

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 (SICAV)

ADDRESS : AEROGOLF CENTRE, IA HOEHENHOF, L-1736 SENNINGERBERG, GRAND DUCHY OF
LUXEMBOURG
R.C.S. LUXEMBOURG B 6317

30 June 2009

To the Shareholders of BlackRock Global Funds (the "Company")

Dear Shareholder

The Board of Directors is writing to you to advise you of a proposed change to the operation of the Company as outlined below, which will take effect on 1 August 2009 (the "Effective Date").

1. BlackRock – Investment Manager and Principal Distributor

Currently the Management Company of the Company, BlackRock (Luxembourg) S.A., appoints BlackRock (Channel Islands) Limited as the Company's Investment Manager and as its Principal Distributor. BlackRock (Channel Islands) Limited in turn, when acting as Investment Manager, is responsible for the appointment of all the underlying Investment Advisers to the Company, all of which are entities within the BlackRock, Inc. group of companies.

BlackRock intends to reorganise its European retail fund platform so that the Management Company will have direct oversight of all underlying Investment Advisers to the Company while BlackRock (Channel Islands) Limited will focus on relations with distributors and other intermediaries marketing shares of the Company.

From the Effective Date, the BlackRock (Luxembourg) S.A. will terminate the appointment of BlackRock (Channel Islands) Limited as Investment Manager and will appoint and oversee the Investment Advisers to the Company directly. All duties currently performed by BlackRock (Channel Islands) Limited as Investment Manager will then therefore be performed by the Management Company. There will, however, be no change to the individual Investment Advisers responsible for the day-to-day investment management of each Fund.

BlackRock (Channel Islands) Limited will continue to be appointed as Principal Distributor of the Company and its rights and duties in this respect will remain unaffected.

The above change will not affect the day-to-day management of your investment and there will be no increase in the Management Fee payable to the Company.

2. Directors' Responsibility

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

3. Further Information

An updated Prospectus will be available from the Investor Services Centre on the Effective Date. For the avoidance of doubt, capitalised terms used in this letter shall bear the meaning set out in the updated Prospectus.

You are not required to take any further action as a result of this letter.

However, if you would like further information, please contact the Investor Services Centre on +44 (0)20 7743 3300 or your Relationship Manager.

Yours faithfully

Robert Fairbairn
Chairman