

Legg Mason BW Global Income Opportunities Fund Inc.
Form N-CSRS
June 23, 2015

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 811-22491

Legg Mason BW Global Income Opportunities Fund Inc.
(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, New York, NY 10018
(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: October 30

Date of reporting period: April 30, 2015

ITEM 1. REPORT TO STOCKHOLDERS.

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

Semi-Annual Report

April 30, 2015

LEGG MASON

BW GLOBAL INCOME

OPPORTUNITIES FUND INC.

(BWG)

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

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Fund objectives

The Fund's primary investment objective is to provide current income. As a secondary investment objective, the Fund will seek capital appreciation.

Letter from the chairman

Dear Shareholder,

We are pleased to provide the semi-annual report of Legg Mason BW Global Income Opportunities Fund Inc. for the six month reporting period ended April 30, 2015. Please read on for Fund performance information and a detailed look at prevailing economic and market conditions during the Fund's reporting period.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.lmcef.com. Here you can gain immediate access to market and investment information, including:

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Kenneth D. Fuller

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Chairman, President and Chief Executive Officer

May 29, 2015

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Investment commentary

Economic review

The U.S. economy expanded moderately during the six months ended April 30, 2015 (the reporting period). The U.S. Department of Commerce reported that third quarter 2014 U.S. gross domestic product (GDP) growth was 5.0%, its strongest reading since the third quarter of 2003. However, fourth quarter 2014 GDP growth slowed to a modest 2.2%. The deceleration in growth primarily reflected an upturn in imports, a downturn in federal government spending and moderating nonresidential fixed investment. After the reporting period ended, the U.S. Department of Commerce reported that its second estimate for first quarter 2015 GDP was -0.7%. This downturn was attributed to a number of factors, including negative contributions from exports, nonresidential fixed investment, and state and local government spending.

Activity in the U.S. manufacturing sector also moderated during the reporting period. Based on the Institute for Supply Management's Purchasing Managers Index (PMI), U.S. manufacturing expanded during all six months of the reporting period (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). After a reading of 57.6 in November 2014, the PMI generally decelerated over much of the reporting period and the PMI was 51.5 in April 2015.

The labor market was largely a tailwind for the economy during the reporting period. When the period began, unemployment was 5.8%, as reported by the U.S. Department of Labor. Unemployment generally declined during the reporting period and was 5.4% in April 2015, its lowest level since May 2008.

Growth outside the U.S. was mixed. In its April 2015 *World Economic Outlook Update*, released after the reporting period ended, the International Monetary Fund (IMF) said: "Global growth remains moderate, with uneven prospects across the main countries and regions. Relative to last year, the outlook for advanced economies is improving, while growth in emerging market and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries. From a regional perspective, the IMF projects that 2015 growth in the Eurozone will be 1.5%, versus 0.9% in 2014. Japan's economy is expected to expand 1.0% in 2015, compared to -0.1% in 2014. Elsewhere, the IMF said that overall growth in emerging market countries will decelerate in 2015, with growth of 4.3% versus 4.6% in 2014."

Investment commentary (cont d)

Market review

Q. How did the Federal Reserve Board (Fedⁱⁱ) respond to the economic environment?

A. The Fed took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. As it has since December 2008, the Fed kept the federal funds rate^{iv} at a historically low range between zero and 0.25%. The Fed ended its asset purchase program that was announced in December 2012. In December 2014, the Fed said that it can be patient in beginning to normalize the stance of monetary policy. Finally, at its meeting that ended on April 29, 2015, the Fed said, economic growth slowed during the winter months, in part reflecting transitory factors. The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

Q. What actions did international central banks take during the reporting period?

A. Given the economic challenges in the Eurozone, the European Central Bank (ECB) took a number of actions to stimulate growth and ward off deflation. On June 5, 2014, before the beginning of the reporting period, the ECB reduced rates to a new low of 0.15% and announced it would charge commercial banks 0.10% to keep money at the ECB. This negative deposit rate was aimed at encouraging commercial banks to lend some of their incremental cash which, in turn, could help to spur growth. On September 4, 2014, the ECB reduced rates to yet another record low of 0.05% and it began charging commercial banks 0.20% to keep money at the ECB. Furthermore, the ECB started purchasing securitized loans and covered bonds in October 2014. Finally, on January 22, 2015, the ECB announced that beginning in March 2015 it would start a 60 billion-a-month bond buying program that is expected to run until September 2016. In other developed countries, the Bank of England kept rates on hold at 0.50% during the reporting period, as did Japan at a range of zero to 0.10%, its lowest level since 2006. At the end of October 2014, the Bank of Japan announced that it would increase its asset purchases between 10 trillion yen and 20 trillion yen (\$90.7 billion to \$181.3 billion) to approximately 80 trillion yen (\$725 billion) annually, in an attempt to stimulate growth. Elsewhere, after holding rates steady at 6.0% since July 2012, the People's Bank of China cut the rate to 5.60% on November 21, 2014 and to 5.35% on February 28, 2015. Finally, on May 11, 2015, after the reporting period ended, China's central bank cut the rate to 5.10% in an effort to stimulate growth.

Q. Did Treasury yields trend higher or lower during the six months ended April 30, 2015?

A. Short-term Treasury yields moved higher, whereas long-term Treasury yields declined during the reporting period. When the reporting period began, the yield on the two-year Treasury was 0.50%. It was as high as 0.73% towards the end of December 2014 and again on March 6, 2015, and fell as low as 0.44% on January 15, 2015, before ending the period at 0.58%. The yield on the ten-year Treasury began the period at 2.35% and its peak of 2.39% occurred on November 6, 2014. The yield on the ten-year Treasury was as low as 1.68% in late January/early February 2015 and concluded the period at 2.05%.

