

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

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

24 June 2015

To the shareholders of the BlackRock Global Funds – Global Equity Fund (the “Global Equity Fund”)

Dear Shareholder

The board of directors (the “Directors”) of BlackRock Global Funds (the “Company”) is writing to you to advise you of the proposed merger of the Global Equity Fund into the BlackRock Global Funds – Global Opportunities Fund (the “Global Opportunities Fund”) (the “Merger”). All changes set out in this letter take effect as at the close of business on 25 September 2015 (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 Global Equity Fund into the Global Opportunities 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.

Following a review of the Company’s range of sub-funds, the Directors have decided to rationalise and simplify the fund range by providing a single global equity offering. The Merger will enable investors to benefit from economies of scale since the portfolio management team which currently manages both sub-funds will be able to focus on managing a single combined sub-fund rather than two separate sub-funds with very similar risk and return targets and investment objectives and policies. Both sub-funds invest at least 70% of their portfolio globally in equity securities and there is a large degree of commonality between the portfolio composition of both sub-funds (approximately 90% of the holdings in both sub-funds have been the same since the 4th quarter 2014).

As at 31 March 2015 the respective assets under management of the Global Equity Fund and the Global Opportunities Fund were approximately USD243m and USD125m. Please refer to the Appendix which sets out the calendar year performance for each of the sub-funds over the past 5 years. Please note that past performance is not indicative of future performance. The Directors also believe that the name “Global Opportunities” better reflects the investment strategy employed by the portfolio management team which is based on a diversified and flexible approach to stock selection.

2. Main Features of the Global Equity Fund and Global Opportunities Fund

Please refer to the Appendix for a comparison of investment objectives and policies, risk profiles and fees & expenses for the Global Equity Fund and the Global Opportunities Fund.

The Global Equity Fund invests globally at least 70% of its total assets in equity securities and at least 51% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets. The Global Opportunities Fund invests globally at least 70% of its total assets in equity securities with no prescribed country, regional or capitalisation limits. Currently, both sub-funds invest at least 70% of their total assets in equity securities on a global basis and both invest at least 51% of their total assets in equity securities of developed markets.

After the Dealing Cut-Off Point referred to below, the portfolio of the Global Equity Fund will be re-positioned in order to structure it appropriately for the Merger. There will be no re-positioning in respect of the Global Opportunities Fund portfolio to accommodate the Merger and the Global Opportunities Fund will continue to adhere to its existing investment objective and policy upon the Merger taking effect.

The risk profiles of the Global Equity Fund and the Global Opportunities Fund are broadly similar and consistent key risks should apply to both sub-funds as set out in the Company's prospectus.

Neither the Global Equity Fund nor the Global Opportunities Fund intends to use leverage, however some leverage may be generated through using derivatives for efficient portfolio management and hedging purposes. Although there is a small difference in the expected levels of leverage between the two sub-funds as set out in the Appendix, this is not material and does not alter the overall risk profile of either sub-fund.

As part of the investment objective and policy, the Investment Adviser of the Global Opportunities Fund may flexibly manage the currency exposure of the sub-fund by employing currency management and hedging techniques which may include hedging the currency exposure on the sub-fund's portfolio and/or using active currency management techniques such as currency overlays. The Investment Adviser of the Global Equity Fund may use derivatives to hedge currency risk for the purposes of efficient portfolio management. Any difference in approach does not materially alter the currency risk profile of the two sub-funds or increase currency risk for investors although any active currency management techniques implemented by the Global Opportunities Fund may not be correlated with the underlying securities held by that sub-fund. As a result, in exceptional circumstances, the Global Opportunities Fund may suffer significant losses even if there is no loss to the value of the underlying securities held by the Fund.

The Global Equity Fund and the Global Opportunities Fund have the same fees, investment adviser (namely BlackRock Investment Management, LLC) and are managed by Ian Jamieson and Thomas Callan as the key portfolio managers.

The investment policy of the Global Opportunities Fund will be updated from 20 July 2015 to permit the sub-fund to invest up to 10% of its total assets in China A Shares via the Shanghai-Hong Kong Stock Connect (the "Stock Connect"). The Stock Connect was launched on 17 November 2014 and enables investors to trade and settle designated shares on the Shanghai Stock Exchange via the exchange and clearing brokers in Hong Kong.

3. Impact on the Shareholders of the Global Equity Fund regarding the Merger

The Global Equity Fund will be closed to subscription, redemption and switching requests from 12 noon Luxembourg time or 6.00 p.m. Hong Kong time on 18 September 2015 (the "Dealing Cut-Off Point") (the 5th Luxembourg business day before the Effective Date).

