

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 B6317

11 February 2019

Dear Shareholder

The board of directors (the "Directors") of BlackRock Global Funds (the "Company") is writing to advise you of changes that it proposes to make to the Company and certain of its sub-funds (the "Funds").

The changes set out in this letter will take effect from 25 March 2019 (the "Effective Date"), unless otherwise stated herein and this letter forms notice to Shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the prospectus dated 11 February 2019 currently in force (available at www.Blackrock.com) (the "Prospectus").

1. Changes to the Flexible Multi-Asset Fund ("FMA")

FMA will be re-named as the "ESG Multi-Asset Fund". Additional or amended disclosures will be included in its investment objective and policy, as further detailed in the table below, to reflect the decision of the Directors to take into account environmental, social and governance (or "ESG") characteristics when selecting the Fund's investments. The Prospectus sets out a more detailed definition of "ESG".

As a result, the Investment Adviser intends to exclude, from the Fund's portfolio, direct investment in securities of issuers including: issuers which have exposure to, or ties with controversial weapons (nuclear, cluster munitions, biological-chemical, landmines, blinding laser, depleted uranium, or incendiary weapons); issuers deriving over 30% of revenue from thermal coal extraction and generation; tobacco producers and issuers deriving over 15% of revenue from tobacco retailing, distribution and licensing; issuers which produce firearms intended for retail to civilians or deriving over 5% of revenue from the retail of firearms to civilians and issuers of securities that are deemed to have breached one or more of the ten United Nations Global Compact Principles ("UNGC"), which cover human rights, labour standards, the environment and anti-corruption. The UNGC is a United Nations initiative to implement universal sustainability principles.

The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.

The proposed changes also include a reduction of the Management Fees for this Fund, as set out in the Appendix 1 to this letter.

Once these changes are made, the Fund may perform differently compared to similar funds that do not apply such ESG criteria, for example the Fund might forego opportunities to buy certain securities when it might otherwise be advantageous to do so, or might sell securities due to ESG characteristics when it might otherwise be considered disadvantageous to do so. However, whilst these ESG-related exclusions may reduce the range of assets to which this Fund may gain exposure, they are not expected to materially impact the Fund's risk-return profile, given that the Fund is managed as a global total return multi-asset fund (which provides the Investment Adviser with discretion to select the Fund's investments).

It is intended that the changes to this Fund will be beneficial to investors by providing a more ESG-focused investment strategy, adding governance to the existing investment process, and through the reduction of Management Fees.

2. Changes to the Global Opportunities Fund ("GOF")

GOF will be re-named as the "Global Long-Horizon Equity Fund" to better reflect the strategy of the Fund. This change will have no other impact on the Fund or the way that it is managed.

3. Changes to the New Energy Fund ("NEF")

NEF will be re-named as the "Sustainable Energy Fund" and the words "new energy" in its investment policy will be changed to "sustainable energy", as set out in Appendix 2 to this letter. The Fund invests in listed companies that are enabling and benefiting from the transition to a lower carbon economy. These companies have exposure to power, transportation and built environment industries. The new name will better reflect the Fund's exposures to these three industries, as opposed to "new energy" which could be taken to mean purely wind and solar energy.

4. Changes to the World Agriculture Fund ("WAF")

WAF will be re-named as the "Nutrition Fund" and its investment policy will be widened to permit the Fund to invest in equity securities of both agriculture and food-related companies, as set out in Appendix 3 to this letter. This expansion to the range of available investments is expected to lead to the Fund having access to a greater range of investment opportunities, and is expected to assist the Investment Adviser in managing the Fund's volatility, through the ability to make investments throughout the food and agriculture value chain.

As part of the changes being implemented the Management Fee for the A, C & E Share Classes and D & I Share Classes of this Fund will be reduced from 1.75% to 1.50% and 1.00% to 0.68% respectively.

