

WESTERN ASSET/CLAYMORE INFLATION-LINKED SECURITIES & INCOME FUND  
Form N-CSR  
February 25, 2016  
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**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 811-21403**

**Western Asset/Claymore Inflation-Linked Securities & 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: (888)777-0102**

**Date of fiscal year end: December 31**

**Date of reporting period: December 31, 2015**

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ITEM 1. REPORT TO STOCKHOLDERS.

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

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Annual Report

December 31, 2015

WESTERN

ASSET/CLAYMORE

INFLATION-LINKED

SECURITIES & INCOME

FUND (WIA)

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

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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 investment objective.

## Letter to shareholders

### Dear Shareholder,

We thank you for your investment in Western Asset/Claymore Inflation-Linked Securities & Income Fund. As investment adviser for the Fund, we are pleased to submit the Fund's annual shareholder report for the twelve-month reporting period ended December 31, 2015.

For the twelve-month period ended December 31, 2015, the Fund returned -3.00% based on its net asset value (NAV) and -5.95% 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 Index<sup>ii</sup> and the Barclays U.S. Government Inflation-Linked All Maturities Index<sup>iii</sup>, returned -0.53% and -1.72%, respectively, for the same period. 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 during the reporting period was its allocation to investment grade corporate bonds.

The largest detractor from the Fund's absolute performance for the period was its allocation to U.S. Treasury Inflation-Protected Securities (TIPS<sup>v</sup>). They were negatively impacted by continued moderate inflation partially driven by sharply falling oil prices and rising U.S. Treasury yields.

Allocations to both emerging market corporates and emerging market non-corporates were also headwinds for performance. In both cases they were negatively impacted by moderating growth in China and declining commodity prices.

Elsewhere, the Fund's allocation to non-U.S. inflation-linked bonds (linkers) detracted from performance.

As of December 31, 2015, the Fund's market price of \$10.57 per share represented a discount of 15.24% to its NAV of \$12.47 per share. In each month of 2015, the Fund provided its investors with a distribution of \$0.032 per share. The most recent distribution represents an annualized distribution rate of 3.63% based on the Fund's last closing market price of \$10.57 as of December 31, 2015.

II Western Asset/Claymore Inflation-Linked Securities & Income Fund

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

At least 80% of its total managed assets<sup>v</sup> in inflation-linked securities

At least 60% of its total managed assets in U.S. TIPS

No more than 40% of its total managed assets in non-U.S. dollar investments, which gives the Fund the flexibility to invest up to 40% of its total managed assets in non-U.S. dollar inflation-linked securities (no more than 20% 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 will not invest in bonds that are below investment grade quality at the time of purchase. Up to 20% of the Fund's portfolio securities may represent corporate debt securities of investment grade quality at the time of their purchase that are not inflation-linked securities. To the extent permitted by the foregoing policies, the Fund may invest in emerging market debt securities. Reverse repurchase agreements and other forms of leverage will not exceed 38% of the Fund's total managed assets. 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 may enter into credit default swap contracts, interest rate swap contracts and total return swap contracts, for investment purposes, to manage its credit risk or to add leverage.

Shareholders have the opportunity to reinvest their dividends from the Fund through the Dividend Reinvestment Plan ( DRIP ), which is described in detail on page 48 of this report. In general, 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.guggenheiminvestments.com/wia](http://www.guggenheiminvestments.com/wia).

Sincerely,

Western Asset Management Company

January 29, 2016

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Letter to shareholders (cont d)

- <sup>i</sup> Net asset value ( NAV ) is calculated by subtracting total liabilities, including liabilities associated with 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
- <sup>ii</sup> The Barclays U.S. Government Inflation-Linked 1-10 Year Index measures the performance of the intermediate U.S. TIPS market.
- <sup>iii</sup> 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.
- <sup>iv</sup> 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.
- <sup>v</sup> Total managed assets equals the total assets of the Fund (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage).
- <sup>vi</sup> Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Please note, duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. Funds that employ leverage calculate effective duration based off of net assets.