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Q. What factors impacted the spread sectors (non-Treasuries) during the reporting period?

A. The spread sectors largely posted positive returns during the reporting period. Performance fluctuated with investor sentiment given uncertainties regarding future Fed monetary policy, concerns over global growth and geopolitical issues. The overall U.S. bond market, as measured by the Barclays U.S. Aggregate Index^{vi}, gained 2.06% during the six months ended April 30, 2015.

Q. How did the emerging markets debt asset class perform over the reporting period?

A. The JPMorgan Emerging Markets Bond Index Global (EMBI Global^{vi}) returned 0.70% during the six months ended April 30, 2015. While the asset class rose during much of the reporting period, those gains were largely offset by a sharp decline in December 2014. This setback was triggered by a number of factors, including expectations for future Fed rate hikes, concerns over global growth, declining oil prices and weak investor demand.

Performance review

For the six months ended April 30, 2015, Legg Mason BW Global Income Opportunities Fund Inc. returned -3.34% based on its net asset value (NAV^{viii})and -1.43% based on its New York Stock Exchange (NYSE) market price per share. The Fund s unmanaged benchmark, the Barclays Global Aggregate Index^{ix}, returned -1.92% for the same period. The Lipper Global Income Closed-End Funds Category Average^x returned -0.06% over the same time frame. Please note that Lipper performance returns are based on each fund s NAV.

During this six-month period, the Fund made distributions to shareholders totaling \$0.78 per share. As of April 30, 2015, the Fund estimates that 53% of the distributions were sourced from net investment income and 47% were from realized capital gains.* The performance table shows the Fund s six-month total return based on its NAV and market price as of April 30, 2015. **Past performance is no guarantee of future results.**

**Performance Snapshot as of April 30, 2015
(unaudited)**

<p>Price Per Share</p> <p>\$18.50 (NAV)</p> <p>\$16.30 (Market Price)</p>	<p>6-Month Total Return**</p> <p>-3.34%</p> <p>-1.43%</p>
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All figures represent past performance and are not a guarantee of future results. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.

**** 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, if any, at NAV.

*These estimates are not for tax purposes. The Fund will issue a Form 1099 with final composition of the distributions for tax purposes after year-end. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder s investment. For more information about a distribution s composition, please refer to the Fund s distribution press release or, if applicable, the Section 19 notice located in the press release section of our website, www.lmcef.com.

Investment commentary (cont d)

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

Looking for additional information?

The Fund is traded under the symbol **BWG** and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol **XBWGX** on most financial websites. *Barron's* and the *Wall Street Journal's* Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as www.lmcef.com.

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund's current NAV, market price and other information.

Thank you for your investment in Legg Mason BW Global Income Opportunities Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Kenneth D. Fuller

Chairman, President and

Chief Executive Officer

May 29, 2015

***RISKS:** The Fund is non-diversified and may be more susceptible to economic, political or regulatory events than a diversified fund. The Fund's common stock is traded on the New York Stock Exchange. Similar to stocks, the Fund's share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value.*

All investments are subject to risk, including the risk of loss. Fixed income securities are subject to various risks, including but not limited to, credit, inflation, income, prepayment and interest rate risks. As interest rates increase, the value of fixed income securities decrease. High yield securities are subject to greater liquidity and credit risks (risk of default) than higher-rated securities. International investments involve certain risks not associated with domestic investing, such as currency fluctuations, and changes in political and economic conditions. These risks are magnified in emerging or developing markets. Mortgage-backed securities are subject to additional risks, including prepayment risk, which can limit the potential gains in a declining interest rate environment. The Fund may invest in foreign currencies or currency derivatives which may increase the risk and volatility of the Fund. The Fund may invest in illiquid securities and securities/investments that have a leveraging effect on the portfolio which will increase the risks of the Fund. The Fund's use of leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance.

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

guarantee of future results. All index

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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. Forecasts and predictions are inherently limited and should not be relied upon as an indication of actual or future performance.

- 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 U.S. manufacturing sector.
- iii 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.
- iv 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.
- v The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.
- vi 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.
- vii The JPMorgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments.
- viii 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.
- ix The Barclays Global Aggregate Index is an index comprised of several other Barclays indices that measure fixed-income performance of regions around the world.
- x Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the six-month period ended April 30, 2015, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 14 funds in the Fund's Lipper category.

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 April 30, 2015 and October 31, 2014 and does not include derivatives, such as futures contracts, swap contracts and forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Schedule of investments (unaudited)