5. China Interbank Bond Market ("CIBM")

The Dynamic High Income Fund, the Global Allocation Fund and the Market Navigator Fund will be permitted to gain direct exposure to China onshore bonds via CIBM (in addition to the Funds already named in the Prospectus).

6. Stock Connects

Additional disclosures will be included in the Prospectus to provide further information relating to the use of the Stock Connects as a way of enabling Funds to invest in China A-Shares. Investors should read the relevant provisions in the Company's Prospectus in force on the Effective Date. This clarification will not result in any change to the way any Fund is managed.

With effect from the Effective Date, the Dynamic High Income Fund will be permitted to invest in China A-Shares via the Stock Connects.

7. Review of portfolio management of the India Fund

The advisory agreement between DSP BlackRock Investment Managers (DSPBIM) and BlackRock India Equities (Mauritius) Limited, described in the Prospectus, was recently terminated. This change does not involve any cost to shareholders, nor any change to the Fund's strategy or the way in which it is managed.

Accordingly, DSPBIM no longer acts as a non-discretionary investment adviser to BlackRock India Equities (Mauritius) Limited. BlackRock Asset Management North Asia Limited continues to serve as a sub-adviser of this Fund and has acquired much expertise in this market, therefore the Directors do not consider it necessary to appoint a replacement non-discretionary investment adviser for the India Fund.

8. Investment in contingent convertible bonds, distressed securities, and ABS/MBS

The investment strategy of certain Funds will be changed to enable these Funds to invest in contingent convertible bonds, distressed securities and/or ABS/MBS. Please refer to the table in Appendix 4A for details of the relevant Funds and the changes. In light of the risks involved in these investments (described below), and in order to provide shareholders with greater transparency regarding their use, appropriate disclosure will be added to the investment policy of each relevant Fund.

The disclosures relating to use of contingent convertible bonds, distressed securities and ABS/MBS relating to certain Funds will be revised from their current threshold levels. Please refer to the table in Appendix 4B for details of the relevant Funds and the changes.

These thresholds have been added or revised so that the investment policy of each relevant Fund will more clearly and accurately represent how the Investment Adviser wishes to manage the Fund in order to achieve its investment objective. The changes are intended to ensure that the investment characteristics and positioning of these Funds remain both relevant to and consistent with the current investment environment and expectations of shareholders. The Board believes these changes will be in the best interests of shareholders as they will help create a wider investible universe in order to better manage risk and maximise the performance of the Funds.

There will be no further changes to the investment objectives, policies, overall risk profiles or how the relevant Funds are managed as a result of the changes described in this paragraph 8 (although please note that the New Energy Fund and the World Agriculture Fund are being re-positioned as described in sections 3 and 4 of this Letter respectively).

Contingent convertible bonds

In simple terms, contingent convertible bonds are fixed-income securities that are convertible into equities if a pre-specified trigger event occurs. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

Contingent convertible bonds' investors may suffer a loss of capital when equity holders do not. Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the relevant Fund to anticipate the trigger events that would require the debt to convert into equity. Furthermore, it might be difficult for the relevant Fund to assess how the securities will behave upon conversion. Please refer to "Contingent Convertible Bonds" in the "Risk Considerations" section of the Prospectus for further information regarding the risks associated with investment in contingent convertible bonds.

Distressed securities

In simple terms, distressed securities are securities issued by a company that is either in default or in high risk of default, and investment in distressed securities therefore involves significant risk.

Please refer to "Distressed Securities" in the "Risk Considerations" section of the prospectus for further information regarding the risks associated with investment in distressed securities.

ABS / MBS

In simple terms, ABS and MBS are debt securities backed or collateralised by the income stream from an underlying pool of assets or mortgage loans respectively. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Please refer to "Asset-backed Securities ("ABS") and Mortgage-backed Securities ("MBS")" in the "Risk Considerations" section of the prospectus for further information regarding the risks associated with investment in ABS and MBS.

