

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
(the "Company")**

Registered office:
2-4, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B.6317

1. **BlackRock Global Funds – Asian Tiger Bond Fund**
2. **BlackRock Global Funds – Emerging Europe Fund**
3. **BlackRock Global Funds – Emerging Markets Bond Fund**
4. **BlackRock Global Funds – Emerging Markets Equity Income Fund**
5. **BlackRock Global Funds – Emerging Markets Fund**
6. **BlackRock Global Funds – Euro Reserve Fund**
7. **BlackRock Global Funds – Global Equity Fund**
8. **BlackRock Global Funds – Global Equity Income Fund**
9. **BlackRock Global Funds – Global SmallCap Fund**
10. **BlackRock Global Funds – India Fund**
11. **BlackRock Global Funds – Local Emerging Markets Short Duration Bond Fund**
12. **BlackRock Global Funds – US Dollar Reserve Fund**
13. **BlackRock Global Funds – World Resources Equity Income Fund**

(each a "**Fund**" and together "the **Funds**")

8 February 2013

Dear Shareholder,

The Board of Directors is writing to you to advise you of a number of changes that it proposes to make to the Funds. All changes set out in this letter will take effect on 21 March 2013 (the "**Effective Date**") and will be reflected in the new Hong Kong offering documents of the Company.

This letter forms notice to Shareholders affected by these changes.

1. Notice of Important Fund-Specific Changes

1.1 Change relating to Emerging Europe Fund, Emerging Markets Bond Fund, Emerging Markets Equity Income Fund, Emerging Markets Fund, Global SmallCap Fund and Local Emerging Markets Short Duration Bond Fund

– Change to the definition of “developing” and “emerging” markets or countries

The definition of “developing” and “emerging” markets or countries in the “Investment Objectives & Policies” section of the Prospectus will be clarified to better reflect how the emerging markets funds within the Company are managed. As “developing” or “emerging” markets and countries encompass a population which is constantly changing, the Directors have determined that a broader definition in the Prospectus, rather than a definition which makes reference to a specific index, would be more appropriate.

This change will not affect the way the Funds are managed. The amended definition of “developing” and “emerging” markets or countries can be found in **Appendix A** attached.

A brief description of the investment objective and policy of the Funds referred to in this section 1.1 can be found in **Appendix B** attached.

1.2 Change relating to Emerging Markets Equity Income Fund, Emerging Markets Fund, Global Equity Fund, Global Equity Income Fund and Global SmallCap Fund

– Change to the definition of “developed markets” and “developed countries”

The definition of “developed markets” and “developed countries” in the “Investment Objectives & Policies” section of the Prospectus will be clarified to better reflect how the funds within the Company which invest in developed markets and countries are managed. As “developed” markets and countries encompass a population which is constantly changing, the Directors have determined that a broader definition in the Prospectus, rather than a definition which makes reference to a specific index, would be more appropriate.

This change will not affect the way the Funds are managed. The amended definition of “developed markets” and “developed countries” can be found in **Appendix A** attached.

A brief description of the investment objective and policy of the Funds referred to in this section 1.2 can be found in **Appendix B** attached.

1.3 Emerging Markets Bond Fund

From the Effective Date, the Fund will adopt a revised investment approach in order to better position the strategy to provide a more balanced investment solution for Shareholders in respect of the extent to which the Fund may invest in any single country.

As part of this repositioned strategy, the existing benchmark for the Fund, the JP Morgan Emerging Markets Bond Index Global, will be replaced by the JP Morgan Emerging Markets Bond Index Global Diversified Index. Both indices are emerging market sovereign/quasi-sovereign benchmarks with an approximate weighting of 60% in investment grade bonds and 40% in high yield bonds. However, the existing benchmark does not limit the weighting of a single country and therefore such index may be dominated by a few individual countries (which, for example, might be highly-indebted and/or debt-dependent countries). The Directors propose to move to a benchmark that caps the weight of a single country to ensure that the Fund's benchmark is sufficiently diversified. The new benchmark, the JP Morgan Emerging Markets Bond Index Global Diversified Index, caps the weight of exposure to any one index country to no more than 10% of the total index and this should result in the Fund having a more diversified benchmark. Further, the new benchmark index has become the industry standard benchmark for such funds, used by the majority of asset managers.

There will be no change in the overall risk profile of the Fund as a result of this change of benchmark. This change may result in a more diversified portfolio.

The change will take effect on the Effective Date. For the avoidance of doubt, the Directors consider that the repositioned strategy is consistent with the name, investment objective and policy of the Fund, as currently set out in the Hong Kong offering documents, and that accordingly only the change of benchmark will be reflected in the Hong Kong offering documents (where it is stated in the context of a risk management benchmark).

A brief description of the investment objective and policy of the Fund can be found in **Appendix B** attached.

1.4 India Fund

From the Effective Date, the Fund will adopt an alternative benchmark index. The existing benchmark, the S&P IFC Emerging Markets Investible India Index, will be replaced by the MSCI India Index. The benchmarks are very similar, however, the existing benchmark currently has over 200 constituents whilst the new benchmark currently has fewer than 100 constituents. The new benchmark also has a slightly higher percentage of holdings in large-cap companies.

