

Legg Mason BW Global Income Opportunities Fund Inc.
Form N-CSRS
June 25, 2014

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, 2014

ITEM 1. REPORT TO STOCKHOLDERS.

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

Semi-Annual Report

April 30, 2014

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 months reporting period ended April 30, 2014. 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 30, 2014

II Legg Mason BW Global Income Opportunities Fund Inc.

Investment commentary

Economic review

After generally expanding at a moderate pace since the end of the Great Recession, the U.S. economy experienced a setback toward the end of the six months ended April 30, 2014 (the reporting period). Looking back, U.S. gross domestic product (GDP) growth, as reported by the U.S. Department of Commerce, was 4.1% during the third quarter of 2013, its best reading since the fourth quarter of 2011. The economy then moderated during the fourth quarter of 2013, as GDP growth was 2.6%. Slower growth was due to several factors, including a deceleration in private inventory investment, declining federal government spending and less residential fixed investments. The Commerce Department's second reading for first quarter 2014 GDP growth, released after the reporting period ended, was -1.0%. This represented the first negative reading for GDP growth since the first quarter of 2011. The contraction was partially attributed to severe winter weather in the U.S., as well as slower growth overseas. In particular, the Commerce Department reported that moderating growth primarily reflected negative contributions from private inventory investment, exports, nonresidential fixed investment, state and local government spending, and residential fixed investment that were partly offset by a positive contribution from personal consumption expenditures.

The U.S. job market improved during the reporting period. When the period began, unemployment, as reported by the U.S. Department of Labor, was 7.0%. Unemployment then declined to 6.7% in December and 6.6% in January 2014, the latter being its lowest level since October 2008. Unemployment then ticked up to 6.7% in February 2014 and was unchanged in March 2014. Unemployment then fell to 6.3% in April, the lowest level since September 2008. However, falling unemployment during the period was partially due to a decline in the workforce participation rate, which was 62.8% in April 2014, matching its lowest level since 1978. The number of longer-term unemployed remained elevated, as roughly 35.3% of the 9.8 million Americans looking for work in April 2014 had been out of work for more than six months.

Sales of existing-homes declined at times during the reporting period given rising mortgage rates and weather-related factors. According to the National Association of Realtors (NAR), existing-home sales rose 1.3% on a seasonally adjusted basis in April 2014 versus the previous month's sales. This marked the first month-over-month sales increase in 2014. The NAR reported that the median existing-home price for all housing types was \$201,700 in April 2014, up 5.2% from April 2013. The inventory of homes available for sale in April 2014 was 16.8% higher than the previous month at a 5.9 month supply at the current sales pace and 6.5% higher than in April 2013.

The manufacturing sector continued to expand, although it temporarily decelerated in early 2014. Based on revised figures for the Institute for Supply Management's Purchasing Managers Index (PMI), manufacturing expanded during all six months of the reporting period. It peaked in November 2013, with a PMI of 57.0 (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). This represented the PMI's highest reading since April 2011. The PMI then moderated somewhat in December 2013 to 56.5 and fell to 51.3 in January 2014, its weakest reading since May 2013. However, the PMI moved

Investment commentary (cont d)

up to 53.2 in February, 53.7 in March and 54.9 in April 2014. During April 2014, seventeen of the eighteen industries within the PMI expanded, versus fourteen expanding in March 2014.

Growth outside the U.S. generally improved in developed countries. In its April 2014 *World Economic Outlook Update*, the International Monetary Fund (IMF) stated that "Global activity has broadly strengthened and is expected to improve further in 2014-15, with much of the impetus coming from advanced economies." From a regional perspective, the IMF anticipates 2014 growth will be 1.2% in the Eurozone, versus -0.5% in 2013. Economic activity in Japan is expected to be relatively stable, with growth of 1.4% in 2014, compared to 1.5% in 2013. After moderating in 2013, the IMF projects that overall growth in emerging market countries will improve somewhat in 2014, with growth of 4.9% versus 4.7% in 2013. For example, GDP growth in India is projected to move from 4.4% in 2013 to 5.4% in 2014. However, the IMF now projects that growth in China will dip from 7.7% in 2013 to 7.5% in 2014.

Market review

Q. How did the Federal Reserve Board (Fedⁱⁱⁱ) 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 has been the case since December 2008, the Fed kept the federal funds rate^{iv} at a historically low range between zero and 0.25%. At its meeting in December 2012, prior to the beginning of the reporting period, the Fed announced that it would continue purchasing \$40 billion per month of agency mortgage-backed securities (MBS), as well as initially purchasing \$45 billion per month of longer-term Treasuries. At a press conference following its meeting that ended on June 19, 2013, then Fed Chairman Ben Bernanke said the Committee currently anticipates that it would be appropriate to moderate the monthly pace of purchases later this year. In a surprise to many investors, at its meeting that ended on September 18, 2013, the Fed did not taper its asset purchase program. Then, at its meeting that concluded on December 18, 2013, the Fed announced that it would begin reducing its monthly asset purchases, saying Beginning in January 2014, the Committee will add to its holdings of agency MBS at a pace of \$35 billion per month rather than \$40 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$40 billion per month rather than \$45 billion per month. At the Fed s meeting that concluded on January 29, 2014, it announced that in February 2014 it would further taper its asset purchases, to a total of \$65 billion per month (\$30 billion per month of agency MBS and \$35 billion per month of longer-term Treasury securities). This was Ben Bernanke s final meeting as the Chairman of the Federal Reserve Board. Janet Yellen was approved by the U.S. Senate in January 2014, and became Chair of the Fed on February 3, 2014. At its meeting that concluded on March 19, 2014, the Fed announced a further tapering of its asset purchases in April to a total of \$55 billion per month (\$25 billion per month of agency MBS and \$30 billion per month of longer-term Treasuries). Finally, at its meeting that ended on April 30, 2014, the Fed cut its monthly asset purchases. Beginning in May, it will buy a total of \$45 billion per month (\$20 billion per month of agency MBS and \$25 billion per month of longer-term Treasuries).

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. In May 2013, before the beginning of the reporting period, the ECB cut rates from 0.75% to 0.50%. The ECB then lowered the rates to a new record low of 0.25% in November 2013. While it has since held rates steady, at a press conference following its meeting on May 8, 2014, after the reporting period ended, ECB President Mario Draghi indicated that they may soon take further actions, saying The Governing Council is comfortable with acting next time, but before we want to see the staff projections that will come out in early June. 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. In January 2013, the Bank of

Investment commentary (cont d)

Japan announced that it would raise its target for annual inflation from 1% to 2%, and the Japanese government introduced a ¥10.3 trillion (\$116 billion) stimulus package to support its economy. Elsewhere, the People's Bank of China kept rates on hold at 6.0%.

Q. Did Treasury yields trend higher or lower during the six months ended April 30, 2014?

A. Both short- and long-term Treasury yields moved higher during the reporting period. When the period began, the yield on the two-year Treasury was 0.31%. It fell as low as 0.28% on several occasions in November and early December 2013, and was as high as 0.47% in March and April 2014, before ending the period at 0.42%. The yield on the ten-year Treasury began the period at 2.57%, its low for the reporting period. Ten-year Treasuries peaked at 3.04% on December 31, 2013, before moving down to 2.67% at the end of the period.

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

A. While the market was volatile at times, the spread sectors generated positive results during the reporting period. After generally weakening in November and December 2013, the spread sectors largely rallied in January and February 2014, as investor demand was solid overall. The majority of spread sectors then modestly declined in March as interest rates moved higher. However, the reporting period ended on a positive note as the spread sectors generated positive results in April. The overall bond market, as measured by the Barclays U.S. Aggregate Index^{vi}, gained 1.74% during the six months ended April 30, 2014.

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

A. The asset class was volatile but generated solid results overall during the six months ended April 30, 2014. The asset class declined in November 2013, as interest rates moved higher. After a brief rally in December, the asset class again weakened in January 2014, given renewed concerns about China's economy and depreciating emerging market currencies. However, the asset class rallied sharply in February, March and April 2014 as investor demand resumed. Overall, the JPMorgan Emerging Markets Bond Index Global (EMBI Globalⁱⁱ) gained 3.30% during the six months ended April 30, 2014.

Performance review

For the six months ended April 30, 2014, Legg Mason BW Global Income Opportunities Fund Inc. returned 8.28% based on its net asset value (NAVⁱⁱⁱ) and 7.39% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmark, the Barclays Global Aggregate Index^{ix}, returned 2.10% for the same period. The Lipper Global Income Funds Category Average^x returned 4.12% 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 \$1.02 per share. As of April 30, 2014, the Fund estimates that 61.67% of the distributions were sourced from net investment income and 38.33% 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, 2014.
Past performance is no guarantee of future results.