9. Change to name of the risk allocation benchmark for the Global Allocation Fund

The prospectus will be updated on 11 February 2019 to reflect changes to the names of two components of the risk management benchmark for the Global Allocation Fund, as set out in Appendix 5. There is no change to the benchmark itself.

10. Change to Management Fee for the European High Yield Bond Fund A, C and E Share Classes

Following reductions to the Management Fee for the D and I Share Classes of this Fund implemented in October 2017, the Management Fee for the A, C and E Share Classes of this Fund will be reduced from 1.25% to 1.00% on the Effective Date. The Directors consider that investors will benefit, since their ongoing charges will decrease, based on current level of expenses.

11. Action which may be taken where an investor does not meet applicable investment criteria: compulsory switching on 30 days' notice for Class X Shares

Investors must meet the investment criteria for any Share Class in which they intend to invest, such as minimum initial investment and specified investor type, as set out in the Prospectus. For the Class X Shares, the investment criteria include a requirement to enter into a separate agreement with the relevant entity of the BlackRock Group. With effect from the Effective Date, if an investor is found to hold Class X Shares without having such separate agreement in place then the Directors reserve the right, on 30 calendar days' notice, to switch the investor's holding into another Share Class in the relevant Fund, including a Share Class to which higher fees may apply, as permitted by the Company's Articles of Association. This right will be additional to the Directors' existing right to redeem such an investor's holding without prior notice. Please refer to Appendix 6 for details of the changes.

12. Change of Depositary and Fund Accountant entity

Upon the UK's departure from the European Union, the current Depositary and Fund Accountant (a Luxembourg branch of a UK-incorporated Bank of New York Mellon group company) will cease to be eligible to act as the depositary and fund accountant of the Funds. To maintain compliance with the regulatory rules applicable to the Company, The Bank of New York Mellon (International) Limited, Luxembourg Branch is, with effect from 11 February 2019, replaced by an entity within the same corporate group, The Bank of New York Mellon SA / NV, Luxembourg Branch ("**New BNY Entity**"), which will be appointed as Depositary of the Company and as Fund Accountant (the "**BNY Entity Change**") subject to the same depositary agreement terms and fund accountant agreement terms that currently

apply. The details of the Depositary and Fund Accountant can be found in the prospectus available on the BlackRock website.

Please note that, as a result of the BNY Entity Change, any details held about you by The Bank of New York Mellon (International) Limited, Luxembourg Branch will be passed on to The Bank of New York Mellon SA / NV, Luxembourg Branch or its affiliates.

13. Changes to expected levels of leverage

The Funds may use derivatives for the purposes of efficient portfolio management and, where relevant, investment purposes. Leverage is a Fund's investment exposure gained through the use of derivatives. Please refer to the "Risk Management" and "Leverage" sections in the Prospectus for further details of the Company's risk management policy and leverage calculation.

The expected level of leverage is not a limit and may vary over time. The expected levels of leverage of certain Funds will be revised from their current levels. Please refer to the table in Appendix 7 for details of the relevant Funds, the changes to the expected levels of leverage and the rationale for the changes. There will be no changes to the investment objectives, policies, overall risk profiles or how the relevant Funds are managed as a result of these changes to the expected levels of leverage (although please note that the Flexible Multi-Asset Fund is being re-positioned as described in section 1 of this Letter, above).

14. German Investment Tax Act – change to equity threshold for three Funds

The Management Company aims to manage certain Funds listed the Prospectus in accordance with the so-called partial exemption regime for equity funds under Sec. 20 in para. 1 of the German Investment Tax Act. From the Effective Date, the following Funds, which currently invest at least 51% of their Net Asset Value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market, will invest at least 25% of their Net Asset Value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market: the ASEAN Leaders Fund, the Asian Growth Leaders Fund and the Emerging Markets Fund.

15. Net Asset Value and Price Determination: Anti-Dilution

We have taken the opportunity to clarify the wording in relation to dilution and the adjustment that is applied by the Directors to reduce the effect of such dilution on the relevant Fund, as set out in Appendix 8 to this letter.

