participants. All shares acquired through the Plan receive voting rights and are eligible for any stock split, stock dividend, or other rights accruing to shareholders that the Board of Trustees may declare.

You may terminate participation in the Plan at any time by giving notice to the Agent. Such termination will be effective prior to the record date next succeeding the receipt of such instructions or by a later date of termination specified in such instructions. Upon termination, a participant will receive a certificate for the full shares credited to his or her account or may request the sale of all or part of such shares. Fractional shares credited to a terminating account will be paid for in cash at the current market price at the time of termination.

7 Total managed assets means the total assets of the Fund (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage).

Dividends and other distributions invested in additional shares under the Plan are subject to income tax just as if they had been received in cash. After year end, dividends paid on the accumulated shares will be included in the Form 1099-DIV information return to the Internal Revenue Service and only one Form 1099-DIV will be sent to participants each year.

Inquiries regarding the Plan, as well as notices of termination, should be directed to American Stock Transfer & Trust Company LLC, 59 Maiden Lane, New York, NY 10038. Investor Relations telephone number 1-888-888-0151.

Schedule of portfolio holdings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. You may obtain a free copy of the Fund's Form N-Q by calling 1-800-345-7999, by visiting the Fund's website (<http://www.westernclaymore.com>), or by writing to the Fund, or you may obtain a copy of this report (and other information relating to the Fund) from the SEC's website (<http://www.sec.gov>). Additionally, the Fund's Form N-Q can be viewed or copied at the SEC's Public Reference Room in Washington D.C. Information about the operation of the Public Reference Room can be obtained by calling 1-800-SEC-0330.

Proxy voting

You may request a free description of the policies and procedures that the Fund uses to determine how proxies relating to the Fund's portfolio securities are voted by calling 1-800-345-7999 or by writing to the Fund, or you may obtain a copy of these policies and procedures (and other information relating to the Fund) from the SEC's website (<http://www.sec.gov>). You may request a free report regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, by calling 1-800-345-7999 or by writing to the Fund, or you may obtain a copy of this report (and other information relating to the Fund) from the SEC's website (<http://www.sec.gov>).

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Fund at a glance (unaudited)

Standard & Poor's Debt Ratings¹ (at market value) June 30, 2010

Sector Schedule² (at market value) June 30, 2010

The bar graphs above represent the Fund's portfolio as of June 30, 2010 and do not include derivatives, such as Futures Contracts and Swaps. The Fund's portfolio is actively managed, and its portfolio composition, credit quality breakdown, and other portfolio characteristics will vary from time to time. As a result, the composition of its portfolio holdings and sectors is subject to change at any time. U.S. Treasury Inflation Protected Securities are unrated, but are backed by the full faith and credit of the government of the United States of America and are therefore considered by the Fund's investment adviser to be comparable to bonds rated AAA/Aaa.

1 Source: Standard & Poor's Rating Service. The ratings shown are based on each portfolio security's rating as determined by Standard & Poor's (S&P), a Nationally Recognized Statistical Ratings Organization (NRSRO). These ratings are the opinions of S&P and are not measures of quality or guarantees of performance. Securities held by the Fund may be rated by other NRSROs, and these ratings may be higher or lower. The Fund itself has not been rated by a NRSRO and the credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund.

2 Expressed as a percentage of the portfolio.

Quarterly comparison of market price and net asset value (NAV), discount or premium to NAV and average daily volume of shares traded (unaudited)

	Market Price	Net Asset Value	Premium/ (Discount)	Average Daily Volume (Shares)
September 30, 2009	\$11.89	\$12.74	(6.67)%	154,942
December 31, 2009	\$12.04	\$12.94	(6.96)%	160,865
March 31, 2010	\$11.80	\$12.98	(9.09)%	176,482
June 30, 2010	\$12.31	\$13.29	(7.37)%	162,581

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Spread duration (unaudited)

Economic Exposure June 30, 2010

Spread duration is defined as the change in value for a 100 basis point change in the spread relative to Treasuries. The spread over Treasuries is the annual risk-premium demanded by investors to hold non-Treasury securities. This chart highlights the market sector exposure of the Fund's portfolio and the exposure relative to the selected benchmark as of the end of the reporting period.