When the Fund was first launched, the existing benchmark was deemed appropriate when compared with competitor funds of that time. Today, there is a much broader competitor universe and the majority of India dedicated funds use the MSCI India Index as their benchmark. Accordingly, the MSCI India Index is, in the Director's opinion, a more appropriate benchmark for the Fund which will enable investors to better compare the performance of the Fund with other India dedicated funds.

For the avoidance of doubt this change of benchmark will not affect the way in which the Fund is managed and Shareholders will be unaffected by the change. There will be no change to the investment strategy, portfolio or the overall risk profile of the Fund.

The change of benchmark will take effect on the Effective Date and will be reflected in the updated Prospectus (where it is stated in the context of a risk management benchmark).

A brief description of the investment objective and policy of the Fund can be found in **Appendix B** attached.

1.5 Local Emerging Markets Short Duration Bond Fund (to be renamed "*Emerging Markets Local Currency Bond Fund*")

The investment policy of the Fund will be amended to remove the current restriction on the Fund to only invest in fixed income transferable securities with a duration of less than five years and to have an average duration across the portfolio of not more than two years. Duration is a measure of the average time it takes the Fund to get its return (both capital and income) on the investments it holds. This revised investment approach will allow the Fund to invest in fixed income transferable securities of all durations and the average duration of the Fund's portfolio will increase accordingly. This is also expected to have the effect of increasing the Fund's overall risk profile as longer-term bonds generally have a greater exposure to interest rate changes than shorter-term bonds. The Directors consider that the repositioned strategy will provide greater investment opportunities and potential for greater return.

In conjunction with the changes being made to the investment policy of the Fund, the Directors consider that to reflect the repositioned strategy, the name of the Fund and the benchmark of the Fund should also be updated. The existing benchmark, the JP Morgan Emerging Local Markets Plus Index, will be replaced by the JP Morgan GBI-EM Global Diversified Index. The existing benchmark tracks total return for emerging market local currency money market instruments whilst the new benchmark tracks total return for emerging market local currency government bonds. With the growth of the local currency government bond market, which now accounts for well over half the emerging market debt universe, the Directors consider that the new benchmark provides a better reflection of the current emerging market debt universe and is therefore a more suitable benchmark for the Fund.

These changes will take effect on the Effective Date. All changes being made in relation to this Fund will be reflected in the updated Hong Kong offering documents, including the change of benchmark (where it is stated in the context of a risk management benchmark).

The amended name and investment policy for the Fund can be found in **Appendix C** attached.

1.6 World Resources Equity Income Fund (to be renamed "*Natural Resources Growth & Income Fund*")

The wording of the investment objective of the Fund will be amended to better reflect the nature of returns from investment in the natural resources sector. The Fund's investment strategy has the potential to produce long term capital growth as well as an above average income from its investments. The proposed change to the wording of the investment objective for the Fund will make it clearer that the objective of the Fund is also to achieve capital growth. There will be no change to the investment policy of the Fund.

In conjunction with the change being made to the investment objective of the Fund, the Directors consider that the name of the Fund should also be updated. For the avoidance of doubt these changes will not affect the way in which the Fund is managed and Shareholders will be unaffected by the changes. There will be no change to the investment strategy or the overall risk profile of the Fund and the benchmark will also remain unchanged. These changes will take effect on the Effective Date. The changes being made in relation to this Fund will be reflected in the updated Hong Kong offering documents.

The amended name and investment objective wording for the Fund can be found in **Appendix C** attached.

1.7 BGF Euro Reserve Fund and BGF US Dollar Reserve Fund (collectively, “BGF Reserve Funds”)

Given the low interest rate environment currently experienced in the US, Europe and UK, the BGF Reserve Funds are producing comparatively low gross (before expenses) yields. The net (after expenses) yield for many of the Shares is now negative, or at risk of being negative if the low interest rate environment continues.

BlackRock has therefore made a decision that, at its discretion, it may apply a management fee waiver to the BGF Reserve Funds in order to mitigate the risk of the BGF Reserve Funds experiencing negative net fund yields. Although the management fee waiver will aim to avoid a negative net fund yield on all Shares of the BGF Reserve Funds, investors should note that the management fee waiver applied may not always be sufficient to avoid a negative return to the investors.

In order to achieve these aims, the amount of management fee waiver applied to a particular Share Class may fluctuate from day to day and may be discontinued at any time.

1.8 Enhanced disclosure relating to the Funds’ exposure to non-investment grade sovereign debt

The “Investment Objectives and Policies” section of the Prospectus in place at the Effective Date will include enhanced disclosure relating to the Funds’ exposure to non-investment grade sovereign debt. The disclosure will set out which of the Funds, as at the date of the Prospectus, may invest more than 10% of their net asset value in debt securities issued and/or guaranteed by governments in each of the relevant countries which are rated non-investment grade. This amendment to the Hong Kong offering documents is for the purposes of enhanced disclosure only and will not affect the way the Funds are managed.

The enhanced disclosure wording can be found in **Appendix D** attached.

2. Action to take

If you are a Shareholder in any of the Funds listed above, you need take no action if you are content with the changes to be made to the Fund(s).

Alternatively you may either convert your holding into another of the Company’s Funds which is authorised by the SFC for sale to the public in Hong Kong* without charge or redeem your holding (in accordance with the procedure in the Prospectus and IRHK) without charge at any time up to the Effective Date as applicable (although you should note that any contingent deferred sales charge charged by distributors may apply) or any such other date when the specific change will become effective as per above.