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## Investment commentary

### Economic review

The pace of U.S. economic activity was mixed during the twelve months ended December 31, 2015 (the reporting period). Looking back, the U.S. Department of Commerce reported that first quarter 2015 U.S. gross domestic product (GDP) growth was a tepid 0.6%. Economic activity then accelerated, as second quarter 2015 GDP growth was 3.9%. The upturn was driven by increasing exports, accelerating personal consumption expenditures (PCE), declining imports, expanding state and local government spending, and rising nonresidential fixed investment. Third quarter 2015 GDP growth then moderated to 2.0%. Decelerating growth was primarily due to a downturn in private inventory investment and decelerations in exports, PCE, nonresidential fixed investment, state and local government spending, and residential fixed investment. Finally, the U.S. Department of Commerce's initial estimate for fourth quarter 2015 GDP growth released after the reporting period ended was 0.7%. Slower growth was attributed to a deceleration in PCE and downturns in nonresidential fixed investment, exports and state and local government spending.

The U.S. labor market significantly improved and was a tailwind for the economy during the reporting period. When the period began, unemployment was 5.7%, as reported by the U.S. Department of Labor. By December 2015, unemployment was 5.0%, equaling its lowest level since April 2008.

After an extended period of maintaining the federal funds rate<sup>11</sup> at a historically low range between zero and 0.25%, the Federal Reserve Board (Fed) finally increased the rate at its meeting on December 16, 2015. This marked the first rate hike since 2006. In particular, the U.S. central bank raised the federal funds rate to a range between 0.25% and 0.50%. In its official statement after the December 2015 meeting, the Fed said,

The stance of monetary policy remains accommodative after this increase, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation. The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. During its meeting that concluded on January 27, 2016 after the reporting period ended the Fed said it is, closely monitoring global economic and financial developments and is assessing their implications for the labor market and inflation, and for the balance of risks to the outlook. Given the economic outlook, the Committee decided to maintain the target range for the federal funds rate at 1/4 to 1/2 percent. In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation.

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

Western Asset Management Company

January 29, 2016

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results.

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Investment commentary (cont d)

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

<sup>ii</sup> 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.

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

VI Western Asset/Claymore Inflation-Linked Securities & Income Fund

**Table of Contents****Fund overview****Q. What is the Fund's investment strategy?**

A. The Fund's investment objective is to provide current income. Capital appreciation, when consistent with current income, is a secondary investment objective. Under normal market conditions and at the time of purchase, the Fund will invest at least 80% of its total managed assets<sup>i</sup> in inflation-linked securities and at least 60% of its total managed assets in U.S. Treasury Inflation Protected Securities (TIPS<sup>ii</sup>). The Fund may also invest up to 40% of its total managed assets in non-U.S. dollar investments, which gives the Fund flexibility to invest up to 40% of its total managed assets in non-U.S. dollar inflation-linked securities (no more than 20% of its non-U.S. dollar exposure may be unhedged). The Fund will not invest in bonds that are below investment grade quality at the time of purchase. The Fund currently expects that the average effective duration<sup>iii</sup> of its portfolio will range between zero and fifteen years, although this target duration may change from time to time. There can be no assurance that the Fund will achieve its investment objectives.

At Western Asset Management Company (Western Asset), the Fund's investment adviser, we utilize a fixed-income team approach, with decisions derived from interaction among various investment management sector specialists. The sector teams are comprised of Western Asset's senior portfolio management personnel, research analysts and an in-house economist. Under this team approach, management of client fixed-income portfolios will reflect a consensus of interdisciplinary views within the Western Asset organization.

**Q. What were the overall market conditions during the Fund's reporting period?**

A. The fixed income market was volatile at times during the reporting period given fluctuating global economic data, uncertainties regarding future Federal Reserve Board (Fed<sup>v</sup>) monetary policy and a number of geopolitical issues. In mid-December 2015, the Fed raised interest rates for the first time in nearly a decade.

Both short- and long-term Treasury yields moved higher during the twelve months ended December 31, 2015. Two-year Treasury yields rose from 0.67% at the beginning of the period to 1.06% at the end of the period. Their peak of 1.09% occurred on December 29, 2015 and they were as low as 0.44% on January 15, 2015. Ten-year Treasury yields were 2.17% at the beginning of the period and ended the period at 2.27%. Their peak of 2.50% was on June 10, 2015 and their low of 1.68% occurred at the end of January and early February 2015. All told, the Barclays U.S. Aggregate Index<sup>v</sup> returned 0.55% for the twelve months ended December 31, 2015.

