



## Excerpt from Wintergreen Fund's 2016 Annual Report Shareholder Letter

Looking back on the Fund's 2016 results, two related themes stick out in bold relief. First, there's simply no sure thing in this world – no sure winner, no sure loser, no sure outcome. Because of that, investors need to be prepared for the unexpected, owning undervalued companies that can survive, if not thrive, in a broad range of market conditions. Second, every vote matters, whether shareholder or citizen.

With that in mind, we at Wintergreen Advisers look for companies that respect and live by good governance. If we are invested and don't see that, there's a good chance we will ask management to change or we will ask shareholders to join us in bringing about that change. Quite literally, we are active managers. The vote matters.

*(continued in Annual Report)*

Visit [www.wintergreenfund.com](http://www.wintergreenfund.com), to read the rest of the Shareholder Letter

## FUND INFORMATION

As of 12/31/2016

### Top 10 Equity Holdings

Reynolds American Inc.	19.5%
Consolidated-Tomoka Land Co.	13.9%
British American Tobacco plc	9.4%
Altria Group Inc.	7.9%
Birchcliff Energy Ltd.	4.9%
Compagnie Financiere Richemont SA	4.7%
Alphabet Inc.**	4.7%
Nestlé SA	4.4%
Union Pacific Corp.	3.4%
Heineken Holding NV	3.2%

### Asset Allocation

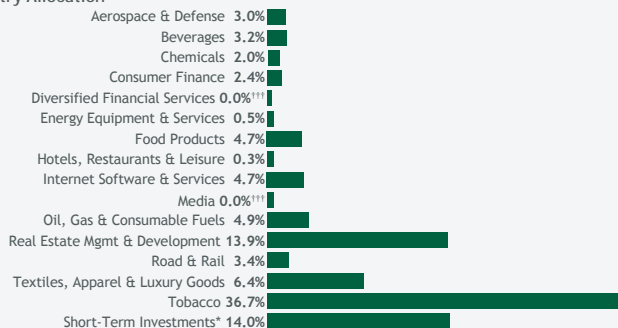
Common Stock	85.0%
Short Term Investments*	14.0%
Purchased OTC Call Options	1.0%

### Fund Facts

Total Net Assets	\$473 million†
Portfolio Turnover	8%

† As of 3/31/2017

### Industry Allocation



\*Includes Other Assets in Excess of Liabilities 4.3%. \*\*Includes Alphabet Inc. Class A and Class C shares.

†††Less than 0.05%



### David J. Winters - Chief Executive Officer

- Mr. Winters is Chief Executive Officer of Wintergreen Advisers, LLC, an independent investment advisor co-founded in 2005.
- Mr. Winters was nominated by Morningstar for International-Stock Manager of the Year in 2010 and 2011.
- Prior to co-founding Wintergreen Advisers in May 2005, he held various positions with Franklin Mutual Advisers where he led the Mutual Series group of global and domestic equity value funds, including serving as Portfolio Manager of Mutual Discovery from 2001 through 2004.
- Mr. Winters graduated from Cornell University with a BA in Economics and holds the Chartered Financial Analyst (CFA) designation.



### Liz Cohernour - Chief Operating Officer

- Mrs. Cohernour has over thirty years of legal experience.
- Prior to co-founding Wintergreen Advisers in 2005, she served as General Counsel and Senior Vice President at Mutual Series. Ms. Cohernour has responsibility for non-investment operations of Wintergreen Advisers.
- Mrs. Cohernour graduated with a Bachelor of Arts degree in English and she holds a Juris Doctor degree.

### Wintergreen Fund, Inc.

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The views in this material were those of Fund management as of the date written and may be subject to change. This material should not be considered as an offer to sell or a solicitation of an offer to buy shares of any other funds or individual securities mentioned.

The Fund is subject to several risks, any of which could cause an investor to lose money. Please review the prospectus for a complete discussion of the Fund's risks which include, but are not limited to, the following: possible loss of principal amount invested, stock market risk, interest rate risk, income risk, credit risk, currency risk, and foreign/emerging market risk. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. These risks are magnified in emerging markets. Short sale risk is the risk that the Fund will incur an unlimited loss if the price of a security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security. In light of these risks, the Fund may not be suitable for all investors.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus and summary prospectus, a copy of which may be obtained by visiting the Fund's website at [www.wintergreenfund.com](http://www.wintergreenfund.com). Please read the prospectus and summary prospectus carefully before you invest.