Subscriptions in the Global Equity Fund after the Dealing Cut-Off Point will be rejected. For the avoidance of doubt, with effect from the date of this notice, the Global Equity Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscriptions from new Hong Kong investors. At the close of business on the Effective Date, shareholders in the Global Equity Fund will become shareholders in the Global Opportunities Fund and the Global Equity Fund will cease to exist.

At the close of business on the Effective Date, the assets and liabilities of the Global Equity Fund will be merged into the Global Opportunities Fund and the shareholders of the Global Equity Fund will receive a number of shares in the Global Opportunities Fund, the total value of which will correspond to the total value of their shares in the Global Equity Fund which will be determined by multiplying the number of shares in such class in the Global Equity 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 Global Equity Fund calculated on the Effective Date by the net asset value per share in the corresponding share class in the Global Opportunities Fund calculated at the same time on the Effective Date. Shareholders of the Global Equity Fund may refer to the next Monthly Statement after the Effective Date for the number of shares received in the Global Opportunities Fund after the Merger.

All costs of the Merger including legal, administrative and advisory costs will be borne by BlackRock (Luxembourg) S.A. or its affiliate. It is expected that these costs will amount to approximately USD100,000. There are no outstanding unamortized preliminary expenses in relation to the Global Equity Fund. No other costs of the Merger will be attributed to the Global Equity 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 in the Global Equity Fund or switch them into shares of any other of the Company's sub-funds (in the case of Hong Kong shareholders, which are SFC-authorized 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 Dealing Cut-Off Point. Redemption / switching requests received after the Dealing Cut-Off Point will be rejected and you will participate in the Merger as described above in "Impact on the Shareholders of the Global Equity Fund regarding the Merger". Dealing in

[^] 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.

shares in the Global Opportunities Fund will begin the next Luxembourg business day after the Effective Date in accordance with the provisions of the Company's prospectus.

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.

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

BGF Global Equity Fund			BGF Global Opportunities Fund		
Share Class	TA CODE	ISIN	Share Class	TA CODE	ISIN
BGF Global Equity A2 EUR	MGEAB	LU0225796571	BGF Global Opportunities A2 EUR	MEYAA	LU0171285314
BGF Global Equity A2 USD	MGECA	LU0224106525	BGF Global Opportunities A2 USD	MYEAA	LU0011850046
BGF Global Equity A4 USD	MGEUA	LU0266507630	BGF Global Opportunities A4 USD	GOPAU	LU1153585028
BGF Global Equity A4RF** GBP	MGECS	LU0071970049	BGF Global Opportunities A4RF** GBP	GOPAG	LU1153585291
BGF Global Equity C2 USD	MGEUCU	LU0224106954	BGF Global Opportunities C2 USD	MYECC	LU0147402100
BGF Global Equity D2 EUR*	MGEAD	LU0679964451	BGF Global Opportunities D2 EUR*	GODET	LU0827882639
BGF Global Equity D2 USD*	GQUDT	LU0368268867	BGF Global Opportunities D2 USD*	GOUDT	LU0368270509
BGF Global Equity D4RF** GBP*	MGDGT	LU0827881078	BGF Global Opportunities D4RF** GBP*	GOPDG	LU1153585374
BGF Global Equity E2 EUR*	MGEAE	LU0225797033	BGF Global Opportunities E2 EUR*	EEYEE	LU0171285587
BGF Global Equity E2 USD*	MGECE	LU0224107176	BGF Global Opportunities E2 USD*	EYEEE	LU0090831032
BGF Global Equity Hedged A2 SGD	MGEST	LU0583850770	BGF Global Opportunities Hedged A2 SGD	GOASH	LU1153585457

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

** RF relates to UK Reporting Funds status obtained from the United Kingdom tax authority (HMRC). For further information please refer to the Company's prospectus.

Right to obtain further information

Key Investor Information Documents ("KIIDs")*** for the Global Opportunities Fund 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 have not examined the suitability of an investment in the Global Opportunity Fund versus your individual needs or risk tolerance. In order for you to consider whether the Global Opportunities 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.

6. Taxation

The tax consequences of the Merger may vary for individual 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.

