

**Form 8937**

(December 2011)

Department of the Treasury  
Internal Revenue Service**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

OMB No. 1545-2224

**Part I Reporting Issuer**

1 Issuer's name <b>Legg Mason BW Global High Yield Fund</b>		2 Issuer's employer identification number (EIN) <b>45-4971967</b>	
3 Name of contact for additional information <b>Legg Mason Shareholder Services</b>	4 Telephone No. of contact <b>(800) 822-5544</b>	5 Email address of contact <b>shareholderservices@leggmason.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>620 Eighth Avenue, 49th Floor</b>		7 City, town, or post office, state, and Zip code of contact <b>New York, NY 10018</b>	
8 Date of action <b>See Statement 1</b>	9 Classification and description <b>See Statement 1</b>		
10 CUSIP number <b>See Statement 1</b>	11 Serial number(s) <b>See Statement 1</b>	12 Ticker symbol <b>See Statement 1</b>	13 Account number(s) <b>See Statement 1</b>

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **See Statement 1**

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15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See Statement 1**

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16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See Statement 1**

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**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **See Statement 1**

Blank lined area for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ **See Statement 1**

Blank lined area for answering question 18.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **See Statement 1**

Blank lined area for providing other information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
 Signature ▶ Susan C. Curry Date ▶ 1/13/2016  
 Print your name ▶ **Susan C. Curry** Title ▶ **Assistant Treasurer**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

**Information Furnished Pursuant to Internal Revenue Code Section 6045B  
Relating to Actions Affecting the Basis of Securities**

**Issuer's Name:** Legg Mason BW Global High Yield Fund  
**EIN:** 45-4971967  
**Ticker and CUSIP:** See Table Below  
**Classification:** Various classes of stock issued by a Regulated Investment Company

The Fund has determined that a portion of the distributions listed below that were paid during the taxable period ended October 31, 2015, are classified as return of capital:

Class	CUSIP	NASDAQ Symbol	Ex-Dividend and Record Date	Payable Date	Ordinary Income Per Share	Return of Capital Per Share	Total Distribution Per Share
A	52471E506	LBHAX	Daily	11/28/2014	0.037442	-	0.037442
A	52471E506	LBHAX	Daily	12/31/2014	0.154595	-	0.154595
A	52471E506	LBHAX	Daily	01/30/2015	0.025982	0.010553	0.036535
A	52471E506	LBHAX	Daily	02/27/2015	0.023974	0.009738	0.033712
A	52471E506	LBHAX	Daily	03/31/2015	0.023570	0.009573	0.033143
A	52471E506	LBHAX	Daily	04/30/2015	0.022087	0.008971	0.031058
A	52471E506	LBHAX	Daily	05/29/2015	0.023145	0.009401	0.032546
A	52471E506	LBHAX	Daily	06/30/2015	0.022244	0.009035	0.031279
A	52471E506	LBHAX	Daily	07/31/2015	0.023378	0.009496	0.032874
A	52471E506	LBHAX	Daily	08/31/2015	0.021371	0.008680	0.030051
A	52471E506	LBHAX	Daily	09/30/2015	0.022683	0.009213	0.031896
A	52471E506	LBHAX	Daily	10/30/2015	0.024075	0.009779	0.033854
Class A Total					0.424546	0.094439	0.518985
C	52471E605	LBHCX	Daily	11/28/2014	0.031815	-	0.031815
C	52471E605	LBHCX	Daily	12/31/2014	0.148606	-	0.148606
C	52471E605	LBHCX	Daily	01/30/2015	0.021795	0.008853	0.030648
C	52471E605	LBHCX	Daily	02/27/2015	0.020316	0.008252	0.028568
C	52471E605	LBHCX	Daily	03/31/2015	0.019779	0.008034	0.027813
C	52471E605	LBHCX	Daily	04/30/2015	0.018163	0.007377	0.025540
C	52471E605	LBHCX	Daily	05/29/2015	0.019011	0.007722	0.026733
C	52471E605	LBHCX	Daily	06/30/2015	0.018304	0.007435	0.025739
C	52471E605	LBHCX	Daily	07/31/2015	0.019126	0.007768	0.026894
C	52471E605	LBHCX	Daily	08/31/2015	0.017755	0.007212	0.024967
C	52471E605	LBHCX	Daily	09/30/2015	0.018995	0.007715	0.026710
C	52471E605	LBHCX	Daily	10/30/2015	0.020195	0.008202	0.028397
Class C Total					0.373860	0.078570	0.452430

Statement 1 (Continued)