Performance Snapshot as of April 30, 2014
 (unaudited)

Price Per Share	6-Month Total Return**
\$20.30 (NAV)	8.28%
\$17.59 (Market Price)	7.39%

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.

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 30, 2014

***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*

*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)

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 increase the risk and volatility of the Fund. 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 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 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 and outstanding preferred stock (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.
- ^{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, 2014, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 17 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, 2014 and October 31, 2013 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, 2014

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Sovereign Bonds 74.0%				
<i>Brazil 17.6%</i>				
Federative Republic of Brazil, Notes	10.000%	1/1/17	43,100,000 BRL	\$ 18,417,554 ^(a)
Federative Republic of Brazil, Notes	10.000%	1/1/21	55,485,000 BRL	22,338,302 ^(a)
Federative Republic of Brazil, Notes	10.000%	1/1/23	88,000,000 BRL	34,606,348 ^(a)
<i>Total Brazil</i>				<i>75,362,204</i>
<i>Hungary 6.2%</i>				
Hungary Government Bond, Bonds	5.500%	6/24/25	5,823,000,000 HUF	26,444,987
<i>Indonesia 7.1%</i>				
Government of Indonesia, Senior Bonds	8.375%	3/15/34	69,800,000,000 IDR	5,929,544
Republic of Indonesia, Senior Bonds	8.375%	3/15/24	65,100,000,000 IDR	5,772,934
Republic of Indonesia, Senior Bonds	9.000%	3/15/29	112,400,000,000 IDR	10,172,873
Republic of Indonesia, Senior Bonds	8.750%	2/15/44	96,900,000,000 IDR	8,335,881
<i>Total Indonesia</i>				<i>30,211,232</i>
<i>Mexico 16.4%</i>				
United Mexican States, Bonds	8.500%	5/31/29	224,690,000 MXN	19,978,007 ^(a)
United Mexican States, Bonds	8.500%	11/18/38	405,979,500 MXN	35,525,080 ^(a)
United Mexican States, Bonds	7.750%	11/13/42	180,200,000 MXN	14,529,813 ^(a)
<i>Total Mexico</i>				<i>70,032,900</i>
<i>Poland 4.9%</i>				
Republic of Poland, Bonds	5.250%	10/25/20	38,570,000 PLN	13,881,926 ^(a)
Republic of Poland, Bonds	4.000%	10/25/23	21,700,000 PLN	7,155,621 ^(a)
<i>Total Poland</i>				<i>21,037,547</i>
<i>Portugal 9.7%</i>				
Portugal Obrigaçoes do Tesouro OT, Senior Bonds	4.100%	4/15/37	31,450,000 EUR	41,602,020 ^{(a)(b)}
<i>South Africa 10.0%</i>				
Republic of South Africa, Bonds	6.500%	2/28/41	608,800,000 ZAR	42,858,177 ^(a)
<i>Turkey 2.1%</i>				
Republic of Turkey, Bonds	6.500%	1/7/15	19,650,000 TRY	9,166,371 ^(a)
Total Sovereign Bonds (Cost \$322,760,450)				316,715,438
Collateralized Mortgage Obligations 12.9%				
Banc of America Commercial Mortgage Trust, 2007-3 B	5.716%	6/10/49	1,770,000	1,752,590 ^(c)
Chase Mortgage Finance Corp., 2007-A1 1A4	2.641%	2/25/37	2,428,530	2,421,395 ^(c)
Chase Mortgage Finance Corp., 2007-A1 2A2	2.705%	2/25/37	3,689,103	3,650,452 ^(c)
Chase Mortgage Finance Corp., 2007-A2 2A4	2.655%	7/25/37	1,965,413	1,908,828 ^(c)
Countrywide Alternative Loan Trust, 2003-11T1 A1	4.750%	7/25/18	793,961	819,244
GCCFC Commercial Mortgage Trust, 2007-GG9 AJ	5.505%	3/10/39	10,000,000	8,654,480 ^(c)
IM Pastor Fondo de Titulizacion de Activos, 2004 A	0.453%	3/22/44	1,378,246 EUR	1,594,137 ^{(b)(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				
JPMorgan Chase Commercial Mortgage Securities Corp., 2007-LD12 AM	6.207%	2/15/51	1,760,000	\$ 1,961,979 ^(c)
LB Commercial Conduit Mortgage Trust, 2007-C3 C	6.080%	7/15/44	8,993,000	8,514,586 ^(c)
LB-UBS Commercial Mortgage Trust, 2005-C5 G	5.350%	9/15/40	2,535,000	2,544,779 ^{(b)(c)}
LB-UBS Commercial Mortgage Trust, 2005-C7 F	5.350%	11/15/40	600,000	585,473 ^(c)
Magellan Mortgages PLC, 2002 B	1.427%	7/18/36	200,000 EUR	258,417 ^{(b)(c)}
Residential Accredited Loans Inc., 2005-QS9 A6	5.500%	6/25/35	4,253,938	4,037,459
Structured Agency Credit Risk Debt Notes, 2014-DN2 M3	3.752%	4/25/24	4,950,000	5,114,256 ^(c)
TDA CAM Fondo de Titulizacion de Activos, 2008 A	0.418%	2/26/49	179,658 EUR	220,468 ^{(b)(c)}
TDA CAM Fondo de Titulizacion de Activos, 2009 A2	0.527%	4/28/50	1,895,180 EUR	2,304,156 ^{(b)(c)}
TDA CAM Fondo de Titulizacion de Activos, 2009 A3	0.537%	4/28/50	5,265,249 EUR	6,405,738 ^{(b)(c)}
TDA Fondo de Titulizacion de Activos, 2024-A1	0.443%	6/22/40	444,754 EUR	571,305 ^{(b)(c)}
TDA Fondo de Titulizacion de Activos, 2027-A2	0.465%	12/28/50	1,107,657 EUR	1,425,445 ^{(b)(c)}
Wachovia Bank Commercial Mortgage Trust, 2006-C26 AJ	6.206%	6/15/45	400,000	405,782 ^(c)
Total Collateralized Mortgage Obligations (Cost \$54,083,990)				55,150,969
Corporate Bonds & Notes 32.7%				
Consumer Discretionary 3.4%				
<i>Auto Components 0.2%</i>				
Icahn Enterprises LP/Icahn Enterprises Finance Corp., Senior Notes	6.000%	8/1/20	910,000	971,425 ^(a)
<i>Diversified Consumer Services 0.1%</i>				
StoneMor Partners LP/Cornerstone Family Services of WV, Senior Notes	7.875%	6/1/21	600,000	625,500 ^{(a)(b)}
<i>Hotels, Restaurants & Leisure 0.8%</i>				
Arcos Dorados Holdings Inc., Senior Notes	10.250%	7/13/16	2,960,000 BRL	1,247,853 ^{(a)(b)}
Caesars Entertainment Operating Co. Inc., Senior Secured Notes	9.000%	2/15/20	1,550,000	1,358,187 ^(a)
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp., Senior Secured Notes	9.500%	6/15/19	638,000	700,205 ^{(a)(b)}
<i>Total Hotels, Restaurants & Leisure Media 2.0%</i>				<i>3,306,245</i>
Adria Bidco BV, Senior Secured Notes	7.875%	11/15/20	560,000 EUR	833,242 ^{(a)(b)}
Clear Channel Worldwide Holdings Inc., Senior Notes	6.500%	11/15/22	1,030,000	1,102,100 ^(a)
Columbus International Inc., Senior Notes	7.375%	3/30/21	490,000	513,888 ^{(a)(b)}
DISH DBS Corp., Senior Notes	6.750%	6/1/21	600,000	679,500 ^(a)
DISH DBS Corp., Senior Notes	5.000%	3/15/23	1,775,000	1,814,938 ^(a)
Numericable Group SA, Senior Secured Bonds	5.375%	5/15/22	300,000 EUR	431,708 ^(b)
Numericable Group SA, Senior Secured Bonds	6.000%	5/15/22	200,000	205,000 ^(b)
Numericable Group SA, Senior Secured Bonds	5.625%	5/15/24	330,000 EUR	476,143 ^(b)

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont d)

