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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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14 January 2014

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 14 February 2014 (the "**Effective Date**"), unless specifically stated and this letter forms notice to shareholders of that fact.

For the avoidance of doubt, please note that the Emerging Markets Investment Grade Bond Fund, Asian Local Bond Fund, Emerging Markets Corporate Bond Fund, Asian Growth Leaders Fund, World Real Estate Securities Fund and Renminbi Bond Fund 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 investors.

1. Investment objective and policy clarifications and revisions

1.1 Changes to the investment policies of certain Bond Funds (as listed in Appendix A)

The investment policies for the Bond Funds (as listed in Appendix A) currently provides that they will invest 70% of their total assets in a specific type or range of investments and the remaining 30% may be invested (i) up to 30% in money market instruments, (ii) up to 25% in convertible bonds and bonds with warrants attached and (iii) up to 10% in equities. The investment policies will now be amended such that the only restriction in relation to the 30% allocation will be up to 10% of total assets in equities.

1.2 US Government Mortgage Fund

In order to enhance disclosure for investors, the investment policy of this Fund will be designed to reflect that the Fund may invest without limit in asset backed securities and mortgage backed securities. There will be no changes to how the Fund is currently managed.

Current Investment Objective and Policy	Investment Objective and Policy from the Effective Date
<p>The US Government Mortgage Fund seeks a high level of income. The Fund invests at least 80% of its total assets in fixed income transferable securities issued or guaranteed by the United States Government, its agencies or instrumentalities, including Government National Mortgage Association (“GNMA”) mortgage-backed certificates and other US Government securities representing ownership interests in mortgage pools, such as mortgage-backed securities issued by Fannie Mae and Freddie Mac. All securities in which the Fund invests are US dollar-denominated securities.</p> <p>Risk management measure used: Relative VaR using Citigroup Mortgage Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 240% of Net Asset Value.</p>	<p>The US Government Mortgage Fund seeks a high level of income. The Fund invests at least 80% of its total assets in fixed income transferable securities issued or guaranteed by the United States Government, its agencies or instrumentalities, including Government National Mortgage Association (“GNMA”) mortgage-backed certificates and other US Government securities representing ownership interests in mortgage pools, such as mortgage-backed securities issued by Fannie Mae and Freddie Mac. All securities in which the Fund invests are US dollar-denominated securities.</p> <p>As part of its investment objective the Fund may invest without limit in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>This Fund may have significant exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the Section “Special Risk Considerations”.</p> <p>Risk management measure used: Relative VaR using Citigroup Mortgage Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 240% of Net Asset Value.</p>

1.3 Emerging Markets Investment Grade Bond Fund

The Fund’s investment policy will be designed to reflect that at least 90% of total assets will be invested in investment grade fixed income securities issued by governments and agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. The Fund’s investment policy currently provides that at least 70% of total assets will be invested in such securities.

2. Benchmark Changes

2.1 Global SmallCap Fund

The benchmark for this Fund will change from the MSCI World Small Cap Index to the MSCI ACWI Small Cap Index. The rationale for this change is that the ACWI version of the index is more representative of the Fund's strategy. There will be no change to how the Fund is currently managed as a result of the benchmark change.

2.2 World Financials Fund

The benchmark for this Fund will change from the MSCI World Financials Index to the MSCI ACWI World Financials Index. The rationale for this change is that the ACWI version of the index is more representative of the Fund's strategy. There will be no change to how the Fund is currently managed as a result of the benchmark change.

3. Changes to expected levels of leverage

The Funds may use derivatives to hedge market, interest rate and currency risk, 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. The expected level of leverage is not a limit and may vary over time. Please refer to the "Risk Management" and "Leverage" sections in the Company's prospectus for further details of the risk management policy and leverage calculation.

The expected levels of leverage of certain Funds will be revised from their current levels. Please refer to Appendix B attached for details of the relevant Funds, changes to the expected levels of leverage and the rationale for the changes. There will be no changes to the investment objectives, policies or risk profiles of the relevant Funds as a result of these changes to the expected levels of leverage.

