BLACKROCK®

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BLACKROCK GLOBAL FUNDS

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19 June 2015

Dear Shareholder

The board of directors (the "Directors") of BlackRock Global Funds (the "Company") is writing to you to advise you of the following changes that it proposes to make to the Company and its sub-funds (the "Funds"). All changes set out in this letter take effect on 20 July 2015 (the "Effective Date"), unless specifically stated and this letter forms notice to shareholders of that fact. Terms defined in the Company's prospectus (the "Prospectus") bear the same meaning herein.

For the avoidance of doubt, please note that the European Equity Income Fund, North American Equity Income Fund and Renminbi Bond Fund referred to in this letter are not authorised by the Hong Kong Securities and Futures Commission ("SFC") for sale to the public in Hong Kong.

The SFC's authorisation is not a recommendation or endorsement of the Company or the Funds nor does it guarantee the commercial merits of the Company or the Funds or their performance. It does not mean the Company or the Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investor.

1. Change of name of benchmark indices

The name of the benchmark indices will change for the following Funds as shown below. These changes are being made in order to ensure consistency and accuracy in the naming of each benchmark index. Please note, the relevant benchmark index for each Fund has not changed. There will be no change to the overall risk profile of the Funds or how the relevant Fund is currently managed as a result of the change in name of the relevant benchmark index.

Euro Corporate Bond Fund
From the 'BoA ML EMU Corporate Bond Index' to the 'BofA Merrill Lynch Euro Corporate Index'

European Equity Income Fund
From the 'MSCI Europe Total Return Index' to the 'MSCI Europe Index'

Global Allocation Fund
From the '36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% 5Yr US Treasury Note, 16% Citigroup Non-US World Govt Bond Index' to the '36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% 5Yr US Treasury Note, 16% Citigroup Non-USD World Govt Bond Index'

Global Enhanced Equity Yield Fund
From the 'MSCI AC World Index Minimum Volatility' to the 'MSCI ACWI Minimum Volatility'

Global Equity Income Fund
From the 'MSCI AC World Index' to the 'MSCI ACWI'

Global Government Bond Fund
From the 'Citigroup World Government Bond USD Hedged Index – 100% Hedged (USD)' to the 'Citigroup World Government Bond USD Hedged Index'

Global High Yield Bond Fund
From the 'BoA ML Global High Yield Constrained USD Hedged Index' to the 'BofA Merrill Lynch Global High Yield Constrained USD Hedged Index'

Global Multi-Asset Income Fund
From the '50% MSCI World Index/ 50% Barclays Global Aggregate Bond Index Hedged' to the '50% MSCI World Index/ 50% Barclays Global Aggregate Bond Index USD Hedged'

Global Opportunities Fund
From the 'MSCI AC World Index' to the 'MSCI ACWI'

World Financials Fund
From the 'MSCI ACWI World Financials Index' to the 'MSCI ACWI Financials Index'

World Healthscience Fund
From the 'MSCI World Healthcare Index' to the 'MSCI World Health Care Index'

2. Changes of investment objectives and policies and appointment of sub-adviser

2.1 Peoples Republic of China ("PRC") Access

Certain Funds (mainly the Asia focused but also certain emerging market and global funds) invest indirectly in the PRC mainly through H Shares (Shares of PRC companies listed on the Hong Kong Stock Exchange) and Dim Sum bonds (bonds issued outside of the PRC but denominated in Chinese offshore Renminbi (CNH), rather than the local currency). In order to gain more cost efficient and diversified exposure to the PRC, the investment policies of the relevant Funds will be amended from the Effective Date to permit the Funds to access PRC onshore investments via two programmes (where relevant):

1. Renminbi Qualified Foreign Institutional Investor ("RQFII")
2. Shanghai Hong Kong Stock Connect (the "Stock Connect").

Please refer to Appendix C for a schedule of the Funds proposing to use Stock Connect and/or RQFII and the limits in respect of the Funds' assets under management that can be invested through the programmes.

