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While not necessarily calling a market bottom, many of our Ultimate Stock-Pickers see tremendous long-term investment opportunities to buy high-quality, financially sound companies at deep discounts to their intrinsic value. Our stock analysts here at Morningstar couldn't agree more, as there are now nearly 100 [wide-moat 5-star stocks](#).

Highlighted below are some recent quotes by several of our Ultimate Stock-Pickers, mostly from third-quarter letters to shareholders. We've also included links to those shareholder letters, if you'd like read more commentary from these very successful investment managers.

Bullish Views from Ultimate Stock-Pickers

"In the recent market collapse, most see red, we see green--the color of money. Lately, the huge market swings have enabled us to take advantage of severe price dislocations offering once-in-a-lifetime bargains. When there is blood in the streets, there is potential for considerable reward if you are willing to do a substantial amount of homework and take a long-term view."

--Ariel Appreciation Fund quarterly letter, October 2008

<http://www.arielinvestments.com/aaf/>

"A simple rule dictates my buying: Be fearful when others are greedy, and be greedy when others are fearful. And most certainly, fear is now widespread, gripping even seasoned investors. To be sure, investors are right to be wary of highly leveraged entities or businesses in weak competitive positions. But fears regarding the long-term prosperity of the nation's many sound companies make no sense. These businesses will indeed suffer earnings hiccups, as they always have. But most major companies will be setting new profit records 5, 10 and 20 years from now."

--Warren Buffett, *The New York Times* op-ed piece "Buy American. I Am", Oct. 16, 2008

<http://www.nytimes.com/2008/10/17/opinion/17buffett.html>

"Although predicting the short-term direction of financial markets is impossible, decades of experience have taught us that periods of uncertainty often present some of the best long-term investment opportunities."

--Dodge and Cox fact sheet and commentary, October 2008 https://www.dodgeandcox.com/pdf/shareholder_reports/dc_stock_summary_093008.pdf

"Bear markets are difficult to stomach, but for the long-term investor, they provide immense opportunity"

--Third-quarter letter to Longleaf shareholders, Oct. 8, 2008 <http://www.longleafpartners.com/pdfs/shareletter908.pdf>

"We began our commentary last quarter with a quote that read, 'The time to buy is when blood is running in the streets.' Ladies and gentlemen, that time has come. While the news media is broadcasting images of anguished traders and is focused on the vagaries of human emotion, great businesses are on sale."

--Oak Value Capital Management portfolio commentary, third quarter 2008, October 2008 <http://www.oakvalue.com/pdf/3q08comm.pdf>

"We are seeing businesses with great economic fundamentals being driven down to unreasonable valuations in the stock markets around the world creating opportunities for patient, long-term capital."

--Tweedy, Browne Shareholder Letter, Oct. 8, 2008 <http://www.tweedy.com/resources>

[/library_docs/general/shareholderltrmarketturmoilOct2008.pdf](#)

"From today's price levels, we believe that patient and disciplined investors (with strong stomachs) have a very reasonable prospect of earning excellent returns over the next several years."

--Weitz Funds letter to shareholders, Oct. 12, 2008 <http://www.weitzfunds.com/Literature/ShareholderLetters/Archive/WeitzFunds3Q2008Letter.pdf>

Stay Tuned for New Watch List and Performance Update

We're continuing to pore over all of our Ultimate Stock-Pickers' holdings and compare them to Morningstar's list of 5-star stocks, to search for new buys in this beaten-up market. We will soon be updating our watch list as well as the performance of the Ultimate Stock-Pickers' Portfolio. To keep up to date on the portfolio, please [sign up for our free e-mail alerts](#).

Manager List

+ Alleghany Corporation (Y)	Weston Hicks
+ Ariel Appreciation (CAAPX)	John Rogers, Matthew Sauer
+ Berkshire Hathaway I (BRK.B)	Warren Buffett
+ Davis NY Venture A (NYVTX)	Chris Davis, Ken Feinberg
+ Dodge & Cox Stock DODGX	John Gunn et al.
+ Fairholme (FAIRX)	Bruce Berkowitz et al.
+ Jensen (JENSX)	Robert Zagonis, Robert Millen, et al.
+ Longleaf Partners (LLPFX)	Mason Hawkins, Staley Cates
+ Markel Corporation (MKL)	Tom Gayner
+ Matrix Advisors Value (MAVFX)	David Katz
+ Mutual Shares A (TESIX)	Peter Langerman et al.
+ Oak Value (OAKVX)	David Carr, Larry Coats
+ Oakmark Equity & Inc I (OAKBX)	Clyde McGregor, Edward Studzinski
+ Sequoia (SEQUX)	Robert Goldfarb, David Poppe
+ Sound Shore (SSHFX)	Harry Burn, Gibbs Kane, John DeGulis
+ Third Avenue Value (TAVFX)	Martin Whitman
+ Tweedy, Browne Value (TWEBX)	William Brown, Chris Brown, John Spears, et al.
+ Vanguard PRIMECAP (VPMCX)	Howard Schow, Theo Kolokotronis, Joel Fried, et al.
+ Weitz Value (WVALX)	Wally Weitz, Bradley Hinton
+ WHG LargeCap Value (WHGLX)	Susan Byrne
+ Wintergreen (WGRNX)	David Winters