Wording has been included to clarify that the Directors may apply multiple thresholds, that is, they may adjust the Net Asset Value of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund rather than a single threshold.

The wording relating to fiscal charges has been clarified to explain that such charges are extraordinary and are distinct from typical duties and levies that are already considered as part of anticipated dealing costs.

Furthermore, the wording has been broadened to provide the Directors with discretion and flexibility to decide not to make an adjustment to the Net Asset Value of a Fund where it would not be appropriate to do so. This discretion may include, but is not limited to, funds that invest primarily in government bonds or money market instruments.

These changes are intended to provide greater investor protection, and aim to reduce the effect of dilution on existing investors within the relevant Fund.

16. Consolidation of rules applicable to the investment policies of the Company's Funds

The rules applicable to some or all of the Company's Funds in relation to investments into China via the RQFII Quota, the Stock Connects and/or CIBM, as well as to investments into non-investment grade sovereign debt, have been incorporated into the investment policies of the relevant Funds.

These amendments have been made for greater clarity and transparency and do not change the way in which the relevant Funds are managed and take effect on the Effective Date, unless otherwise indicated in the updated Prospectus.

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with the changes described in this letter you may redeem your Shares free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus. If you have any questions regarding the redemption process, please contact your local representative or the Investor Services Team (see details below).

Redemption proceeds will be paid to Shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

General Information

Updated versions of the Prospectus will be available to Shareholders free of charge from the Effective Date. 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 the Investor Services Team at: Investor.services@blackrock.com, telephone 00 44 (0)207 743 3300.

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.

Yours faithfully



Paul Freeman
Chairman

Appendix 1 – Flexible Multi-Asset Fund Changes

Investment Objectives and Policies

Flexible Multi-Asset Fund (Prior to the Effective Date)	ESG Multi-Asset Fund (Re-named and re-positioned from the Flexible Multi-Asset Fund from the Effective Date)
<p>The Flexible-Multi-Asset Fund follows an asset allocation policy that seeks to maximise total return.</p> <p>The Fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments. The Fund has a flexible approach to asset allocation (which includes taking indirect exposure to commodities through permitted investments, principally through derivatives on commodity indices and exchange traded funds). The Fund may invest without limitation in securities denominated in currencies other than the reference currency (euro). The currency exposure of the Fund is flexibly managed.</p> <p>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of</p>	<p>The ESG Multi-Asset Fund follows an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance “ESG”-focussed investing.</p> <p>The Fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments.</p> <p>The Investment Adviser will, in addition to the investment criteria set out above, take into account ESG characteristics when selecting the securities to be held directly by the Fund (rather than any securities held through undertakings for collective investment). The Investment Adviser intends to exclude direct investment in securities of issuers including: issuers which have exposure to, or ties with controversial weapons (nuclear, cluster munitions, biological-chemical, landmines, blinding laser, depleted uranium, or incendiary weapons); issuers deriving over 30% of revenue from thermal coal extraction and generation; tobacco producers and issuers deriving over 15% of revenue from tobacco retailing, distribution and licensing; issuers which produce firearms intended for retail to civilians or deriving over 5% of revenue from the retail of firearms to civilians; and issuers of securities that are deemed to have breached one or more of the ten United Nations Global Compact Principles (“UNGC”), which cover human rights, labour standards, the environment and anti-corruption. The UNGC is a United Nations initiative to implement universal sustainability principles.</p> <p>The Investment Adviser also intends to limit direct investment in securities of issuers involved in the</p>

Investment Objectives and Policies

securities of various issuers without having to invest in the securities directly.

The Fund's exposure to contingent convertible bonds is limited to 20% of total assets.

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may use total return swaps and contracts for difference that have, in accordance with its investment policy, equity or fixed income transferable securities and equity or fixed income related securities as underlying assets. Investors should refer to Appendix G [of the Prospectus] for more details on the expected and maximum portion of total return swaps and contracts for difference held by the Fund.