Inflation was well contained during the reporting period, partially due to falling commodity prices. For the twelve months ended December 31, 2015, the seasonally unadjusted rate of inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U<sup>i</sup>), was 0.7%. The CPI-U less food and energy was 2.1% over the same time frame. U.S. TIPS generated poor results for the twelve months ended December 31, 2015, as the Barclays U.S. TIPS Index<sup>vii</sup> returned -1.44%.

**Table of Contents****Fund overview (cont'd)****Q. How did we respond to these changing market conditions?**

**A.** A number of adjustments were made to the Fund during the reporting period. We decreased the Fund's exposures to foreign inflation-protected securities (linkers) and investment grade corporate bonds. We increased the Fund's exposures to commercial mortgage-backed securities (CMBS), asset-backed securities (ABS) and Treasury securities. We also reduced the Fund's allocation to emerging market debt.

The Fund employed U.S. Treasury futures and options, including options on futures, Eurodollar futures and options, and Euro-bund futures and options on Euro-bund futures, during the reporting period to manage its yield curve<sup>viii</sup> positioning and duration<sup>ix</sup>. The use of these instruments detracted from performance. Interest rate swaps and CPI index swaps, used to manage inflation-related exposure, were also negative for performance. Index swaptions, used to manage the Fund's credit exposure, detracted from performance. Finally, currency forwards, which were used to manage the Fund's currency exposures, contributed to performance.

Leverage was used during the reporting period. We ended the period with leverage as a percentage of gross assets of roughly 30% versus 26% when the period began. The use of leverage detracted from performance over the twelve months ended December 31, 2015.

**Performance review**

For the twelve months ended December 31, 2015, Western Asset/Claymore Inflation-Linked Securities & Income Fund returned -3.00% based on its net asset value (NAV) and -5.95% 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 Index<sup>xi</sup> and the Barclays U.S. Government Inflation-Linked All Maturities Index<sup>xii</sup>, returned -0.53% and -1.72%, respectively, for the same period. The Barclays World Government Inflation-Linked All Maturities Index<sup>xiii</sup> and the Fund's Custom Benchmark<sup>xv</sup> returned -4.70% and -1.62%, respectively, over the same time frame.

During the twelve-month period, the Fund made distributions to shareholders totaling \$0.35 per share\*. The performance table shows the Fund's twelve-month total return based on its NAV and market price as of December 31, 2015. **Past performance is no guarantee of future results.**

**Performance Snapshot as of December 31, 2015**

Price Per Share	12-Month Total Return**
\$12.47 (NAV)	-3.00%
\$10.57 (Market Price)	-5.95%

**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. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

**Total return assumes the reinvestment of all distributions, including returns of capital, at NAV.**

\*For the tax character of distributions paid during the fiscal year ended December 31, 2015, please refer to page 38 of this report.

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### **Total return assumes the reinvestment of all distributions, including returns of capital, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.**

One of the distinguishing features of closed-end funds compared to other investment vehicles is the ability to trade at a premium or discount to NAV. Since the Fund is listed on the NYSE, the share price may trade above (premium) or below (discount) its NAV. Whereas the NAV is reflective of the Fund's underlying investments, the share price is reflective of the overall supply and demand in the marketplace. Historically, the majority of closed-end funds have traded at a discount to NAV. In fact, during the fourth quarter of 2015, closed-end funds traded at some of the largest discounts since the financial crisis, with approximately 90% of all such funds trading below NAV. This Fund was no exception to the phenomenon. We believe the Fund's discount may be driven by a number of factors, including the overall closed-end fund market, current distribution rate and muted demand for inflation-linked investment products. While there are actions that may temporarily reduce the discount to NAV, which the Board of Trustees regularly evaluates, we believe that if investor demand for inflation-linked investments increased, that development, among other factors, may help reduce the Fund's share price discount to NAV over time. Western Asset continues to believe the Fund offers investors the opportunity for long-term inflation protection while providing a source of diversification for investors' fixed-income portfolios.

#### **Q. What were the leading contributors to performance?**

**A.** The largest contributor to the Fund's absolute performance during the reporting period was its allocation to investment grade corporate bonds.

#### **Q. What were the leading detractors from performance?**

**A.** The largest detractor from the Fund's absolute performance for the period was its allocation to U.S. TIPS. They were negatively impacted by continued moderate inflation – partially driven by sharply falling oil prices – and rising U.S. Treasury yields.