Your conversion will be effected no later than the Dealing Day following receipt of your instruction. Redemption proceeds will be sent to you on the third business day following your instruction provided that all necessary payment instructions have been received in writing and you have provided various identification documents. Details of the documents required are available from the local Investor Servicing team.

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

Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, switching, converting, redeeming or otherwise dealing in the Company's Shares under the laws of their countries of residence, citizenship and domicile.

3. Directors' responsibility

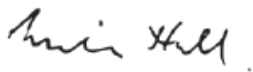
The Board of Directors of the Company accepts responsibility for this letter and the information contained in it. To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance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

4. New Hong Kong offering documents

All of the changes set out above will be reflected in the updated Hong Kong offering documents which will be available from BlackRock (Hong Kong) Limited from the Effective Date. For the avoidance of doubt, capitalised terms used in this letter shall bear the meaning set out in the Hong Kong offering documents.

If you would like any further information, please contact BlackRock (Hong Kong) Limited at 16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong or by telephone on +852 3903-2688.

Your faithfully,



Nicholas C. D. Hall
Chairman

APPENDIX A

AMENDMENT TO THE DEFINITION OF “DEVELOPING” AND “EMERGING” MARKETS AND COUNTRIES AND AMENDMENT TO THE DEFINITION OF “DEVELOPED MARKETS” AND “DEVELOPED COUNTRIES” AS REFERRED TO IN SECTIONS 1.1 and 1.2

<p align="center">CURRENT WORDING IN THE “INVESTMENT OBJECTIVES AND POLICIES” SECTION OF THE PROSPECTUS</p>	<p align="center">REVISED WORDING</p>
<ul style="list-style-type: none"> Where an individual investment policy of a Fund refers to investment in “developed markets” or “developed countries” the Fund may invest in markets or countries contained in the MSCI World Index for Equity Funds or the JP Morgan Government Bond Index Broad for Bond Funds. Accordingly any reference to “developing” or “emerging” markets or countries is to markets or countries not contained in the applicable index. 	<ul style="list-style-type: none"> Where reference is made to “developed” markets or countries these are typically markets or countries which, on the basis of criteria such as economic wealth, development, liquidity and market accessibility are considered as more advanced or mature markets or countries. The markets and countries which may be classified as developed for a Fund are subject to change and may include, though are not limited to, countries and regions such as Australia, Canada, Japan, New Zealand, United States of America and Western Europe. Where reference is made to “developing” or “emerging” markets or countries, these are typically markets of poorer or less developed countries which exhibit lower levels of economic and/or capital market development. The markets and countries which may be classified as developing or emerging for a Fund are subject to change and may include, though are not limited to, any country or region outside of Australia, Canada, Japan, New Zealand, United States of America and Western Europe.

APPENDIX B

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

Emerging Europe Fund

The Emerging Europe 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, emerging European countries. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean region.

Emerging Markets Bond Fund

The Emerging Markets Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the fixed income transferable securities of governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. The Fund may invest in the full spectrum of available securities, including non-investment grade. Currency exposure is flexibly managed.

Emerging Markets Equity Income Fund

The Emerging Markets Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests globally 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, emerging markets. Investment may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets. This Fund distributes income gross of expenses.

Emerging Markets Fund

The Emerging Markets Fund seeks to maximise total return. The Fund invests globally 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, emerging markets. Investment may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets.

Global SmallCap Fund

The Global SmallCap Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of smaller capitalisation companies. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets. Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in the emerging markets of the world. Currency exposure is flexibly managed.

Global Equity Fund

The Global Equity Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in equity securities. At least 51% of total assets will be invested in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets.

Global Equity Income Fund

The Global Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests globally 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, developed markets. This Fund distributes income gross of expenses. Currency exposure is flexibly managed.

Local Emerging Markets Short Duration Bond Fund

Please refer to Appendix C.

India Fund

The India 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, India. (The Fund may invest through its Subsidiary).

World Resources Equity Income Fund

Please refer to Appendix C.

APPENDIX C

AMENDMENT TO THE NAME, INVESTMENT OBJECTIVE AND POLICY OF THE LOCAL EMERGING MARKETS SHORT DURATION BOND FUND, AS REFERRED TO IN SECTION 1.5

CURRENT WORDING IN THE "INVESTMENT OBJECTIVES AND POLICIES" SECTION OF THE PROSPECTUS	REVISED WORDING
<p>The <i>Local Emerging Markets Short Duration Bond Fund</i> seeks to maximise total return. The Fund invests at least 70% of its total assets in local currency-denominated fixed income transferable securities with a duration of less than five years issued by governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. The average duration is not more than two years. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.</p>	<p>The <i>Emerging Markets Local Currency Bond Fund</i> seeks to maximise total return. The Fund invests at least 70% of its total assets in local currency-denominated fixed income transferable securities with a duration of less than five years issued by governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. The average duration is not more than two years. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.</p>

