

Legg Mason BW Global Income Opportunities Fund Inc.  
Form N-CSRS  
June 24, 2013

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  
(Address of principal executive offices)

10018  
(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, 2013

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ITEM 1. REPORT TO STOCKHOLDERS.

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

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April 30, 2013

**Semi-Annual Report**

**Legg Mason BW Global Income Opportunities Fund Inc.  
(BWG)**

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

Legg Mason BW Global Income Opportunities Fund Inc.

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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.

**What's inside**

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**Letter from the chairman**

**Dear Shareholder,**

## Edgar Filing: Legg Mason BW Global Income Opportunities Fund Inc. - Form N-CSRS

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, 2013. Please read on for Fund performance information and a detailed look at prevailing economic and market conditions during the Fund's reporting period.

I am pleased to introduce myself as the new Chairman, President and Chief Executive Officer of the Fund, succeeding R. Jay Gerken, as he embarks upon his retirement. Jay has most recently served as Chairman, President and Chief Executive Officer of the Fund and other funds in the Legg Mason complex. On behalf of all our shareholders and the Fund's Board of Directors, I would like to thank Jay for his vision and guidance, and wish him all the best.

I am honored to have been appointed to my new role with the Fund. During my 23 year career in the financial industry, I have seen it evolve and expand. Despite these changes, keeping an unwavering focus on our shareholders and their needs remains paramount. This was a consistent focus of Jay's, and I look forward to following his lead in the years to come.

Recent regulations adopted by the Commodity Futures Trading Commission (the CFTC) require operators of registered investment companies, including closed-end funds, to register as commodity pool operators unless the fund limits its investments in commodity interests. Effective December 31, 2012, your Fund's manager has claimed the exclusion from the definition of commodity pool operator. More information about the CFTC rules and their effect on the Fund is included later in this report on page 28.

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](http://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

Chairman, President and Chief Executive Officer

June 3, 2013

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Legg Mason BW Global Income Opportunities Fund Inc.

**Investment commentary**

**Economic review**

The U.S. economy continued to grow over the six months ended April 30, 2013 (the reporting period), but it did so at an uneven pace. Looking back, U.S. gross domestic product (GDP) growth, as reported by the U.S. Department of Commerce, was 1.3% in the second quarter of 2012. Economic growth accelerated to 3.1% in the third quarter, partially due to increased private inventory investment, higher federal government spending and moderating imports. However, economic activity sharply moderated in the fourth quarter, with GDP expanding an anemic 0.4%. This was driven by a reversal of the above factors, as private inventory investment and federal government spending weakened. Economic growth then improved, as the U.S. Department of Commerce's second estimate for first quarter 2013 GDP growth, released after the reporting period ended, was 2.4%. Accelerating growth was due, in part, to strengthening consumer spending, which rose 3.4% during the first quarter, versus a 1.8% increase during the previous quarter.

While there was some improvement in the U.S. job market, unemployment remained elevated throughout the reporting period. When the period began, unemployment, as reported by the U.S. Department of Labor, was 7.9%. The unemployment rate fluctuated between 7.8% and 7.9% through January 2013. Unemployment then fell to 7.7% in February, 7.6% in March and 7.5% in April, the lowest level since December 2008. In addition, the number of longer-term unemployed has declined in recent months. In February 2013, more than 40% of the people without a job had been out of work for more than six months. This fell to 37.4% in April 2013.

Meanwhile, the housing market brightened, as sales generally improved and home prices continued to rebound. According to the National Association of Realtors (NAR), existing-home sales rose 0.6% on a seasonally adjusted basis in April 2013 versus the previous month and were 9.7% higher than in April 2012. In addition, the NAR reported that the median existing-home price for all housing types was \$192,800 in April 2013, up 11.0% from April 2012. This marked the fourteenth consecutive month that home prices rose compared to the same period a year earlier. While the inventory of homes available for sale rose in April to a 5.2 month supply at the current sales pace, it was 13.60% lower than in April 2012.

While manufacturing activity was weak in many international developed countries, it was generally positive in the U.S. Based on the Institute for Supply Management's Purchasing Managers' Index (PMI)ii, after expanding the prior two months, the U.S. manufacturing sector modestly contracted in November 2012, with a reading of 49.5 (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). However, manufacturing expanded over the next five months, with the PMI at 50.7 in April 2013. During April, 14 of the 18 industries within the PMI expanded.

Growth generally moderated overseas and, in some cases, fell back into a recession. In its April 2013 *World Economic Outlook Update*, the International Monetary Fund (IMF) stated that Emerging market and developing economies are still going strong, but in advanced economies, there appears to be a growing bifurcation between the United States on one hand and the euro area on the other.

The IMF projects that global growth will increase from 3.2% in 2012 to 3.3% in 2013. From a regional perspective, the IMF anticipates 2013 growth will be -0.3% in the Eurozone. Growth in emerging market countries is expected to remain higher than in their developed country counterparts, and the IMF projects that emerging market growth will increase from 5.1% in 2012 to 5.3% in 2013. In particular, China's economy is expected to grow 8.0% in 2013, versus 7.8% in 2012. Elsewhere, the IMF projects that growth in India will increase from 4.0% in 2012 to 5.7% in 2013.



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Legg Mason BW Global Income Opportunities Fund Inc.