Allocations to both emerging market corporates and emerging market non-corporates were also headwinds for performance. In both cases they were negatively impacted by moderating growth in China and declining commodity prices.

Elsewhere, the Fund's allocation to non-U.S. linkers detracted from performance.

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.guggenheiminvestments.com/wia](http://www.guggenheiminvestments.com/wia).

Sincerely,

Western Asset Management Company

January 19, 2016

*RISKS: Bonds are subject to a variety of risks, including interest rate, credit and inflation risks. 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*

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## Fund overview (cont d)

*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 if it invested in other fixed-income securities. International investments are subject to currency fluctuations, as well as social, economic and political risks. These risks are magnified in emerging markets.*

Portfolio holdings and breakdowns are as of December 31, 2015 and are subject to change and may not be representative of the portfolio managers' current or future investments. Please refer to pages 9 through 13 for a list and percentage breakdown of the Fund's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of net assets) as of December 31, 2015 were: U.S. Treasury Inflation Protected Securities (111.6%), Corporate Bonds & Notes (7.7%), Non-U.S. Treasury Inflation Protected Securities (5.4%), Collateralized Mortgage Obligations (5.2%) and Asset-Backed Securities (4.9%). The Fund's portfolio composition is subject to change at any time.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. 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.

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- i Total managed assets equals the total assets of the Fund (including any assets attributable to leverage) minus accrued liabilities (other than liabilities representing leverage).
- ii 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.
- iii Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Please note, duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. Funds that employ leverage calculate effective duration based off of net assets.
- iv The Federal Reserve Board ( Fed ) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.
- v The Barclays 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.
- vi 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.
- vii The Barclays U.S. TIPS Index represents an unmanaged market index made up of U.S. Treasury Inflation-Linked Index securities.
- viii The yield curve is the graphical depiction of the relationship between the yield on bonds of the same credit quality but different maturities.
- ix 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.
- x Net asset value ( NAV ) is calculated by subtracting total liabilities, including liabilities associated with 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.
- xi The Barclays U.S. Government Inflation-Linked 1-10 Year Index measures the performance of the intermediate U.S. TIPS market.
- xii 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.
- xiii The Barclays World Government Inflation-Linked All Maturities Index measures the performance of the major government inflation-linked bond markets.

<sup>xiv</sup> The Custom Benchmark is comprised of 90% Barclays U.S. Government Inflation-Linked All Maturities Index and 10% Barclays 1 U.S. Credit Index. The Barclays U.S. Credit Index is an index composed of corporate and non-corporate debt issues that are investment grade (rated Baa3/BBB- or higher).



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**Fund at a glance** (unaudited)

**Investment breakdown** (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of December 31, 2015 and December 31, 2014 and does not include derivatives such as forward foreign currency contracts, futures contracts, written options and swap contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.  
Represents less than 0.1%.

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## Spread duration (unaudited)

Economic exposure December 31, 2015

Spread duration measures the sensitivity to changes in spreads. The spread over Treasuries is the annual risk-premium demanded by investors to hold non-Treasury securities. Spread duration is quantified as the % change in price resulting from a 100 basis points change in spreads. For a security with positive spread duration, an increase in spreads would result in a price decline and a decline in spreads would result in a price increase. This chart highlights the market sector exposure of the Fund's sectors relative to the selected benchmark sectors as of the end of the reporting period.

Benchmark	Barclays U.S. Government Inflation-Linked All Maturities Index
IG Credit	Investment Grade Credit
MBS	Mortgage-Backed Securities
WIA	Western Asset/Claymore Inflation-Linked Securities & Income Fund

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## Effective duration (unaudited)

Interest rate exposure December 31, 2015

Effective duration measures the sensitivity to changes in relevant interest rates. Effective duration is quantified as the % change in price resulting from a 100 basis points change in interest rates. For a security with positive effective duration, an increase in interest rates would result in a price decline and a decline in interest rates would result in a price increase. This chart highlights the interest rate exposure of the Fund's sectors relative to the selected benchmark sectors as of the end of the reporting period.

