

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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, L-2453 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg B.6317

24 June 2015

### **To the shareholders of the BlackRock Global Funds – Global Opportunities Fund (the “Global Opportunities Fund”)**

Dear Shareholder

The board of directors (the “Directors”) of BlackRock Global Funds (the “Company”) is writing to you to advise you of the proposed merger of the BlackRock Global Funds – Global Equity Fund (the “Global Equity Fund”) into the Global Opportunities Fund (the “Merger”).

All changes set out in this letter take effect as at close of business on 25 September 2015 (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 Global Equity Fund into the Global Opportunities Fund on the Effective Date.

Following a review of the Company’s range of sub-funds, the Directors have decided to rationalise and simplify the fund range by providing a single global equity offering. The Merger will enable investors to benefit from economies of scale since the portfolio management team which currently manages both sub-funds will be able to focus on managing a single combined sub-fund rather than two separate sub-funds with very similar risk and return targets and investment objectives and policies. Both sub-funds invest at least 70% of their portfolio globally in equity securities and there is a large degree of commonality between the portfolio composition of both sub-funds (approximately 90% of the holdings in both sub-funds have been the same since 4<sup>th</sup> quarter 2014).

#### **2. Impact on the Shareholders of the Global Opportunities 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 Global Opportunities Fund. There will be no re-positioning in respect of the Global Opportunities Fund portfolio to accommodate the Merger. The Global Opportunities Fund will continue to adhere to its existing investment objective and policy upon the Merger taking effect. However please note independent of the Merger, the investment policy of the Global Opportunities Fund will be changed with effect from 20 July 2015. Please see section 4 below for further details.

As at the close of business on the Effective Date, the assets and liabilities of the Global Equity Fund will be merged with the Global Opportunities Fund and the shareholders of the Global Equity Fund will receive a number of shares in the Global Opportunities Fund, the total value of which will correspond to the total value of their shares in the Global Equity Fund which will be determined by multiplying the number of shares in such class in the Global Equity 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 Global Equity Fund calculated on the Effective Date by the net asset value per share in the corresponding share class in the Global Opportunities 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 Global Opportunities Fund or to shareholders of the Global Opportunities Fund.**

The Global Equity Fund and the Global Opportunities Fund have the same investment adviser (namely BlackRock Investment Management, LLC) and are managed by Ian Jamieson and Thomas Callan as the key portfolio managers.

### 3. 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-authorized for sale to the public in Hong Kong\*) up to 12 noon Luxembourg time or 6.00 p.m. Hong Kong time on 18 September 2015 (the 5<sup>th</sup> Luxembourg business day before 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) 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 Global Opportunities 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.

### 4. Investment Policy Change

Independent of the Merger, the investment policy for the Global Opportunities Fund will be updated with effect from 20 July 2015 to permit the sub-fund to invest up to 10% of its total assets in China A Shares via the Shanghai-Hong Kong Stock Connect (the "Stock Connect"). The Stock Connect was launched on 17 November 2014 and enables investors to trade and settle designated shares on the Shanghai Stock Exchange via the exchange and clearing brokers in Hong Kong.

### 5. General Information

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 the Hong Kong Representative 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

\* 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.