**Investment commentary (continued)**

**Market review**

**Q. How did the Federal Reserve Board ( Fed ) 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 at a historically low range between zero and 0.25%. At its September 2012 meeting, prior to the beginning of the reporting period, the Fed announced a third round of quantitative easing ( QE3 ), which involves purchasing \$40 billion each month of agency mortgage-backed securities ( MBS ) on an open-end basis. In addition, the Fed further extended the duration that it expects to keep the federal funds rate on hold, until at least mid-2015. At its meeting in December, the Fed announced that it would continue purchasing \$40 billion per month of agency MBS, as well as initially purchasing \$45 billion a month of longer-term Treasuries. The Fed also said that it would keep the federal funds rate on hold ...as long as the unemployment rate remains above 6.5%, inflation between one and two years ahead is projected to be no more than a half percentage point above the Committee's 2% longer-run goal, and longer-term inflation expectations continue to be well anchored. As expected, at its meeting that ended on May 1, 2013, after the reporting period ended, the Fed said it would continue its asset purchase program.

**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 ) lowered interest rates from 1.00% to 0.75% prior to the beginning of the period, at the time a record low. In September the ECB introduced its Outright Monetary Transactions ( OMT ) program. With the OMT, the ECB can purchase an unlimited amount of bonds that are issued by troubled Eurozone countries, provided the countries formally ask to participate in the program and agree to certain conditions. In May 2013, after the reporting period ended, the ECB cut rates to a new record low of 0.50%. 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 September, the Bank of Japan announced that it would increase its asset-purchase program and extend its duration by six months until the end of 2013. Then, in January 2013, the Bank of 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, with growth rates declining, both China and India lowered their cash reserve ratios for banks.

**Q. Did Treasury yields trend higher or lower during the six months ended April 30, 2013?**

A. Both short- and long-term Treasury yields declined during the reporting period. When the period began, the yield on the two-year Treasury was 0.30%, matching its high over the six months ended April 30, 2013. It fell as low as 0.20% on April 29, 2013 and ended the period at 0.22%. The yield on the ten-year Treasury began the period at 1.72%. Ten-year Treasuries hit a low of 1.58% in mid-November 2012 and peaked at 2.07% on March 11, 2013, before ending the period at 1.70%.



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

A. The spread sectors experienced periods of volatility during the period given a number of macro issues, including the European sovereign debt crisis, mixed economic data and concerns related to the U.S. fiscal cliff and sequestration. However, the majority of spread sectors outperformed equal-durationvi Treasuries given generally solid demand from investors looking to generate incremental yield in the low interest rate environment. For the six months ended April 30, 2013, the Barclays U.S. Aggregate Indexvii returned 0.91%.

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

A. The asset class generated mixed results during the six months ended April 30, 2013. After rising during the first two months of the reporting period, the asset class declined over the next three months and then rallied sharply in April 2013. Overall, the JPMorgan Emerging Markets Bond Index Global ( EMBI Global )viii returned 2.97% over the six months ended April 30, 2013.

**Performance review**

For the six months ended April 30, 2013, Legg Mason BW Global Income Opportunities Fund Inc. returned 13.24% based on its net asset value ( NAV )ix and 12.27% based on its New York Stock Exchange ( NYSE ) market price per share. The Fund's unmanaged benchmark, the Barclays Global Aggregate Indexx, returned -1.06% for the same period. The Lipper Global Income Funds Category Averagexi returned 6.85% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

During this six-month period, the Fund made distributions to shareholders totaling \$0.71 per share, which may have included a return of capital. The performance table shows the Fund's six-month total return based on its NAV and market price as of April 30, 2013. **Past performance is no guarantee of future results.**

**Performance Snapshot**

as of April 30, 2013 (unaudited)

Price Per Share		6-Month Total Return*
\$23.01 (NAV)		13.24%
\$21.07 (Market Price)		12.27%

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All figures represent past performance and are not a guarantee of future results. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.

\* Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.

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

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

VIII Legg Mason BW Global Income Opportunities Fund Inc.

**Investment commentary (cont d)**

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](http://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.

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

Sincerely,

Kenneth D. Fuller

Chairman, President and Chief Executive Officer

June 3, 2013

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

*All investments are subject to risk, including the risk of loss. Fixed income securities are subject to various risks, including but not limited to, credit, inflation, income, prepayment and interest rate risks. As interest rates increase, the value of fixed income securities decrease. High yield securities are subject to greater liquidity and credit risks (risk of default) than higher-rated securities. International investments involve certain risks not associated with domestic investing, such as currency fluctuations, and changes in political and economic conditions. These risks are*

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*magnified in emerging or developing markets. Mortgage-backed securities are subject to additional risks, including prepayment risk, which can limit the potential gains in a declining interest rate environment. The Fund may invest in foreign currencies or currency derivatives which may increase the risk and volatility of the Fund. The Fund may invest in illiquid securities and securities/investments that have a leveraging effect on the portfolio which will increase the risks of the Fund. The Fund's use of leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance.*

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index 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 Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.
- vii The 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.
- viii 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.
- ix 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.
- x The Barclays Global Aggregate Index is an index comprised of several other Barclays indices that measure fixed-income performance of regions around the world.
- xi 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, 2013, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 14 funds in the Fund's Lipper category.

**Fund at a glance (unaudited)**

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

The bar graph above represents the composition of the Fund's investments as of April 30, 2013 and October 31, 2012 and does not include derivatives, such as written options, futures 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.