April 30, 2014

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Media continued</i>				
Numericable Group SA, Senior Secured Bonds	6.250%	5/15/24	400,000	\$ 410,000 ^(b)
TVN Finance Corp. III AB, Senior Bonds	7.375%	12/15/20	540,000 EUR	854,052 ^{(a)(b)}
Virgin Media Secured Finance PLC, Senior Secured Notes	5.500%	1/15/25	735,000 GBP	1,245,627 ^{(a)(b)}
<i>Total Media</i>				<i>8,566,198</i>
<i>Specialty Retail 0.3%</i>				
Edcon Pty Ltd., Senior Secured Notes	9.500%	3/1/18	620,000 EUR	858,006 ^{(a)(b)}
Edcon Pty Ltd., Senior Secured Notes	9.500%	3/1/18	325,000	323,375 ^{(a)(b)}
<i>Total Specialty Retail</i>				<i>1,181,381</i>
Total Consumer Discretionary				
Consumer Staples 2.3%				
<i>Beverages 0.2%</i>				
Anheuser-Busch InBev Worldwide Inc., Senior Notes	9.750%	11/17/15	1,550,000 BRL	688,194 ^(a)
<i>Food & Staples Retailing 0.4%</i>				
Bakkavor Finance 2 PLC, Senior Secured Notes	8.750%	6/15/20	760,000 GBP	1,435,240 ^{(a)(b)}
<i>Food Products 0.5%</i>				
Agrokor DD, Senior Notes	8.875%	2/1/20	730,000	813,038 ^{(a)(b)}
JBS Investment GmbH, Senior Notes	7.250%	4/3/24	1,450,000	1,473,562 ^(b)
<i>Total Food Products</i>				<i>2,286,600</i>
<i>Tobacco 1.2%</i>				
Alliance One International Inc., Secured Notes	9.875%	7/15/21	2,750,000	2,791,250 ^(a)
Vector Group Ltd., Senior Secured Notes	7.750%	2/15/21	1,555,000	1,663,850 ^(b)
Vector Group Ltd., Senior Subordinated Secured Notes	7.750%	2/15/21	675,000	725,625 ^(a)
<i>Total Tobacco</i>				<i>5,180,725</i>
Total Consumer Staples				
Energy 1.7%				
<i>Oil, Gas & Consumable Fuels 1.7%</i>				
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., Senior Notes	9.625%	10/15/18	1,325,000	1,411,125 ^(a)
Bonanza Creek Energy Inc., Senior Notes	6.750%	4/15/21	940,000	1,010,500 ^(a)
Halcon Resources Corp., Senior Notes	8.875%	5/15/21	550,000	572,687 ^(a)
Niska Gas Storage Canada ULC/Niska Gas Storage Canada Finance Corp., Senior Notes	6.500%	4/1/19	800,000	785,000 ^{(a)(b)}
Penn Virginia Corp., Senior Notes	8.500%	5/1/20	1,360,000	1,516,400 ^(a)
Shelf Drilling Holdings Ltd., Senior Secured Notes	8.625%	11/1/18	970,000	1,050,025 ^{(a)(b)}
Tullow Oil PLC, Senior Notes	6.250%	4/15/22	975,000	985,969 ^(b)
<i>Total Energy</i>				<i>7,331,706</i>
Financials 13.6%				
<i>Banks 1.8%</i>				
Citigroup Inc., Senior Notes	8.125%	7/15/39	5,330,000	7,846,586 ^(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>Capital Markets 9.2%</i>				
Goldman Sachs Group Inc., Senior Notes	3.625%	1/22/23	5,000,000	\$ 4,967,395 ^(a)
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	13,045,000	15,051,895 ^(a)
Jefferies Finance LLC/JFIN Co.-Issuer Corp., Senior Notes	7.375%	4/1/20	2,100,000	2,210,250 ^{(a)(b)}
Merrill Lynch & Co. Inc., Subordinated Notes	7.750%	5/14/38	12,600,000	16,987,774 ^(a)
<i>Total Capital Markets</i>				
<i>Consumer Finance 0.3%</i>				
TMX Finance LLC/TitleMax Finance Corp., Senior Secured Notes	8.500%	9/15/18	1,265,000	1,353,550 ^{(a)(b)}
<i>Diversified Financial Services 0.8%</i>				
Cabot Financial Luxembourg SA, Senior Secured Bonds	6.500%	4/1/21	410,000 GBP	693,143 ^(b)
Cabot Financial Luxembourg SA, Senior Secured Notes	10.375%	10/1/19	350,000 GBP	672,194 ^{(a)(b)}
EDP Finance BV, Senior Notes	5.250%	1/14/21	580,000	603,925 ^{(a)(b)}
Speedy Cash Inc., Senior Secured Notes	10.750%	5/15/18	1,250,000	1,246,875 ^{(a)(b)}
<i>Total Diversified Financial Services</i>				
<i>Insurance 1.5%</i>				
Hastings Insurance Group Finance PLC, Senior Secured Notes	6.522%	10/21/19	1,000,000 GBP	1,702,413 ^{(b)(c)}
Towergate Finance PLC, Senior Secured Notes	6.028%	2/15/18	2,300,000 GBP	3,936,714 ^{(a)(b)(c)}
Towergate Finance PLC, Senior Secured Notes	8.500%	2/15/18	460,000 GBP	827,271 ^{(a)(b)}
<i>Total Insurance</i>				
Total Financials				
Health Care 0.7%				
<i>Health Care Providers & Services 0.2%</i>				
HCA Inc., Senior Notes	7.500%	2/15/22	700,000	800,100 ^(a)
<i>Pharmaceuticals 0.5%</i>				
Par Pharmaceutical Cos. Inc., Senior Notes	7.375%	10/15/20	2,035,000	2,218,150 ^(a)
Total Health Care				
Industrials 2.0%				
<i>Airlines 0.4%</i>				
Air Canada, Senior Secured Notes	8.750%	4/1/20	570,000	625,575 ^{(a)(b)}
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., Senior Notes	8.375%	5/10/20	1,150,000	1,204,625 ^(b)
<i>Total Airlines</i>				
<i>Commercial Services & Supplies 0.7%</i>				
Safway Group Holding LLC/Safway Finance Corp., Secured Notes	7.000%	5/15/18	1,870,000	1,991,550 ^{(a)(b)}
Univeg Holding BV, Senior Secured Bonds	7.875%	11/15/20	580,000 EUR	834,837 ^{(a)(b)}
<i>Total Commercial Services & Supplies</i>				

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont d)

