

PAK

Global X MSCI Pakistan ETF

Analyst Report

The Global X MSCI Pakistan ETF is part of the firm's legacy line-up of country funds. While there are other country-specific ETFs out there, PAK is the only one to exclusively target Pakistani equities. The fund tracks an MSCI index of the largest and most-liquid Pakistani companies. The portfolio includes about 30 stocks of companies that are either based in Pakistan, listed on local markets or whose revenues are primarily from the country. PAK charges a relatively steep management fee for a passive fund, but investors for fast and easy exposure to Pakistan equities via a U.S.-listed fund shouldn't be deterred by a few extra basis points in fees.

As with many country-specific funds, especially in emerging and frontier markets, liquidity can be a challenge, and large block orders could trigger price distortions in the underlying market. Investors should expect wider spreads and poor tracking.

Investors looking for broad exposure to emerging markets can find cheaper one-stop-funds like the Vanguard FTSE Emerging Markets ETF (VWO), and those seeking frontier markets might consider the iShares MSCI Frontier 100 ETF (FM), which isn't as cheap as VWO but comes with a lower management fee than PAK.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	PAK	ETF Database Category Average	Factset Segment Average
1 Month	14.45%	2.41%	14.45%
3 Month	43.43%	1.48%	43.43%
YTD Return	22.59%	5.20%	22.59%
1 Year Return	16.18%	4.32%	16.18%
3 Year Return	-8.54%	-0.61%	-8.54%
5 Year Return	-7.48%	2.65%	-7.48%

Top 5 Holdings

Symbol	Holding	% Assets
HUBC	Hub Power Co. Ltd.	10.83%
ENGRO	Engro Corporation Limited	8.15%
LUCK	Lucky Cement Ltd.	6.88%
OGDC	Oil & Gas Development Co. Ltd.	5.58%
HBL	Habib Bank Limited	5.57%

Vitals

Issuer	Mirae Asset Global Investments Co., Ltd.
Brand	Global X
Structure	ETF
Expense Ratio	0.80%
Inception	Apr 22, 2015
Index Tracked	MSCI All Pakistan Select 25/50 Index

ETF Database Themes

Category	Asia Pacific Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	Middle East
Region (Specific)	Pakistan

FactSet Classifications

Segment	Equity: Pakistan - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Vanilla
Weighting	Market Cap