April 30, 2015

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Sovereign Bonds 85.2%				
<i>Brazil 14.3%</i>				
Federative Republic of Brazil, Notes	10.000%	1/1/17	43,100,000 BRL	\$ 13,653,099 (a)
Federative Republic of Brazil, Notes	10.000%	1/1/21	55,485,000 BRL	16,526,794 (a)
Federative Republic of Brazil, Notes	10.000%	1/1/23	88,000,000 BRL	25,607,841 (a)
<i>Total Brazil</i>				<i>53,787,734</i>
<i>Colombia 7.4%</i>				
Republic of Colombia, Senior Bonds	5.000%	6/15/45	28,300,000	28,724,500 (a)
<i>Greece 0.1%</i>				
Hellenic Republic Government Bond, Senior Notes	3.375%	7/17/17	620,000 EUR	509,337 (b)
<i>Hungary 6.8%</i>				
Republic of Hungary, Bonds	5.500%	6/24/25	6,123,000,000 HUF	26,449,667
<i>Indonesia 13.8%</i>				
Republic of Indonesia, Senior Bonds	8.375%	3/15/24	65,100,000,000 IDR	5,254,455
Republic of Indonesia, Senior Bonds	9.000%	3/15/29	410,400,000,000 IDR	34,715,898
Republic of Indonesia, Senior Bonds	8.375%	3/15/34	69,800,000,000 IDR	5,586,418
Republic of Indonesia, Senior Bonds	8.750%	2/15/44	96,900,000,000 IDR	8,058,193
<i>Total Indonesia</i>				<i>53,614,964</i>
<i>Mexico 18.0%</i>				
United Mexican States, Bonds	8.500%	5/31/29	224,690,000 MXN	17,735,601 (a)
United Mexican States, Bonds	8.500%	11/18/38	405,979,500 MXN	32,891,405 (a)
United Mexican States, Bonds	7.750%	11/13/42	261,100,000 MXN	19,679,455 (a)
<i>Total Mexico</i>				<i>70,306,461</i>
<i>Poland 3.5%</i>				
Republic of Poland, Bonds	5.250%	10/25/20	38,570,000 PLN	12,350,886 (a)
Republic of Poland, Bonds	4.000%	10/25/23	4,670,000 PLN	1,438,813 (a)
<i>Total Poland</i>				<i>13,789,699</i>
<i>Portugal 11.0%</i>				
Portugal Obrigacoes do Tesouro OT, Senior Bonds	4.100%	4/15/37	31,450,000 EUR	42,782,461 (a)(b)
<i>South Africa 10.3%</i>				
Republic of South Africa, Bonds	6.500%	2/28/41	608,800,000 ZAR	40,295,818 (a)
Total Sovereign Bonds (Cost \$373,021,184)				332,260,641
Collateralized Mortgage Obligations 16.0%				
Aire Valley Mortgages PLC, 2006-1X 2A2	0.866%	9/20/66	1,268,707 GBP	1,898,214 (b)(c)
Banc of America Commercial Mortgage Trust, 2007-3 B	5.735%	6/10/49	1,770,000	1,817,757 (c)
Bankinter Fondo de Titulizacion de Activos, 2013 A2	0.154%	7/17/49	1,746,435 EUR	1,872,486 (b)(c)
Chase Mortgage Finance Corp., 2007-A1 1A4	2.527%	2/25/37	1,891,574	1,847,672 (c)
Chase Mortgage Finance Corp., 2007-A1 2A2	2.465%	2/25/37	2,922,667	2,899,340 (c)

See Notes to Financial Statements.

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Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations continued				
Chase Mortgage Finance Corp., 2007-A2 2A4	2.507%	7/25/37	1,581,536	\$ 1,536,809 (c)
Connecticut Avenue Securities, 2014-C03 2M2	3.081%	7/25/24	2,000,000	1,897,720 (c)
Connecticut Avenue Securities, 2015-C01 2M2	4.731%	2/25/25	3,000,000	3,108,564 (c)
Countrywide Alternative Loan Trust, 2003-11T1 A1	4.750%	7/25/18	461,277	472,403
Fondo de Titulizacion de Activos UCI, 2016 A2	0.177%	6/16/49	2,834,191 EUR	2,822,194 (b)(c)
Hipocat Fondo de Titulizacion de Activos, HIPO-11 A2	0.141%	1/15/50	1,333,886 EUR	1,327,417 (b)(c)
Hipocat Fondo de Titulizacion de Activos, HIPO-11 A3	0.171%	1/15/50	280,629 EUR	279,691 (b)(c)
IM Pastor Fondo de Titulizacion de Activos, 2004 A	0.165%	3/22/44	2,944,205 EUR	2,912,607 (b)(c)
JPMorgan Chase Commercial Mortgage Securities Trust, 2007-CB18 AM	5.466%	6/12/47	950,000	1,006,311 (c)
JPMorgan Chase Commercial Mortgage Securities Trust, 2007-LD12 AM	6.208%	2/15/51	1,760,000	1,915,801 (c)
Kensington Mortgage Securities PLC, 2007-1X B1B	0.877%	6/14/40	965,264 EUR	977,194 (b)(c)
Kildare Securities Ltd., 2007-1 A3	0.236%	12/10/43	2,600,000 EUR	2,780,037 (b)(c)
Magellan Mortgages PLC, 2002 B	1.102%	7/18/36	200,000 EUR	214,889 (b)(c)
Magellan Mortgages PLC, 2004 A	0.142%	7/20/59	3,039,030 EUR	3,123,377 (b)(c)
RMAC Securities PLC, 2006-NS1X B1C	0.912%	6/12/44	528,111 EUR	521,266 (b)(c)
RMAC Securities PLC, 2006-NS4X B1C	0.882%	6/12/44	1,731,898 EUR	1,664,163 (b)(c)
Rural Hipotecario Fondo De Titulizacion Hipotec, 2009 A2	0.188%	2/17/50	1,993,405 EUR	2,186,917 (b)(c)
Structured Agency Credit Risk Debt Notes, 2014-DN4 M3	4.731%	10/25/24	5,000,000	5,234,650 (c)
TDA CAM Fondo de Titulizacion de Activos, 2004 A	0.111%	6/26/39	4,737,765 EUR	5,174,159 (b)(c)
TDA CAM Fondo de Titulizacion de Activos, 2008 A	0.174%	2/26/49	158,867 EUR	165,720 (b)(c)
TDA CAM Fondo de Titulizacion de Activos, 2009 A2	0.189%	4/28/50	2,903,112 EUR	2,991,764 (b)(c)
TDA CAM Fondo de Titulizacion de Activos, 2009 A3	0.199%	4/28/50	4,657,552 EUR	4,768,569 (b)(c)
TDA Fondo de Titulizacion de Activos, 2024-A1	0.155%	6/22/40	1,788,635 EUR	1,935,278 (b)(c)
TDA Fondo de Titulizacion de Activos, 2027-A2	0.171%	12/28/50	2,678,655 EUR	2,876,251 (b)(c)
Wachovia Bank Commercial Mortgage Trust, 2006-C26 AJ	6.201%	6/15/45	400,000	404,369 (c)
Total Collateralized Mortgage Obligations (Cost \$68,008,526)				62,633,589
Corporate Bonds & Notes 33.1%				
Consumer Discretionary 3.5%				
<i>Auto Components 0.3%</i>				
Icahn Enterprises LP/Icahn Enterprises Finance Corp., Senior Notes	6.000%	8/1/20	910,000	960,232 (a)
<i>Automobiles 0.3%</i>				
Fiat Chrysler Automobiles NV, Senior Notes	5.250%	4/15/23	1,000,000	1,012,500 (d)
<i>Diversified Consumer Services 0.2%</i>				
StoneMor Partners LP/Cornerstone Family Services of WV, Senior Bonds	7.875%	6/1/21	600,000	634,500 (a)