April 30, 2014

Legg Mason BW Global Income Opportunities Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Industrial Conglomerates 0.1%</i>				
San Miguel Corp., Senior Notes	4.875%	4/26/23	690,000	\$ 608,063 (a)(b)
<i>Trading Companies & Distributors 0.4%</i>				
Fly Leasing Ltd., Senior Notes	6.750%	12/15/20	1,490,000	1,566,363 (a)
<i>Transportation 0.4%</i>				
CMA CGM SA, Senior Notes	8.750%	12/15/18	750,000 EUR	1,078,012 (a)(b)
Hapag-Lloyd AG, Senior Notes	7.750%	10/1/18	545,000 EUR	814,930 (a)(b)
<i>Total Transportation</i>				1,892,942
Total Industrials				8,723,955
Information Technology 0.6%				
<i>Electronic Equipment, Instruments & Components 0.2%</i>				
MMI International Ltd., Senior Secured Notes	8.000%	3/1/17	750,000	769,688 (a)(b)
<i>Internet Software & Services 0.2%</i>				
VeriSign Inc., Senior Notes	4.625%	5/1/23	800,000	770,000 (a)
<i>Technology Hardware, Storage & Peripherals 0.2%</i>				
Seagate HDD Cayman, Senior Notes	4.750%	6/1/23	990,000	996,187 (a)(b)
Total Information Technology				2,535,875
Materials 1.5%				
<i>Chemicals 0.9%</i>				
Hexion US Finance Corp., Senior Secured Notes	6.625%	4/15/20	1,545,000	1,612,594 (a)
Tronox Finance LLC, Senior Notes	6.375%	8/15/20	2,320,000	2,378,000 (a)
<i>Total Chemicals</i>				3,990,594
<i>Construction Materials 0.4%</i>				
Cemex Finance LLC, Senior Secured Notes	6.000%	4/1/24	1,595,000	1,600,981 (b)
<i>Containers & Packaging 0.2%</i>				
Exopack Holdings SA, Senior Notes	7.875%	11/1/19	800,000	852,000 (a)(b)
Total Materials				6,443,575
Telecommunication Services 5.5%				
<i>Diversified Telecommunication Services 1.4%</i>				
Digicel Group Ltd., Senior Notes	8.250%	9/30/20	2,670,000	2,856,900 (b)
Telecom Italia Capital SA, Senior Notes	6.375%	11/15/33	1,225,000	1,243,375 (a)
Wind Acquisition Finance SA, Senior Bonds	7.375%	4/23/21	1,200,000	1,236,000 (b)
Wind Acquisition Finance SA, Senior Secured Notes	7.250%	2/15/18	585,000	618,638 (b)
<i>Total Diversified Telecommunication Services</i>				5,954,913
<i>Wireless Telecommunication Services 4.1%</i>				
Altice Finco SA, Senior Notes	9.000%	6/15/23	940,000 EUR	1,509,505 (a)(b)
Eircom Finance Ltd., Senior Secured Notes	9.250%	5/15/20	2,530,000 EUR	3,918,031 (a)(b)
Oi S.A., Senior Notes	5.750%	2/10/22	8,915,000	8,825,850 (a)(b)
SBA Communications Corp., Senior Notes	5.625%	10/1/19	1,005,000	1,059,019 (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>Wireless Telecommunication Services continued</i>				
SBA Telecommunications Inc., Senior Notes	5.750%	7/15/20	615,000	\$ 648,825 (a)
T-Mobile USA Inc., Senior Notes	6.500%	1/15/24	1,485,000	1,561,106 (a)
<i>Total Wireless Telecommunication Services</i>				17,522,336
Total Telecommunication Services				23,477,249
Utilities 1.4%				
<i>Electric Utilities 0.9%</i>				
Viridian Group FundCo II Ltd., Senior Secured Notes	11.125%	4/1/17	2,000,000	2,230,000 (a)(b)
Viridian Group FundCo II Ltd., Senior Secured Notes	11.125%	4/1/17	925,000 ^{EUR}	1,436,704 (a)(b)
<i>Total Electric Utilities</i>				3,666,704
<i>Gas Utilities 0.4%</i>				
AmeriGas Partners LP/AmeriGas Finance Corp., Senior Notes	6.500%	5/20/21	1,449,000	1,561,297 (a)
<i>Independent Power and Renewable Electricity Producers 0.1%</i>				
AES Corp., Senior Notes	7.375%	7/1/21	550,000	632,500 (a)
Total Utilities				5,860,501
Total Corporate Bonds & Notes (Cost \$130,462,001)				139,732,604
Municipal Bonds 0.6%				
<i>Georgia 0.6%</i>				
Municipal Electric Authority, GA, Build America Bonds, Plant Vogtle Units 3&4 Project J	6.637%	4/1/57	1,230,000	1,419,506 (a)
Municipal Electric Authority, GA, Build America Bonds, Plant Vogtle Units 3&4 Project M	6.655%	4/1/57	915,000	1,059,177 (a)
Total Municipal Bonds (Cost \$2,425,133)				2,478,683
Senior Loans 1.4%				
Health Care 0.3%				
<i>Pharmaceuticals 0.3%</i>				
Capsugel Holdings U.S. Inc., New Term Loan B		8/1/18	1,250,000	1,247,321 (e)
Telecommunication Services 1.1%				
<i>Wireless Telecommunication Services 1.1%</i>				
Crown Castle International Corp., Non-Extended Incremental B	3.250%	1/31/19	4,950,115	4,940,833 (d)(f)
Total Senior Loans (Cost \$6,232,245)				6,188,154
Master Limited Partnerships 1.1%				
<i>Industrials 1.1%</i>				
StoneMor Partners LP (Cost \$4,904,417)			196,000	4,845,120 (a)
Total Investments before Short-Term Investments (Cost \$520,868,236)				525,110,968

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont d)

April 30, 2014

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Face Amount	Value
Short-Term Investments 2.3%			
<i>Underlying Fund Investments</i> 2.3%			
State Street Institutional Liquid Reserves Fund (Cost \$9,853,110)	0.074%	9,853,110	\$ 9,853,110
Total Investments 125.0% (Cost \$530,721,346#)			534,964,078
Liabilities in Excess of Other Assets (25.0)%			(107,148,529)
Total Net Assets 100.0%			\$ 427,815,549

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 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.
- (c) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (d) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (e) All or a portion of this loan is unfunded as of April 30, 2014. The interest rate for fully unfunded term loans is to be determined.
- (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.

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
TRY	Turkish Lira
ZAR	South African Rand

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[See Notes to Financial Statements.](#)

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Legg Mason BW Global Income Opportunities Fund Inc.

Summary of Investments by Country*

United States	26.2%
Brazil	16.0
Mexico	13.4
South Africa	8.2
Portugal	7.9
Indonesia	5.7
Hungary	5.0
Poland	4.1
United Kingdom	2.8
Spain	2.3
Turkey	1.7
Luxembourg	1.0
Italy	0.6
Jamaica	0.5
France	0.5
Ireland	0.3
Argentina	0.2
Colombia	0.2
United Arab Emirates	0.2
Netherlands	0.2
Serbia	0.2
Germany	0.2
Croatia	0.2
Singapore	0.2
Belgium	0.1
Canada	0.1
Philippines	0.1
Barbados	0.1
Short-Term Investments	1.8
	100.0%

* As a percentage of total investments. Please note that the Fund holdings are as of April 30, 2014 and are subject to change.

See Notes to Financial Statements.

Statement of assets and liabilities (unaudited)

April 30, 2014

Assets:	
Investments, at value (Cost \$530,721,346)	\$ 534,964,078
Foreign currency, at value (Cost \$570,412)	571,961
Cash	973,900
Receivable for securities sold	19,254,350
Interest receivable	9,971,947
Unrealized appreciation on forward foreign currency contracts	1,615,447
Prepaid expenses	20,914
Total Assets	567,372,597
Liabilities:	
Loan payable (Note 5)	132,300,000
Payable for securities purchased	3,532,886
Unrealized depreciation on forward foreign currency contracts	3,179,206
Investment management fee payable	395,372
Interest payable (Note 5)	31,154
Accrued foreign capital gains tax	25,315
Accrued expenses	93,115
Total Liabilities	139,557,048
Total Net Assets	\$ 427,815,549
Net Assets:	
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	401,200,554
Undistributed net investment income	11,850,015
Accumulated net realized gain on investments, futures contracts, swap contracts and foreign currency transactions	11,872,244
Net unrealized appreciation on investments and foreign currencies	2,871,659*
Total Net Assets	\$ 427,815,549
Shares Outstanding	21,076,754
Net Asset Value	\$20.30

* Net of accrued foreign capital gains tax of \$25,315.

See Notes to Financial Statements.

Statement of operations (unaudited)

For the Six Months Ended April 30, 2014

Investment Income:	
Interest	\$ 19,000,221
Dividends	235,200
Total Investment Income	19,235,421
Expenses:	
Investment management fee (Note 2)	2,380,772
Interest expense (Note 5)	645,864
Excise tax (Note 1)	625,000
Custody fees	111,654
Transfer agent fees	53,817
Directors' fees	34,747
Audit and tax	31,197
Legal fees	31,173
Fund accounting fees	21,957
Shareholder reports	17,095
Stock exchange listing fees	14,144
Insurance	4,730
Miscellaneous expenses	7,417
Total Expenses	3,979,567
Net Investment Income	15,255,854
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	12,667,509
Futures contracts	(185,396)
Swap contracts	198,031
Foreign currency transactions	(1,452,579)
Net Realized Gain	11,227,565
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	6,646,302*
Futures contracts	84,605
Foreign currencies	(326,772)
Change in Net Unrealized Appreciation (Depreciation)	6,404,135
Net Gain on Investments, Futures Contracts, Swap Contracts and Foreign Currency Transactions	17,631,700
Increase in Net Assets from Operations	\$ 32,887,554

* Net of change in accrued foreign capital gains tax of \$25,315.

See Notes to Financial Statements.

Statements of changes in net assets

For the Six Months Ended April 30, 2014 (unaudited)
and the Year Ended October 31, 2013

	2014	2013
Operations:		
Net investment income	\$ 15,255,854	\$ 30,056,793
Net realized gain	11,227,565	7,084,623
Change in net unrealized appreciation (depreciation)	6,404,135	(32,991,183)
<i>Increase in Net Assets From Operations</i>	<i>32,887,554</i>	<i>4,150,233</i>
Distributions to Shareholders From (Note 1):		
Net investment income	(13,257,911)	(20,525,791)
Net realized gains	(8,240,378)	(9,613,967)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(21,498,289)</i>	<i>(30,139,758)</i>
<i>Increase (Decrease) in Net Assets</i>	<i>11,389,265</i>	<i>(25,989,525)</i>
Net Assets:		
Beginning of period	416,426,284	442,415,809
End of period*	\$ 427,815,549	\$ 416,426,284
*Includes undistributed net investment income of:	\$11,850,015	\$9,852,072

See Notes to Financial Statements.