Issuer's Name: **Legg Mason BW Global High Yield Fund**

Class	CUSIP	NASDAQ Symbol	Ex-Dividend and Record Date	Payable Date	Ordinary Income Per Share	Return of Capital Per Share	Total Distribution Per Share
FI	52471E704	LBHFX	Daily	11/28/2014	0.037239	-	0.037239
FI	52471E704	LBHFX	Daily	12/31/2014	0.154306	-	0.154306
FI	52471E704	LBHFX	Daily	01/30/2015	0.025876	0.010510	0.036386
FI	52471E704	LBHFX	Daily	02/27/2015	0.023924	0.009718	0.033642
FI	52471E704	LBHFX	Daily	03/31/2015	0.023593	0.009583	0.033176
FI	52471E704	LBHFX	Daily	04/30/2015	0.022096	0.008975	0.031071
FI	52471E704	LBHFX	Daily	05/29/2015	0.023225	0.009433	0.032658
FI	52471E704	LBHFX	Daily	06/30/2015	0.022241	0.009033	0.031274
FI	52471E704	LBHFX	Daily	07/31/2015	0.023459	0.009528	0.032987
FI	52471E704	LBHFX	Daily	08/31/2015	0.021392	0.008689	0.030081
FI	52471E704	LBHFX	Daily	09/30/2015	0.022652	0.009201	0.031853
FI	52471E704	LBHFX	Daily	10/30/2015	0.024063	0.009773	0.033836
Class FI Total					0.424066	0.094443	0.518509
I	524686169	LMYIX	Daily	11/28/2014	0.039687	-	0.039687
I	524686169	LMYIX	Daily	12/31/2014	0.156973	-	0.156973
I	524686169	LMYIX	Daily	01/30/2015	0.027602	0.011211	0.038813
I	524686169	LMYIX	Daily	02/27/2015	0.025744	0.010457	0.036201
I	524686169	LMYIX	Daily	03/31/2015	0.025501	0.010358	0.035859
I	524686169	LMYIX	Daily	04/30/2015	0.024013	0.009753	0.033766
I	524686169	LMYIX	Daily	05/29/2015	0.025312	0.010281	0.035593
I	524686169	LMYIX	Daily	06/30/2015	0.024170	0.009817	0.033987
I	524686169	LMYIX	Daily	07/31/2015	0.025145	0.010213	0.035358
I	524686169	LMYIX	Daily	08/31/2015	0.022839	0.009276	0.032115
I	524686169	LMYIX	Daily	09/30/2015	0.024177	0.009820	0.033997
I	524686169	LMYIX	Daily	10/30/2015	0.025649	0.010417	0.036066
Class I Total					0.446812	0.101603	0.548415
IS	524686151	LMZIX	Daily	11/28/2014	0.040390	-	0.040390
IS	524686151	LMZIX	Daily	12/31/2014	0.157714	-	0.157714
IS	524686151	LMZIX	Daily	01/30/2015	0.028104	0.011415	0.039519
IS	524686151	LMZIX	Daily	02/27/2015	0.025920	0.010528	0.036448
IS	524686151	LMZIX	Daily	03/31/2015	0.025675	0.010429	0.036104
IS	524686151	LMZIX	Daily	04/30/2015	0.024192	0.009826	0.034018
IS	524686151	LMZIX	Daily	05/29/2015	0.025353	0.010298	0.035651
IS	524686151	LMZIX	Daily	06/30/2015	0.024354	0.009892	0.034246
IS	524686151	LMZIX	Daily	07/31/2015	0.025656	0.010420	0.036076
IS	524686151	LMZIX	Daily	08/31/2015	0.023326	0.009474	0.032800
IS	524686151	LMZIX	Daily	09/30/2015	0.024675	0.010023	0.034698
IS	524686151	LMZIX	Daily	10/30/2015	0.026166	0.010627	0.036793
Class IS Total					0.451525	0.102932	0.554457

## Statement 1 (Continued)

**Issuer's Name: Legg Mason BW Global High Yield Fund**

A return of capital is not considered taxable income to shareholders. Pursuant to IRC Section 301(c), the portion of a distribution which is a dividend (as defined under IRC Section 316) is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead pursuant to Internal Revenue Code Sections 301(c)(2) and 1016(a)(4), should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid. In order to compute the required adjustment to cost basis, a shareholder should multiply the per share amount of each of the respective distributions by the number of shares held at each of the respective ex-dates.

If the shareholder has not sold or otherwise disposed of any shares during the period ended October 31, 2015 the information computed by the shareholder regarding the appropriate reduction in cost basis should be maintained in the shareholder's records until such time as the shareholder sells or otherwise disposes of such shares.

If the shareholder has sold or otherwise disposed of any shares during the period ended October 31, 2015, the shareholder should increase the recognized gain or decrease the recognized loss on the respective shares sold by the per share amount of the above-listed distribution multiplied by the respective shares held at each of the ex-dates listed which have been sold.

This information is being provided pursuant to Internal Revenue Code Section 6045(e), as amended. The tax information contained herein is provided for informational purposes only and should not be construed as legal or tax advice. Legg Mason does not provide legal or tax advice to taxpayers. This material and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Please consult an attorney or tax professional for assistance as to how this information will impact your specific tax situation.

For more information, please contact the Fund at 1-800-822-5544 or visit the Fund's web site at [www.leggmason.com/individualinvestors/](http://www.leggmason.com/individualinvestors/).