4. Non-Dealing Days

Some days will not be dealing days for certain Funds where, for example, a substantial amount of the relevant Fund's portfolio is traded in market(s) which are closed. Previously the prospectus would set out a schedule of the upcoming non-dealing days and the Directors had discretion to declare additional non-dealing days and notify shareholders. From the Effective Date the prospectus will no longer contain a schedule of non-dealing days. A list of the non-dealing days for relevant Funds can be obtained from the Management Company upon request and is also available in the Library section of the Company's website at <http://www.blackrock.co.uk/individual/library/index>. Please note that the SFC has not reviewed the contents of aforementioned website which may contain information regarding sub-funds not authorised by the SFC.

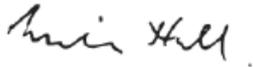
5. General Information

Updated versions of the Company's prospectus, Key Investor Information Documents (not relevant for Hong Kong shareholders and may not be relevant for shareholders in other jurisdictions), Information for Residents of Hong Kong and Product Key Facts Statements will be available to shareholders in due course.

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 contact your Hong Kong Representative, BlackRock (Hong Kong) Limited, at 16/F Cheung Kong Center, 2 Queen's Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully

A handwritten signature in black ink that reads "Nicholas Hall". The signature is written in a cursive style with a small dot at the end.

Nicholas Hall
Chairman

APPENDIX A

The Bond Funds

1. Asian Local Bond Fund
2. Asian Tiger Bond Fund
3. Emerging Markets Bond Fund
4. Emerging Markets Corporate Bond Fund
5. Emerging Markets Investment Grade Bond Fund
6. Euro Bond Fund
7. Euro Corporate Bond Fund
8. Euro Short Duration Bond Fund
9. Fixed Income Global Opportunities Fund*
10. Global Corporate Bond Fund
11. Global Government Bond Fund
12. Global High Yield Bond Fund
13. Global Inflation Linked Bond Fund
14. Emerging Markets Local Currency Bond Fund
15. Renminbi Bond Fund
16. US Dollar Core Bond Fund
17. US Dollar High Yield Bond Fund
18. US Dollar Short Duration Bond Fund
19. World Bond Fund

* Shareholders of the World Income Fund, please note that the World Income Fund will be merged into the Fixed Income Global Opportunities Fund on the Effective Date.

APPENDIX B

FUND	Current expected level of leverage	Expected level of leverage in proposed prospectus	Comments on the change
Asian Dragon Fund	5%	10%	The typical leverage for this Fund is normally higher than the currently quoted value (with the historical average of around 10% over the last year) due to a greater use of equity warrants and occasionally index futures to equitize cash.
Asian Growth Leaders Fund	0%	10%	The typical leverage for this Fund is normally higher than the currently quoted value as the Fund occasionally uses index futures to equitize cash resulting in non-zero average leverage.
Asian Local Bond Fund	320%	450%	The typical leverage for this Fund is normally higher than the currently quoted value due to a greater use of FX positions (with the historical average of around 450% over the last year).
Asian Tiger Bond Fund	75%	250%	The typical leverage for this Fund is normally higher than the currently quoted value due to a greater use of FX positions (with the historical average of around 250% over the last year).
Emerging Markets Bond Fund	250%	150%	The typical leverage for this Fund is normally lower than the currently quoted value due to less use of derivatives than expected (with the historical average of around 70% over the last year). However the Emerging Markets Team is planning to get some exposure in interest rate swaps which should bring the expected leverage to around 150%.
Global Multi-Asset Income Fund	350%	100%	The typical leverage for this Fund is normally lower than the currently quoted value due to less use of derivatives than expected (with the historical average just below 100% over the last year).
Pacific Equity Fund	0%	10%	The typical leverage for this Fund is normally higher than the currently quoted value as the Fund uses equity warrants and occasionally options resulting in non-zero average leverage.
US Dollar Short Duration Bond Fund	70%	350%	The typical leverage for this Fund is normally higher than the currently quoted value. The significant increase is due to the long term position – calendar spread on Eurodollar futures – which has a very low risk but results in a very high leverage.
World Financials Fund	0%	30%	The typical leverage for this Fund is normally higher than the currently quoted value due to the use of FX Forwards (calculated on both legs).
World Real Estate Securities Fund	0%	30%	The typical leverage for this Fund is normally higher than the currently quoted value due to the use of FX Forwards (calculated on both legs).