AMENDMENT TO THE NAME AND INVESTMENT OBJECTIVE OF THE WORLD RESOURCES EQUITY INCOME FUND, AS REFERRED TO IN SECTION 1.6

CURRENT WORDING IN THE "INVESTMENT OBJECTIVES AND POLICIES" SECTION OF THE PROSPECTUS	REVISED WORDING
<p>The <i>World Resources Equity Income Fund</i> seeks an above average income from its equity investments. The Fund invests at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the natural resources sector, such as, but not limited to, companies engaged in mining, energy and agriculture. The Fund makes use of derivatives in a way that may be significant to its investment objective in order to generate additional income. The Fund distributes income gross of expenses.</p>	<p>The <i>Natural Resources Growth & Income Fund</i> seeks <u>to achieve capital growth and</u> an above average income from its equity investments. The Fund invests at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the natural resources sector, such as, but not limited to, companies engaged in mining, energy and agriculture. The Fund makes use of derivatives in a way that may be significant to its investment objective in order to generate additional income. The Fund distributes income gross of expenses.</p>

APPENDIX D

ENHANCED DISCLOSURE RELATING TO THE FUNDS' INVESTMENT IN NON-INVESTMENT GRADE SOVEREIGN DEBT, AS REFERRED TO IN SECTION 1.8

It is anticipated that the following Funds, as set out in the table below, may invest more than 10% of their Net Asset Value in debt securities issued and/or guaranteed by governments in each of the relevant countries which, as at the date of the Prospectus, are rated non-investment grade. Investors should note that whilst this table sets out the expected maximum exposure to these countries, these figures are not indicative of the Funds' current holdings in these countries which may fluctuate.

Asian Tiger Bond Fund

The objective of the Fund is to gain exposure to the debt securities of issuers within the Asian Tiger countries. This includes exposure to debt securities issued by governments, public or local authorities of Asian Tiger countries, some of which may be rated non-investment grade.

Applicable to: Indonesia and the Philippines only

The Fund is expected to invest more than 10% (but no more than 35%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of the above countries, which are, as at the date of this Prospectus, rated non-investment grade.

Due to market movements, as well as credit/investment rating changes, the exposure may change over time. The above countries are for reference only and may change without prior notice to the investors.

As at the date of this Prospectus, the government bond markets of the above countries each account for a significant weight of the emerging market bond universe within the Fund's benchmark, the JP Morgan Asian Credit Index. Although this Fund is not an index-tracking fund, the investment manager will take into account the constituent weighting of the benchmark when making investment decisions, and hence may invest more than 10% of the Fund's Net Asset Value in each of these countries.

Emerging Markets Bond Fund

The objective of the Fund is to gain exposure to debt securities issued by governments, public or local authorities of emerging market countries which, by their nature, are more likely to be rated non-investment grade than developed market countries.

Applicable to: Indonesia, the Philippines, Turkey, Ukraine, and Venezuela only

The Fund is expected to invest more than 10% (but no more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of the above countries, which are, as at the date of this Prospectus, rated non-investment grade.

Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The above countries are for reference only and may change without prior notice to the investors.

Applicable to: Indonesia, the Philippines, Turkey, and Venezuela only

As at the date of this Prospectus, the government bond markets of the above countries each account for a significant weight of the emerging market bond universe within the Fund's benchmark, the JP Morgan Emerging Markets Bond Index Global.* Although this Fund is not an index-tracking fund, the investment manager will take into account the constituent weighting of the benchmark when making investment decisions, and hence may invest more than 10% of the Fund's Net Asset Value in each of these countries.

Applicable to: Ukraine

The investment manager may deem that it is in the interests of investors to hold more than 10% in debt securities issued by the Ukraine government should the economics of the Ukrainian bond market prove compelling, for example, due to increased expected demand for Ukraine government bonds as a result of positive re-ratings.

Local Emerging Markets Short Duration Bond Fund[^]

The objective of the Fund is to gain exposure to debt securities issued by governments, public or local authorities of emerging market countries which, by their nature, are more likely to be rated non-investment grade than developed market countries.

Applicable to: Hungary, Indonesia and Turkey only

The Fund is expected to invest more than 10% (but no more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of the above countries, which are, as at the date of this Prospectus, rated non-investment grade.

Due to market movements, as well as credit/investment rating changes, the exposure may change over time. The above countries are for reference only and may change without prior notice to the investors.

As at the date of this Prospectus, the government bond markets of the above countries each account for a significant weight of the emerging market bond universe within the Fund's benchmark, the JP Morgan Emerging Local Markets Plus Index.[#] Although this Fund is not an index-tracking fund, the investment manager will take into account the constituent weighting of the benchmark when making investment decisions, and hence may invest more than 10% of the Fund's Net Asset Value in each of these countries.

It is not anticipated that any of the Funds, other than those set out in the table above, will invest more than 10% of their Net Asset Value in debt securities issued and/or guaranteed by governments of any single country which are rated non-investment grade at the date of the Hong Kong offering documents.

In the event that the debt securities issued and/or guaranteed by the government of a country which any of the Funds invest in are downgraded to non-investment grade following the date of the Prospectus, the relevant Fund may, subject to its investment objective and policy, invest more than 10% of its Net Asset Value in those securities and the table set out above will be updated accordingly in the next update to the Hong Kong offering documents.

* From the Effective Date the benchmark of the Fund will be JP Morgan Emerging Markets Bond Index Global Diversified Index. References in this section to "the benchmark" are relevant for both benchmarks.