Benchmark	Barclays U.S. Government Inflation-Linked All Maturities Index
IG Credit	Investment Grade Credit
MBS	Mortgage-Backed Securities
WIA	Western Asset/Claymore Inflation-Linked Securities & Income Fund

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December 31, 2015

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

Security	Rate	Maturity Date	Face Amount	Value
<b>U.S. Treasury Inflation Protected Securities 111.6%</b>				
U.S. Treasury Bonds, Inflation Indexed	2.000%	1/15/26	491,315	\$ 545,859
U.S. Treasury Bonds, Inflation Indexed	1.750%	1/15/28	28,518,736	31,161,168 <sup>(a)</sup>
U.S. Treasury Bonds, Inflation Indexed	3.625%	4/15/28	14,852,252	19,415,458
U.S. Treasury Bonds, Inflation Indexed	2.500%	1/15/29	1,008,089	1,194,244
U.S. Treasury Bonds, Inflation Indexed	3.875%	4/15/29	3,862,903	5,247,765
U.S. Treasury Bonds, Inflation Indexed	2.125%	2/15/41	3,355,987	3,973,522
U.S. Treasury Bonds, Inflation Indexed	0.750%	2/15/42	265,250	233,026
U.S. Treasury Bonds, Inflation Indexed	0.625%	2/15/43	1,551,735	1,313,156
U.S. Treasury Bonds, Inflation Indexed	1.375%	2/15/44	214,309	218,104
U.S. Treasury Notes, Inflation Indexed	2.000%	1/15/16	54,032,700	54,024,271 <sup>(a)</sup>
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/16	19,115,205	19,040,789 <sup>(a)</sup>
U.S. Treasury Notes, Inflation Indexed	2.500%	7/15/16	32,976,160	33,507,307
U.S. Treasury Notes, Inflation Indexed	2.375%	1/15/17	14,754,169	15,118,612 <sup>(a)</sup>
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/17	8,900,860	8,883,129
U.S. Treasury Notes, Inflation Indexed	2.625%	7/15/17	2,168,907	2,265,350
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/18	13,056,741	13,031,581 <sup>(a)</sup>
U.S. Treasury Notes, Inflation Indexed	1.375%	7/15/18	7,400,862	7,662,105
U.S. Treasury Notes, Inflation Indexed	2.125%	1/15/19	409,882	433,728
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/19	7,105,210	7,063,488
U.S. Treasury Notes, Inflation Indexed	1.375%	1/15/20	8,798,880	9,146,480
U.S. Treasury Notes, Inflation Indexed	0.125%	4/15/20	22,526,673	22,239,526
U.S. Treasury Notes, Inflation Indexed	1.250%	7/15/20	23,700,702	24,646,573 <sup>(a)</sup>
U.S. Treasury Notes, Inflation Indexed	1.125%	1/15/21	28,649,301	29,536,025
U.S. Treasury Notes, Inflation Indexed	0.625%	7/15/21	13,834,590	13,925,372
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/22	25,587,954	24,795,981
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/22	10,290,887	9,978,137
U.S. Treasury Notes, Inflation Indexed	0.125%	1/15/23	24,935,922	23,908,288 <sup>(a)</sup>
U.S. Treasury Notes, Inflation Indexed	0.375%	7/15/23	4,456,007	4,353,078
U.S. Treasury Notes, Inflation Indexed	0.625%	1/15/24	14,083,063	13,923,347
U.S. Treasury Notes, Inflation Indexed	0.125%	7/15/24	1,141,904	1,084,497
U.S. Treasury Notes, Inflation Indexed	0.250%	1/15/25	3,906,221	3,728,457
<b>Total U.S. Treasury Inflation Protected Securities (Cost \$415,300,865)</b>				<b>405,598,423</b>
<b>Asset-Backed Securities 4.9%</b>				
Chase Funding Mortgage Loan Asset-Backed Certificates, 2003-4 2A2	0.821%	5/25/33	2,966,204	2,638,378 <sup>(b)</sup>
DRB Prime Student Loan Trust, 2015-D A2	3.200%	1/25/40	5,340,000	5,187,812 <sup>(c)</sup>
EMC Mortgage Loan Trust, 2004-C A1	0.771%	3/25/31	5,174	5,130 <sup>(b)(c)</sup>
Nelnet Student Loan Trust, 2004-4 A5	0.480%	1/25/37	477,046	465,886 <sup>(b)</sup>

See Notes to Financial Statements.