Statement of cash flows (unaudited)

For the Six Months Ended April 30, 2014

Increase (Decrease) in Cash:	
Cash Provided (Used) by Operating Activities:	
Net increase in net assets resulting from operations	\$ 32,887,554
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(251,804,195)
Sales of portfolio securities	287,496,289
Net purchases, sales and maturities of short-term investments	(5,422,808)
Net amortization of premium (accretion of discount)	(343,085)
Decrease in receivable for securities sold	992,151
Decrease in interest receivable	2,039,542
Decrease in receivable from broker variation margin on open centrally cleared swaps	796,232
Increase in prepaid expenses	(2,376)
Decrease in deposits with brokers for futures contracts	121,889
Decrease in payable for securities purchased	(2,057,124)
Decrease in investment management fee payable	(18,553)
Decrease in interest payable	(9,795)
Decrease in accrued expenses	(80,834)
Decrease in payable to broker variation margin on open futures contracts	(86,125)
Net realized gain on investments	(12,667,509)
Change in unrealized appreciation of investments and forward foreign currency transactions	(6,207,613)
<i>Net Cash Provided by Operating Activities*</i>	<i>45,633,640</i>
Cash Flows from Financing Activities:	
Distributions paid on common stock	\$ (21,498,289)
Decrease in loan payable	(23,700,000)
<i>Net Cash Used in Financing Activities</i>	<i>(45,198,289)</i>
Net Increase in Cash	435,351
Cash at Beginning of period	1,110,510
Cash at End of period	\$ 1,545,861

* Included in operating expenses is cash of \$655,659 paid for interest on borrowings.

See Notes to Financial Statements.

Financial highlights

For a share of capital stock outstanding throughout each year ended October 31, unless otherwise noted:			
	2014 ^{1,2}	2013 ²	2012 ^{2,3}
Net asset value, beginning of period	\$19.76	\$20.99	\$19.06 ⁴
Income (loss) from operations:			
Net investment income	0.72	1.43	0.82
Net realized and unrealized gain (loss)	0.84	(1.23)	1.82
<i>Total income from operations</i>	<i>1.56</i>	<i>0.20</i>	<i>2.64</i>
Less distributions from:			
Net investment income	(0.63) ⁵	(0.97)	(0.52)
Net realized gains	(0.39)	(0.46)	(0.19)
<i>Total distributions</i>	<i>(1.02)</i>	<i>(1.43)</i>	<i>(0.71)</i>
Net asset value, end of period	\$20.30	\$19.76	\$20.99
Market price, end of period	\$17.59	\$17.40	\$19.43
<i>Total return, based on NAV^{6,7}</i>	<i>8.28%</i>	<i>0.82%</i>	<i>14.07%</i>
<i>Total return, based on Market Price⁸</i>	<i>7.39%</i>	<i>(3.41)%</i>	<i>0.80%</i>
Net assets, end of period (000s)	\$427,816	\$416,426	\$442,416
Ratios to average net assets:			
Gross expenses	1.98% ⁹	1.71%	1.50% ⁹
Net expenses ¹⁰	1.98 ⁹	1.71	1.48 ^{9,11}
Net investment income	7.57 ⁹	6.81	7.00 ⁹
Portfolio turnover rate	46%	108%	49%
Supplemental data:			
Loans Outstanding, End of Period (000s)	\$132,300	\$156,000	\$135,000
Asset Coverage for Loan Outstanding	423%	367%	428%
Weighted Average Loan (000s)	\$158,647	\$148,547	\$107,842
Weighted Average Interest Rate on Loans	0.81%	0.85%	0.88%

¹ For the six months ended April 30, 2014 (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.

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.

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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).

[See Notes to Financial Statements.](#)

14 Legg Mason BW Global Income Opportunities Fund Inc. 2014 Semi-Annual Report

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. 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 American Fund Valuation

Notes to financial statements (unaudited) (cont d)

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

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)

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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:

ASSETS				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-term investments :				
Sovereign bonds		\$ 316,715,438		\$ 316,715,438
Collateralized mortgage obligations		55,150,969		55,150,969
Corporate bonds & notes		139,732,604		139,732,604
Municipal bonds		2,478,683		2,478,683
Senior loans		6,188,154		6,188,154
Master limited partnerships	\$ 4,845,120			4,845,120
Total long-term investments	\$ 4,845,120	\$ 520,265,848		\$ 525,110,968
Short-term investments	9,853,110			9,853,110
Total investments	\$ 14,698,230	\$ 520,265,848		\$ 534,964,078
Other financial instruments:				
Forward foreign currency contracts		\$ 1,615,447		\$ 1,615,447
Total	\$ 14,698,230	\$ 521,881,295		\$ 536,579,525

LIABILITIES				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other financial instruments:				
Forward foreign currency contracts		\$ 3,179,206		\$ 3,179,206

See Schedule of Investments for additional detailed categorizations.

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

Notes to financial statements (unaudited) (cont d)

the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

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

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

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

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

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

(e) Swap agreements. The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter market (OTC Swaps) or

may be executed on a registered exchange (Centrally Cleared Swaps). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC Swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin on the Statement of Assets and Liabilities. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the Schedule of Investments and restricted cash, if any, is identified on the Statement of Assets and Liabilities. Risks may exceed amounts recorded in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, and the possible lack of liquidity with respect to the swap agreements.

OTC swap payments received or made at the beginning of the measurement period are reflected as a premium or deposit, respectively, on the Statement of Assets and Liabilities. These upfront payments are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. Net periodic payments received or paid by the Fund are recognized as a realized gain or loss in the Statement of Operations.

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of April 30, 2014, the Fund did not hold any credit default swaps to sell protection.

For average notional amounts of swaps held during the six months ended April 30, 2014, see Note 4.

Credit default swaps

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

Notes to financial statements (unaudited) (cont d)

from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

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

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

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

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

The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates.

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

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

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

(h) Cash flow information. The Fund invests in securities and distributes dividends from net investment income and net realized gains, which are paid in cash and may be reinvested at the discretion of shareholders. These activities are reported in the Statement of Changes in Net Assets and additional information on cash receipts and cash payments are presented in the Statement of Cash Flows.

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

Notes to financial statements (unaudited) (cont d)

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

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

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

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

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral, if any, for the same purpose are noted in the Schedule of Investments.

Absent an event of default by the counterparty or a termination of the agreement, the terms of the master agreements do not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

As of April 30, 2014, the Fund held forward foreign currency contracts with credit related contingent features which had a liability position of \$3,179,206. If a contingent feature in the master agreements would have been triggered, the Fund would have been required to pay this amount to its derivatives counterparties.

(l) Unfunded loan commitments. The Fund may enter into certain credit agreements where all or a portion of which may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. The commitments are disclosed in the accompanying Schedule of Investments. At April 30, 2014, the Fund had sufficient cash and/or securities to cover these commitments.

(m) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

(n) Distributions to shareholders. Distributions from net investment income of the Fund, if any, are declared quarterly and paid on a monthly basis. The actual source of the Fund's monthly 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. Distributions of net realized gains, if any, are declared at least annually. Pursuant to its Managed Distribution Policy, adopted by the Fund in August 2012, the Fund intends to make regular monthly distributions to shareholders at a fixed rate per common share, which rate may be adjusted from time to time by the Fund's Board of Directors. Under the Fund's Managed Distribution Policy, if, for any monthly distribution, the value of the Fund's net investment income and net realized capital gain is less than the amount of the distribution, the difference will be distributed from the Fund's net assets (and may constitute a return of capital). The Board of Directors may modify, terminate or suspend the Managed Distribution Policy at any time, including when certain events would make part of the return of capital taxable to shareholders. Any such modification, termination or suspension could have an adverse effect on the market price of the Fund's shares. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

Notes to financial statements (unaudited) (cont d)

(o) Compensating balance arrangements. The Fund has an arrangement with its custodian bank whereby a portion of the custodian's fees is paid indirectly by credits earned on the Fund's cash on deposit with the bank.