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont d)

April 30, 2015

Legg Mason BW Global Income Opportunities Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Hotels, Restaurants & Leisure 0.2%</i>				
Arcos Dorados Holdings Inc., Senior Notes	10.250%	7/13/16	2,960,000 BRL	\$ 898,920 (d)
<i>Media 2.4%</i>				
Altice SA, Senior Secured Bonds	7.250%	5/15/22	1,115,000 EUR	1,298,927 (d)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.250%	3/15/21	940,000	952,925
Clear Channel Worldwide Holdings Inc., Senior Notes	6.500%	11/15/22	1,030,000	1,084,075 (a)
Columbus International Inc., Senior Notes	7.375%	3/30/21	1,390,000	1,518,575 (d)
CSC Holdings LLC, Senior Notes	5.250%	6/1/24	890,000	928,938 (d)
Numericable-SFR, Senior Secured Bonds	6.000%	5/15/22	200,000	205,125 (d)
Numericable-SFR, Senior Secured Bonds	6.250%	5/15/24	400,000	411,504 (d)
United Group BV, Senior Secured Notes	7.875%	11/15/20	920,000 EUR	1,108,949 (d)
Virgin Media Secured Finance PLC, Senior Secured Notes	5.500%	1/15/25	1,174,500 GBP	1,856,185 (d)
<i>Total Media</i>				9,365,203
<i>Specialty Retail 0.1%</i>				
Edcon Pty Ltd., Senior Secured Notes	9.500%	3/1/18	325,000 EUR	297,634 (d)
Edcon Pty Ltd., Senior Secured Notes	9.500%	3/1/18	325,000	260,227 (a)(d)
<i>Total Specialty Retail</i>				557,861
Total Consumer Discretionary				13,429,216
Consumer Staples 3.6%				
<i>Beverages 0.5%</i>				
Anheuser-Busch InBev Worldwide Inc., Senior Notes	9.750%	11/17/15	6,230,000 BRL	2,036,725 (a)
<i>Food & Staples Retailing 0.2%</i>				
Bakkavor Finance 2 PLC, Senior Secured Notes	8.250%	2/15/18	470,000 GBP	754,845 (d)
<i>Food Products 1.8%</i>				
Agrokor DD, Senior Notes	8.875%	2/1/20	730,000	810,504 (d)
Boparan Finance PLC, Senior Notes	5.250%	7/15/19	1,200,000 GBP	1,706,152 (d)
H.J. Heinz Co., Secured Notes	4.875%	2/15/25	1,880,000	2,057,660 (d)
JBS Investment GmbH, Senior Notes	7.250%	4/3/24	2,375,000	2,483,063 (d)
<i>Total Food Products</i>				7,057,379
<i>Tobacco 1.1%</i>				
Alliance One International Inc., Secured Notes	9.875%	7/15/21	2,750,000	2,406,250
Vector Group Ltd., Senior Subordinated Secured Notes	7.750%	2/15/21	1,740,000	1,868,325 (a)
<i>Total Tobacco</i>				4,274,575
Total Consumer Staples				14,123,524
Energy 2.0%				
<i>Oil, Gas & Consumable Fuels 2.0%</i>				
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., Senior Notes	9.625%	10/15/18	1,325,000	1,109,688 (a)
Bonanza Creek Energy Inc., Senior Notes	6.750%	4/15/21	1,910,000	1,952,975 (a)

See Notes to Financial Statements.