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Legg Mason BW Global Income Opportunities Fund Inc. 2013 Semi-Annual Report

**Schedule of investments (unaudited)**

April 30, 2013

**Legg Mason BW Global Income Opportunities Fund Inc.**

<b>Security</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Face Amount</b>	<b>Value</b>
<b>Sovereign Bonds 76.4%</b>				
<b>Brazil 9.4%</b>				
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/17	43,100,000BRL	\$ 22,294,920(a)
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/21	44,600,000BRL	23,032,146(a)
<b>Total Brazil</b>				<b>45,327,066</b>
<b>Colombia 0.1%</b>				
Empresa de Telecomunicaciones de Bogota SA, Senior Notes	7.000%	1/17/23	672,000,000COP	<b>392,319(b)</b>
<b>Hungary 8.5%</b>				
Hungary Government Bond, Bonds	6.750%	11/24/17	920,000,000HUF	4,354,675
Hungary Government Bond, Bonds	7.500%	11/12/20	6,313,500,000HUF	31,739,579
Hungary Government Bond, Bonds	7.000%	6/24/22	1,072,000,000HUF	5,297,916
<b>Total Hungary</b>				<b>41,392,170</b>
<b>Ireland 1.0%</b>				
Republic of Ireland	5.000%	10/18/20	3,365,000EUR	<b>4,977,105</b>
<b>Italy 4.6%</b>				
Italy Buoni Poliennali Del Tesoro	5.000%	8/1/39	16,150,000EUR	<b>22,371,322(a)</b>
<b>Mexico 19.3%</b>				
Mexican Bonos, Bonds	7.000%	6/19/14	91,370,000MXN	7,817,262(a)
Mexican Bonos, Bonds	9.500%	12/18/14	101,280,000MXN	9,079,233(a)
Mexican Bonos, Bonds	8.500%	5/31/29	240,170,000MXN	27,630,478(a)
Mexican Bonos, Bonds	8.500%	11/18/38	410,709,500MXN	49,045,594(a)
<b>Total Mexico</b>				<b>93,572,567</b>
<b>Poland 6.1%</b>				
Republic of Poland, Bonds	5.000%	10/24/13	26,085,000PLN	8,341,323(a)
Republic of Poland, Bonds	5.250%	10/25/20	58,290,000PLN	21,230,816(a)
<b>Total Poland</b>				<b>29,572,139</b>
<b>Portugal 8.6%</b>				
Portugal Obrigacoes do Tesouro OT, Senior Bonds	4.350%	10/16/17	2,000,000EUR	2,638,510
Portugal Obrigacoes do Tesouro OT, Senior Bonds	3.850%	4/15/21	3,440,000EUR	4,097,575
Portugal Obrigacoes do Tesouro OT, Senior Bonds	4.950%	10/25/23	17,300,000EUR	21,594,869(b)
Portugal Obrigacoes do Tesouro OT, Senior Bonds	4.100%	4/15/37	13,400,000EUR	13,391,229
<b>Total Portugal</b>				<b>41,722,183</b>
<b>South Africa 12.6%</b>				
Republic of South Africa, Bonds	6.500%	2/28/41	631,170,000ZAR	<b>61,270,018(a)</b>
<b>Turkey 6.2%</b>				
Republic of Turkey, Bonds	9.000%	3/5/14	51,830,000TRY	<b>29,980,594(a)</b>
<b>Total Sovereign Bonds (Cost \$334,088,902)</b>				<b>370,577,483</b>
<b>Asset-Backed Securities 3.6%</b>				
ACE Securities Corp., 2005-HE3 M2	0.650%	5/25/35	2,260,000	2,151,479(c)
GSAMP Trust, 2007-HE2 A2A	0.320%	3/25/47	671,007	665,709(c)

See Notes to Financial Statements.

## Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<b>Asset-Backed Securities continued</b>				
New Century Home Equity Loan Trust, 2005-3 M2	0.690%	7/25/35	5,440,000	\$ 5,155,741(c)
Option One Mortgage Loan Trust, 2005-4 M1	0.640%	11/25/35	1,090,000	1,023,243(c)
Park Place Securities Inc., 2004-WCW2 M2	0.850%	10/25/34	2,500,000	2,450,254(c)
Wells Fargo Home Equity Trust, 2005-3 M3	0.660%	11/25/35	6,275,000	5,969,872(c)
<b>Total Asset-Backed Securities (Cost \$17,086,457)</b>				<b>17,416,298</b>
<b>Collateralized Mortgage Obligations 15.4%</b>				
Banc of America Mortgage Securities, 2005-7 1A3	5.500%	8/25/35	1,400,000	1,420,417
Bear Stearns ARM Trust, 2004-3 4A	4.677%	7/25/34	14,472,095	14,743,092(c)
Bear Stearns Commercial Mortgage Securities, 2007-PW15 AM	5.363%	2/11/44	5,000,000	5,300,012
Bear Stearns Commercial Mortgage Securities, 2007-PW16 AJ	5.905%	6/11/40	6,500,000	6,264,011(c)
Chase Mortgage Finance Corp., 2007-A1 1A4	2.979%	2/25/37	2,893,647	2,782,748(c)
Chase Mortgage Finance Corp., 2007-A1 2A2	2.990%	2/25/37	4,863,919	4,790,036(c)
Chase Mortgage Finance Corp., 2007-A2 2A4	3.022%	7/25/37	2,617,881	2,494,655(c)
Countrywide Alternative Loan Trust, 2003-11T1 A1	4.750%	7/25/18	1,301,815	1,338,824
JPMorgan Chase Commercial Mortgage Securities Corp., 2006-LDP8 AJ	5.480%	5/15/45	3,300,000	3,581,553(c)
Morgan Stanley Capital I Trust, 2007-IQ14 AM	5.876%	4/15/49	6,620,000	7,140,332(c)
Residential Accredited Loans Inc., 2005-QS9 A6	5.500%	6/25/35	5,160,186	4,995,124
Residential Funding Mortgage Securities I, 2006-S11 A1	6.000%	11/25/36	2,398,313	2,312,545
Residential Funding Mortgage Securities I, 2006-S6 A9	6.000%	7/25/36	4,176,201	4,008,967
Structured Asset Securities Corp., 2005-15 2A7	5.500%	8/25/35	4,920,000	4,927,247
Wachovia Bank Commercial Mortgage Trust, 2006-C26 AJ	6.200%	6/15/45	6,110,000	6,389,013(c)
Wachovia Bank Commercial Mortgage Trust, 2006-C27 AJ	5.825%	7/15/45	2,020,000	1,901,322(c)
<b>Total Collateralized Mortgage Obligations (Cost \$72,448,315)</b>				<b>74,389,898</b>
<b>Collateralized Senior Loans 1.0%</b>				
<b>Telecommunication Services 1.0%</b>				
<b>Wireless Telecommunication Services 1.0%</b>				
Crown Castle Operating Co., Term Loan B (Cost \$5,037,500)		1/31/19	5,000,000	<b>5,030,470(d)</b>
<b>Corporate Bonds &amp; Notes 24.5%</b>				
<b>Consumer Discretionary 3.5%</b>				
<b>Auto Components 0.1%</b>				
Goodyear Tire & Rubber Co., Senior Notes	6.500%	3/1/21	580,000	<b>609,725</b>
<b>Diversified Consumer Services 0.2%</b>				
Stonemor Operating LLC/Cornerstone Family Services of WV/Osiris Holding, Senior Notes	10.250%	12/1/17	900,000	<b>965,250</b>

