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If you are in any doubt about the content you should consult your relationship manager or other professional adviser.

BLACKROCK GLOBAL FUNDS

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

9 April 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 its sub-funds, the Euro Reserve Fund and the US Dollar Reserve Fund (the “**Funds**”). The upcoming changes to the Funds are to ensure compliance with the Regulation (EU) 2017/1131 on money market funds (the “**MMF Regulation**”). The ISINs of the affected share classes are set out in Appendix A to this letter.

Unless otherwise indicated, the changes set out in this letter will take effect from 20 May 2019 (the “**Effective Date**”) 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 which will be dated on or around the Effective Date (available at www.blackrock.com).

Background

The MMF Regulation introduces certain changes relevant to money market funds and is designed to create standardised European rules intended to make money market funds more resilient, especially in times of market stress.

Amongst other things, the MMF Regulation introduces four fund types: the low volatility net asset value money market fund (“**LVNAV**”), the public debt constant net asset value money market fund (“**Public Debt CNAV**”), the short-term variable net asset value money market fund (“**ST VNAV**”) and the standard variable net asset value money market fund (“**Standard VNAV**”).

Changes to the Funds

This letter is notice that the Funds will both be categorised as ST VNAV money market funds and will comply with the relevant rules of the MMF Regulation from the Effective Date.

How will this impact the Funds?

The MMF Regulation and how it applies to the Funds, as ST VNAVs, is described in Appendix B to this letter. These regulatory changes will not have a material impact on the way in which the Funds are managed.

What other changes are being implemented by the MMF Regulation?

Additional detail regarding the implementation of the MMF Regulation is available on <https://www.blackrock.com/cash/en-gb/european-money-market-fund-reform>.

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).

Costs

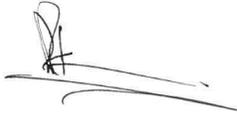
All costs relating to the implementation of the MMF Regulation will be paid by BlackRock.

General Information

Updated versions of the Prospectus will be available to download from our website (www.blackrock.com) and in hard copy format free of charge. If, after reading this letter, you would like further information then please speak to your BlackRock Relationship Manager, your local representative or the Investor Services Team at: Investor.services@blackrock.com, telephone: +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
BlackRock Global Funds

APPENDIX A

ISINs of Affected Share Classes

Euro Reserve Fund

LU1456581872
LU0432365988
LU0432366366
LU0432366952
LU0432366796

US Dollar Reserve Fund

LU0462857789
LU0006061419
LU0331287036
LU0090845503
LU0297947409
LU0297945965
LU0329591720

APPENDIX B

Overview of MMF Regulation rules applicable to the Funds

Investment Objective and Policy	<p>The investment objectives of the Funds are not changing as the Funds already comply with the MMF Regulation requirement that the objective be to preserve capital through investment in short term assets. The language used in the prospectus will however be adjusted on the Effective Date to reflect the new requirements of the MMF Regulation:</p> <p>“The Euro Reserve Fund seeks to offer returns in line with money market rates consistent with preservation of capital and liquidity. The Fund invests its assets exclusively in Euro denominated short-term assets and cash in accordance with the requirements of the MMF Regulations, as summarised in Appendix A. The Fund is a short-term money market fund.</p> <p>The Fund may invest up to 15% of its total assets in securitisations and asset backed commercial paper (“ABCP”) that are sufficiently liquid and have received a favourable assessment pursuant to the Internal Credit Quality Assessment Procedure.</p> <p>The Fund may invest in eligible repurchase agreements and reverse repurchase agreements for both liquidity management purposes and for permitted investment purposes.</p> <p>The Fund may only use derivatives for the purpose of hedging the interest rate or exchange rate risks inherent in its investments. The underlying of the derivative instruments must consist of interest rates, foreign exchange rates, currencies or indices representing one of those categories.</p> <p>The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share.</p> <p>This Fund may have a material exposure to permitted securitisations and ABCPs and investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations”.</p> <p>“The US Dollar Reserve Fund seeks to offer returns in line with money market rates consistent with preservation of capital and liquidity. The Fund invests its assets exclusively in US dollar denominated short-term assets and cash in accordance with the requirements of the MMF Regulations, as summarised in Appendix A. The Fund is a short-term money market fund.</p> <p>The Fund may invest up to 15% of its total assets in securitisations and asset backed commercial paper (“ABCP”) that are sufficiently liquid and have received a favourable assessment pursuant to the Internal Credit Quality Assessment Procedure.</p> <p>The Fund may invest in eligible repurchase agreements and reverse repurchase agreements for both liquidity management purposes and for permitted investment purposes.</p> <p>The Fund may only use derivatives for the purpose of hedging the interest rate or exchange rate risks inherent in its investments. The underlying of the derivative instruments must consist of interest rates, foreign exchange rates, currencies or indices representing one of those categories.</p> <p>The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share.</p> <p>This Fund may have a material exposure to permitted securitisations and ABCPs and investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations”.</p> ”
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Valuation & Pricing	<ul style="list-style-type: none"> The NAV will be valued using mark-to-market prices; The NAV will be calculated to four decimal places. This means that pricing for the Funds (and any pricing files you receive for the Funds) will reflect pricing to 4 decimal places from the Effective Date.
Borrowing	Under MMF Regulation the Funds are no longer permitted to borrow.
Quality Assessment	Each asset is subject to a credit quality assessment and the Funds may only invest in assets which are assessed to be high quality. The assessment will take account of (a) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument; (b) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation; (c) the short-term nature of money market instruments; (d) the asset class of the instrument; (e) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations, and non-financial corporations; (f) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets; (g) the liquidity profile of the instrument.
Asset Classes	In accordance with the MMF Regulation, the Funds may only invest in: (a) money-market instruments; (b) securitisations and asset-backed commercial paper ("ABCP"); (c) deposits with credit institutions; (d) financial derivative instruments (for hedging purposes only); (e) repurchase agreements (for liquidity management only); (f) reverse repurchase agreements; and (g) units or shares in other money market funds.
Diversification and Concentration Limits	<ul style="list-style-type: none"> Up to 10% in money market instruments, securitisations and ABCPs issued by the same body, subject to the UCITS 5/10/40 rule; Up to 10% in deposits with the same institution; Up to 5% exposure to a single OTC FDI counterparty; Up to 15% exposure to a single reverse repurchase agreement counterparty; Up to 15% in fully supported ABCP, pending the finalisation of the proposed European Union Regulation for simple, transparent and standardised securitisations (STS), at which point up to up to 20% in ABCP, of which up to 15% is not required to be STS Up to 10% of a money market instrument or ABCP issued by a single institution (other than governments).
Portfolio Rules	<ul style="list-style-type: none"> Weighted Average Maturity limit of 60 days Weighted Average Life limit of 120 days
Liquidity Limits	At least 7.5% daily maturing assets and 15% weekly maturing assets, where 7.5% daily liquidity consists of cash and daily maturing assets and, of the remaining 7.5% weekly liquidity, 7.5% can consist of units or shares of other money market funds, provided they can be redeemed and settled within five working days
Redemption Gates & Fees	No formal prescriptions – no changes are being made to the existing fund terms
Sponsor Support	Sponsor support is prohibited

Miscellaneous	Mandatory stress testing, enhanced Know Your Customer (KYC), regulatory reporting and public disclosure rules
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