This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".

Risk management measure used: Relative VaR using 50% MSCI World Index / 50% Citigroup World Government Bond Euro Hedged Index as the appropriate benchmark.

Expected level of leverage of the Fund: 200% of Net Asset Value.

production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power, and production of adult entertainment materials.

To undertake this analysis and exclusion, the Investment Adviser intends to use data provided by external ESG research providers, proprietary models and local intelligence. The Investment Adviser will exclude any issuer with a MSCI ESG rating below BBB.

The Fund has a flexible approach to asset allocation (which includes taking indirect exposure to commodities through permitted investments, principally through derivatives on commodity indices and exchange traded funds). The Fund may invest without limitation in securities denominated in currencies other than the reference currency (Euro). The currency exposure of the Fund is flexibly managed.

The Fund is a Stock Connect Fund and may invest directly up to 10% of its total assets in the PRC by investing via the Stock Connects.

The Fund is a CIBM Fund and may gain direct exposure for no more than 10% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages

Investment Objectives and Policies

	<p>originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may use total return swaps and contracts for difference that have, in accordance with its investment policy, equity or fixed income transferable securities and equity or fixed income related securities as underlying assets. Investors should refer to Appendix G for more details on the expected and maximum portion of total return swaps and contracts for difference held by the Fund.</p> <p>This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</p> <p>Risk management measure used: Relative VaR using 50% MSCI World Index / 50% Citigroup World Government Bond Euro Hedged Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 300% of Net Asset Value.</p>
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Changes to Management Fee for FMA, as repositioned to the ESG Multi-Asset Fund

<p>Current Management Fee applicable to FMA</p> <p>Class A 1.50%</p> <p>Class C 1.50%</p>	<p>Management Fee once the Fund has been re-named the ESG Multi-Asset Fund, and its Investment Objective and Policy amended as above.</p> <p>Class A 1.20%</p> <p>Class C 1.20%</p>
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Investment Objectives and Policies

Class D 0.75%	Class D 0.65%
Class E 1.50%	Class E 1.20%
Class I 0.75%	Class I 0.65%
Class J 0.00%	Class J 0.00%
Class S up to 0.75%	Class S up to 0.65%
Class X 0.00%	Class X 0.00%

Appendix 2 – New Energy Fund changes

Investment Objectives and Policies

New Energy Fund	Sustainable Energy Fund
(Prior to the Effective Date)	(Re-named and re-positioned from the New Energy Fund from the Effective Date)
<p>The New Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of new energy companies. New energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. The Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>	<p>The Sustainable Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. The Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas.</p> <p>The Fund is a Stock Connect Fund and may invest directly up to 10% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p>

Appendix 3 – World Agriculture Fund changes

Investment Objectives and Policies

World Agriculture Fund (Prior to the Effective Date)	Nutrition Fund (Re-named and re-positioned from the World Agriculture Fund from the Effective Date)
<p>The World Agriculture Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of agricultural companies. Agricultural companies are those which are engaged in agriculture, agricultural chemicals, equipment and infrastructure, agricultural commodities and food, bio-fuels, crop sciences, farm land and forestry.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach.</p>	<p>The Nutrition Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies engaged in any activity forming part of the food and agriculture value chain, including packaging, processing, distribution, technology, food- and agriculture-related services, seeds, agricultural or food-grade chemicals and food producers.</p> <p>The Fund is a Stock Connect Fund and may invest directly up to 10% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Commitment Approach.</p>

Appendix 4A – New disclosures

Fund	New Disclosures
Asian Tiger Bond Fund	The Fund's exposure to Distressed Securities is limited to 10% of total assets.
Continental European Flexible Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
Emerging Markets Bond Fund	The Fund's exposure to contingent convertible bonds is limited to 10% of total assets.
Emerging Markets Corporate Bond Fund	The Fund's exposure to contingent convertible bonds is limited to 20% of total assets.
Emerging Markets Local Currency Bond Fund	The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 5% of total assets.