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Legg Mason BW Global Income Opportunities Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Oil, Gas & Consumable Fuels continued</i>				
Denbury Resources Inc., Senior Notes	5.500%	5/1/22	990,000	\$ 942,975
Linn Energy LLC/Linn Energy Finance Corp., Senior Notes	6.250%	11/1/19	1,385,000	1,177,250
Penn Virginia Corp., Senior Notes	8.500%	5/1/20	1,870,000	1,832,600 (a)
Tullow Oil PLC, Senior Notes	6.250%	4/15/22	975,000	897,000 (d)
Total Energy				7,912,488
Financials 12.8%				
<i>Banks 2.1%</i>				
Citigroup Inc., Senior Notes	8.125%	7/15/39	5,330,000	8,154,047 (a)
<i>Capital Markets 10.7%</i>				
Goldman Sachs Group Inc., Senior Notes	3.625%	1/22/23	5,000,000	5,143,770 (a)
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	13,045,000	16,437,991 (a)
Jefferies Finance LLC/JFIN Co.-Issuer Corp., Senior Notes	7.375%	4/1/20	2,590,000	2,570,575 (a)(d)
Merrill Lynch & Co. Inc., Subordinated Notes	7.750%	5/14/38	12,600,000	17,500,808 (a)
<i>Total Capital Markets</i>				<i>41,653,144</i>
Total Financials				49,807,191
Health Care 0.4%				
<i>Health Care Providers & Services 0.4%</i>				
DaVita HealthCare Partners Inc., Senior Notes	5.750%	8/15/22	1,500,000	1,599,375
Industrials 1.8%				
<i>Aerospace & Defense 0.5%</i>				
Triumph Group Inc., Senior Notes	5.250%	6/1/22	2,105,000	2,094,475
<i>Commercial Services & Supplies 0.3%</i>				
Safway Group Holding LLC/Safway Finance Corp., Secured Notes	7.000%	5/15/18	1,065,000	1,083,637 (d)
<i>Construction & Engineering 0.4%</i>				
Abengoa Finance SAU, Senior Notes	8.875%	2/5/18	835,000 EUR	989,559 (d)
Grupo Isolux Corsan Finance BV, Senior Bonds	6.625%	4/15/21	750,000 EUR	725,291 (d)
<i>Total Construction & Engineering</i>				<i>1,714,850</i>
<i>Trading Companies & Distributors 0.6%</i>				
Fly Leasing Ltd., Senior Notes	6.750%	12/15/20	2,200,000	2,260,500 (a)
Total Industrials				7,153,462
Information Technology 0.3%				
<i>Electronic Equipment, Instruments & Components 0.1%</i>				
Anixter Inc., Senior Notes	5.125%	10/1/21	470,000	490,563
<i>Internet Software & Services 0.2%</i>				
VeriSign Inc., Senior Notes	4.625%	5/1/23	800,000	803,600 (a)
Total Information Technology				1,294,163

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont d)

April 30, 2015

Legg Mason BW Global Income Opportunities Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
Materials 2.5%				
<i>Chemicals 1.5%</i>				
Hexion Inc., Senior Secured Notes	6.625%	4/15/20	2,035,000	\$ 1,912,900 (a)
Ineos Finance PLC, Senior Secured Bonds	4.000%	5/1/23	1,180,000 EUR	1,311,713 (d)
Tronox Finance LLC, Senior Notes	6.375%	8/15/20	2,810,000	2,767,850 (a)
<i>Total Chemicals</i>				<i>5,992,463</i>
<i>Construction Materials 0.5%</i>				
Cemex Finance LLC, Senior Secured Notes	6.000%	4/1/24	1,945,000	1,999,655 (d)
<i>Containers & Packaging 0.5%</i>				
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA Inc., Senior Secured Notes	4.250%	1/15/22	799,999 EUR	920,736 (d)
Coveris Holdings SA, Senior Notes	7.875%	11/1/19	800,000	816,000 (d)
<i>Total Containers & Packaging</i>				<i>1,736,736</i>
Total Materials				9,728,854
Telecommunication Services 5.4%				
<i>Diversified Telecommunication Services 1.8%</i>				
Digicel Group Ltd., Senior Notes	8.250%	9/30/20	2,670,000	2,767,188 (d)
Telecom Italia Capital SA, Senior Notes	6.375%	11/15/33	2,215,000	2,399,930 (a)
Unitymedia KabelBW GmbH, Senior Notes	3.750%	1/15/27	350,000 EUR	382,504 (d)
Wind Acquisition Finance SA, Senior Bonds	7.375%	4/23/21	1,350,000	1,385,438 (d)
<i>Total Diversified Telecommunication Services</i>				<i>6,935,060</i>
<i>Wireless Telecommunication Services 3.6%</i>				
Altice Financing SA, Senior Secured Notes	5.250%	2/15/23	350,000 EUR	413,826 (d)
Eircom Finance Ltd., Senior Secured Notes	9.250%	5/15/20	1,530,000 EUR	1,881,167 (d)
Matterhorn Telecom SA, Senior Secured Bonds	3.875%	5/1/22	520,000 EUR	575,854 (d)
Oi SA, Senior Notes	5.750%	2/10/22	8,915,000	7,555,462 (a)(d)
Sprint Corp., Senior Notes	7.250%	9/15/21	2,000,000	2,012,500
T-Mobile USA Inc., Senior Notes	6.500%	1/15/24	1,485,000	1,553,681 (a)
<i>Total Wireless Telecommunication Services</i>				<i>13,992,490</i>
Total Telecommunication Services				20,927,550
Utilities 0.8%				
<i>Electric Utilities 0.4%</i>				
Viridian Group FundCo II Ltd., Senior Secured Notes	7.500%	3/1/20	1,225,000 EUR	1,416,756 (d)
<i>Gas Utilities 0.4%</i>				
AmeriGas Partners LP/AmeriGas Finance Corp., Senior Notes	6.500%	5/20/21	1,449,000	1,535,940 (a)
Total Utilities				2,952,696
Total Corporate Bonds & Notes (Cost \$124,897,984)				128,928,519

See Notes to Financial Statements.