RQFII
The RQFII programme applies to qualified foreign institutional investors ("Qualified Investors") who raise Renminbi outside PRC for investment in the securities market in the PRC. Upon obtaining an RQFII licence from the China Securities Regulatory Commission and a Renminbi denominated investment quota ("RQFII Quota") from China's State Administration of Foreign Exchange ("SAFE"), a Qualified Investor can invest in the securities market of the PRC via the RQFII Quota allocated to the Qualified Investor. The Qualified Investor will assume dual roles as the relevant investment adviser / sub-adviser to the relevant Funds and the RQFII licence holder.

Appointment of sub-adviser
BlackRock Asset Management North Asia Limited ("BAMNA") has obtained an RQFII licence and will act as the Qualified Investor for the relevant Funds upon obtaining requisite RQFII Quota from SAFE. In this regard, BAMNA needs to be an investment adviser / sub-adviser to the relevant Funds. BAMNA is currently a sub-adviser to all Funds proposing to use RQFII except the Asian Tiger Bond Fund, Emerging Markets Local Currency Bond Fund and Asian Local Bond Fund. The Asian Tiger Bond Fund and Asian Local Bond Fund are currently being managed by BlackRock (Singapore) Limited as its investment adviser and the Emerging Markets Local Currency Bond Fund is currently being managed by BlackRock (Singapore) Limited, BlackRock Investment Management (UK) Limited and BlackRock Financial Management, Inc. as its investment advisers.

In order to allow the Asian Tiger Bond Fund, Asian Local Bond Fund and the Emerging Markets Local Currency Bond Fund the flexibility to invest directly in the PRC once requisite RQFII Quota has been obtained by BAMNA, on the Effective Date BAMNA will be appointed as sub-adviser to these Funds.

BAMNA is regulated by the SFC and currently act as investment sub-adviser of other SFC-authorised funds*. The proposed changes will not result in any increase in the fees and expenses borne by the relevant Funds and / or their shareholders.

* The SFC's authorisation is not a recommendation or endorsement of the Company or its sub-funds nor does it guarantee the commercial merits of the Company or its sub-funds or their performance. It does not mean the Company or its sub-funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

As of the date of this letter, BAMNA has yet to obtain RQFII Quota from SAFE for allocation to the Funds set out in Appendix C and such Funds cannot invest via RQFII Quota until such RQFII Quota has been obtained.

Stock Connect
The Stock Connect aims to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect commenced trading on 17 November 2014. Under the Stock Connect programme the Stock Exchange of Hong Kong and Shanghai Stock Exchange established mutual order-routing systems to enable investors in their respective markets to trade designated shares listed in the other's market subject to rules and regulations issued from time to time and cross boundary investment quotas.

Risks associated with Investing via RQFII and Stock Connect
Please note that investments via the Stock Connect and RQFII programmes involve additional risks in addition to the general risks applicable to investing in the PRC. For example, both programmes require use of a quota to invest in the PRC and to the extent there is no quota available to the relevant Fund it may not be able to effectively pursue its investment strategy. In addition both programmes are relatively new and the current regulations are untested and there is no certainty as to how they will be applied. In this regard any changes may adversely affect the relevant Fund's ability to invest in the PRC directly through the relevant programme. Risks applicable to investing in the PRC and specific risks regarding the Stock Connect and RQFII will be set out fully in the Prospectus from the Effective Date.

Investments via the Stock Connect and RQFII are not expected to materially affect the overall risk profile of the relevant Funds or change their expected levels of leverage.

2.2 Global Enhanced Equity Yield Fund – Dividend Clarification
For clarification purposes, the investment objective and policy of the Global Enhanced Equity Yield Fund in the Prospectus will be amended to reflect that the Fund currently distributes income gross of expenses. "The Fund distributes income gross of expenses" will be included to reflect this. There will be no change to the current distribution policy of the Fund or how the Fund is currently managed.

3. Changes to expected levels of leverage

The Funds may use derivatives to hedge market, interest rate and currency risks, and for the purposes of efficient portfolio management. Leverage is a Fund's investment exposure gained through the use of derivatives. The expected level of leverage of each Fund is calculated using the sum of the notional values of all of the derivatives held by the relevant Fund, without netting. Please refer to the "Risk Management" and "Leverage" sections in the Prospectus for further details of the Company's risk management policy and leverage calculation.