[^] From the Effective Date the name of the Fund will be Emerging Markets Local Currency Bond Fund.

[#] From the Effective Date, the benchmark of the Fund will be JP Morgan GBI-EM Global Diversified Index. References in this section to "the benchmark" are relevant for both benchmarks.

此乃重要文件，敬希即時垂注。
如閣下對應採取之行動有任何疑問，應立即諮詢閣下之
股票經紀、銀行經理、律師、會計師、客戶經理或其他專業顧問。

貝萊德全球基金
（「本公司」）
註冊辦事處：
2-4, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B.6317

1. 貝萊德全球基金－亞洲老虎債券基金
2. 貝萊德全球基金－新興歐洲基金
3. 貝萊德全球基金－新興市場債券基金
4. 貝萊德全球基金－新興市場股票入息基金
5. 貝萊德全球基金－新興市場基金
6. 貝萊德全球基金－歐元貨幣基金
7. 貝萊德全球基金－環球股票基金
8. 貝萊德全球基金－環球股票入息基金
9. 貝萊德全球基金－環球小型企業基金
10. 貝萊德全球基金－印度基金
11. 貝萊德全球基金－新興市場本地短期債券基金
12. 貝萊德全球基金－美元貨幣基金
13. 貝萊德全球基金－世界資源股票入息基金

（個別稱為「基金」，合稱「各基金」）

貴股東：

董事會擬就各基金提出若干修改建議，謹此修函通知。所有於本函列明的修改將於二零一三年三月二十一日（「生效日期」）生效，並於本公司刊發的新發售文件反映出來。

本函乃發給受該等修改影響的股東的通知。

1. 有關對特定基金作出重要修改的通知

1.1 與新興歐洲基金、新興市場債券基金、新興市場股票入息基金、新興市場基金、環球小型企業基金及新興市場本地短期債券基金有關的修改

－ 對「已發展」及「新興」市場或國家定義的修改

將清楚闡明章程「投資目標及政策」一節「已發展」及「新興」市場或國家的定義，以釐清本公司旗下新興市場基金如何管理。由於「已發展」或「新興」市場及國家的人口不斷變化，董事會認為在章程使用更廣闊的定義，較提述特定指數的定義更為適合。

此項修改不會影響各基金的管理方式。有關「已發展」及「新興」市場或國家的修訂定義見**附件A**。

本第1.1條所述各基金的投資目標及政策的簡要說明見**附件B**。

1.2 與新興市場股票入息基金、新興市場基金、環球股票基金、環球股票入息基金及環球小型企業基金有關的修改

－ 對「已發展市場」及「已發展國家」定義的修改

將清楚闡明章程「投資目標及政策」一節「已發展市場」及「已發展國家」的定義，以釐清投資於已發展市場及國家的本公司旗下基金如何管理。由於「已發展」市場及國家的人口不斷變化，董事會認為在章程使用更廣闊的定義，較提述特定指數的定義更為適合。

此項修改不會影響各基金的管理方式。有關「已發展市場」及「已發展國家」的修訂定義見**附件A**。

本第1.2條所述各基金的投資目標及政策的簡要說明見**附件B**。

1.3 新興市場債券基金

從生效日期起，此基金將採用經修訂的投資取向，爭取更好的策略定位，就基金在任何單一國家的可投資範圍，為股東提供更均衡的投資方案。

作為策略重新定位的部分舉措，此基金的現有基準，即摩根大通全球新興市場債券指數，將由摩根大通全球新興市場債券多元化指數取代。該兩個指數都是新興國家主權／半主權基準指數，其大約60%比重為投資級債券，40%為高收益債券。但現有基準並不限制單一國家的比重，因此該指數可能由幾個個別國家主導（例如可能是高度借貸及／或依賴借貸的國家）。董事會建議改用對單一國家比重設定上限的指數，以確保此基金的基準充分地多元化。新基準摩根大通全球新興市場債券多元化指數，將對任何一個指數國家的投資比重設定於不超過總指數10%的上限，使此基金具有較多元化的基準指數。此外，新基準指數已成為此類基金的行業標準，獲大部分資產管理人採用。

修改基準不會導致此基金整體風險概況改變。此項修改可能產生更多元化的投資組合。

此項修改將於生效日期生效。為免引起疑問，董事會認為重新定位的策略與章程現時載明的此基金的名稱、投資目標及政策一致，因此更新的章程只會反映基準的修改（就風險管理基準說明）。

此基金的投資目標及政策的簡要說明見**附件B**。

1.4 印度基金

從生效日期起，此基金將採用另一基準指數。現有基準指數，即標普IFC新興市場可投資印度指數，將以摩根士丹利印度指數取代。兩個基準非常相似，只是現有基準現時有200多個成分股，而新基準現時有少於100個成分股。新基準對大型公司的持股比例亦略高。

此基金首次推出時，與當時屬競爭對手的基金相比，現有基準可視作適合。但如今競爭對手的範圍擴闊不少，而大部分印度專項基金都採用摩根士丹利印度指數作為基準。因此董事會認為摩根士丹利印度指數對此基金而言是更為適合的基準，好讓投資者能更有效地比較此基金與其他印度專項基金的表現。

為免引起疑問，此項基準的修改不會影響此基金的管理方式，股東亦不受此項修改的影響。此基金的投資策略、組合或整體風險概況維持不變。

基準的修改將於生效日期生效，並將反映於更新的章程（就風險管理基準說明）。

此基金的投資目標及政策的簡要說明見**附件B**。

1.5 新興市場本地短期債券基金（將改名為「新興市場本地貨幣債券基金」）

此基金的投資政策將予以修改，剔除只容許此基金投資於存續期短於五年而組合平均存續期不會超過兩年的定息可轉讓證券的現行限制。存續期是計量此基金就所持投資取得回報（資本及收入）所需的平均時期。修改後的投資取向將容許此基金投資於所有存續期的定息可轉讓證券，而此基金的投資組合的平均存續期將相應增加。由於較長期的債券與較短期債券相比，一般而言較受利率變動的影響，因此預期這亦會提高此基金的整體風險概況。董事會認為重新定位的策略將提供較大投資機會及較高回報潛力。

為了反映重新定位的策略，除此基金投資政策的修改外，董事會認為此基金的名稱及基準亦應一併予以更新。現有基準，即摩根大通當地新興市場Plus指數，將由摩根大通政府債券指數—全球新興市場多元化指數取代。現有基準追蹤新興市場本地貨幣市場工具的總回報，而新基準則追蹤新興市場本地貨幣政府債券的總回報。隨著本地貨幣政府債券市場的增長（現時佔新興市場債務工具遠超過半數以上），董事會認為新基準更能反映新興市場債務工具的現況，因此對此基金而言是較為適合的基準。

此等修改將於生效日期生效。所有與此基金有關的修改將反映於更新的章程，包括基準的修改（就風險管理基準說明）。

此基金修訂後的名稱及投資政策見附件C。

1.6 世界資源股票入息基金（將改名為「天然資源增長入息基金」）

此基金的投資目標用詞將予以修訂，以更有效反映天然資源行業的投資回報性質。此基金的投資策略具有取得長期資本增長及高於平均的投資收益的潛力。對此基金投資目標用詞的修改建議將更清楚地說明此基金的目標亦是達致資本增長。此基金的投資政策將維持不變。

除此基金投資目標的修改外，董事會認為此基金的名稱亦應一併予以更新。為免引起疑問，此等修改不會影響此基金的管理方式，股東亦不受此等修改的影響。此基金的投資策略或整體風險概況維持不變，基準亦維持不變。此等修改於生效日期生效。與此基金有關的修改將反映於更新的章程。

此基金修訂後的名稱及投資目標用詞見附件C。

1.7 貝萊德全球基金－歐元貨幣基金及貝萊德全球基金－美元貨幣基金（合稱「貝萊德貨幣基金」）

由於美國、歐洲及英國現時正面對低息環境，貝萊德貨幣基金的總收益（扣除支出之前）相對較低。不少股份現時的淨收益（扣除支出之後）為負數，或如繼續維持低息環境，有成為負數的風險。

為此，貝萊德已酌情決定可能對貝萊德貨幣基金寬免管理費，以盡量減輕貝萊德貨幣基金出現負數淨基金收益的風險。雖然寬免管理費的目的是避免貝萊德貨幣基金所有股份產生負數淨基金收益，但投資者應注意，所寬免的管理費未必經常足以令投資者避免負數回報。

為了達到這些目的，對某一股份類別適用的寬免管理費金額可能每日波動，並可隨時停止。

1.8 加強與各基金對非投資級主權債務的投資有關的資料披露

於生效日期，章程的「投資目標及政策」一節將載明須加強與各基金對非投資級主權債務的投資有關的資料披露。所披露的資料將列明各基金中哪些基金至章程日期為止可以其資產淨值的10%以上投資於由若干國家政府發行及／或擔保而且被評定為非投資級的債務證券。香港發售文件的此項修改只為加強資料披露而設，不會影響各基金的管理方式。

加強資料披露的用詞見附件D。

2. 所需採取的行動

如閣下是以上所列任何基金的股東，又對各基金的修改感到滿意，則無須採取任何行動。

另一方面，閣下可於生效日期或特定修改按上文所述生效之其他日期之前，隨時將持有的股份轉換為本公司名下同樣獲證監會認可在香港發售予公眾人士*的另一基金的股份，無須繳付轉換費，或贖回所持有的股份（按照章程及致香港居民的資料規定的程序），無需繳付贖回費（但須注意，分銷商可能須收取或然遞延銷售費）。

閣下的轉換將不遲於收到閣下指示後的交易日辦理。贖回付款將於閣下指示後第三個營業日發給閣下，但以收妥所有必要的書面付款指示及閣下已提供各種身份證明文件為準。有關所需文件的詳細資料，可向當地投資者服務團隊查詢。

* 證監會的認可並非對本基金的推薦或認許，亦不是對本基金的商業利益或其表現作出保證，更不意指本基金適合所有投資者，或認許本基金適合任何特定投資者或某一類別投資者。

投資者應諮詢其財務或其他專業顧問有關買入、持有、轉讓、互換、轉換、贖回或以其他方式處理本公司的股份，根據其居所、擁有公民身份及居籍所在地法律可能產生的稅務或其他後果。

