

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 professional adviser immediately.

## BLACKROCK GLOBAL FUNDS

2 December 2022

To the shareholders of:

BlackRock Global Funds – Asia Pacific Equity Income Fund

ISINs: LU1333799754, LU0414403682\*, LU0414403849\*, LU0414403922\*, LU0414403419\*, LU0414403500\*, LU0448666767\*, LU0916957664\*, LU1379100800\*, LU1031077412\*, LU0827875005\*, LU0827874966\*, LU1109561776\*, LU0628613399, LU0628613472, LU0628613555\*, LU0765512784\*, LU0738912210\*, LU1257007481\*, LU0852073260\*, LU1523255765

*Note: Only the share classes marked with \* may be offered to the public in Hong Kong.*

Dear Shareholder,

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients. After careful consideration, the board of directors (the “**Directors**”) of BlackRock Global Funds (the “**Company**”) is writing to notify you that it has decided to terminate the Asia Pacific Equity Income Fund (the “**Fund**”) for the reasons set out below. The assets held in the underlying investment portfolio of the Fund (the “**Assets**”) will be liquidated by the end of the liquidation period, and it is intended to redeem any outstanding shares on 2 March 2023 (the “**Effective Date**”).

Terms not defined in this letter have the same meaning given to them in the Company’s prospectus (available at [www.blackrock.com/hk](http://www.blackrock.com/hk)) (the “**Prospectus**”). Investors should note that the website has not been authorised or reviewed by the Securities and Futures Commission (“**SFC**”).

### 1 Background and decision

The Prospectus and Article 28 of the Articles of the Company permit the Directors to notify shareholders of the closure of any particular Fund where they deem it in the interests of the shareholders.

The Fund was launched in September 2009 and its assets under management (“**AUM**”) peaked in November 2014. The Fund’s AUM has steadily declined since and, as of 12 September 2022, it has an AUM of USD114mm. The Directors believe the Fund no longer aligns with BlackRock’s wider investment platform and do not expect to raise subscriptions in the near future in the absence of recent investor interest in the Fund. After considering a number of options, the Directors have determined, in accordance with the Prospectus and the Articles, to liquidate the Assets and distribute redemption proceeds to shareholders.

Please note that from the date of this letter, the Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscription from new investors.

We will apply to the SFC for the withdrawal of authorisation of the Fund immediately following the closure of the Fund.

## 2. Ongoing charges

As of 31 October 2022, the ongoing charges figures for the classes of the Fund are as follows:

Class A2	GBP	1.89%
Class A2	USD	1.88%
Class A4(G)	EUR Hedged	1.88%
Class A5(G)	HKD	1.88%
Class A5(G)	SGD Hedged	1.88%
Class A5(G)	USD	1.88%
Class A6	HKD Hedged	1.88%
Class A6	USD	1.88%
Class A8	AUD Hedged	1.88%
Class A8	RMB Hedged	1.88%
Class A8	ZAR Hedged	1.89%
Class C5(G)	SGD Hedged	3.13%
Class C5(G)	USD	3.13%
Class D2	GBP	1.13%
Class D4(G)	GBP	1.14%
Class D5(G)	SGD Hedged	1.13%
Class D5(G)	USD	1.13%

The ongoing charges figure for a class is based on the costs and expenses of the relevant class expressed as a percentage of its average Net Asset Value for a 12-month period ended 31 October 2022.

## 3. Your options

From the date of this letter, no further subscriptions to the Fund will be permitted. However, up until 20 January 2023 we intend to continue to accept outstanding subscriptions from existing regular saver shareholders where such outstanding subscriptions have been agreed with the relevant saver prior to the date of this letter. This extended period has been determined necessary in order to allow sufficient time for such existing regular savers to effect an orderly exit from the Fund.

Shareholders have 3 options available to them. If option 1 or 2 is chosen, an instruction must be received no later than 28 February 2023. If option 3 is chosen, shareholders do not need to take any action.

### Option 1: Switch

Up until 28 February 2023 and in accordance with the terms of the Prospectus, shareholders may request a switch of their shareholding, free of any charges (but may be subject to a dilution adjustment), into the same or another share class of any other sub-fund of the Company that are authorised for sale to the public in Hong Kong<sup>1</sup>, provided that the shareholder satisfies the conditions applicable to an investment in the applicable share class of the other sub-funds. Shareholders should refer to the Prospectus for details of the fees and expenses associated with each share class. Shareholders are reminded that they should seek their own advice as to the suitability of any alternative investment option. Shareholders wanting to switch should do so in accordance with the Prospectus and no later than 28 February 2023. If you require further assistance, please contact the Hong Kong Representative.