See Notes to Financial Statements.

## Legg Mason BW Global Income Opportunities Fund Inc. 2013 Semi-Annual Report

## Schedule of investments (unaudited) (cont d)

April 30, 2013

## Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<b>Hotels, Restaurants &amp; Leisure 2.1%</b>				
Aramark Corp., Senior Notes	5.750%	3/15/20	695,000	\$ 731,487(b)
Arcos Dorados Holdings Inc., Senior Notes	10.250%	7/13/16	2,960,000BRL	1,571,171(b)
Caesars Operating Escrow LLC/Caesars Escrow Corp., Senior Secured Notes	9.000%	2/15/20	1,550,000	1,534,500(b)
Carrols Restaurant Group Inc., Senior Secured Notes	11.250%	5/15/18	350,000	399,438
Lottomatica Group SpA, Bonds	8.250%	3/31/66	2,340,000EUR	3,376,672(a)(b)(c)
Marina District Finance Co. Inc., Senior Secured Notes	9.500%	10/15/15	1,380,000	1,477,014
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp., Senior Secured Notes	9.500%	6/15/19	775,000	860,250(b)
<b>Total Hotels, Restaurants &amp; Leisure</b>				<b>9,950,532</b>
<b>Media 0.8%</b>				
Cablevision Systems Corp., Senior Notes	8.000%	4/15/20	1,250,000	1,443,750
Cerved Technologies SpA, Senior Subordinated Notes	8.000%	1/15/21	550,000EUR	736,998(b)
DISH DBS Corp., Senior Notes	6.750%	6/1/21	600,000	651,000
DISH DBS Corp., Senior Notes	5.000%	3/15/23	455,000	443,625(b)
Sinclair Television Group Inc., Senior Notes	5.375%	4/1/21	400,000	407,000(b)
Univision Communications Inc., Senior Secured Notes	6.750%	9/15/22	305,000	340,075(b)
<b>Total Media</b>				<b>4,022,448</b>
<b>Specialty Retail 0.3%</b>				
Edcon Proprietary Ltd., Senior Secured Notes	9.500%	3/1/18	720,000EUR	983,762(b)
Edcon Proprietary Ltd., Senior Secured Notes	9.500%	3/1/18	325,000	337,188(b)
<b>Total Specialty Retail</b>				<b>1,320,950</b>
<b>Total Consumer Discretionary</b>				<b>16,868,905</b>
<b>Consumer Staples 0.9%</b>				
<b>Food Products 0.8%</b>				
Agrokor DD, Senior Bonds	9.875%	5/1/19	600,000EUR	900,794(b)
Agrokor DD, Senior Notes	8.875%	2/1/20	250,000	280,500(b)
Boparan Holdings Ltd., Senior Notes	9.875%	4/30/18	710,000GBP	1,246,253(b)
JBS USA LLC/JBS USA Finance Inc., Senior Notes	8.250%	2/1/20	1,130,000	1,254,300(b)
<b>Total Food Products</b>				<b>3,681,847</b>
<b>Tobacco 0.1%</b>				
Vector Group Ltd., Senior Secured Notes	7.750%	2/15/21	675,000	722,250(b)
<b>Total Consumer Staples</b>				<b>4,404,097</b>
<b>Energy 1.2%</b>				
<b>Energy Equipment &amp; Services 0.3%</b>				
Floatel International Ltd., Senior Secured Bonds	8.000%	10/11/17	600,000	633,750(b)
Hercules Offshore Inc., Senior Notes	10.250%	4/1/19	500,000	576,250(b)
<b>Total Energy Equipment &amp; Services</b>				<b>1,210,000</b>

See Notes to Financial Statements.

## Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<b>Oil, Gas &amp; Consumable Fuels 0.9%</b>				
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., Senior Notes	9.625%	10/15/18	1,325,000	\$ 1,431,000
Infinis PLC, Senior Secured Notes	7.000%	2/15/19	630,000GBP	995,736(b)
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, Senior Notes	8.375%	6/1/20	685,000	744,081
Sea Trucks Group, Senior Secured Notes	9.000%	3/26/18	300,000	305,250(b)
Shelf Drilling Holdings Ltd., Senior Secured Notes	8.625%	11/1/18	970,000	1,042,750(b)
<b>Total Oil, Gas &amp; Consumable Fuels</b>				<b>4,518,817</b>
<b>Total Energy 5,728,817</b>				
<b>Financials 11.1%</b>				
<b>Capital Markets 8.1%</b>				
Goldman Sachs Group Inc., Senior Notes	3.625%	1/22/23	5,000,000	5,197,345(a)
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	13,045,000	15,013,908(a)
Jefferies Finance LLC/JFIN Co.-Issuer Corp., Senior Notes	7.375%	4/1/20	2,100,000	2,194,500(b)
Merrill Lynch & Co. Inc., Subordinated Notes	7.750%	5/14/38	12,600,000	17,119,633(a)
<b>Total Capital Markets</b>				<b>39,525,386</b>
<b>Diversified Financial Services 2.8%</b>				
Cabot Financial Luxembourg SA, Senior Secured Notes	10.375%	10/1/19	600,000GBP	1,062,491(b)
Citigroup Inc., Senior Notes	8.125%	7/15/39	5,330,000	8,143,355(a)
CorpGroup Banking SA, Senior Notes	6.750%	3/15/23	750,000	797,813(b)
EC Finance PLC, Senior Secured Bonds	9.750%	8/1/17	900,000EUR	1,309,707(b)
Numericable Finance & Co. S.C.A., Senior Secured Notes	8.750%	2/15/19	480,000EUR	695,350(b)
Speedy Cash Inc., Senior Secured Notes	10.750%	5/15/18	1,250,000	1,350,000(b)
<b>Total Diversified Financial Services</b>				<b>13,358,716</b>
<b>Insurance 0.2%</b>				
Towergate Finance PLC, Senior Secured Notes	8.500%	2/15/18	460,000GBP	768,131(b)
<b>Total Financials</b>				<b>53,652,233</b>
<b>Health Care 0.3%</b>				
<b>Health Care Providers &amp; Services 0.3%</b>				
HCA Inc., Senior Notes	7.500%	2/15/22	700,000	838,250
Health Net Inc., Senior Bonds	6.375%	6/1/17	560,000	608,300
<b>Total Health Care</b>				<b>1,446,550</b>
<b>Industrials 1.5%</b>				
<b>Airlines 0.4%</b>				
Heathrow Finance PLC, Senior Secured Notes	7.125%	3/1/17	1,145,000GBP	1,944,208
<b>Building Products 0.8%</b>				
Grohe Holding GmbH, Senior Secured Notes	8.750%	12/15/17	2,870,000EUR	3,980,876(b)(c)
<b>Commercial Services &amp; Supplies 0.2%</b>				
ALBA Group PLC & Co. KG, Senior Notes	8.000%	5/15/18	450,000EUR	645,964(b)

See Notes to Financial Statements.

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Legg Mason BW Global Income Opportunities Fund Inc. 2013 Semi-Annual Report

**Schedule of investments (unaudited) (cont d)**

April 30, 2013

**Legg Mason BW Global Income Opportunities Fund Inc.**

<b>Security</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Face Amount</b>	<b>Value</b>
<b>Transportation 0.1%</b>				
Aguila 3 SA, Senior Secured Notes	7.875%	1/31/18	420,000CHF	\$ 484,459(b)
<b>Total Industrials</b>				<b>7,055,507</b>
<b>Information Technology 0.5%</b>				
<b>Communications Equipment 0.1%</b>				
Nokia Siemens Networks Finance BV, Senior Bonds	6.750%	4/15/18	500,000EUR	697,034(b)
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>				
MMI International Ltd., Senior Secured Notes	8.000%	3/1/17	500,000	509,375(b)
<b>Internet Software &amp; Services 0.3%</b>				
eAccess Ltd., Senior Notes	8.375%	4/1/18	400,000EUR	597,896(b)
VeriSign Inc., Senior Notes	4.625%	5/1/23	800,000	824,000(b)
<b>Total Internet Software &amp; Services</b>				<b>1,421,896</b>
<b>Total Information Technology</b>				<b>2,628,305</b>
<b>Materials 0.7%</b>				
<b>Chemicals 0.3%</b>				
Tronox Finance LLC, Senior Notes	6.375%	8/15/20	1,420,000	1,421,775(b)
<b>Construction Materials 0.2%</b>				
Cemex SAB de CV, Senior Secured Notes	9.000%	1/11/18	790,000	865,050(b)
<b>Containers &amp; Packaging 0.2%</b>				
Viskase Cos. Inc., Senior Secured Notes	9.875%	1/15/18	1,130,000	1,221,812(b)
<b>Total Materials</b>				<b>3,508,637</b>
<b>Telecommunication Services 4.2%</b>				
<b>Diversified Telecommunication Services 1.2%</b>				
Digicel Group Ltd., Senior Notes	8.250%	9/30/20	1,380,000	1,483,500(b)
Eileme 2 AB, Senior Notes	11.750%	1/31/20	960,000EUR	1,504,484(b)
Matterhorn Mobile SA, Senior Notes	6.750%	5/15/19	370,000CHF	426,905(b)
Primus Telecommunications Holding Inc., Senior Notes	10.000%	4/15/17	1,250,000	1,268,750(b)
SBA Telecommunications Inc., Senior Notes	5.750%	7/15/20	615,000	657,281(b)
Wind Acquisition Finance SA, Senior Secured Notes	7.250%	2/15/18	585,000	620,100(b)
<b>Total Diversified Telecommunication Services</b>				<b>5,961,020</b>
<b>Wireless Telecommunication Services 3.0%</b>				
Mobile Challenger Intermediate Group S.A., Senior Secured Notes	8.750%	3/15/19	150,000CHF	163,745(b)(e)
Oi S.A., Senior Notes	5.750%	2/10/22	12,415,000	13,128,863(a)(b)
SBA Communications Corp., Senior Notes	5.625%	10/1/19	80,000	84,500(b)
Softbank Corp., Senior Notes	4.500%	4/15/20	1,085,000	1,125,672(b)
<b>Total Wireless Telecommunication Services</b>				<b>14,502,780</b>



**Total Telecommunication Services**

**20,463,800**

See Notes to Financial Statements.

## Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<b>Utilities 0.6%</b>				
<i>Electric Utilities 0.3%</i>				
Viridian Group FundCo II, Senior Secured Notes	11.125%	4/1/17	1,020,000EUR	\$ 1,460,827(b)
<i>Independent Power Producers &amp; Energy Traders 0.3%</i>				
AES Corp., Senior Notes	7.375%	7/1/21	550,000	657,250
Mirant Americas Generation LLC, Senior Notes	8.500%	10/1/21	875,000	1,041,250
<b>Total Independent Power Producers &amp; Energy Traders</b>				<b>1,698,500</b>
<b>Total Utilities</b>				<b>3,159,327</b>
<b>Total Corporate Bonds &amp; Notes (Cost \$108,913,415)</b>				<b>118,916,178</b>
<b>Municipal Bonds 0.5%</b>				
<i>Georgia 0.5%</i>				
Municipal Electric Authority, GA, Build America Bonds, Plant Vogtle Units 3&4 Project J	6.637%	4/1/57	1,230,000	1,478,448
Municipal Electric Authority, GA, Build America Bonds, Plant Vogtle Units 3&4 Project M	6.655%	4/1/57	915,000	1,086,160
<b>Total Municipal Bonds (Cost \$2,426,592)</b>				<b>2,564,608</b>
<b>Non-U.S. Treasury Inflation Protected Securities 0.6%</b>				
<i>Italy 0.6%</i>				
Italy Buoni Poliennali Del Tesoro, Senior Notes (Cost \$2,013,399)	2.350%	9/15/35	2,355,960EUR	<b>2,846,624(a)</b>
			<b>Shares</b>	
<b>Common Stocks 1.0%</b>				
<b>Information Technology 1.0%</b>				
<i>Computers &amp; Peripherals 1.0%</i>				
Apple Inc.(Cost \$4,965,175)			10,900	<b>4,825,975</b>
<b>Master Limited Partnerships 1.1%</b>				
<i>Industrials 1.1%</i>				
StoneMor Partners LP (Cost \$4,904,417)			196,000	<b>5,380,200(a)</b>
<b>Total Investments before Short-Term Investments (Cost \$551,884,172)</b>				<b>601,947,734</b>
			<b>Face Amount</b>	
<b>Short-Term Investments 6.2%</b>				
<i>Repurchase Agreements 6.2%</i>				
State Street Bank & Trust Co. repurchase agreement dated 4/30/13; Proceeds at maturity \$30,087,008; (Fully collateralized by U.S. government agency obligations,	0.010%	5/1/13	30,087,000	<b>30,087,000</b>

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4.000% due 8/15/39; Market value  
\$30,690,323  
(Cost \$30,087,000)

**Total Investments 130.3% (Cost  
\$581,971,172#)**

**632,034,734**

Liabilities in Excess of Other Assets  
(30.3)%

(147,105,272)

**Total Net Assets 100.0%**

**\$ 484,929,462**

See Notes to Financial Statements.

Legg Mason BW Global Income Opportunities Fund Inc. 2013 Semi-Annual Report

**Schedule of investments (unaudited) (cont d)**

April 30, 2013

**Legg Mason BW Global Income Opportunities Fund Inc.**

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

- (a) All or a portion of this security is pledged as collateral pursuant to the loan agreement (See Note 5).
- (b) Security is exempt from registration under 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) All or a portion of this loan is unfunded as of April 30, 2013. The interest rate for fully unfunded term loans is to be determined.
- (e) Payment-in-kind security for which all or part of the income earned may be paid as additional principal.
- # Aggregate cost for federal income tax purposes is substantially the same.

**Abbreviations used in this schedule:**

ARM	Adjustable Rate Mortgage
BRL	Brazilian Real
CHF	Swiss Franc
COP	Colombian Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
MXN	Mexican Peso
PLN	Polish Zloty
TRY	Turkish Lira
ZAR	South African Rand

**Schedule of Written Options**

Security	Expiration Date	Strike Price	Contracts	Value
Apple Inc., Call (Premiums received \$14,304)	5/18/13	\$445.00	109	\$90,470

See Notes to Financial Statements.

Legg Mason BW Global Income Opportunities Fund Inc. 2013 9  
Semi-Annual Report

**Legg Mason BW Global Income Opportunities Fund Inc.**

**Summary of Investments by Country\***

United States	28.8%
Mexico	14.9
South Africa	9.9
Brazil	9.3
Portugal	6.6
Hungary	6.6
Turkey	4.7
Poland	4.7
Italy	4.6
United Kingdom	1.2
Ireland	0.8
Germany	0.7
Luxembourg	0.5
Bermuda	0.3
Japan	0.3
British Virgin Islands	0.3
Sweden	0.2
Croatia	0.2
United Arab Emirates	0.2
Chile	0.1
Netherlands	0.1
Malaysia	0.1
Colombia	0.1
Nigeria	0.0
Short-Term Investments	4.8
	<b>100.0%</b>

\* As a percentage of total investments. Please note that the Fund holdings are as of April 30, 2013 and are subject to change.

Represents less than 0.1%.

See Notes to Financial Statements.