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Legg Mason BW Global Income Opportunities Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
Municipal Bonds 0.7%				
<i>Georgia 0.7%</i>				
Municipal Electric Authority, GA, Build America Bonds, Plant Vogtle Units 3&4 Project J	6.637%	4/1/57	1,230,000	\$ 1,592,739 (a)
Municipal Electric Authority, GA, Build America Bonds, Plant Vogtle Units 3&4 Project M	6.655%	4/1/57	915,000	1,161,876 (a)
Total Municipal Bonds (Cost \$2,423,588)				2,754,615
Senior Loans 2.0%				
Consumer Discretionary 0.3%				
<i>Media 0.3%</i>				
Adria Topco BV, EUR PIK Term Loan	9.000%	6/19/19	1,045,000 EUR	1,218,406 (e)(f)(g)
Health Care 0.5%				
<i>Pharmaceuticals 0.5%</i>				
Capsugel Holdings U.S. Inc., New Term Loan B	3.500%	8/1/18	1,834,648	1,842,675 (e)(f)
Telecommunication Services 1.2%				
<i>Wireless Telecommunication Services 1.2%</i>				
Crown Castle International Corp., Non-Extended Incremental B	3.000%	1/31/19	4,900,490	4,918,563 (e)(f)
Total Senior Loans (Cost \$8,156,265)				7,979,644
			Shares	
Common Stocks 2.5%				
Consumer Discretionary 1.6%				
<i>Diversified Consumer Services 1.6%</i>				
StoneMor Partners LP			196,000	5,997,600 (a)
Energy 0.9%				
<i>Oil, Gas & Consumable Fuels 0.9%</i>				
BP Prudhoe Bay Royalty Trust			50,000	3,622,000
Total Common Stocks (Cost \$8,377,799)				9,619,600
Total Investments before Short-Term Investments (Cost \$584,885,346)				544,176,608
Short-Term Investments 4.1%				
State Street Institutional Liquid Reserves Fund, Premier Class (Cost \$15,858,103)	0.104%		15,858,103	15,858,103
Total Investments 143.6% (Cost \$600,743,449#)				560,034,711
Mandatory Redeemable Preferred Stock, at Liquidation Value (12.8)%				(50,000,000)
Liabilities in Excess of Other Assets (30.8)%				(120,083,575)
Total Net Assets Applicable to Common Shareholders 100.0%				\$ 389,951,136

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont'd)

April 30, 2015

Legg Mason BW Global Income Opportunities Fund Inc.

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

- (a) All or a portion of this security is pledged as collateral pursuant to the loan agreement (See Note 5).
- (b) 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 Directors, unless otherwise noted.
- (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 Directors, unless otherwise noted.
- (e) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (f) 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.
- (g) 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.

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

Abbreviations used in this schedule:

BRL	Brazilian Real
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
PLN	Polish Zloty
ZAR	South African Rand

See Notes to Financial Statements.

Legg Mason BW Global Income Opportunities Fund Inc.

Summary of Investments by Country* (unaudited)

United States	22.3%
Mexico	12.9
Brazil	11.7
Indonesia	9.6
Portugal	7.6
South Africa	7.3
Spain	5.5
Colombia	5.1
Hungary	4.7
United Kingdom	2.5
Poland	2.5
Ireland	2.0
Italy	0.7
Luxembourg	0.6
Jamaica	0.5
Belgium	0.4
Barbados	0.3
Netherlands	0.2
Russia	0.2
Argentina	0.2
Croatia	0.1
France	0.1
Greece	0.1
Germany	0.1
Short-Term Investments	2.8
	100.0%

* As a percentage of total investments. Please note that the Fund holdings are as of April 30, 2015 and are subject to change.

See Notes to Financial Statements.

Statement of assets and liabilities (unaudited)

April 30, 2015

Assets:	
Investments, at value (Cost \$600,743,449)	\$ 560,034,711
Foreign currency, at value (Cost \$251,042)	256,931
Receivable for securities sold	11,347,182
Interest receivable	9,390,791
Unrealized appreciation on forward foreign currency contracts	1,836,531
Deposits with brokers for centrally cleared swap contracts	482,996
Receivable from broker variation margin on centrally cleared swaps	120,233
Prepaid expenses	30,284
Total Assets	583,499,659
Liabilities:	
Loan payable (Note 5)	132,300,000
Mandatory Redeemable Preferred Stock (\$100,000 liquidation value per share; 500 shares issued and outstanding) (net of deferred offering costs of \$703,853) (Note 6)	49,296,147
Payable for securities purchased	10,052,764
Unrealized depreciation on forward foreign currency contracts	827,091
Investment management fee payable	402,652
Distributions payable to mandatory redeemable preferred stockholders	330,214
Accrued foreign capital gains tax	118,675
Interest payable (Note 5)	32,693
Due to custodian	93
Accrued expenses	188,194
Total Liabilities	193,548,523
Total Net Assets Applicable to Common Shareholders	\$ 389,951,136
Net Assets Applicable to Common Shareholders:	
Common stock par value (\$0.001 par value; 21,076,754 shares issued and outstanding; 100,000,000 shares authorized)	\$ 21,077
Paid-in capital in excess of par value	400,575,554
Undistributed net investment income	15,452,113
Accumulated net realized gain on investments, futures contracts, swap contracts and foreign currency transactions	14,013,554
Net unrealized depreciation on investments, swap contracts and foreign currencies	(40,111,162) ¹
Total Net Assets Applicable to Common Shareholders	\$ 389,951,136
Common Shares Outstanding	21,076,754
Net Asset Value Per Common Share	\$18.50

¹ Net of accrued foreign capital gains tax of \$118,675.

