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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

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19 December 2013

To the shareholders of the BlackRock Global Funds – Japan Fund (the “Japan 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 Japan Fund into the BlackRock Global Funds – Japan Value Fund (the “**Japan Value Fund**”) (the “**Merger**”). 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 for 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. However, please note that the Directors did not examine the suitability of the Merger in respect of your individual needs or risk tolerance and shareholders are advised to seek independent financial/tax advice in respect of their individual circumstances.

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 the Japan Value Fund offers an enhanced investment opportunity as it will have greater flexibility to invest in value securities and growth securities, placing an emphasis as the market outlook warrants.

2. Main Features of the Japan Fund and Japan Value Fund (to be re-named and re-positioned as the “Japan Flexible Equity Fund” on the Effective Date)

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 below and as set out in the Appendix. Please refer to the Appendix for a comparison of investment objectives and policies, risk profiles and fees & expenses for the sub-funds concerned. 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.

The risk profiles of the Japan Fund and the Japan Flexible Equity Fund are broadly similar and consistent key risks should apply to both funds as set out in the prospectus save for small cap risk which will apply to the Japan Flexible Equity Fund but does not apply to the Japan Fund. The Japan Flexible Equity Fund may have a marginally higher risk profile due to its broader investment flexibility (for example it may invest more in small cap companies if the markets warrant). Neither the Japan Fund nor the Japan Flexible Equity Fund will use leverage.

The Japan Fund and the Japan Flexible Equity Fund have the same fees and expenses and investment adviser (namely BlackRock Investment Management (UK) Limited). On the Effective Date, BlackRock Asset Management North Asia Limited will replace BlackRock (Hong Kong) Limited as the investment sub-adviser for the Japan Flexible Equity 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.

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

The Japan Fund will be closed to subscriptions from 4 Luxembourg business days before the Effective Date. Subscriptions in the Japan Fund after this date will be rejected. For the avoidance of doubt, from the date of this notice subscriptions from new Hong Kong investors into the Japan Fund will no longer be accepted. On the Effective Date, shareholders in the Japan Fund will become shareholders in the Japan Flexible Equity Fund and the Japan Fund will cease to exist.

At close of business on the Effective Date, the assets and liabilities of the Japan Fund will be merged into 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. Shareholders of the Japan Fund may refer to the next Monthly Statement after the Effective Date for the number of shares received in the Japan Flexible Equity Fund after the Merger.

The portfolio of the Japan Fund will be re-positioned in order to structure it appropriately for the Merger. The investment level transaction costs (for example, brokerage fees) incurred in relation to the repositioning of the portfolio prior to the Effective Date will be borne by the Japan Fund. It is expected that these costs will be approximately 0.12% of the net asset value of the Japan Fund or USD155,000. **If you redeem or switch before the dealing cut-off point as set out in the Shareholders Rights section below you will not be charged any re-positioning costs.**

All other costs of the Merger including legal, administrative and advisory costs will be borne by BlackRock (Luxembourg) S.A. or its affiliate. There are no outstanding unamortized preliminary expenses in relation to the Japan 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[^]) 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. Such redemption/switching requests will be accepted up to the cut-off point (12 noon Luxembourg time or 6.00 p.m. Hong Kong time) on the relevant dealing day) up to 4 Luxembourg business days before the Effective Date (the "**Cut-Off Point**"). Redemption/switching requests received after this date will be rejected and you will participate in the Merger as described above in "Impact on the Shareholders of the Japan Fund regarding the Merger". Dealing in shares in the Japan Flexible Equity Fund will begin the next Luxembourg business day after the Effective Date in accordance with the provisions of the Company's prospectus.

If you redeem or switch 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[^]) by the Cut-Off Point you will not be charged any re-positioning costs.

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.

[^] 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.