(p) Master limited partnerships. Entities commonly referred to as MLPs are generally organized under state law as limited partnerships or limited liability companies. To be treated as a partnership for U.S. federal income tax purposes, an MLP whose units are traded on a securities exchange must receive at least 90% of its income from qualifying sources such as interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gain from the transportation or storage of certain fuels, and, in certain circumstances, income and gain from commodities or futures, forwards and options with respect to commodities. Mineral or natural resources activities include exploration, development, production, processing, mining, refining, marketing and transportation (including pipelines) of oil and gas, minerals, geothermal energy, fertilizer, timber or industrial source carbon dioxide. An MLP consists of a general partner and limited partners (or in the case of MLPs organized as limited liability companies, a managing member and members). The general partner or managing member typically controls the operations and management of the MLP and has an ownership stake in the partnership. The limited partners or members, through their ownership of limited partner or member interests, provide capital to the entity, are intended to have no role in the operation and management of the entity and receive cash distributions. The MLPs themselves generally do not pay U.S. federal income taxes. Thus, unlike investors in corporate securities, direct MLP investors are generally not subject to double taxation (i.e., corporate level tax and tax on corporate dividends). Currently, most MLPs operate in the energy and/or natural resources sector.

(q) Federal and other taxes. It is the Fund's policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the Code), as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Fund's financial statements. However, due to the timing of when distributions are made by the Fund, the Fund may be subject to an excise tax of 4% of the amount by which 98% of the Fund's annual taxable income and 98.2% of net realized gains exceed the distributions from such taxable income and realized gains for the calendar year. The Fund paid \$625,000 of federal excise tax attributable to calendar year 2013 in March 2014.

Management has analyzed the Fund's tax positions taken on income tax returns for all open tax years and has concluded that as of April 30, 2014, no provision for income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates. Realized gains upon disposition of Indonesian

securities held by the Fund are subject to capital gains tax in that country. As of April 30, 2014, there was \$25,315 of capital gains tax liabilities accrued on unrealized gains.

(r) Reclassification. GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

2. Investment management agreement and other transactions with affiliates

Legg Mason Partners Fund Advisor, LLC (LMPFA) is the Fund's investment manager. Brandywine Global Investment Management, LLC (Brandywine) is the Fund's subadviser. LMPFA and Brandywine are wholly-owned subsidiaries of Legg Mason, Inc. (Legg Mason).

LMPFA provides administrative and certain oversight services to the Fund. The Fund pays an investment management fee, calculated daily and paid monthly, at an annual rate of 0.85% of the Fund's average daily managed assets. LMPFA delegates to Brandywine the day-to-day portfolio management of the Fund. For its services, LMPFA pays Brandywine 70% of the net management fee it receives from the Fund.

All officers and one Director of the Fund are employees of Legg Mason or its affiliates and do not receive compensation from the Fund.

3. Investments

During the six months ended April 30, 2014, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	\$ 251,804,195
Sales	287,496,289

At April 30, 2014, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$ 27,379,667
Gross unrealized depreciation	(23,136,935)
Net unrealized appreciation	\$ 4,242,732

At April 30, 2014, the Fund had the following open forward foreign currency contracts:

Foreign Currency	Counterparty	Local Currency	Market Value	Settlement Date	Unrealized Gain (Loss)
Contracts to Buy:					
Brazilian Real	HSBC Bank USA, N.A.	4,160,000	\$ 1,865,090	5/6/14	\$ 456
Euro	Barclays Bank PLC	5,850,000	8,115,956	5/7/14	42,938
Euro	Barclays Bank PLC	1,800,000	2,497,217	5/7/14	28,355
Euro	Barclays Bank PLC	1,750,000	2,427,850	5/7/14	20,233
Euro	Citibank, N.A.	17,400,000	24,139,766	5/7/14	290,143
Euro	Citibank, N.A.	350,000	485,570	5/7/14	4,710
Euro	Citibank, N.A.	145,000	201,165	5/7/14	830
Euro	Citibank, N.A.	4,260,000	5,910,081	5/7/14	86,584
Euro	Citibank, N.A.	17,460,000	24,223,006	5/7/14	243,617
Euro	Citibank, N.A.	600,000	832,406	5/7/14	1,571

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Foreign Currency	Counterparty	Local Currency	Market Value	Settlement Date	Unrealized Gain (Loss)
Contracts to Buy: continued					
Euro	JPMorgan Chase & Co.	100,000	\$ 138,734	5/7/14	\$ (233)
Euro	JPMorgan Chase & Co.	705,000	978,077	5/7/14	2,462
Euro	UBS AG	610,000	846,279	5/7/14	(2,196)
Euro	UBS AG	930,000	1,290,229	5/7/14	7,547
Euro	UBS AG	1,160,000	1,609,318	5/7/14	42,502
Euro	UBS AG	1,700,000	2,358,483	5/7/14	32,628
Euro	UBS AG	1,000,000	1,387,343	5/7/14	19,193
Euro	HSBC Bank USA, N.A.	630,000	874,024	5/8/14	3,651
Hungarian Forint	Barclays Bank PLC	1,004,000,000	4,532,061	6/11/14	55,237
British Pound	Barclays Bank PLC	230,000	388,196	6/16/14	6,852
British Pound	Barclays Bank PLC	120,000	202,537	6/16/14	4,224
British Pound	Citibank, N.A.	2,020,000	3,409,370	6/16/14	13,936
Indian Rupee	Barclays Bank PLC	1,916,000,000	31,468,598	6/18/14	687,009
Turkish Lira	Citibank, N.A.	25,180,000	11,703,695	7/14/14	(52,223)
South African Rand	HSBC Bank USA, N.A.	93,500,000	8,781,954	7/18/14	17,837
Swiss Franc	Morgan Stanley	420,000	477,527	7/24/14	(18)
					1,557,845
Contracts to Sell:					
Brazilian Real	HSBC Bank USA, N.A.	4,160,000	1,865,090	5/6/14	(184,825)
Euro	Citibank, N.A.	3,130,000	4,342,383	5/7/14	(113,753)
Euro	Citibank, N.A.	62,289,000	86,416,200	5/7/14	(2,263,761)
Euro	Citibank, N.A.	3,250,000	4,508,864	5/7/14	(118,114)
Euro	Citibank, N.A.	3,251,000	4,510,252	5/7/14	(118,151)
Euro	Citibank, N.A.	420,000	582,684	5/7/14	1,505
Euro	Citibank, N.A.	170,000	235,848	5/7/14	609
Euro	Citibank, N.A.	140,000	194,228	5/7/14	(1,084)
Euro	Citibank, N.A.	190,000	263,595	5/7/14	(1,126)
Euro	HSBC Bank USA, N.A.	5,040,000	6,992,208	5/7/14	(87,408)
Euro	JPMorgan Chase & Co.	1,150,000	1,595,444	5/7/14	(5,340)
Euro	JPMorgan Chase & Co.	705,000	978,077	5/7/14	818
Euro	Morgan Stanley	345,000	478,633	5/7/14	(2,657)
Euro	UBS AG	600,000	832,406	5/7/14	(9,772)
Euro Currency	JPMorgan Chase & Co.	1,800,000	2,497,217	5/7/14	(6,028)
British Pound	Barclays Bank PLC	4,020,000	6,784,985	6/16/14	(62,379)
British Pound	Barclays Bank PLC	2,825,000	4,768,055	6/16/14	(43,836)
British Pound	HSBC Bank USA, N.A.	1,195,000	2,016,930	6/16/14	(6,418)
British Pound	UBS AG	230,000	388,196	6/16/14	(8,996)
British Pound	UBS AG	3,850,000	6,498,058	6/16/14	(32,040)
Swiss Franc	Citibank, N.A.	420,000	477,527	7/24/14	(2,951)
Polish Zloty	Citibank, N.A.	60,610,000	19,916,122	7/25/14	(47,574)
Brazilian Real	HSBC Bank USA, N.A.	4,160,000	1,816,318	8/6/14	(359)
Euro	HSBC Bank USA, N.A.	630,000	873,865	8/7/14	(3,672)
Euro	JPMorgan Chase & Co.	1,120,000	1,553,538	8/7/14	(3,727)
Euro	Morgan Stanley	700,000	970,961	8/7/14	(565)
					(3,121,604)
Net unrealized loss on open forward foreign currency contracts					\$ (1,563,759)

4. Derivative instruments and hedging activities

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

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statement of Assets and Liabilities at April 30, 2014.

