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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

30 June 2016

Dear Shareholder,

We are writing to advise you of the following updates made to the Company and its sub-funds (the “**Funds**”) and/or to the disclosure in the Company’s Hong Kong offering document (comprising the Prospectus, Information for Residents of Hong Kong (the “**IRHK**”) and Product Key Facts Statement (the “**KFS**”) for each Fund). Terms defined in the Company’s Prospectus bear the same meaning herein.

1. **Change of Principal Distributor**

With effect from 18 January 2016, BlackRock Investment Management (UK) Limited has replaced BlackRock (Channel Islands) Limited as the Principal Distributor of the Company. The registered office of BlackRock Investment Management (UK) Limited is at 12 Throgmorton Avenue, London EC2N 2DL, UK. It is regulated by the Financial Conduct Authority.

You may continue to liaise with the Hong Kong Representative and/or the relevant local distributor for dealings in shares of the Company. There are no changes to the dealing arrangement with respect to the Company.

2. **Emerging Markets Bond Fund and Emerging Markets Local Currency Bond Fund**

In February 2016, Brazil’s credit rating was downgraded to non-investment grade. Accordingly, in respect of each of the Emerging Markets Bond Fund and Emerging Markets Local Currency Bond Fund, Brazil has now been included in the relevant list of non-investment grade countries the governments of each of which issues and/or guarantees debt securities which may account for more than 10% (but no more than 20%) of its Net Asset Value.

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

The credit rating change described above is not expected to materially affect the overall risk profiles of the Emerging Markets Bond Fund or Emerging Markets Local Currency Bond Fund or change their expected levels of leverage.

3. **Update to risk measurement benchmark of Asian Local Bond Fund**

On 1 April 2016, the risk measurement benchmark of the Asian Local Bond Fund was updated as follows:

FUND	PREVIOUS RISK BENCHMARK	NEW RISK BENCHMARK
Asian Local Bond Fund	HSBC Asian Local Bond Index	Markit iBoxx ALBI Index

The change was triggered by the discontinuation of the previous benchmark by its index provider. The Management Company considers that the new benchmark is an appropriate replacement given its similarities to the previous risk benchmark.

There is no change to the investment objective, policy, overall risk profile or investment strategy of the Asian Local Bond Fund.

4. Update to expected level of leverage of Asian Tiger Bond Fund

As the typical leverage of the Asian Tiger Bond Fund has fallen over time, the disclosure on its expected level of leverage has been updated. Leverage is a Fund's investment exposure gained through the use of derivatives. There will be no change to the investment objective, policy, overall risk profile or investment strategy of the Asian Tiger Bond Fund as a result of this disclosure update. The expected level of leverage is not a limit and may vary over time. Please refer to the "Risk Management" and "Leverage" sections in the Prospectus for further details.

FUND	PREVIOUS EXPECTED LEVEL OF LEVERAGE	UPDATED EXPECTED LEVEL OF LEVERAGE
Asian Tiger Bond Fund	250%	150%

5. Enhancement of disclosure on borrowing policy

The disclosure on the Company's borrowing policy in the Prospectus has been enhanced to clarify that any repayment of monies borrowed, together with accrued interest, shall be paid out of the assets of the respective Fund.

Please note that this is only an enhancement of disclosure and there has been no change to the Company's borrowing policy.

6. Enhancement of disclosure on the Management Company's remuneration policy and the duties, delegation, and conflicts of interest of the Depositary

The disclosure in the Prospectus has been enhanced to reflect the implementation of European Parliament Directive 2014/91/EU (the "UCITS V Directive"), including in respect of the following:

- (i) Disclosures on the remuneration policy of the Management Company; and
- (ii) Disclosures on the duties and the liability of depositaries under the UCITS V Directive. These include duties regarding cash monitoring enhanced oversight duties, duties regarding sales, issue, re-purchase, redemption and cancellation of shares, duties regarding the valuation of shares, duties regarding the carrying out of instructions, duties regarding the timely settlement of transactions, duties related to income distribution, conditions for performing the depositary functions, etc. As part of the UCITS V Directive updates, the term "Depositary" will replace "Custodian" in describing the role of The Bank of New York Mellon (International) Limited, Luxembourg Branch in respect of the Company.

7. Enhancement of disclosure on cross-trades

Cross-trades between the Funds and/or other funds managed by the Management Company or its affiliates may be undertaken where the Management Company considers that, as part of its portfolio management, cross-trades between such Funds or funds would be in the best interests of the shareholders to achieve the investment objective and policy of the relevant Fund. By conducting cross-trades, the Management Company may achieve trading efficiencies and savings for the benefit of the shareholders.

Such cross-trade transactions are executed on arm's length terms at current market value and the reason for such trades shall be documented prior to execution, in accordance with the Securities and Futures Commission's Fund Manager Code of Conduct.

The disclosure in the IRHK has been enhanced to reflect the above.

8. Presentation of ongoing charges figures (the “OCF”) in the KFS

The OCF of the share classes of the Funds previously disclosed in the KFS dated April 2016 (the “**April KFS**”) was calculated for the year ended 31 December 2015 (and for the A2 EUR and C2 EUR share classes of the Global SmallCap Fund, for the year ended 31 January 2016). The footnote disclosed in respect of the OCF in the April KFS incorrectly described the period on which the OCF was based.

This has been rectified in the current KFS dated June 2016 (the “**Current KFS**”). The OCF in the April KFS have been replaced by OCF calculated for the year ended 29 February 2016 (being the date of the latest interim financial statements of the Company), except for those share classes where the Management Company determines it is appropriate to disclose the OCF calculated for the year ended 31 May 2016. For full details regarding the period to which the OCF relates, please refer to the corresponding OCF footnote disclosed in the Current KFS.

9. Update to the address of the Hong Kong Representative

With effect from 28 June 2016, the name of Citibank Tower has been changed to Champion Tower and the address of the Hong Kong Representative has correspondingly been changed to 16th Floor Champion Tower, 3 Garden Road, Central, Hong Kong.

General Information

Updated versions of the Prospectus, IRHK and KFS of the Funds are available upon request.

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 us, the Company’s Hong Kong Representative, at 16th Floor Champion Tower, 3 Garden Road, Central Hong Kong or by telephone on +852 3903-2688.

Yours faithfully,

BlackRock Asset Management North Asia Limited
Hong Kong Representative