Proportion invested in NASDAQ high P/S shares
NASDAQ Peak
35%
30%
25%
20%
15%
10%
5%
0%
Mar 1998
Jun 1998
Sep 1998
Dec 1998
Mar 1999
Jun 1999
Sep 1999
Dec 1999
Mar 2000
Jun 2000
Sep 2000
Dec 2000
Hedge Funds
Market Portfolio