ASSET DERIVATIVES¹

	Foreign Exchange Risk
Forward foreign currency contracts	\$ 1,615,447

LIABILITY DERIVATIVES¹

	Foreign Exchange Risk
Forward foreign currency contracts	\$ 3,179,206

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the six months ended April 30, 2014. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Futures contracts	\$ (185,396)			\$ (185,396)
Swap contracts			\$ 198,031	198,031
Forward foreign currency contracts ¹		\$ (953,409)		(953,409)
Total	\$ (185,396)	\$ (953,409)	\$ 198,031	\$ (940,774)

¹ Net realized gain (loss) from forward foreign currency contracts is reported in net realized gain (loss) from foreign currency transactions in the Statement of Operations.

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Foreign Exchange Risk	Total
Futures contracts	\$ 84,605		\$ 84,605
Forward foreign currency contracts ¹		\$ (438,689)	(438,689)
Total	\$ 84,605	\$ (438,689)	\$ (354,084)

¹ The change in unrealized appreciation (depreciation) from forward foreign currency contracts is reported in the change in net unrealized appreciation (depreciation) from foreign currencies in the Statement of Operations.

Notes to financial statements (unaudited) (cont d)

During the six months ended April 30, 2014, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Futures contracts (to sell)	\$ 3,273,534
Forward foreign currency contracts (to buy)	89,856,888
Forward foreign currency contracts (to sell)	144,883,916
	Average Notional Balance
Credit default swap contracts (to sell protection)	\$ 3,385,000

At April 30, 2014, there were no open positions held in this derivative.

The following table presents by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at April 30, 2014:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities ¹	Collateral Received	Net Amount
Forward foreign currency contracts	\$ 1,615,447		\$ 1,615,447

The following table presents by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at April 30, 2014:

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities ¹	Collateral Pledged	Net Amount
Forward foreign currency contracts	\$ 3,179,206		\$ 3,179,206

¹ Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities.

5. Loan

The Fund has a revolving credit agreement with Pershing LLC, which allows the Fund to borrow up to an aggregate amount of \$250,000,000. This agreement is subject to a 180-day notice of termination by the lender. Prior to March 30, 2014, the Fund had a 364-day revolving credit agreement with Pershing LLC, which allowed the Fund to borrow up to an aggregate amount of \$250,000,000. The interest on the loan is calculated at a variable rate based on the one-month LIBOR plus any applicable margin. To the extent of the borrowing outstanding, the Fund is required to maintain collateral in a special custody account at the Fund's custodian on behalf of the lender. Interest expense related to this loan for the six months ended April 30, 2014 was \$645,864. For the six months ended April 30, 2014, based on the number of days during the reporting period that the Fund had a loan outstanding, the average daily loan balance was \$158,646,961 and the weighted average interest rate was 0.81%. At April 30, 2014, the Fund had \$132,300,000 of borrowings outstanding subject to the terms of this credit agreement.

6. Distributions subsequent to April 30, 2014

The following distributions have been declared by the Fund's Board of Directors and are payable subsequent to the period of this report:

Record Date	Payable Date	Amount
5/23/14	5/30/14	\$ 0.1200
6/20/14	6/27/14	\$ 0.1250
7/18/14	7/25/14	\$ 0.1250
8/22/14	8/29/14	\$ 0.1250

7. Recent accounting pronouncement

The Fund has adopted the disclosure provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update 2011-11 (ASU 2011-11), Balance Sheet (Topic 210) Disclosures about Offsetting Assets and Liabilities along with the related scope clarification provisions of FASB Accounting Standards Update 2013-01 (ASU 2013-01) entitled Balance Sheet (Topic 210) Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. ASU 2011-11 is intended to enhance disclosures on the offsetting of financial assets and liabilities by requiring entities to disclose both gross and net information about financial instruments and transactions that are either offset in the statement of assets and liabilities or subject to a master netting agreement or similar arrangement. ASU 2013-01 limits the scope of ASU 2011-11's disclosure requirements on offsetting to financial assets and financial liabilities related to derivatives, repurchase and reverse repurchase agreements, and securities lending and securities borrowing transactions.

Board approval of management and subadvisory agreements (unaudited)

Background

The Investment Company Act of 1940, as amended (the 1940 Act), requires that the Board of Directors (the Board) of Legg Mason BW Global Opportunities Fund Inc. (the Fund), including a majority of its members that are not considered to be interested persons under the 1940 Act (the Independent Directors) voting separately, approve on an annual basis the continuation of the investment management contract (the Management Agreement) with the Fund's manager, Legg Mason Partners Fund Advisor, LLC (the Manager), and the sub-advisory agreement (the Sub-Advisory Agreement) with the Manager's affiliate, Brandywine Global Investment Management, LLC (Brandywine), the Fund's subadviser. At a meeting (the Contract Renewal Meeting) held in-person on November 13 and 14, 2013, the Board, including the Independent Directors, considered and approved the continuation of each of the Management Agreement and the Sub-Advisory Agreement for an additional one-year term. To assist in its consideration of the renewals of the Management Agreement and the Sub-Advisory Agreement, the Board received and considered a variety of information (together with the information provided at the Contract Renewal Meeting, the Contract Renewal Information) about the Manager and Brandywine, as well as the management and sub-advisory arrangements for the Fund and the other closed-end funds in the same complex under the Board's supervision (collectively, the Legg Mason Closed-end Funds), certain portions of which are discussed below. A presentation made by the Manager and Brandywine to the Board at the Contract Renewal Meeting in connection with its evaluations of the Management Agreement and the Sub-Advisory Agreement encompassed the Fund and other Legg Mason Closed-end Funds. In addition to the Contract Renewal Information, the Board received performance and other information throughout the year related to the respective services rendered by the Manager and Brandywine to the Fund. The Board's evaluation took into account the information received throughout the year and also reflected the knowledge and familiarity gained as members of the Board of the Fund and the other Legg Mason Closed-end Funds with respect to the services provided to the Fund by the Manager and Brandywine.

The Manager provides the Fund with investment advisory and administrative services pursuant to the Management Agreement and Brandywine provides the Fund with certain investment sub-advisory services pursuant to the Sub-Advisory Agreement. The discussion below covers both the advisory and administrative functions being rendered by the Manager, each such function being encompassed by the Management Agreement, and the investment sub-advisory functions being rendered by Brandywine.

Board approval of management agreement and sub-advisory agreement

In its deliberations regarding renewal of the Management Agreement and the Sub-Advisory Agreement, the Board, including the Independent Directors, considered the factors below.

Nature, extent and quality of the services under the management agreement and sub-advisory agreement

The Board received and considered Contract Renewal Information regarding the nature, extent and quality of services provided to the Fund by the Manager and Brandywine under

the Management Agreement and the Sub-Advisory Agreement, respectively, during the past year. The Board also reviewed Contract Renewal Information regarding the Fund's compliance policies and procedures established pursuant to the 1940 Act. The Board reviewed the qualifications, backgrounds and responsibilities of the Fund's senior personnel and the portfolio management team primarily responsible for the day-to-day portfolio management of the Fund. The Board also considered, based on its knowledge of the Manager and its affiliates, the Contract Renewal Information and the Board's discussions with the Manager and Brandywine at the Contract Renewal Meeting, the general reputation and investment performance records of the Manager, Brandywine and their affiliates and the financial resources available to the corporate parent of the Manager and Brandywine, Legg Mason, Inc. (Legg Mason), to support their activities in respect of the Fund and the other Legg Mason Closed-end Funds.

The Board considered the responsibilities of the Manager and Brandywine under the Management Agreement and the Sub-Advisory Agreement, respectively, including the Manager's coordination and oversight of the services provided to the Fund by Brandywine and others. The Management Agreement permits the Manager to delegate certain of its responsibilities, including its investment advisory duties thereunder, provided that the Manager, in each case, will supervise the activities of the delegee. Pursuant to this provision of the Management Agreement, the Manager does not provide day-to-day portfolio management services to the Fund. Rather, portfolio management services for the Fund are provided by Brandywine pursuant to the Sub-Advisory Agreement.

In reaching its determinations regarding continuation of the Management Agreement and the Sub-Advisory Agreement, the Board took into account that Fund shareholders, in pursuing their investment goals and objectives, likely purchased their shares based upon the reputation and the investment style, philosophy and strategy of the Manager and Brandywine, as well as the resources available to the Manager and Brandywine.

The Board concluded that, overall, the nature, extent and quality of the management and other services provided to the Fund under the Management Agreement and the Sub-Advisory Agreement have been satisfactory under the circumstances.