Fund	New Disclosures
Euro-Markets Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
Euro Reserve Fund	The Fund may invest up to 15% of its total assets in ABS and MBS (see full disclosure text in Section 8 of this Letter).
European Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
European Equity Income Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
European Focus Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
European Special Situations Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
European Value Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
Fixed Income Global Opportunities Fund	The Fund's exposure to Distressed Securities is limited to 10% of total assets.
Future of Transport Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
Global Allocation Fund	The Fund's exposure to Distressed Securities is limited to 10% of total assets.
Global Corporate Bond Fund	The Fund's exposure to Distressed Securities is limited to 10% of total assets.
Global Dynamic Equity Fund	The Fund's exposure to Distressed Securities is limited to 5% of total assets.
Global Government Bond Fund	The Fund's exposure to Distressed Securities is limited to 10% of total assets.
Global Multi-Asset Income Fund	The Fund's exposure to Distressed Securities is limited to 10% of total assets.
Natural Resources Growth & Income Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
New Energy Fund (to be renamed the Sustainable Energy Fund)	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
Swiss Small & MidCap Opportunities Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.

Fund	New Disclosures
World Agriculture Fund (to be renamed the Nutrition Fund)	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
World Bond Fund	The Fund's exposure to Distressed Securities is limited to 10% of total assets.
World Energy Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
World Gold Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
World Mining Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
United Kingdom Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of total assets.
US Dollar Bond Fund	The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 10% of total assets.
US Dollar Reserve Fund	The Fund may invest up to 15% of its total assets in ABS and MBS (see full disclosure text in Section 8 of this Letter). The new disclosure will also state that "The ABS and MBS will generally be issued in the U.S., the securitised assets will be rated investment grade by at least one of the leading credit rating agencies and agency ABS and MBS will carry the same credit rating as the US Government."
US Dollar Short Duration Bond Fund	The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.

Appendix 4B – Changes to existing disclosures

For purposes of this Appendix 4B, the full text of the ABS/MBS disclosure is: "As part of its investment objective the Fund may invest up to [X]% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured

by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.”

Fund	Changes to existing disclosures
Asian Multi-Asset Growth Fund	ABS / MBS: current limit of 20% of total assets will be changed to 10%. Contingent convertible bonds: current limit of 20% of total assets will change to 10%.
China Bond Fund	ABS / MBS: current limit of 20% of total assets will be removed, such that investment in ABS / MBS will no longer be permitted.
Emerging Markets Bond Fund	ABS / MBS: current limit of 20% of total assets will be removed, such that investment in ABS / MBS will no longer be permitted.
Emerging Markets Corporate Bond Fund	ABS / MBS: current limit of 20% of total assets will be removed, such that investment in ABS / MBS will no longer be permitted.

Appendix 5 – change to name of risk allocation benchmark for Global Allocation Fund

Investment Objectives and Policies

Risk allocation benchmark name, as currently set out in the Prospectus (Prior to 11 February 2019)	Updated risk allocation benchmark name (Prospectus to be updated on 11 February 2019)
Risk management measure used: Relative VaR using 36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% 5Yr US Treasury Note, 16% Citigroup Non-USD World Govt Bond Index as the appropriate benchmark.	Risk management measure used: Relative VaR using 36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% ICE BofAML Current 5Yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index as the appropriate benchmark.

Appendix 6 – Action which may be taken where an investor does not meet applicable investment criteria: compulsory switching on 30 days’ notice

Changes to Prospectus language

Current Prospectus language (Prior to the Effective Date)	Updated Prospectus language (Prospectus to be updated on the Effective Date)
Investors must meet the investment criteria for any Share Class in which they intend to invest (such as minimum initial investment and specified investor type as set out under the section	Investors must meet the investment criteria for any Share Class in which they intend to invest (such as minimum initial investment and specified investor type as set out under the section