10 Legg Mason BW Global Income Opportunities Fund Inc. 2013 Semi-Annual Report

**Statement of assets and liabilities (unaudited)**

April 30, 2013

**Assets:**

Investments, at value (Cost \$581,971,172)	\$ 632,034,734
Foreign currency, at value (Cost \$1,221,580)	1,239,090
Cash	627
Interest receivable	10,477,537
Receivable for securities sold	6,214,958
Unrealized appreciation on forward foreign currency contracts	2,726,845
Deposits with brokers for open futures contracts	120,000
Prepaid expenses	28,808
<b>Total Assets</b>	<b>652,842,599</b>

**Liabilities:**

Loan payable (Note 5)	153,000,000
Payable for securities purchased	11,724,451
Unrealized depreciation on forward foreign currency contracts	2,344,366
Investment management fee payable	436,559
Payable to broker variation margin	91,360
Written options, at value (premiums received \$14,304)	90,470
Foreign currency collateral overdraft, at value (Cost \$49,339)	49,757
Interest payable (Note 5)	38,341
Accrued expenses	137,833
<b>Total Liabilities</b>	<b>167,913,137</b>
<b>Total Net Assets</b>	<b>\$ 484,929,462</b>

**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	401,675,092
Undistributed net investment income	7,380,496
Accumulated net realized gain on investments, futures contracts, written options and foreign currency transactions	25,422,148
Net unrealized appreciation on investments, futures contracts, written options and foreign currencies	50,430,649
<b>Total Net Assets</b>	<b>\$ 484,929,462</b>

**Shares Outstanding** 21,076,754

**Net Asset Value** \$23.01

See Notes to Financial Statements.

**Statement of operations (unaudited)**

For the Six Months Ended April 30, 2013

**Investment Income:**

Interest	\$18,710,338
Dividends	46,639
Less: Foreign taxes withheld	(6)
<b>Total Investment Income</b>	<b>18,756,971</b>

**Expenses:**

Investment management fee (Note 2)	2,552,581
Interest expense (Note 5)	627,434
Excise tax (Note 1)	474,538
Custody fees	191,502
Transfer agent fees	52,639
Legal fees	40,493
Directors' fees	33,504
Audit and tax	30,646
Fund accounting fees	25,780
Shareholder reports	15,750
Stock exchange listing fees	8,018
Insurance	4,959
Miscellaneous expenses	6,517
<b>Total Expenses</b>	<b>4,064,361</b>
<b>Net Investment Income</b>	<b>14,692,610</b>

**Realized and Unrealized Gain (Loss) on Investments, Futures Contracts, Written Options and Foreign Currency Transactions (Notes 1, 3 and 4):**

Net Realized Gain (Loss) From:	
Investment transactions	17,551,356
Futures contracts	(98,292)
Written options	226,076
Foreign currency transactions	4,134,457
<b>Net Realized Gain</b>	<b>21,813,597</b>
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	22,301,931
Futures contracts	(42,179)
Written options	(76,166)
Foreign currencies	(1,211,644)
<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>20,971,942</b>
<b>Net Gain on Investments, Futures Contracts, Written Options and Foreign Currency Transactions</b>	<b>42,785,539</b>
<b>Increase in Net Assets From Operations</b>	<b>\$57,478,149</b>

See Notes to Financial Statements.

**Statements of changes in net assets**

**For the Six Months Ended April 30, 2013 (unaudited)  
and the Period Ended October 31, 2012**

	<b>2013</b>	<b>2012</b>
<b>Operations:</b>		
Net investment income	\$ 14,692,610	\$ 17,162,506
Net realized gain	21,813,597	8,952,344
Change in net unrealized appreciation (depreciation)	20,971,942	29,458,707
<b><i>Increase in Net Assets From Operations</i></b>	<b><i>57,478,149</i></b>	<b><i>55,573,557</i></b>
<b>Distributions to Shareholders From (Note 1):</b>		
Net investment income	(9,103,050)	(10,946,287)
Net realized gains	(5,861,446)	(3,907,630)
<b><i>Decrease in Net Assets From Distributions to Shareholders</i></b>	<b><i>(14,964,496)</i></b>	<b><i>(14,853,917)</i></b>
<b>Fund Share Transactions:</b>		
Net proceeds from sale of shares (0 and 21,044,636 shares issued, respectively)		401,110,964
Reinvestment of distributions (0 and 32,118 shares issued, respectively)		585,205
<b><i>Increase in Net Assets From Fund Share Transactions</i></b>		<b><i>401,696,169</i></b>
<b><i>Increase in Net Assets</i></b>	<b><i>42,513,653</i></b>	<b><i>442,415,809</i></b>
<b>Net Assets:</b>		
Beginning of period	442,415,809	
<b>End of period*</b>	<b>\$484,929,462</b>	<b>\$442,415,809</b>
* Includes undistributed net investment income of:	\$7,380,496	\$1,790,936

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

Net of sales load and offering costs of \$19,781,756.

See Notes to Financial Statements.



**Statement of cash flows (unaudited)**

For the Six Months Ended April 30, 2013

**Increase (Decrease) in Cash:****Cash Provided (Used) by Operating Activities:**

Net increase in net assets resulting from operations	\$ 57,478,149
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(360,915,814)
Proceeds from sales of purchased securities	356,986,753
Net purchases, sales and maturities of short-term investments	(21,769,000)
Net amortization of premium (accretion of discount)	(190,542)
Increase in receivable for securities sold	(4,632,369)
Increase in interest receivable	(212,412)
Increase in prepaid expenses	(8,384)
Increase in deposits with brokers for futures contracts	(120,000)
Increase in payable for securities purchased	6,370,834
Increase in investment management fee payable	19,852
Decrease in interest payable	(513)
Decrease in accrued expenses	(37,927)
Increase in premiums received from written options	14,304
Increase in payable to broker variation margin on open futures contracts	91,360
Net realized gain on investments	(17,551,356)
Change in unrealized appreciation of investments, written options and forward foreign currency transactions	(20,978,897)
<b>Net Cash Used in Operating Activities*</b>	<b>(5,455,962)</b>

**Cash Flows from Financing Activities:**

Distributions paid on common stock	(14,964,496)
Foreign currency collateral overdraft	49,757
Increase in loan payable	18,000,000
<b>Net Cash Provided by Financing Activities</b>	<b>3,085,261</b>
<b>Net Decrease in Cash</b>	<b>(2,370,701)</b>
Cash at beginning of period	3,610,418
Cash at end of period	\$ 1,239,717

\* Included in operating expenses is cash of \$627,947 paid for interest on borrowings.