HY	High Yield
IG Credit	Investment Grade Credit
MBS	Mortgage Backed Securities
90% BCIL/5%	90% Barclays Capital Inflation Linked U.S. All Maturity / 5% Barclays Capital U.S. Credit; 5% JPMorgan EMBI+
BCUSC	
EMD	Emerging Markets Debt

Effective duration (unaudited)

Interest Rate Exposure June 30, 2010

Effective duration is defined as the change in value for a 100 basis point change in Treasury yields. This chart highlights the interest rate exposure of the Fund's portfolio relative to the selected benchmark as of the end of the reporting period.

IG Credit	Investment Grade Credit
90% BCIL/5%	90% Barclays Capital Inflation Linked U.S. All Maturity / 5% Barclays Capital U.S. Credit; 5% JPMorgan EMBI+
BCUSC	
EMD	Emerging Markets Debt

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund 2010 Semi-Annual Report

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Schedule of investments (unaudited)

June 30, 2010

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
U.S. Treasury Inflation Protected Securities 101.0%				
U.S. Treasury Bonds, Inflation Indexed	3.500%	1/15/11	19,163,709	\$ 19,482,612
U.S. Treasury Bonds, Inflation Indexed	3.375%	1/15/12	982,160	1,035,412
U.S. Treasury Bonds, Inflation Indexed	3.000%	7/15/12	35,366,875	37,624,272 (a)
U.S. Treasury Bonds, Inflation Indexed	1.875%	7/15/13	74,503,596	78,804,987 (b)
U.S. Treasury Bonds, Inflation Indexed	2.375%	1/15/25	11,565,000	12,829,020
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	166,112,942	175,651,479
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	51,508,215	52,248,646
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	15,249,805	20,464,522
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/40	4,523,526	4,956,441
U.S. Treasury Notes, Inflation Indexed	2.375%	4/15/11	102,794,453	104,505,055 (c)
U.S. Treasury Notes, Inflation Indexed	0.625%	4/15/13	17,533,290	17,893,546
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/14	67,673,328	72,093,208 (c)
U.S. Treasury Notes, Inflation Indexed	1.250%	4/15/14	13,308,504	13,893,866
U.S. Treasury Notes, Inflation Indexed	2.000%	7/15/14	6,522,660	6,998,612
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/15	24,888,406	26,272,824
U.S. Treasury Notes, Inflation Indexed	0.500%	4/15/15	20,621,565	20,893,831
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/16	52,445,735	56,579,927
U.S. Treasury Notes, Inflation Indexed	2.375%	1/15/17	11,382,825	12,566,456
U.S. Treasury Notes, Inflation Indexed	1.625%	1/15/18	29,468,942	31,062,092
U.S. Treasury Notes, Inflation Indexed	1.375%	7/15/18	31,075,988	32,207,341
U.S. Treasury Notes, Inflation Indexed	2.125%	1/15/19	5,584,425	6,094,004
U.S. Treasury Notes, Inflation Indexed	1.875%	7/15/19	15,927,132	17,074,379
Total U.S. Treasury Inflation Protected Securities (Cost \$767,302,748)				821,232,532
Asset-Backed Securities 0.5%				
Financials 0.5%				
Home Equity 0.5%				
Bayview Financial Acquisition Trust, 2004-C A1	0.984%	5/28/44	43,192	37,915 (d)
Bear Stearns Asset-Backed Securities Inc., 2007-SD2 2A1	0.747%	9/25/46	183,418	101,450 (d)
Bear Stearns Asset-Backed Securities Trust, 2001-3 A1	0.797%	10/27/32	15,982	12,288 (d)
Countrywide Asset-Backed Certificates, 2004-2 M1	0.847%	5/25/34	550,000	377,897 (d)