### Option 2: Redeem

Alternatively, as of the date of this letter and up until 28 February 2023, shareholders may request the redemption of their shares free of any redemption charges levied by the Management Company (but may be subject to a dilution adjustment).

### Option 3: Automatic redemption

If you do not request a redemption or switch of your shares on or before 28 February 2023, your shares will be automatically redeemed in accordance with the Articles (copies of which are available for inspection free of charge during usual business hours on any weekday (Saturdays and Public Holidays excepted) at the Hong Kong Representative's office) on the Effective Date.

## 4. Redemption proceeds

A contract note and confirmation of any redemption of shares will be sent following the redemption. Redemption proceeds will normally be paid to shareholders within three Business Days following the relevant Dealing Day, provided that all necessary payment

<sup>1</sup> 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.

instructions have been received in writing and that all necessary identification documentation has been provided. Details of these requirements are available from your local Investor Servicing Team.

Proceeds not claimed by shareholders at close of liquidation of the Fund will be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited after thirty years.

## **5. Costs**

The Company has made a provision for the Fund's closure costs (estimated to be approx. USD 19,640 of custody transaction costs, i.e. fees charged by the Company's custodian in processing the transactions for liquidation) which were accrued in the Fund's Net Asset Value on the date of this letter.

All transaction costs (except for custody transaction costs as mentioned above), legal and mailing costs incurred (estimated to be approx. USD186,000) as part of the liquidation of the Fund will be paid by BlackRock either directly or by compensating the Fund via a provision. Such provision will be borne by the Investment Adviser and will not be set aside from the Assets.

In the case where the relevant costs are covered by a provision, please note that while such provision is an estimate only, it represents the Investment Adviser's best estimate of costs and it is not anticipated that the final transaction costs (including custody transaction costs as well as all other transaction costs), legal and mailing costs would materially deviate from the provisions made under normal circumstances. However, if any transaction costs, i.e. custody transaction costs or other transaction costs, legal and mailing costs are in excess of the respective provision as specified above, these costs will be borne by the Fund as part of the liquidation. If the actual total transaction costs, legal and mailing costs are less than the total provision (being the aggregate of provision on the custody transaction costs and the provision on all other transaction costs, legal and mailing costs), any excess amounts remaining after all liabilities have been discharged (which may be some time after liquidation) will be distributed to shareholders who have remained invested in the Fund up to the Effective Date. While a provision is made for the estimated costs of, among others, executing transactions in the underlying Assets in the portfolio, shareholders should note that the Directors may continue to adjust the Net Asset Value per share of the Fund in order to reduce the effect of dilution on the Fund as disclosed in the Prospectus.

The Fund does not have any unamortised preliminary expenses as at the date of this letter.

## **6. Preparing the Fund for closure**

From the date of this letter up to and including the Effective Date (the "**Winding-Up Period**"), the Investment Adviser will seek to continue to manage the Fund in accordance with its investment objective and policy and in accordance with the UCITS rules as they apply in Luxembourg. However, in seeking to terminate the Fund in shareholders' best interests the Fund may not always be compliant with its investment objective and policy or with the UCITS rules during the Winding-Up Period (notably in the days immediately preceding the Effective Date) as it may be necessary to begin selling down Assets.

Please also note that if your shareholding in the Fund constitutes a significant holding of the Fund's Assets, we may be required to structure the redemption of your shares in a manner which ensures the fair treatment of remaining shareholders. For example, the Company will not be bound to redeem on any one Dealing Day more than 10% of the value of shares of all share classes of the Fund then in issue or deemed to be in issue, and any redemption orders may be deferred by the Company in accordance with the provisions of the Prospectus.

## **7. Tax consequences**

Shareholders should note that under current law and practice in Hong Kong, the Company and the Fund are not expected to be subject to Hong Kong tax in respect of any of the authorised activities.

No tax will be payable by shareholders in Hong Kong in respect of dividends or other income distributions of the Company or the Fund or in respect of any capital gains arising on a sale, redemption or other disposal of shares, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

However, shareholders should note that the redemption or switching of their shareholding into another sub-fund of the Company may represent a disposal of shares for tax purposes in certain jurisdictions. Shareholders may be subject to taxation in their tax domicile and/or in any other jurisdictions in which they are subject to taxation. As tax laws differ widely from country to country, shareholders may wish to consult their personal tax advisers as to the tax implications of the redemption or conversion of their shareholding.

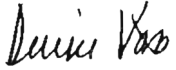
## **8. General information**

The Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the sub-funds of the Company and the Company's Articles are available free of charge upon request from your local representative 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 or have any questions regarding this letter, please contact the Company's Hong Kong Representative, BlackRock Asset Management North Asia Limited, at 16/F Champion Tower, 3 Garden Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully



Denise Voss  
**Chairwoman**