Fund performance

The Board received and considered performance information and analyses (the Lipper Performance Information) for the Fund, as well as for a group of funds (the Performance Universe) selected by Lipper, Inc. (Lipper), an independent provider of investment company data. The Board was provided with a description of the methodology Lipper used to determine the similarity of the Fund with the funds included in the Performance Universe. The Performance Universe included the Fund and all leveraged and non-leveraged high yield municipal debt closed-end funds, as classified by Lipper, regardless of asset size. The Board noted that it had received and discussed with the Manager and Brandywine information throughout the year at periodic intervals comparing the Fund's performance against its

Board approval of management and subadvisory agreements (unaudited) (cont d)

benchmark and its peer funds as selected by Lipper. The Performance Universe consisted of the Fund and nine other funds for the 1-year period ended June 30, 2013. The Fund commenced operations in 2011.

The Lipper Performance Information comparing the Fund's performance to that of the Performance Universe based on net asset value per share showed, among other things, that the Fund's performance for the 1-year period ended June 30, 2013 was ranked sixth among the funds in the Performance Universe for that period and was worse than the median performance of the Performance Universe. The Board noted that the small number of funds in the Performance Universe and Brandywine's distinctive investment approach and strategies made meaningful performance comparisons with the other funds in the Performance Universe difficult. In addition to the Fund's performance relative to the Performance Universe, the Board considered the Fund's performance in absolute terms and relative to its benchmark. On a net asset value basis, the Fund outperformed its benchmark in the 1-year period ended June 30, 2013.

Based on the reviews and discussions of Fund performance and considering other relevant factors, including those noted above, the Board concluded that, under the circumstances, continuation of the Management Agreement and the Sub-Advisory Agreement for an additional one-year period would be consistent with the interests of the Fund and its shareholders.

Management fees and expense ratios

The Board reviewed and considered the management fee (the Management Fee) payable by the Fund to the Manager under the Management Agreement and the sub-advisory fee (the Sub-Advisory Fee) payable to Brandywine under the Sub-Advisory Agreement in light of the nature, extent and overall quality of the management, investment advisory and other services provided by the Manager and Brandywine. The Board noted that the Sub-Advisory Fee is paid by the Manager, not the Fund, and, accordingly, that the retention of Brandywine does not increase the fees or expenses otherwise incurred by the Fund's shareholders.

Additionally, the Board received and considered information and analyses prepared by Lipper (the Lipper Expense Information) comparing the Management Fee and the Fund's overall expenses with those of funds in an expense universe (the Expense Universe) selected and provided by Lipper. The comparison was based upon the constituent funds' latest fiscal years. The Expense Universe consisted of the Fund and four other leveraged global income closed-end funds, as classified by Lipper, with net common share assets ranging from \$123.8 million to \$1.965 billion. One of the other funds in the Expense Universe was larger than the Fund and three were smaller.

The Lipper Expense Information, comparing the Management Fee as well as the Fund's actual total expenses to the Fund's Expense Universe, showed, among other things, that the Management Fee was ranked fourth (first being lowest) among the funds in the Expense Universe on a contractual basis. On an actual basis (i.e., giving effect to any voluntary fee waivers implemented by the Manager with respect to the Fund and by the managers of the other Expense Universe funds), the Fund's Management Fee was ranked third among the

funds in the Expense Universe when compared on the basis of common share assets only and was at the median of the Expense Universe for that expense component. When compared on the bases of both common share and leveraged assets, the Fund's Management Fee was ranked fourth among the funds in the Expense Universe and was worse than the Expense Universe median of each of those expense components. The Lipper Expense Information also showed that the Fund's actual total expenses were ranked second among the funds in the Expense Universe when compared on the basis of common share assets only and were better (i.e., lower) than the Expense Universe median for that expense component. The Fund's actual total expenses were ranked third among the funds in the Expense Universe when compared on the bases of both common share and leveraged assets and were at the Expense Universe median of each of those expense components. The Board considered that the small number and varying sizes of funds in the Expense Universe made meaningful comparisons difficult.

The Board also reviewed Contract Renewal Information regarding fees charged by the Manager to other U.S. clients investing primarily in an asset class similar to that of the Fund, including, where applicable, institutional and separate accounts. The Board was advised that the fees paid by such institutional, separate account and other clients (collectively, institutional clients) generally are lower, and may be significantly lower, than the Management Fee. The Contract Renewal Information discussed the significant differences in scope of services provided to the Fund and to institutional clients. Among other things, institutional clients have fewer compliance, administration and other needs than the Fund and the Fund is subject not only to heightened regulatory requirements relative to institutional clients but also to requirements for listing on the New York Stock Exchange. The Contract Renewal Information noted further that the Fund is provided with administrative services, office facilities, Fund officers (including the Fund's chief executive, chief financial and chief compliance officers), and that the Manager coordinates and oversees the provision of services to the Fund by other fund service providers. The Contract Renewal Information included information regarding management fees paid by open-end mutual funds in the same complex (the Legg Mason Open-end Funds) and such information indicated that the management fees paid by the Legg Mason Closed-end Funds generally were higher than those paid by the Legg Mason Open-end Funds. The Manager, in response to an inquiry by the Board as to the reasons for the fee differential, provided information as to differences between the services provided to the Fund and the other Legg Mason Closed-end Funds and the services provided to the Legg Mason Open-end Funds. The Board considered the fee comparisons in light of the different services provided in managing these other types of clients and funds.

Taking all of the above into consideration, the Board determined that the Management Fee and the Sub-Advisory Fee were reasonable in light of the nature, extent and overall quality of the management, investment advisory and other services provided to the Fund under the Management Agreement and the Sub-Advisory Agreement.

Board approval of management and subadvisory agreements (unaudited) (cont d)

Manager profitability

The Board, as part of the Contract Renewal Information, received an analysis of the profitability to the Manager and its affiliates in providing services to the Fund for the Manager's fiscal years ended March 31, 2013 and March 31, 2012. The Board also received profitability information with respect to the Legg Mason fund complex as a whole. In addition, the Board received Contract Renewal Information with respect to the Manager's revenue and cost allocation methodologies used in preparing such profitability data. The Board received a report from an outside consultant engaged by the Manager that had reviewed the Manager's revenue and cost allocation methodologies. The profitability to Brandywine was not considered to be a material factor in the Board's considerations since the Sub-Advisory Fee is paid by the Manager, not the Fund. The profitability analysis presented to the Board as part of the Contract Renewal Information indicated that profitability to the Manager was at a level which was not considered by the Board to be excessive in light of judicial guidance and the nature, extent and overall quality of the investment advisory and other services provided to the Fund by the Manager and Brandywine.

Economies of scale

The Board received and discussed Contract Renewal Information concerning whether the Manager realizes economies of scale if the Fund's assets grow. The Board noted that because the Fund is a closed-end fund with no current plans to seek additional assets beyond maintaining its dividend reinvestment plan, any significant growth in its assets generally will occur through appreciation in the value of the Fund's investment portfolio, rather than sales of additional shares in the Fund. The Board determined that the Management Fee structure, which incorporates no breakpoints reducing the Management Fee at specified increased asset levels, was appropriate under present circumstances.

Other benefits to the manager and Brandywine

The Board considered other benefits received by the Manager, Brandywine and their affiliates as a result of their relationship with the Fund and did not regard such benefits as excessive.

* * *

In light of all of the foregoing and other relevant factors, the Board determined that, under the circumstances, continuation of the Management Agreement and the Sub-Advisory Agreement would be consistent with the interests of the Fund and its shareholders and unanimously voted to continue each Agreement for a period of one additional year. No single factor reviewed by the Board was identified by the Board as the principal factor in determining whether to approve continuation of the Management Agreement and the Sub-Advisory Agreement, and each Board member attributed different weights to the various factors. The Independent Directors were advised by separate independent legal counsel throughout the process. Prior to the Contract Renewal Meeting, the Board received a memorandum prepared by the Manager discussing its responsibilities in connection with the proposed continuation of the Management Agreement and the Sub-Advisory Agreement.

as part of the Contract Renewal Information and the Independent Directors separately received a memorandum discussing such responsibilities from their independent counsel. Prior to voting, the Independent Directors also discussed the proposed continuation of the Management Agreement and the Sub-Advisory Agreement in private sessions with their independent legal counsel at which no representatives of the Manager or Brandywine were present.

Additional shareholder information (unaudited)

Results of annual meeting of shareholders

The Annual Meeting of Shareholders of Legg Mason BW Global Income Opportunities Fund Inc. was held on February 28, 2014 for the purpose of considering and voting upon the election of Directors. The following table provides information concerning the matter voted upon at the Meeting:

Election of directors

Nominees

Votes For