Countrywide Home Equity Loan Trust, 2007-GW A	0.900%	8/15/37	1,924,465	1,477,780	(d)
Greenpoint Mortgage Funding Trust, 2005-HE1	0.747%	9/25/34	881,952	755,401	(d)
MSCC HELOC Trust, 2005-1 A	0.537%	7/25/17	59,702	38,981	(d)
New Century Home Equity Loan Trust, 2003-A M1	1.472%	10/25/33	427,627	225,701	(d)(e)
RAAC Series, 2006-RP3 A	0.617%	5/25/36	1,455,843	807,556	(d)(e)
Security National Mortgage Loan Trust, 2006-3A A2	5.830%	9/25/11	300,000	161,782	(d)(e)
Structured Asset Securities Corp., 2007-BC4 A3	0.513%	11/25/37	208,023	194,145	(d)
Total Home Equity				4,190,896	
Manufactured Housing 0.0%					
Lehman ABS Manufactured Housing Contract, 2001-B A3	4.350%	5/15/14	168,872	170,413	
Lehman ABS Manufactured Housing Contract, 2001-B A6	6.467%	8/15/28	168,872	178,081	(d)
Total Manufactured Housing				348,494	
Total Asset-Backed Securities (Cost \$2,487,070)				4,539,390	

See Notes to Financial Statements

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations 1.7%				
Banc of America Funding Corp., 2005-F 4A1	5.015%	9/20/35	314,135	\$ 233,742 (d)
Banc of America Funding Corp., 2006-D 6A1	5.684%	5/20/36	1,604,711	1,044,128 (d)
Bayview Commercial Asset Trust, 2005-2A A2	0.697%	8/25/35	46,380	31,832 (d)(e)
Bear Stearns Adjustable Rate Mortgage Trust, 2004-1 23A1	5.468%	4/25/34	545,897	516,444 (d)
Bear Stearns Alt-A Trust, 2007-1 1A1	0.507%	1/25/47	365,414	166,950 (d)
Citigroup Mortgage Loan Trust Inc., 2005-11A3	4.900%	12/25/35	737,350	617,525 (d)
Citigroup Mortgage Loan Trust Inc., 2007-6 1A1A	3.078%	5/25/37	940,781	453,750 (d)
Countrywide Alternative Loan Trust, 2004-33 1A1	3.120%	12/25/34	13,024	10,969 (d)
Countrywide Alternative Loan Trust, 2004-33 2A1	3.585%	12/25/34	11,278	8,619 (d)
Countrywide Home Loan Mortgage Pass-Through Trust, 2003-56 6A1	3.476%	12/25/33	2,051,041	1,780,796 (d)
Downey Savings & Loan Association Mortgage Loan Trust, 2004-AR1 A2B	0.768%	9/19/44	62,257	27,525 (d)
First Horizon Alternative Mortgage Securities, 2004-AA4 A1	2.249%	10/25/34	24,262	20,688 (d)
First Horizon Alternative Mortgage Securities, 2006-FA8 1A8	0.717%	2/25/37	359,018	178,561 (d)
Green Tree Home Improvement Loan Trust, 1995-C B2	7.600%	7/15/20	3,088	2,734
Greenpoint Mortgage Funding Trust, 2006-AR7 1A1B	0.467%	12/25/46	16,262	1,729 (d)
Harborview Mortgage Loan Trust, 2006-13 A	0.528%	11/19/46	1,032,861	522,696 (d)
Harborview Mortgage Loan Trust, 2006-2	3.186%	2/25/36	390,746	211,741 (d)
Harborview Mortgage Loan Trust, 2007-7 2A1A	1.347%	11/25/47	98,970	63,948 (d)
Indymac Index Mortgage Loan Trust, 2006-AR15 A1	0.467%	7/25/36	2,762,785	1,318,763 (d)
MASTR Adjustable Rate Mortgages Trust, 2006-2 3A1	4.657%	1/25/36	1,066,480	947,871 (d)
MASTR Adjustable Rate Mortgages Trust, 2006-OA1 1A1	0.557%	4/25/46	699,088	368,536 (d)
Morgan Stanley Mortgage Loan Trust, 2007-11AR 2A3	10.245%	6/25/37	270,448	135,493 (d)
Nomura Asset Acceptance Corp., 2004-AR4 1A1	2.467%	12/25/34	87,930	80,340 (d)
RBSGC Mortgage Pass-Through Certificates, 2007-B 1A4	0.797%	1/25/37	361,145	200,106 (d)
Residential Asset Securitization Trust, 2003-A1 A2	0.847%	3/25/33	474,758	446,510 (d)