Changes to Prospectus language

<p>"Classes and Form of Shares"). If an investor purchases Shares in a Share Class in which that investor does not meet the investment criteria then the Directors reserve the right to redeem the investor's holding. In such a scenario the Directors are not obliged to give the investor prior notice of their actions. The Directors may also decide, upon prior consultation with and approval of the relevant shareholder, to switch the investor into a more appropriate class in the relevant Fund (where available).</p>	<p>"Classes and Form of Shares"). If an investor purchases Shares in a Share Class in which that investor does not meet the investment criteria then the Directors reserve the right to redeem the investor's holding. In such a scenario the Directors are not obliged to give the investor prior notice of their actions. The Directors may also decide, upon prior consultation with and approval of the investor who does not meet the investment criteria, to switch the investor into a more appropriate class in the relevant Fund (where available). However, if the investor holds Class X Shares but has not entered into a separate agreement with the relevant entity of the BlackRock Group (as set out under the section "Classes and Form of Shares") then the Directors reserve the right, subject to 30 calendar days' prior notice, to switch the investor into a Share Class other than Class X in the relevant Fund, without prior consultation with or approval of the investor.</p>
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Appendix 7 – Changes to expected leverage levels

Fund	Current expected level of leverage	New expected level of leverage	Rationale for change
<p>Flexible Multi-Asset Fund (changing to ESG Multi-Asset Fund, as described above).</p>	200%	300%	<p>The Investment Adviser would like to use a greater range of diversifying strategies as permitted by the Fund's existing investment policy, and which will continue to be permitted once ESG screens are added. The current lower expected leverage level means that the Fund may be overly constrained in certain areas such as fixed income and volatility strategies.</p>

Fund	Current expected level of leverage	New expected level of leverage	Rationale for change
			By increasing the expected leverage, the Investment Adviser aims to increase the range of strategic opportunities for the Fund, increase the opportunity to maximise the return on your investment and reduce risk.
World Bond Fund	150%	250%	The typical leverage for this Fund has been consistently higher than the currently quoted value. We expect this to continue to be the case due to higher volatility.
Global Government Bond Fund	180%	300%	The typical leverage for this Fund has been consistently higher than the currently quoted value. We expect this to continue to be the case due to higher volatility.
Global Corporate Bond Fund	140%	200%	The typical leverage for this Fund has been consistently higher than the currently quoted value. We expect this to continue to be the case due to higher volatility.

Appendix 8 – Anti-dilution language changes

Current language

(Prior to the Effective Date)

The Directors may adjust the Net Asset Value per Share for a Fund in order to reduce the effect of “dilution” on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Fund’s valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the Net Asset Value per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the Net Asset Value of a Fund if on any Dealing Day the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Fund (relating to the cost of market dealing for that Fund). In such circumstances the Net Asset Value of the relevant Fund may be adjusted by an amount (not exceeding 1.50%, or 3% in the case of fixed income Funds, of that Net Asset Value) which reflects the dealing costs that may be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. In addition, the Directors may agree to include anticipated fiscal charges in the amount of the adjustment. These fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that Net Asset Value. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Where a Fund invests substantially in government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment. Shareholders should note that due to adjustments being made to the Net Asset Value per Share, the

Revised language

(To apply from the Effective Date)

The Directors may adjust the Net Asset Value per Share for a Fund in order to reduce the effect of “dilution” on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund’s valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact shareholders. By adjusting the Net Asset Value per Share this effect can be reduced or prevented and shareholders can be protected from the impact of dilution. The Directors may adjust the Net Asset Value of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the Net Asset Value of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the Net Asset Value of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of fixed income Funds, of that Net Asset Value. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that Net Asset Value. Where a

Current language

(Prior to the Effective Date)

volatility of a Fund's Net Asset Value per Share may not fully reflect the true performance of the Fund's underlying assets.

Revised language

(To apply from the Effective Date)

Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment. Shareholders should note that due to adjustments being made to the Net Asset Value per Share, the volatility of a Fund's Net Asset Value per Share may not fully reflect the true performance of the Fund's underlying assets.