See Notes to Financial Statements.

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**Financial highlights**

For a share of capital stock outstanding throughout each year ended October 31, unless otherwise noted:

	2013 <sup>1,2</sup>	2012 <sup>2,3</sup>
<b>Net asset value, beginning of period</b>	\$20.99	\$19.064
<b>Income from operations:</b>		
Net investment income	0.70	0.82
Net realized and unrealized gain	2.03	1.82
<b>Total income from operations</b>	<b>2.73</b>	<b>2.64</b>
<b>Less Distributions From:</b>		
Net investment income	(0.43)	(0.52)
Net realized gains	(0.28)	(0.19)
<b>Total Distributions</b>	<b>(0.71)</b>	<b>(0.71)</b>
<b>Net asset value, end of period</b>	\$23.01	\$20.99
<b>Market price, end of period</b>	\$21.07	\$19.43
<b>Total return, based on NAV<sup>5,6</sup></b>	<b>13.24%</b>	<b>14.07%</b>
<b>Total return, based on market price<sup>7</sup></b>	<b>12.27%</b>	<b>0.80%</b>
<b>Net assets, end of period (000s)</b>	\$484,929	\$442,416
<b>Ratios to average net assets:</b>		
Gross expenses <sup>8</sup>	1.78%	1.50%
Net expenses <sup>8,9,10</sup>	1.78	1.48
Net investment income <sup>8</sup>	6.45	7.00
<b>Portfolio turnover rate</b>	61%	49%
<b>Supplemental data:</b>		
Loans Outstanding, End of Period (000s)	\$153,000	\$135,000
Asset Coverage for Loan Outstanding	417%	428%
Weighted Average Loan (000s)	\$145,983	\$107,842
Average Interest Rate on Loans	0.86%	0.88%

1 For the six months ended April 30, 2013 (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 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.

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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.

7 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.

8 Annualized.

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

10 The investment manager has agreed to reimburse all organization expenses (Note 2).

See Notes to Financial Statements.

**Notes to financial statements (unaudited)****1. Organization and significant accounting policies**

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

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

**(a) Investment valuation.** The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. 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.

**Notes to financial statements (unaudited) (cont'd)**

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 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)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

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

Description	ASSETS			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Long-term investments :				
Sovereign bonds		\$370,577,483		\$370,577,483
Asset-backed securities		17,416,298		17,416,298
Collateralized mortgage obligations		74,389,898		74,389,898
Collateralized senior loans		5,030,470		5,030,470
Corporate bonds & notes		118,916,178		118,916,178
Municipal bonds		2,564,608		2,564,608
Non-U.S. Treasury inflation protected securities		2,846,624		2,846,624
Common stocks	\$ 4,825,975			4,825,975
Master limited partnerships	5,380,200			5,380,200
<b>Total long-term investments</b>	<b>\$10,206,175</b>	<b>\$591,741,559</b>		<b>\$601,947,734</b>
<b>Short-term investments</b>		<b>30,087,000</b>		<b>30,087,000</b>
<b>Total investments</b>	<b>\$10,206,175</b>	<b>\$621,828,559</b>		<b>\$632,034,734</b>
Other financial instruments:				
Forward foreign currency contracts		\$ 2,726,845		\$ 2,726,845
<b>Total</b>	<b>\$10,206,175</b>	<b>\$624,555,404</b>		<b>\$634,761,579</b>

Description	LIABILITIES			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Other financial instruments:				
Written options	\$ 90,470			\$ 90,470
Futures contracts	42,179			42,179
Forward foreign currency contracts		\$2,344,366		2,344,366
<b>Total</b>	<b>\$132,649</b>	<b>\$2,344,366</b>		<b>\$2,477,015</b>

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



**Notes to financial statements (unaudited) (cont d)**

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 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) Written options.** When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. 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.

**(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.

**Notes to financial statements (unaudited) (cont d)**

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.

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.

**Notes to financial statements (unaudited) (cont d)**

As of April 30, 2013, the Fund held written options and forward foreign currency contracts with credit related contingent features which had a liability position of \$2,434,836. 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) 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.

**(m) Distributions to shareholders.** Distributions from net investment income of the Fund, if any, are declared quarterly and paid on a monthly basis. 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.

**(n) 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.

**(o) 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 \$474,538 of federal excise tax attributable to calendar year 2012 in March 2013.

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, 2013, 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.

**(p) 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.

LMPFA has agreed to pay (i) all of the Fund's organizational expenses and (ii) the Fund's offering expenses, other than sales load, in excess of \$0.04 per share.

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

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**Notes to financial statements (unaudited) (cont d)**

**3. Investments**

During the six months ended April 30, 2013, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	\$360,915,814
Sales	356,986,753

At April 30, 2013, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$51,299,917
Gross unrealized depreciation	(1,236,355)
<b>Net unrealized appreciation</b>	<b>\$50,063,562</b>

At April 30, 2013, the Fund had the following open futures contracts: