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If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.

BLACKROCK GLOBAL FUNDS

Registered office: 2-4, rue Eugène Ruppert
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Grand Duchy of Luxembourg
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19 December 2013

To the shareholders of the BlackRock Global Funds – Japan Value Fund (the “Japan Value Fund”)

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, in particular the merger of the BlackRock Global Funds – Japan Fund (the “**Japan Fund**”) into the Japan Value Fund (the “**Merger**”) and the re-positioning and re-naming of the Japan Value Fund into the Japan Flexible Equity Fund.

All changes set out in this letter take effect on 14 February 2014 (the “**Effective Date**”), unless specifically stated and this letter forms notice to shareholders of that fact.

1. Background/Rationale of the Merger

In accordance with Article 28 of the Company’s Articles of Incorporation, the Directors believe that it is in the interest of shareholders to merge the Japan Fund into the Japan Value Fund on the Effective Date.

As at 31 October 2013 the respective sizes of the Japan Fund and the Japan Value Fund were approximately JPY 9bn and JPY 25.2bn. Following a review of the Company’s range of sub-funds, the Directors believe that greater efficiencies can be achieved and economies of scale can be enhanced if the Japan Fund is merged into the Japan Value Fund to form a single combined sub-fund.

2. Re-Positioning and Re-Naming of the Japan Value Fund

Please note the re-positioning and re-naming of the Japan Value Fund outlined in this section is independent of the Merger.

On the Effective Date the Japan Value Fund will be re-named as the “Japan Flexible Equity Fund” and its investment policy will be re-positioned as further detailed in the table below. The rationale for the re-positioning is to provide the investment adviser with the flexibility to invest in a broader range of securities. The Japan Value Fund currently seeks to place particular emphasis on value securities such as shares that are believed to be priced below the company’s underlying value. After the repositioning of the investment policy, the Japan Flexible Equity Fund will have greater flexibility to invest in value securities and growth securities such as shares of companies with earnings that are expected to grow faster than the broader market, placing an emphasis as the market outlook warrants. It is not expected that there will be significant changes to how the portfolio of the Japan Value Fund is managed or to the risk profile of the fund when it is re-positioned into the Japan Flexible Equity Fund.

Dealing requests, including subscription, redemption and switching requests in the Japan Value Fund will be dealt with in the usual manner up to the Effective Date as prescribed in the Company's prospectus. After the Effective Date dealing requests will be treated as dealing requests in the Japan Flexible Equity Fund. The re-positioning of the investment policy will not result in an increase in the fees and expenses to be borne by the Japan Value Fund and/or the shareholders.

Investment Objectives and Policies	
Japan Value Fund (Prior to the Effective Date)	Japan Flexible Equity Fund (Re-named and re-positioned from the Japan Value Fund from the Effective Date)
<p>The Japan Value Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Japan. The Fund places particular emphasis on companies that are, in the opinion of the Investment Adviser, undervalued and therefore represent intrinsic investment value.</p> <p>Risk management measure used: Relative VaR using MSCI Japan Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 0% of Net Asset Value.</p>	<p>The Japan Flexible Equity Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Japan. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.</p> <p>Risk management measure used: Relative VaR using MSCI Japan Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 0% of Net Asset Value.</p>

3. Impact on the Shareholders of the Japan Value Fund regarding the Merger

Save for an increase in assets under management, which may marginally decrease the trading costs of the portfolio, it is not expected that there will be any impact on the shareholders of the Japan Value Fund.

On the Effective Date, the assets and liabilities of the Japan Fund will be merged with the Japan Flexible Equity Fund and the shareholders of the Japan Fund will receive a number of shares in the Japan Flexible Equity Fund, the total value of which will correspond to the total value of their shares in the Japan Fund which will be determined by multiplying the number of shares in such class in the Japan Fund by the exchange ratio. The exchange ratio will be calculated for each class by dividing the net asset value per share of such class in the Japan Fund calculated on the Effective Date by the net asset value per share in the corresponding share class in the Japan Flexible Equity Fund calculated at the same time on the Effective Date.

There will be no costs associated with the preparation and the completion of the Merger charged to the Japan Value Fund or to shareholders of the Japan Value Fund.

Robert Weatherston is the key portfolio manager for the Japan Fund and will also be the key portfolio manager for the Japan Flexible Equity Fund.

4. Shareholders Rights

Redemption and Switch of Shares

If you do not wish to participate in the Merger, you may apply to redeem your shares or switch them into shares of any other of the Company's sub-funds in the case of Hong Kong shareholders, which are SFC-authorised for sale to the public in Hong Kong*) up to the cut-off point (12 noon Luxembourg time or 6.00 p.m. Hong Kong time on the relevant dealing day) on the Effective Date (free of any switching, redemption or other charges, other than the anti-dilution costs in dealing as set out in Appendix B paragraph 17(c) of the Company's prospectus (although you should note that any contingent deferred sales charge may apply) in accordance with the provisions of the Company's prospectus.

If you choose to redeem your shares, the redemption proceeds will be paid to you in accordance with the provisions of the Company's prospectus. If you choose to switch your shares to a holding in a different sub-fund of the Company, the proceeds will be utilised to purchase shares in the sub-fund(s) specified by you at the share price applicable to that sub-fund in accordance with the provisions of the Company's prospectus.

Any conversion or redemption of your shares may affect your tax position. You should therefore seek guidance from your professional advisers on any applicable taxes in the country of your respective citizenship, domicile or residence.

Right to obtain further information

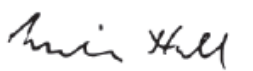
You may obtain, upon request, a copy of the report of the auditor on the Merger as well as a copy of the common terms of merger. Both are available at the registered office of the Company or your local representative and can be sent to you by e-mail.

Updated versions of the Company's prospectus and KIIDs (if applicable) and in addition for Hong Kong shareholders the Information for Residents of Hong Kong and Product Key Facts Statement of the Japan Flexible Equity Fund will be available 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.

5. General Information

The Directors accept the responsibility for the contents of this letter and information contained in it. 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 the Hong Kong Representative at 16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong or by telephone on +852 3903-2688.



Nicholas Hall
Chairman

* 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.