Structured Asset Securities Corp., 2002-3 B2		6.500%	3/25/32	713,943	545,860	
Terwin Mortgage Trust, 2006-9HGA A1		0.427%	10/25/37	223,785	221,718	(d)(e)
Thornburg Mortgage Securities Trust, 2007-4 3A1		6.204%	9/25/37	341,536	331,382	(d)
WaMu Mortgage Pass-Through Certificates, 2004-AR08 A1		0.795%	6/25/44	38,421	26,857	(d)
WaMu Mortgage Pass-Through Certificates, 2007-HY1 4A1		5.338%	2/25/37	490,546	362,108	(d)
WaMu Mortgage Pass-Through Certificates, 2007-HY3 1A1		5.487%	3/25/37	381,255	281,707	(d)
Washington Mutual Inc. Mortgage Pass-Through Certificates, 2004-AR2 A		1.819%	4/25/44	2,539,631	2,078,500	(d)
Washington Mutual Inc. Mortgage Pass-Through Certificates, 2006-AR6 2A		1.381%	8/25/46	399,322	206,772	(d)
Washington Mutual Inc. Pass-Through Certificates, 2006-AR11 1A		1.381%	9/25/46	95,520	54,251	(d)
Washington Mutual Mortgage Pass-Through Certificates, 2006-AR1 A1B		0.667%	2/25/36	129,100	21,520	(d)
Total Collateralized Mortgage Obligations (Cost \$9,318,199)					13,522,671	
Collateralized Senior Loans 1.1%						
Consumer Discretionary 0.1%						
Multiline Retail 0.1%						
Dollar General Corp., Term Loan B		3.088 - 3.100%	7/7/14	1,067,120	1,022,029	(f)

See Notes to Financial Statements

10 Western Asset/Claymore Inflation-Linked Opportunities & Income Fund 2010 Semi-Annual Report

Schedule of investments (unaudited) (cont d)

June 30, 2010

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
Health Care 0.5%				
<i>Health Care Equipment & Supplies 0.1%</i>				
Biomet Inc., Term Loan B	3.347 - 3.538%	3/25/15	984,810	\$ 945,294 ^(f)
<i>Health Care Providers & Services 0.4%</i>				
Community Health Systems Inc., Term Loan, Tranche B	2.788%	7/25/14	1,857,989	1,732,575 ^(f)
Community Health, Delayed Draw Term Loan	2.788%	7/25/14	95,326	88,891 ^(f)
HCA Inc., Term Loan B	2.783%	11/18/13	1,281,282	1,208,336 ^(f)
Total Health Care Providers & Services				3,029,802
Total Health Care				3,975,096
Materials 0.2%				
<i>Paper & Forest Products 0.2%</i>				
Georgia-Pacific Corp., New Term Loan B	2.533 - 2.538%	12/21/12	989,630	955,488 ^(f)
Georgia-Pacific Corp., New Term Loan C	3.783 - 3.787%	12/23/14	634,631	625,310 ^(f)
Total Materials				1,580,798
Telecommunication Services 0.1%				
<i>Wireless Telecommunication Services 0.1%</i>				
MetroPCS Wireless Inc.	2.625%	11/4/13	984,655	940,156 ^(f)
Utilities 0.2%				
<i>Independent Power Producers & Energy Traders 0.2%</i>				
Calpine Corp., Term Loan	3.415%	3/29/14	1,353,083	1,235,627 ^(f)
Total Collateralized Senior Loans (Cost \$7,997,062)				8,753,706
Corporate Bonds & Notes 5.7%				
Consumer Discretionary 0.2%				
<i>Automobiles 0.2%</i>				
Motors Liquidation Co., Senior Debentures	8.375%	7/15/33	3,920,000	1,254,400 ^(g)
Consumer Staples 0.6%				
<i>Beverages 0.2%</i>				
Anheuser-Busch InBev Worldwide Inc., Senior Notes	3.625%	4/15/15	1,320,000	1,351,062 ^(e)
<i>Food Products 0.4%</i>				
Kraft Foods Inc., Senior Notes	4.125%	2/9/16	3,490,000	3,683,608
Total Consumer Staples				5,034,670
Energy 1.1%				
<i>Oil, Gas & Consumable Fuels 1.1%</i>				
El Paso Corp., Medium-Term Notes	7.750%	1/15/32	5,000,000	4,941,115
Pemex Project Funding Master Trust, Senior Bonds	6.625%	6/15/35	2,350,000	2,417,109