See Notes to Financial Statements.

Statement of operations (unaudited)

For the Six Months Ended April 30, 2015

Investment Income:	
Interest	\$ 16,123,298
Dividends	294,946
Less: Foreign taxes withheld	(261,838)
Total Investment Income	16,156,406
Expenses:	
Investment management fee (Note 2)	2,342,945
Excise tax (Note 1)	1,485,298
Interest expense (Note 5)	544,716
Distributions to mandatory redeemable preferred stockholders (Notes 1 and 6)	330,214
Custody fees	112,225
Transfer agent fees	52,536
Directors' fees	32,900
Legal fees	32,670
Audit and tax fees	31,512
Amortization of preferred stock offering costs (Note 6)	24,548
Fund accounting fees	23,482
Shareholder reports	16,016
Stock exchange listing fees	10,528
Insurance	4,096
Rating agency fees	874
Miscellaneous expenses	8,297
Total Expenses	5,052,857
Net Investment Income	11,103,549
Realized and Unrealized Gain (Loss) on Investments, Futures Contracts,	
Swap Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):	
Net Realized Gain (Loss) From:	
Investment transactions	(3,380,262)
Futures contracts	(65,444)
Swap contracts	17,690
Foreign currency transactions	11,106,203
Net Realized Gain	7,678,187
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	(29,228,402) ¹
Futures contracts	16,428
Swap contracts	(15,674)
Foreign currencies	(3,263,436)
Change in Net Unrealized Appreciation (Depreciation)	(32,491,084)
Net Loss on Investments, Futures Contracts, Swap Contracts and Foreign Currency Transactions	(24,812,897)
Decrease in Net Assets Applicable to Common Shareholders from Operations	\$ (13,709,348)

¹ Net of change in accrued foreign capital gains tax of \$96,320.

See Notes to Financial Statements.

Statements of changes in net assets

For the Six Months Ended April 30, 2015 (unaudited)
and the Year Ended October 31, 2014

	2015	2014
Operations:		
Net investment income	\$ 11,103,549	\$ 30,035,236
Net realized gain	7,678,187	15,137,672
Change in net unrealized appreciation (depreciation)	(32,491,084)	(4,087,602)
<i>Increase (Decrease) in Net Assets Applicable to Common Shareholders from Operations</i>	<i>(13,709,348)</i>	<i>41,085,306</i>
Distributions to Common Shareholders From (Note 1):		
Net investment income	(8,770,823)	(21,787,673)
Net realized gains	(7,669,045)	(15,623,565)
<i>Decrease in Net Assets from Distributions to Common Shareholders</i>	<i>(16,439,868)</i>	<i>(37,411,238)</i>
<i>Increase (Decrease) in Net Assets Applicable to Common Shareholders</i>	<i>(30,149,216)</i>	<i>3,674,068</i>
Net Assets Applicable to Common Shareholders:		
Beginning of period	420,100,352	416,426,284
End of period*	\$ 389,951,136	\$ 420,100,352
*Includes undistributed net investment income of:	\$15,452,113	\$13,119,387

See Notes to Financial Statements.

Statement of cash flows (unaudited)

For the Six Months Ended April 30, 2015

Increase (Decrease) in Cash:

Cash Provided (Used) by Operating Activities:

Net decrease in net assets applicable to common shareholders resulting from operations \$ (13,709,348)
 Adjustments to reconcile net decrease in net assets resulting from operations

to net cash provided (used) by operating activities:

Purchases of portfolio securities	(119,716,776)
Sales of portfolio securities	60,080,790
Distributions paid to mandatory redeemable preferred stockholders	330,214
Net purchases, sales and maturities of short-term investments	(903,328)
Payment-in-kind	(53,251)
Net amortization of premium (accretion of discount)	(776,416)
Increase in receivable for securities sold	(7,718,142)
Decrease in interest receivable	544,531
Amortization of preferred stock offering costs	(703,853)
Increase in receivable from broker variation margin on open centrally cleared swaps	(120,233)
Increase in prepaid expenses	(16,420)
Decrease in deposits with brokers for open futures contracts	82,118
Increase in deposits with brokers for centrally cleared swap contracts	(482,996)
Increase in payable for securities purchased	6,412,893
Increase in due to custodian	93
Increase in investment management fee payable	3,261
Decrease in Directors fees payable	(4,307)
Decrease in interest payable	(1,452)
Increase in accrued expenses	27,184
Decrease in payable to broker variation margin on open futures contracts	(16,365)
Net realized loss on investments	3,380,262
Change in unrealized depreciation of investments and forward foreign currency transactions	32,564,709
Net Cash Used in Operating Activities*	(40,796,832)

Cash Flows from Financing Activities:

Distributions paid on common stock	(16,439,868)
Proceeds from offering of mandatory redeemable preferred stock	50,000,000
Net Cash Provided by Financing Activities	33,560,132
Net Decrease in Cash	(7,236,700)
Cash at Beginning of Period	7,493,631
Cash at End of Period	\$ 256,931

* Included in operating expenses is cash of \$546,168 paid for interest on borrowings.

See Notes to Financial Statements.