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

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 Global Opportunities 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. 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 C.D. Hall
Chairman

Appendix

	BGF Global Equity Fund (Merging Fund)	BGF Global Opportunities Fund – (Receiving Fund)
Portfolio Details		
Fund Range	BlackRock Global Funds	BlackRock Global Funds
Fund Manager	BlackRock (Luxembourg) S.A.	BlackRock (Luxembourg) S.A.
Investment Adviser	BlackRock Investment Management Limited, LLC	BlackRock Investment Management Limited, LLC
Managed by	Ian Jamieson and Thomas Callan	Ian Jamieson and Thomas Callan
Launch Date	24 November 1986	29 February 1996
Base Currency	USD	USD
Additional Dealing Currencies	EUR, GBP, SGD	EUR, GBP, SGD
AUM (31 March 2015)	USD243m	USD125m
Investment Objectives and Policies		
Investment Objective and Policy	<p>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.</p> <p>Regulatory management measure used: Relative VaR using MSCI AC World Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 20% of Net Asset Value.</p>	<p>The Global Opportunities Fund seeks to maximise total return. The Fund invests globally, with no prescribed country, regional or capitalisation limits, at least 70% of its total assets in equity securities. Currency exposure is flexibly managed.</p> <p><i>With effect from 20 July 2015 the following will apply:</i> The Fund may invest up to 10% of its total assets in the People's Republic of China via the Stock Connect.</p> <p>Regulatory management measure used: Relative VaR using MSCI AC World Index (<i>to be re-named as "MSCI ACWI" with effect from 20 July 2015</i>) as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 35% of Net Asset Value.</p>
Benchmark	MSCI AC World Index	MSCI AC World Index (<i>to be re-named as "MSCI ACWI" with effect from 20 July 2015</i>)
Morningstar Category	Global Large-Cap Blend Equity	Global Large-Cap Blend Equity
Investment Style	Flexible	Flexible
Specific Risk Considerations	<p>Small Cap risk</p> <p>Equity risk</p> <p>Emerging Markets risk</p> <p>Restrictions on Foreign Investment</p>	<p>Small Cap risk</p> <p>Equity risk</p> <p>Emerging Markets risk</p> <p>Derivatives – Specific (<i>will be added from 20 July 2015 as the sub-fund may use flexible currency management techniques</i>)</p> <p>Restrictions on Foreign Investment (<i>will be added from 20 July 2015</i>)</p>
SRRI (A2 base currency)	6	6

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

Appendix

Regarding the Fees & Expenses table below: “AMC” is the Annual Management Fee and “OC” is ongoing charge.

Fees & Expenses	Global Equity Fund – Merging Fund	Global Opportunities Fund – Receiving Fund	Effective Date
Class A AMC and OC respectively	1.50% / 1.82%	1.50% / 1.85%	Expected to be the same as Global Opportunities Fund as at the Effective Date.
Class C AMC and OC respectively	1.50% / 3.07%	1.50% / 3.10%	Expected to be the same as Global Opportunities Fund as at the Effective Date.
Class D AMC and OC respectively	0.75% / 1.06%	0.75% / 1.10%	Expected to be the same as Global Opportunities Fund as at the Effective Date.
Class E AMC and OC respectively	1.50% / 2.32%	1.50% / 2.35%	Expected to be the same as Global Opportunities 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 March 2015)			Effective Date
Year to Date	3.2%	3.6%	N/A
2014	(1.1%)	(3.4%)	N/A
2013	23.4%	29.5%	N/A
2012	10.9%	12.0%	N/A
2011	(16.2%)	(12.7%)	N/A
2010	12.5%	8.7%	N/A

Unless otherwise specified, all sub-fund information applies to A2 share class in base currency only, as of 31 March 2015. Investment involves risk. Past performance is not a guide to future performance.

Performance is shown as at 31 March 2015 in USD on a NAV to NAV price basis with income reinvested. Sub-fund performance figures are calculated net of fees. The chart shows each sub-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 sub-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 Global Opportunities Fund are identical to the Global Equity Fund as set out in the prospectus.

The ongoing charge figure is based on the expenses for the twelve month period ending 31 January 2015 and includes management fees, operating expenses and custody transaction fees. It excludes portfolio trade-related costs and any entry/exit charge paid to a sub-fund (if any), distribution fees and securities lending fees*.

The ongoing charge for the share classes (listed in the table above) in the Global Opportunities Fund is marginally higher than for the share classes in the Global Equity Fund (listed in the table above) as at the date of this letter. However the expectation is that an increase in assets under management of the Global Opportunities Fund as at the Effective Date may marginally decrease the portfolio trade-related costs and in turn reduce the costs applicable to the Global Opportunities Fund.

* The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration in relation to its activities. Such remuneration shall not exceed 37.5% of the net revenue from the activities, with all operational costs borne out of BlackRock’s share. As securities lending revenue sharing does not increase the costs of running the relevant Fund, this has been excluded from the ongoing charges.