

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”)

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

26 August 2014

To the shareholders of BlackRock Global Funds – Swiss Small & MidCap Opportunities Fund (the “Fund”)

Dear Shareholder,

Introduction of capacity limit on the Fund

Background

In conjunction with our risk management and portfolio management teams, we continuously review the investment capacity across our strategies to ensure that our funds are kept within a size that enables them to be managed optimally and for the interests of shareholders to be protected. As the Fund invests in a concentrated portfolio of small and mid-capitalisation stocks of companies domiciled in, or exercising the predominant part of their economic activity in Switzerland (and which are not members of the Swiss Market Index at the time of purchase), there is inherently a limitation on the size of the Fund. A capacity limit has been identified as further explained below, at which point, steps will be taken to ensure that the Fund does not exceed this limit.

Fund capacity limit

We have decided to introduce a CHF900 million capacity limit on the size of the Fund. As at the end of July 2014, the net asset value of the Fund was approximately CHF846 million.

From the point the net asset value of the Fund reaches the applicable limit, BlackRock will initiate a process so that shares in the Fund will not be available for subscription to either new or existing shareholders and such fact shall be notified to shareholders on the BlackRock website, www.blackrock.com¹.

We have taken this decision to control the size of the Fund in this way, in accordance with the terms of the prospectus, to help ensure that the proceeds of subscriptions can be suitably invested and that existing investments can be efficiently managed. This in turn helps us in our aim of achieving the investment objective of the Fund and in protecting the best interests of shareholders. Where steps are not taken to manage the size of a capacity constrained fund, a consequence may be a shortfall of available assets in which the proceeds of further subscriptions can be invested in line with the investment objective.

Re-opening of the Fund for subscriptions

To the extent the Fund closes to subscriptions after reaching the applicable limit, we may deem that it is appropriate to re-open the Fund or a particular share class on a temporary basis (for example for one or two dealing days if a limited amount of capacity becomes available) or on a permanent basis (which would mean that significant capacity becomes available enabling normal dealing procedures to resume until further notice). A decision to re-open the Fund on either a temporary or permanent basis may be taken by us for a number of reasons, including as a result of shareholder redemptions or market developments which may allow capacity for the proceeds of further subscriptions in the Fund to be used to purchase suitable investments.

If or when the Fund is re-opened, such fact shall be notified to shareholders on the BlackRock website www.blackrock.com. In such circumstances, the size of any shareholder's proposed investment may be limited by the amount of capacity within the Fund that we have determined is available for further subscriptions.

The local Investor Servicing team will be able to confirm whether or not the shares in the Fund are available for subscription at a specific point in time.

Redemptions

Shareholders will be able to continue to redeem their shares in the Fund in accordance with the provisions of the prospectus when the Fund's capacity limit has been reached.

Impact on Shareholders

Please note that no action is required from you upon receipt of this letter. There are no other changes to the Fund apart from the introduction of the capacity limit as set out above. Your rights as an existing shareholder of the Fund will not be affected as a result of the capacity limit of the Fund being reached.

Further Information

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 Asset Management North Asia Limited, at 16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong, or by telephone on +852 3903-2688. For further information regarding the Fund or any of our other European equity funds please visit the BlackRock website at www.blackrock.com¹.

Yours faithfully,



Nicholas C.D. Hall
Chairman

¹ This website has not been authorised or reviewed by the Securities and Futures Commission of Hong Kong or any other regulator.