3. 董事會的責任

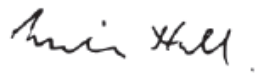
本公司的董事會就本函及其中所載資料負責。據董事會所知及所信（各董事已採取一切合理的審慎措施，確保情況如此），本函所載資料與事實相符，並無遺漏可能影響該等資料解釋的任何事項。

4. 更新的香港發售文件

上述所有修改將反映於更新的香港發售文件，該更新的香港發售文件將從生效日期起由貝萊德（香港）有限公司提供。為免引起疑問，本函用詞具有章程規定的涵義。

如需進一步資料，請致函香港中環皇后大道中2號長江集團中心16樓或致電+852 3903-2688聯絡貝萊德（香港）有限公司。

此致



主席
Nicholas C. D. Hall謹啟

二零一三年二月八日

附件A

第1.1、1.2條所述對「已發展」及「新興」市場及國家定義的修改 以及對「已發展市場」及「已發展國家」定義的修改

章程「投資目標及政策」一節的現行用語	修改後用語
<ul style="list-style-type: none">在某基金的個別投資政策指投資於「已發展市場」或「已發展國家」時，該基金可投資於MSCI世界指數（就股票基金而言）或摩根大通政府債券全市場指數（就債券基金而言）所包含的市場或國家。因此，凡提述「發展中」或「新興」市場或國家是指不包含於有關指數的市場或國家。	<ul style="list-style-type: none">凡提述「已發展」市場或國家時，一般指依據經濟財富、發展、流動性及市場進入程度等準則而言被視作較先進或成熟的市場或國家。對某基金而言，可歸類為已發展的市場及國家可能變更，並可包括（但不限於）諸如澳洲、加拿大、日本、新西蘭、美國及西歐等國家和地區。凡提述「發展中」或「新興」市場或國家時，一般指較貧窮或發展較落後而且經濟及／或資本市場發展較為低下的國家。對某基金而言，可歸類為發展中或新興的市場及國家可能變更，並可包括（但不限於）澳洲、加拿大、日本、新西蘭、美國及西歐以外的任何國家或地區。

附件B

各基金的投資目標及政策

新興歐洲基金 新興歐洲基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於在歐洲新興國家註冊或從事大部份經濟活動的公司，亦可能投資於在地中海地區及鄰近地區註冊或從事大部份經濟活動的公司。
新興市場債券基金 新興市場債券基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於新興市場的政府和機構或在當地註冊或從事大部份經濟活動的公司的定息可轉讓證券。基金可投資於全線可供選擇的證券，包括非投資級證券。貨幣風險將靈活管理。
新興市場股票入息基金 新興市場股票入息基金以在不損害長期資本增長的情況下爭取股票投資獲取高於平均的收益為目標。基金將不少於70%的總資產投資於在全球新興市場註冊或從事大部份經濟活動的公司之股本證券。基金亦可投資於在發展成熟的市場註冊或從事大部份經濟活動而在新興市場經營龐大業務的公司的股本證券。此基金派付的入息並未扣除開支。
新興市場基金 新興市場基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於在全球新興市場註冊或從事大部份經濟活動的公司的股本證券。基金亦可投資於在發展成熟的市場註冊或從事大部份經濟活動而在新興市場經營龐大業務的公司的股本證券。
環球小型企業基金 環球小型企業基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於全球各地較小市值公司的股本證券。較小市值公司指於購入時在全球股票市場的市值排名位於最低的20%的公司。雖然基金的大部份投資資料會集中於全球發達市場的公司，但仍可投資於全球的新興市場。貨幣風險將靈活管理。
環球股票基金 環球股票基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於全球的股本證券。不少於51%的總資產將投資在發達市場註冊或從事大部份經濟活動的公司之股本證券。

環球股票入息基金

環球股票入息基金以在不損害長期資本增長的情況下爭取股票投資獲取高於平均的收益為目標。基金將不少於70%的總資產投資於在全球各地發達市場註冊或從事大部份經濟活動的公司的股本證券。此基金派付的入息並未扣除開支。貨幣風險將靈活管理。

新興市場本地短期債券基金

請參閱附件C。

印度基金

印度基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於在印度註冊或從事大部份經濟活動的公司的股本證券。(基金可透過附屬公司進行投資。)

世界資源股票入息基金

請參閱附件C。

附件C

第1.5條所述對新興市場本地短期債券基金的名稱、投資目標及政策的修改

章程「投資目標及政策」一節的現行用語	修改後用語
<p>新興市場本地短期債券基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於新興市場的政府和機構或於當地註冊或從事大部份經濟活動的公司所發行的定息可轉讓證券，有關證券以當地貨幣計價，且存續期短於五年，而平均存續期不會超過兩年。基金可投資於全線可供選擇的證券，包括非投資級證券。貨幣風險將靈活管理。</p>	<p>新興市場本地貨幣債券基金以盡量提高總回報為目標。基金將不少於70%的總資產投資於新興市場的政府和機構或於當地註冊或從事大部份經濟活動的公司所發行的定息可轉讓證券，有關證券以當地貨幣計價，且存續期短於五年，而平均存續期不會超過兩年。基金可投資於全線可供選擇的證券，包括非投資級證券。貨幣風險將靈活管理。</p>