Details of the classes and form of shares that will be issued in the Japan Flexible Equity Fund in place of shareholders existing shares in the Japan Fund are set out below:

Japan Fund			Japan Flexible Equity Fund		
Share Class	TA CODE	ISIN	Share Class	TA CODE	ISIN
BGF Japan D2 USD*	MJDUT	LU0827882985	BGF Japan Flexible Equity D2 USD*	JVDUT	LU0827883520
BGF Japan Fund A2 EUR	MAJAA	LU0171288680	BGF Japan Flexible Equity A2 EUR	MJVAE	LU0212924608
BGF Japan Fund A2 JPY	MLJFA	LU0249409425	BGF Japan Flexible Equity A2 JPY	MLJVA	LU0249410860
BGF Japan Fund A2 USD	MJAAA	LU0006049554	BGF Japan Flexible Equity A2 USD	MJVAU	LU0212924517
BGF Japan Fund B2 USD*	AJAAB	LU0147406788	BGF Japan Flexible Equity B2 USD*	MJVBT	LU0212924780
BGF Japan Fund C2 JPY	MLJPC	LU0249410431	BGF Japan Flexible Equity C2 JPY	MLFAT	LU0249411082
BGF Japan Fund C2 USD	AJACC	LU0147407323	BGF Japan Flexible Equity C2 USD	MJVCT	LU0212924863
BGF Japan Fund D2 EUR*	AJADE	LU0252965677	BGF Japan Flexible Equity D2 EUR*	JVDET	LU0827883447
BGF Japan Fund E2 EUR*	EAJEE	LU0171288847	BGF Japan Flexible Equity E2 EUR*	MJVEE	LU0212925324
BGF Japan Fund E2 JPY*	MLJPE	LU0249410514	BGF Japan Flexible Equity E2 JPY*	MLFAE	LU0249411165
BGF Japan Fund E2 USD*	EJAE	LU0090841346	BGF Japan Flexible Equity E2 USD*	MJVEU	LU0212924947
BGF Japan Fund Hedged A2 EUR	MJHAA	LU0255400185	BGF Japan Flexible Equity Hedged A2 EUR	MVHAA	LU0255399239
BGF Japan Fund Q2 USD*	BJABB	LU0090827519	BGF Japan Flexible Equity A2 USD	MJVAU	LU0212924517

Right to obtain further information

Key Investor Information Documents (“**KIIDs**”)** for the Japan Value Fund (which contains a reference regarding the re-positioning to the Japan Flexible Equity Fund on the Effective Date) are available at: <http://kiid.blackrock.com>. 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.

5. Risk considerations

The Directors did not examine the suitability of this investment versus your individual needs or risk tolerance. In order for you to consider whether the Japan Flexible Equity Fund is appropriate for you, we strongly recommend that you read the offering documents of the Company and relevant KIID**. Please contact your independent adviser if you have any doubts as to the level of risk you wish to take.

* This Share Class is not available to retail investors in Hong Kong.

** KIIDs or references to SRRI (which is the risk reward indicator in the KIID) are not relevant for Hong Kong shareholders and may not be relevant for shareholders in other jurisdictions. Accordingly, the SFC has not reviewed the contents of the KIID website which contains information regarding sub-funds not authorised by the SFC.

6. Taxation

The tax consequences of the Merger may vary for investors depending on the tax laws of your country of residence or domicile. 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. Ordinarily, the Merger should not have any tax implications for Hong Kong shareholders. However, Hong Kong shareholders are advised to seek specific tax advice based on their specific circumstances.

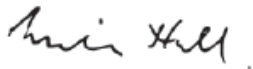
7. General Information

Updated versions of the Company's prospectus and KIIDs (for shareholders outside Hong Kong) 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.

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.