Petrobras International Finance Co., Senior Notes		5.750%	1/20/20		1,150,000	1,158,105	
Total Energy						8,516,329	
Financials 1.9%							
Capital Markets 0.4%							
Goldman Sachs Group Inc., Notes		4.750%	7/15/13		2,810,000	2,933,845	
Kaupthing Bank HF, Subordinated Notes		7.125%	5/19/16		4,410,000	441	(e)(g)(h)
Total Capital Markets						2,934,286	
Commercial Banks 0.1%							
Glitnir Banki HF, Subordinated Notes		6.693%	6/15/16		2,540,000	3,175	(e)(g)(h)
ICICI Bank Ltd., Subordinated Bonds		6.375%	4/30/22		1,103,000	1,014,771	(d)(e)
Total Commercial Banks						1,017,946	

See Notes to Financial Statements

Western Asset/Claymore Inflation-Linked Opportunities & Income Fund

Security	Rate	Maturity Date	Face Amount	Value
Consumer Finance 0.3%				
GMAC Inc., Senior Notes	7.500%	12/31/13	522,000	\$ 520,695
GMAC Inc., Subordinated Notes	8.000%	12/31/18	626,000	575,920
SLM Corp., Senior Notes	8.000%	3/25/20	2,060,000	1,809,063
Total Consumer Finance				2,905,678
Diversified Financial Services 0.9%				
Bank of America Corp., Senior Notes	4.500%	4/1/15	1,990,000	2,011,335
Citigroup Inc., Senior Notes	6.010%	1/15/15	3,570,000	3,744,512
TNK-BP Finance SA, Senior Notes	7.875%	3/13/18	1,270,000	1,323,340 (e)
Total Diversified Financial Services				7,079,187
Insurance 0.2%				
Berkshire Hathaway Inc., Senior Notes	3.200%	2/11/15	1,750,000	1,802,170
Total Financials				15,739,267
Health Care 0.6%				
Health Care Providers & Services 0.6%				
Tenet Healthcare Corp., Senior Notes	7.375%	2/1/13	5,000,000	5,000,000
Industrials 0.0%				
Road & Rail 0.0%				
Kansas City Southern de Mexico, Senior Notes	9.375%	5/1/12	116,000	118,900
Materials 0.7%				
Metals & Mining 0.7%				
Freeport-McMoRan Copper & Gold Inc., Senior Notes	8.375%	4/1/17	3,460,000	3,806,000
Vale Overseas Ltd., Notes	8.250%	1/17/34	1,010,000	1,185,468
Vedanta Resources PLC, Senior Notes	8.750%	1/15/14	770,000	808,500 (e)
Total Materials				5,799,968
Telecommunication Services 0.1%				
Wireless Telecommunication Services 0.1%				
America Movil SAB de CV, Senior Notes	5.625%	11/15/17	590,000	644,938
America Movil SAB de CV, Senior Notes	5.000%	3/30/20	440,000	454,596 (e)
Total Telecommunication Services				1,099,534
Utilities 0.5%				
Independent Power Producers & Energy Traders 0.5%				
AES Corp., Senior Notes	8.875%	2/15/11	2,640,000	2,699,400
Energy Future Holdings Corp., Senior Notes	11.250%	11/1/17	2,341,537	1,521,999 (i)
Total Utilities				4,221,399
Total Corporate Bonds & Notes (Cost \$54,283,400)				46,784,467
Non-U.S. Treasury Inflation Protected Security 3.1%				
Australia 3.1%				
Australia Government, Bonds (Cost \$24,498,605)	4.000%	8/20/20	18,315,000	AUD 24,952,316
Sovereign Bond 0.4%				
Russia 0.4%				

Russian Foreign Bond-Eurobond, Senior Bonds (Cost \$3,787,117)		7.500%	3/31/30		3,284,400		3,702,504 ^(e)
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See Notes to Financial Statements

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Schedule of investments (unaudited) (cont d)