Financial highlights

For a common share of capital stock outstanding throughout each year ended October 31,

unless otherwise noted:

	2015 ^{1,2}	2014 ²	2013 ²	2012 ^{2,3}
Net asset value, beginning of period	\$19.93	\$19.76	\$20.99	\$19.06 ⁴
Income (loss) from operations:				
Net investment income	0.53	1.43	1.43	0.82
Net realized and unrealized gain (loss)	(1.18)	0.52	(1.23)	1.82
<i>Total income (loss) from operations</i>	<i>(0.65)</i>	<i>1.95</i>	<i>0.20</i>	<i>2.64</i>
Less distributions to common shareholders from:				
Net investment income	(0.42) ⁵	(1.04)	(0.97)	(0.52)
Net realized gains	(0.36)	(0.74)	(0.46)	(0.19)
<i>Total distributions to common shareholders</i>	<i>(0.78)</i>	<i>(1.78)</i>	<i>(1.43)</i>	<i>(0.71)</i>
Net asset value, end of period	\$18.50	\$19.93	\$19.76	\$20.99
Market price, end of period	\$16.30	\$17.32	\$17.40	\$19.43
<i>Total return, based on NAV^{6,7}</i>	<i>(3.34)%</i>	<i>10.39%</i>	<i>0.82%</i>	<i>14.07%</i>
<i>Total return, based on Market Price⁸</i>	<i>(1.43)%</i>	<i>10.24%</i>	<i>(3.41)%</i>	<i>0.80%</i>
Net assets applicable to common shareholders, end of period (000s)	\$389,951	\$420,100	\$416,426	\$442,416
Ratios to average net assets:				
Gross expenses	2.52% ⁹	1.74%	1.71%	1.50% ⁹
Net expenses ¹⁰	2.52 ⁹	1.74	1.71	1.48 ^{9,11}
Net investment income	5.54 ⁹	7.15	6.81	7.00 ⁹
Portfolio turnover rate	11%	62%	108%	49%
Supplemental data:				
Loans Outstanding, End of Period (000s)	\$132,300	\$132,300	\$156,000	\$135,000
Asset Coverage Ratio for Loan Outstanding ¹²	433%	418%	367%	428%
Asset Coverage, per \$1,000 principal amount of Loan Outstanding ¹²	\$4,325	\$4,175 ¹³	\$3,669 ¹³	\$4,277 ¹³
Weighted Average Loan (000s)	\$132,300	\$145,365	\$148,547	\$107,842
Weighted Average Interest Rate on Loans	0.82%	0.81%	0.85%	0.88%
Mandatory Redeemable Preferred Stock at Liquidation Value, End of Period (000s)	\$50,000			
Asset Coverage Ratio for Mandatory Redeemable Preferred Stock ¹⁴	314%			
Asset Coverage, per \$100,000 Liquidation Value per Share of Mandatory Redeemable Preferred Stock ¹⁴	\$313,906			

¹ For the six months ended April 30, 2015 (unaudited).

² Per share amounts have been calculated using the average shares method.

³ For the period March 28, 2012 (commencement of operations) to October 31, 2012.

⁴ Initial public offering price of \$20.00 per share less offering costs and sales load totaling \$0.94 per share.

See Notes to Financial Statements.

⁵ The actual source of the Fund's current fiscal year distributions may be from net investment income, return of capital or a combination of both. Shareholders will be informed of the tax characteristics of the distributions after the close of the fiscal year.

⁶ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁷ The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁸ The total return calculation assumes that distributions are reinvested in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁹ Annualized.

¹⁰ The impact of compensating balance arrangements, if any, was less than 0.01%.

¹¹ The investment manager has agreed to reimburse all organizational expenses (Note 2).

¹² Represents value of net assets plus the loan outstanding and mandatory redeemable preferred stock at the end of the period divided by the loan outstanding at the end of the period.

¹³ Added to conform to current period presentation.

¹⁴ Represents value of net assets plus the loan outstanding and mandatory redeemable preferred stock at the end of the period divided by the loan and mandatory redeemable preferred stock outstanding at the end of the period.

[See Notes to Financial Statements.](#)

Notes to financial statements (unaudited)

1. Organization and significant accounting policies

Legg Mason BW Global Income Opportunities Fund Inc. (the Fund) was incorporated in Maryland on October 27, 2010 and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary investment objective is to provide current income. As a secondary investment objective, the Fund will seek capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP). Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

(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 Directors.

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

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

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors, 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 Directors 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

Notes to financial statements (unaudited) (cont d)

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

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

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

Description	ASSETS			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Long-term investments :				
Sovereign bonds		\$ 332,260,641		\$ 332,260,641
Collateralized mortgage obligations		62,633,589		62,633,589
Corporate bonds & notes		128,928,519		128,928,519
Municipal bonds		2,754,615		2,754,615
Senior loans		7,979,644		7,979,644
Common stocks	\$ 9,619,600			9,619,600
Total long-term investments	\$ 9,619,600	\$ 534,557,008		\$ 544,176,608
Short-term investments	15,858,103			15,858,103
Total investments	\$ 25,477,703	\$ 534,557,008		\$ 560,034,711
Other financial instruments:				
Forward foreign currency contracts		\$ 1,836,531		\$ 1,836,531
Centrally cleared credit default swaps on credit indices sell protection		3,015		3,015
Total other financial instruments		\$ 1,839,546		\$ 1,839,546
Total	\$ 25,477,703	\$ 536,396,554		\$ 561,839,546