Yours faithfully



Nicholas Hall
Chairman

Appendix

	Merging Fund	Receiving Fund	
	BGF Japan Fund	BGF Japan Value Fund (prior to the Effective Date)	BGF Japan Flexible Equity Fund (re-named and re-positioned from BGF Japan Value Fund from the Effective Date)
Portfolio Details			
Fund Range	BlackRock Global Funds	BlackRock Global Funds	BlackRock Global Funds
Fund Manager	BlackRock (Luxembourg) S.A.	BlackRock (Luxembourg) S.A.	BlackRock (Luxembourg) S.A.
Investment Adviser	BlackRock Investment Management (UK) Limited	BlackRock Investment Management (UK) Limited	BlackRock Investment Management (UK) Limited
Investment Sub-Adviser	BlackRock (Hong Kong) Limited	BlackRock (Hong Kong) Limited	BlackRock Asset Management North Asia Limited
Managed by	Robert Weatherston	Robert Weatherston	Robert Weatherston
Launch Date	31 December 1985	28 February 2005	N/A
Base Currency	JPY	JPY	JPY
Additional Denomination Currencies	EUR, USD	EUR, GBP, USD	EUR, GBP, USD
AUM (31 October 2013)	JPY 9bn	JPY 25.2bn	N/A
Investment Objective and Policies			
Investment Objective and Policy	<p>The Japan 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.</p> <p>Risk management measure used: Relative VaR using Tokyo Stock Exchange First Section Index (TOPIX) as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 0% of Net Asset Value.</p>	<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>
Benchmark	TOPIX	MSCI Japan	MSCI Japan
Morningstar Category	Japan Large-Cap Equity	Japan Large-Cap Equity	Japan Large-Cap Equity
Investment Style	Flexible	Value	Flexible
Portfolio Composition (October 2013)	50-80 shares, mainly large cap to mid-cap	35-45 shares, large to small cap	40-60 shares, large to small cap
Specific Risk Considerations	Equity risk	Equity risk Small Cap risk	Equity risk Small Cap risk
SRRI (A2 base currency)	6	7	7

The SRRI is not relevant for Hong Kong shareholders and may not be relevant for shareholders in other jurisdictions.

Regarding the Fees & Expenses table below: "AMC" is the Annual Management Fee and "TER" is the Total Expense Ratio.

	Merging Fund	Receiving Fund	
	BGF Japan Fund	BGF Japan Value Fund (prior to the Effective Date)	BGF Japan Flexible Equity Fund (re-named and re-positioned from BGF Japan Value Fund from the Effective Date)
Fees & Expenses			
Class A AMC and TER respectively	1.50%/1.82%	1.50%/1.82%	Expected to be the same as Japan Value Fund as at the Effective Date.
Class C AMC and TER respectively	1.50%/1.82%	1.50%/1.82%	Expected to be the same as Japan Value Fund as at the Effective Date.
Class Q AMC and TER respectively	1.15%/1.47%	N/A (migrated to Class A)	Expected to be the same as Japan Value Fund as at the Effective Date.
Class E AMC and TER respectively	1.50%/1.82%	1.50%/1.82%	Expected to be the same as Japan Value Fund as at the Effective Date.
Class B AMC and TER respectively	1.50%/1.82%	1.50%/1.82%	Expected to be the same as Japan Value Fund as at the Effective Date.
Class D AMC and TER respectively	0.75%/1.05%	0.75%/1.07%	Expected to be the same as Japan Value Fund as at the Effective Date.
Only classes A and C are available to retail investors in Hong Kong.			
Full Calendar year Performance (as of 31 October 2013)			
2013 (Jan – October)	41.4%	49.4%	N/A
2012	18.8%	22.5%	N/A
2011	–23.2%	–23.4%	N/A
2010	0.7%	0.8%	N/A
2009	2.6%	7.1%	N/A
2008	–47.8%	–44.5%	N/A

Unless otherwise specified, all fund information applies to A2 share class in base currency only, as of 31 October 2013. Investment involves risk. Past performance is not a guide to future performance.

Performance is shown as at 31 October 2013 in JPY on a NAV to NAV price basis with income reinvested. Fund performance figures are calculated net of fees. The chart shows the Fund's annual performance for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the fund's net asset value at each year-end after the deduction of annual fees.

Apart from information mentioned in the table above, all other fees and expenses and risk considerations in respect of the Japan Value Fund/Japan Flexible Equity Fund are identical to the Japan Fund as set out in the prospectus.

The Total Expense Ratio is calculated as the ratio of total expenses (including management fees and operating expenses with the exception of custody transaction fees*, distribution fees and securities lending fees**) to average total net assets.

* The Custodian receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual custody safekeeping fees range from 0.005% to 0.441% per annum and the transaction fees range from USD8.8 to USD196 per transaction for example buying and selling blocks of securities. Please note that the Total Expense Ratio does not cover the above transaction fees.

** The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration in relation to its activities. Such remuneration shall not exceed 40% of the net revenue from the activities, with all operational costs borne out of BlackRock's share.