The expected level of leverage is not a limit and may vary over time. The expected levels of leverage of certain Funds will be revised from their current levels. Please refer to Appendix A attached for details of the relevant Funds, the changes to the expected levels of leverage as well as the rationale for the changes. There will be no changes to the investment objectives, policies, overall risk profiles or how the relevant Funds are currently managed as a result of these changes to the expected levels of leverage.

4. Change to Risk Management Measure

The risk management measure for the Euro Short Duration Bond Fund will change from Relative Value at Risk ("Relative VaR") using the Barclays Euro-Aggregate 500mm 1-3 Years Index as the appropriate benchmark index to Absolute Value at Risk ("Absolute VaR"). The Relative VaR measurement requires the Value at Risk ("VaR") of a fund to be compared with the VaR of an appropriate benchmark or reference portfolio, with the VaR of such fund limited to twice the VaR of its benchmark. In contrast, Absolute VaR is commonly used for funds where a benchmark or reference portfolio is not appropriate for risk measurement purposes. The regulations specify that the VaR measure for such a fund must not exceed 20% of that fund's net asset value.

The VaR of the current benchmark of the Euro Short Duration Bond Fund has been greatly reduced by market conditions. The global exposure of the Euro Short Duration Bond Fund is limited by reference to its benchmark and as a result it has become increasingly difficult for the Investment Adviser to manage the Euro Short Duration Bond Fund in line with its investment objective of maximising total returns. Relative VaR is not an appropriate risk management measure for the Euro Short Duration Bond Fund in the current environment, and by changing to Absolute VaR, an increased VaR measure can be used allowing the Euro Short Duration Bond Fund to seek greater global exposure. Similarly, the change in risk management measure will provide consistency with the US Dollar Short Duration Bond Fund which runs a comparable short duration strategy (with a US focus) and uses Absolute VaR as its risk management measure.

This change is not expected to materially affect the overall risk profile of the Euro Short Duration Bond Fund, change its expected level of leverage or how it is currently managed.

5. Changes to Fees

5.1 Management Fee reduction

The annual rate of Management Fees of the Euro Corporate Bond Fund and the Natural Resources Growth & Income Fund will be reduced following a review of these Funds. Please refer to Appendix B attached for details of the relevant Funds and the changes to the annual rate of Management Fees.

5.2 Other Fees - legal costs associated with European Union withholding tax reclaims

Since 2008, the Company has been filing European Union ("EU") withholding tax reclaims in a number of investment markets where it has suffered withholding tax that is considered to be contrary to EU law. To date, the legal costs of filing these withholding tax reclaims have been paid out of the Administration fee received by BlackRock (Luxembourg) S.A. (the Company's management company). In recent years the Company has had a good degree of success with its reclaims and the tax recovered has substantially outweighed the associated legal costs of filing such reclaims. In this regard, from 20 July 2015, the legal costs associated with filing EU withholding tax reclaims will no longer be paid out of the Administration Fee, but will instead be paid for directly by the Company.

Such costs will be allocated between the relevant Funds on a pro rata basis and may result in an immaterial increase in the fees applied to the relevant Funds to the extent a reclaim is not successful.

Impact on Shareholders

Shareholders who do not agree with these changes may redeem their Shares free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus. Redemption proceeds will be paid to Shareholders on the third Business Day after the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

General Information

Updated versions of the Prospectus, Key Investor Information Documents (not relevant for Hong Kong shareholders), Information for Residents of Hong Kong and Product Key Facts Statements of the relevant Funds will be available to shareholders in due course. Copies of the Company's Articles of Incorporation, annual and semi-annual reports are also available free of charge upon request from your local representative or for Hong Kong shareholders on +852 3903-2688 or at the office of the Hong Kong Representative at the address stated below.

The Directors accept responsibility for the contents of this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

If you would like any further information, please call +44(0)20 7743 3300. For Hong Kong shareholders please contact your Hong Kong Representative, BlackRock Asset Management North Asia Limited, at 16/F Cheung Kong Center, 2 Queen's Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully



Nicholas C.D. Hall
Chairman

Appendix A

FUND	CURRENT EXPECTED LEVEL OF LEVERAGE	EXPECTED LEVEL OF LEVERAGE IN PROPOSED PROSPECTUS	RATIONALE FOR CHANGE
Emerging Europe Fund	5%	10%	The typical leverage for this Fund is normally higher than the currently quoted value due to a greater use of foreign exchange derivatives and occasionally index futures to equitize cash.
Emerging Markets Equity Income Fund	5%	10%	The typical leverage for this Fund is normally higher than the currently quoted value due to a greater use of foreign exchange derivatives and occasionally index futures to equitize cash.
Fixed Income Global Opportunities Fund	340%	500%	The typical leverage for this Fund is expected to become higher than the currently quoted value due mainly to anticipated greater use of derivatives linked to short term interest rates.
Global Allocation Fund	80%	140%	The typical leverage for this Fund is expected to become higher than the currently quoted value due mainly to anticipated greater use of derivatives linked to short term interest rates.
Global Dynamic Equity Fund	60%	100%	The typical leverage for this Fund is expected to become higher than the currently quoted value due mainly to anticipated increase in use of equity options and futures.
India Fund	0%	5%	The typical leverage for this Fund is normally higher than the currently quoted value as the Fund occasionally uses foreign exchange derivatives resulting in non-zero average leverage.
Japan Small & MidCap Opportunities Fund	0%	5%	The typical leverage for this Fund is normally higher than the currently quoted value as the Fund occasionally uses foreign exchange derivatives resulting in non-zero average leverage.
Japan Flexible Equity Fund	0%	5%	The typical leverage for this Fund is normally higher than the currently quoted value as the Fund occasionally uses foreign exchange derivatives resulting in non-zero average leverage.
North American Equity Income Fund	0%	5%	The typical leverage for this Fund is normally higher than the currently quoted value as the Fund occasionally uses foreign exchange derivatives resulting in non-zero average leverage.
Renminbi Bond Fund	20%	60%	The typical leverage for this Fund is normally higher than the currently quoted value as the Fund uses foreign exchange derivatives.
US Basic Value Fund	0%	5%	The typical leverage for this Fund is normally higher than the currently quoted value as the Fund occasionally uses foreign exchange derivatives resulting in non-zero average leverage.
US Small & MidCap Opportunities Fund	0%	5%	The typical leverage for this Fund is normally higher than the currently quoted value as the Fund occasionally uses foreign exchange derivatives resulting in non-zero average leverage.

Appendix B

EURO CORPORATE BOND FUND	CURRENT MANAGEMENT FEE	NEW MANAGEMENT FEE
Class A	0.90%	0.80%
Class C	0.90%	0.80%
Class D	0.45%	0.40%
Class E	0.90%	0.80%
Class I	0.45%	0.40%
Class J	0.00%	0.00%
Class X	0.00%	0.00%

NATURAL RESOURCES GROWTH & INCOME FUND	CURRENT MANAGEMENT FEE	NEW MANAGEMENT FEE
Class A	1.75%	1.50%
Class C	1.75%	1.50%
Class D	1.00%	0.75%
Class E	1.75%	1.50%
Class I	1.00%	0.75%
Class J	0.00%	0.00%
Class X	0.00%	0.00%

Please note that Classes D, E, I, J and X shares of the Funds referred to above are not available to the public in Hong Kong.

Appendix C

Funds and Maximum Investment under RQFII / Stock Connect

Fund	Access Programme	Max Investment
ASEAN Leaders Fund	Stock Connect and RQFII	10%
Asia Pacific Equity Income Fund	Stock Connect and RQFII	10%
Asian Dragon Fund	Stock Connect and RQFII	10%
Asian Growth Leaders Fund	Stock Connect and RQFII	10%
China Fund	Stock Connect and RQFII	10%
Pacific Equity Fund	Stock Connect and RQFII	10%
Emerging Markets Equity Income Fund	Stock Connect	10%
Emerging Markets Fund	Stock Connect	10%
Global Allocation Fund	Stock Connect	10%
Global Dynamic Equity Fund	Stock Connect	10%
Global Multi-Asset Income Fund	Stock Connect	10%
Global Opportunities Fund	Stock Connect	10%
Global SmallCap Fund	Stock Connect	10%
World Financials Fund	Stock Connect	10%
World Healthscience Fund	Stock Connect	10%
Asian Local Bond Fund	RQFII	10%
Asian Tiger Bond Fund	RQFII	10%
Emerging Markets Local Currency Bond Fund	RQFII	10%
Renminbi Bond Fund	RQFII	No Limit