第1.6條所述對世界資源股票入息基金的名稱、投資目標及政策的修改

章程「投資目標及政策」一節的現行用語	修改後用語
<p>世界資源股票入息基金以爭取股票投資獲取高於平均的收益為目標。基金將不少於70%的總資產投資於大部份經濟活動從事天然資源行業，例如（但不限於）從事礦業、能源業及農業的公司之股本證券。基金會以可能對其投資目標顯著的方式運用衍生工具以賺取額外收入。此基金派付的入息並未扣除開支。</p>	<p>天然資源增長入息基金以爭取資本增長及股票投資獲取高於平均的收益為目標。基金將不少於70%的總資產投資於大部份經濟活動從事天然資源行業，例如（但不限於）從事礦業、能源業及農業的公司之股本證券。基金會以可能對其投資目標顯著的方式運用衍生工具以賺取額外收入。此基金派付的入息並未扣除開支。</p>

附件D

第1.8條所述加強與各基金對非投資級主權債務的投資有關的資料披露

預期下表所列的基金可能以其資產淨值的10%以上投資於由若干國家政府發行及／或擔保而且至章程日期為止被評定為非投資級的債務證券。投資者應注意，雖然下表列明對這些國家的預期最高投資比率，但這些數字並非有關各基金現行在這些國家持股比率的指標，該等比率可能有所波動。

亞洲老虎債券基金

此基金的目標是投資於亞洲老虎國家境內發行人的債務證券，包括投資於由亞洲老虎國家的政府、公共機構或地方當局所發行的債務證券，其中有些可能被評定為非投資級。

適用國家：只限於印尼和菲律賓

預期此基金會以其資產淨值的10%以上（但不多於35%）投資於由上述國家政府發行及／或擔保而且至本章程日期為止被評定為非投資級的債務證券。

基於市場走勢及信貸／投資評級的變化，投資情況可能隨時日而變動。上述國家只供參考，可能有所變動而不會事先通知投資者。

至本章程日期為止，上述國家的政府債券市場在此基金的基準（即摩根大通亞洲信貸指數）的新興市場債券範圍內各自佔有相當比重。雖然此基金並非指數追蹤基金，投資經理在作出投資決定時都會考慮基準成分股的比重，因此可能會以此基金資產淨值的10%以上分別投資於上述國家。

新興市場債券基金

此基金的目標是投資於新興市場國家的政府、公共機構或地方當局發行的債務證券，而與已發展市場國家相比，該等債務證券較有可能被評定為非投資級。

適用國家：只限於印尼、菲律賓、土耳其、烏克蘭及委內瑞拉

預期此基金會以其資產淨值的10%以上（但不多於20%）投資於由上述各國政府發行及／或擔保而且至本章程日期為止被評定為非投資級的債務證券。

基於市場走勢及信貸／投資評級的變化，投資情況可能隨時日而變動。上述國家只供參考，可能有所變動而不會事先通知投資者。

適用國家：只限於印尼、菲律賓、土耳其及委內瑞拉

至本章程日期為止，上述國家的政府債券市場在此基金的基準（即摩根大通全球新興市場債券指數*）的新興市場債券範圍內各自佔有相當比重。雖然此基金並非指數追蹤基金，投資經理在作出投資決定時都會考慮基準成分股的比重，因此可能會以此基金資產淨值的10%以上分別投資於上述國家。

適用國家：烏克蘭

如烏克蘭債券市場經濟情況所需，例如因烏克蘭政府債券在再評定下獲正面評級而預期需求增加，投資經理可能認為以10%以上資產持有烏克蘭政府發行的債務證券會符合投資者的利益。

新興市場本地短期債券基金[^]

此基金的目標是投資於新興市場國家的政府、公共機構或地方當局發行的債務證券，而與已發展市場國家相比，該等債務證券較有可能被評定為非投資級。

適用國家：只限於匈牙利、印尼及土耳其

預期此基金會以其資產淨值的10%以上（但不多於20%）投資於由上述各國政府發行及／或擔保而且至本章程日期為止被評定為非投資級的債務證券。

基於市場走勢及信貸／投資評級的變化，投資情況可能隨時日而變動。上述國家只供參考，可能有所變動而不會事先通知投資者。

至本章程日期為止，上述國家的政府債券市場在此基金的基準（即摩根大通當地新興市場Plus指數#）的新興市場債券範圍內各自佔有相當比重。雖然此基金並非指數追蹤基金，投資經理在作出投資決定時都會考慮基準成分股的比重，因此可能會以此基金資產淨值的10%以上分別投資於上述國家。

除上表所列基金外，預期沒有任何基金會以其資產淨值的10%以上投資於由任何單一國家政府發行及／或擔保而且至香港發售文件日期為止被評定為非投資級的債務證券。

如任何基金所投資的由某一國家政府發行及／或擔保的債務證券於章程日期之後被調降至非投資級，有關基金可在符合其投資目標及政策之下，以其資產淨值的10%以上投資於該等證券，而上表的內容將在香港發售文件下一次更新時作出相應的更新。

* 從生效日期起，此基金的基準將為摩根大通全球新興市場債券多元化指數。本節內凡提述「基準」均可指該兩個指數。

[^] 從生效日期起，此基金的名稱將為新興市場本地貨幣債券基金。

從生效日期起，此基金的基準將為摩根大通政府債券指數－全球新興市場多元化指數。本節內凡提述「基準」均可指該兩個指數。