

**For Immediate Release**

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**LEGG MASON BW GLOBAL INCOME OPPORTUNITIES FUND RAISES \$459 MILLION,  
STARTS TRADING ON THE NYSE**

**New York**, March 28, 2012 – Legg Mason BW Global Income Opportunities Fund Inc. (the “Fund”) announced today that pricing has been completed for its initial public offering. The Fund raised approximately \$459 million in its common stock offering, assuming full exercise of the underwriters’ overallotment option, which may or may not occur. Its shares began trading today on the New York Stock Exchange under the symbol “BWG”.

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 Fund is a global, flexible portfolio that uses a macro-value oriented approach to invest across countries, currencies and credits. The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its Managed Assets in global fixed-income securities. These may include, but are not limited to, sovereign debt of developed and emerging market countries, U.S. and non-U.S. corporate debt, mortgage-backed securities (“MBS”) and currency exposure. The Fund may manage its currency exposure through the use of futures, forwards and other derivative instruments, for hedging and investment purposes. “Managed Assets” means the net assets of the Fund plus the principal amount of any borrowings by the Fund and assets attributable to any preferred stock issued by the Fund that may be outstanding. The Fund’s specific investments will shift as the Fund rotates among countries, credits and currencies to find the most attractive values over time. Under normal market conditions, no more than 35% of the Fund’s Managed Assets may be rated below investment grade (commonly known as “high yield” or “junk”) by a nationally recognized statistical rating organization or determined to be of comparable quality; provided however, that the quality of a security will be based on the highest rating it receives.

“Given the low yields that continue to be found in U.S. fixed income, we are excited to introduce a strategy that can search broadly for the best yield opportunities across the global fixed income universe. Utilizing the specialized expertise of Brandywine Global Investment Management, the Legg Mason BW Global Income Opportunities Fund provides investors with a global fixed-income portfolio that has the flexibility to capitalize on changing investment opportunities around the globe,” stated Matt Schiffman, Head of Global Marketing for Legg Mason.

Legg Mason BW Global Income Opportunities Fund Inc. is a newly organized, non-diversified, closed-end management investment company which is advised by Legg Mason Partners Fund Advisor, LLC (“LMPFA”) and subadvised by Brandywine Global Investment Management, LLC (“Brandywine Global”). LMPFA and Brandywine Global are wholly owned subsidiaries of Legg Mason, Inc. (“Legg Mason”).

The underwriting syndicate was led by BofA Merrill Lynch, Citigroup Global Markets, Inc., Morgan Stanley, Ameriprise Financial Services, Inc. and UBS Investment Bank.

For more information, please contact the Fund at 1-888-777-0102 or visit the Fund's web site at [www.leggmason.com/cef](http://www.leggmason.com/cef).

### **About Legg Mason**

Legg Mason is a global asset management firm with \$638 billion in assets under management as of February 29, 2012. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).

### **About Brandywine Global:**

Founded in 1986, Brandywine Global Investment Management, LLC ("Brandywine Global"), offers an array of equity, fixed income, and balanced portfolios that invest in U.S., international, and global markets. The firm was recently named "Global Bond Manager of the Year" by *Institutional Investor* magazine.<sup>1</sup> As of 12/31/2011 Brandywine Global manages \$33 billion in assets. The firm is a wholly owned, independently operated subsidiary of [Legg Mason, Inc.](http://www.leggmason.com) (NYSE: LM), and is headquartered in Philadelphia with an office in San Francisco. Brandywine Global also operates two affiliated companies with offices in Singapore and London.

Investors should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. This press release and the prospectus, which contains this and other information about the Fund, should be read carefully before investing. A copy of the final prospectus relating to these securities may be obtained by contacting your financial advisor.

Data and commentary provided in this press release are for informational purposes only. Legg Mason and its affiliates do not engage in selling shares of the 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 rates risks. As interest rates increase, the value of fixed income securities decrease. High yield ("junk bonds") are subject to additional credit risk and a greater risk of default. International investments are subject to additional risks due to currency fluctuations, changes in interest rates and other factors. These risks are greater for emerging markets securities. The Fund's investments in mortgage-backed securities involve additional risks. 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 may make significant

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<sup>1</sup> Brandywine Global Investment was named Global Fixed Income Manager of the Year as part of *Institutional Investor's* third annual 2012 U.S. Investment Management Awards. The awards recognize U.S. money managers across asset classes, strategies and product types that stood out in the eyes of the investor community for their exceptional performance, risk management and customer service. In selecting the winners, *Institutional Investor* began by analyzing data; looking at 2011 returns, asset size and other valuation criteria. From that review, the magazine surveyed 1,000 institutions; and used the results of that survey to tabulate the winners. The Manager of the Year award was not issued for any particular strategy or fund.

investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance.

This press release contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forwardlooking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual future results to differ significantly from the Fund's present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; leverage risk; valuation risk; interest rate risk; tax risk; the volume of sales and purchase of shares; the continuation of investment advisory, administration and other service arrangements; and other risks discussed in the Fund's filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objective will be attained.

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