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December 31, 2015

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

Security	Rate	Maturity Date	Face Amount	Value
<b>Asset-Backed Securities continued</b>				
Nelnet Student Loan Trust, 2005-2 A5	0.686%	3/23/37	516,000	\$ 487,981 (b)
Nelnet Student Loan Trust, 2008-3 A4	2.043%	11/25/24	910,000	915,841 (b)
Saxon Asset Securities Trust, 2004-2 MV1	1.292%	8/25/35	2,432,266	2,005,649 (b)
SLC Student Loan Trust, 2008-1 A4A	2.112%	12/15/32	1,282,839	1,290,834 (b)
SLM Student Loan Trust, 2006-3 A5	0.420%	1/25/21	763,000	732,436 (b)
SLM Student Loan Trust, 2007-2 A3	0.360%	1/25/19	1,200,551	1,187,262 (b)
SLM Student Loan Trust, 2008-5 A4	2.020%	7/25/23	920,000	925,431 (b)
Social Professional Loan Program LLC, 2015-D B	3.590%	10/26/37	1,850,000	1,811,264 (c)
<b>Total Asset-Backed Securities (Cost \$17,676,339)</b>				<b>17,653,904</b>
<b>Collateralized Mortgage Obligations 5.2%</b>				
Banc of America Mortgage Securities Inc., 2003-D	2.661%	5/25/33	23,766	23,665 (b)
Bear Stearns Adjustable Rate Mortgage Trust, 2004-9 24A1	3.217%	11/25/34	56,904	55,753 (b)
Chase Mortgage Finance Corp., 2007-A1 2A3	2.657%	2/25/37	16,635	16,680 (b)
Connecticut Avenue Securities, 2014-C03 1M1	1.421%	7/25/24	1,525,640	1,520,105 (b)
Countrywide Alternative Loan Trust, 2004-J1 1A1	6.000%	2/25/34	3,361	3,478
Federal Home Loan Mortgage Corp. (FHLMC), 4013 AI, IO	4.000%	2/15/39	4,115,485	548,175
Federal Home Loan Mortgage Corp. (FHLMC), 4057 UI, IO	3.000%	5/15/27	1,961,372	201,306
Federal Home Loan Mortgage Corp. (FHLMC), 4085, IO	3.000%	6/15/27	5,895,759	622,395
Federal Home Loan Mortgage Corp. (FHLMC), Multi-Family Structured Pass-Through Certificates, K721 X1, IO	0.459%	8/25/22	132,440,000	2,578,024 (b)
Federal National Mortgage Association (FNMA), 2014-M8 SA, IO	4.853%	5/25/18	35,573,707	1,740,828 (b)
Government National Mortgage Association (GNMA), 2011-142 IO, IO	0.855%	9/16/46	9,680,010	376,458 (b)
Government National Mortgage Association (GNMA), 2012-044 IO, IO	0.688%	3/16/49	1,922,259	77,349 (b)
Government National Mortgage Association (GNMA), 2012-112 IO, IO	0.448%	2/16/53	2,481,522	92,525 (b)
Government National Mortgage Association (GNMA), 2012-152 IO, IO	0.756%	1/16/54	7,689,194	449,334 (b)
Government National Mortgage Association (GNMA), 2013-145 IO, IO	1.072%	9/16/44	3,485,935	229,350 (b)
Government National Mortgage Association (GNMA), 2014-047 IA, IO	1.211%	2/16/48	1,611,161	103,861 (b)
Government National Mortgage Association (GNMA), 2014-050 IO, IO	0.953%	9/16/55	3,178,640	201,947 (b)
Government National Mortgage Association (GNMA), 2014-169 IO, IO	1.069%	10/16/56	20,860,664	1,527,084 (b)
Government National Mortgage Association (GNMA), 2015-073 IO, IO	0.895%	11/16/55	5,180,629	372,138 (b)

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

Security	Rate	Maturity Date	Face Amount	Value
<b>Collateralized Mortgage Obligations</b> continued				
Government National Mortgage Association (GNMA), 2015-101 IO, IO	1.014%	3/16/52	32,623,945	\$ 2,544,315 <sup>(b)</sup>
GSR Mortgage Loan Trust, 2004-11 1A1	2.798%	9/25/34	169,267	160,422