

# Wintergreen Fund, Inc.

Your Home for Global Value<sup>®</sup>

NASDAQ: WGRNX (Investor), WGRIX (Institutional)



April 2018

Established in 2005, Wintergreen Advisers, LLC, the investment manager to Wintergreen Fund, Inc., is an independent global money manager based in Mountain Lakes, New Jersey. Wintergreen employs a research-driven value style in managing global securities. The firm was co-founded by David J. Winters, who has 30 years of experience in investment advisory services, including management of registered investment companies. David Winters is the firm's Chief Executive Officer. Wintergreen's co-founder is Liz Coheurnour, who has over 30 years' experience in investment advisory business and is the firm's Chief Operating Officer. All client assets are managed on a discretionary basis. The Adviser does not manage separate accounts.

## The Wintergreen Way

These are challenging times for individual investors. Favorite stocks are losing their luster and popular index investment products, touted by their big financial sponsors as safe and liquid, have delivered painful losses.

In managing its clients, Wintergreen Advisers, LLC ("Wintergreen" or "we") deliberately avoids these hazards. We don't own the index darlings at arbitrary valuations. We don't follow fads. We do not try to chase momentum. Our focus remains on active, value-oriented investing based on fundamental analysis and an unwavering commitment to serving the interests of our fund investors.

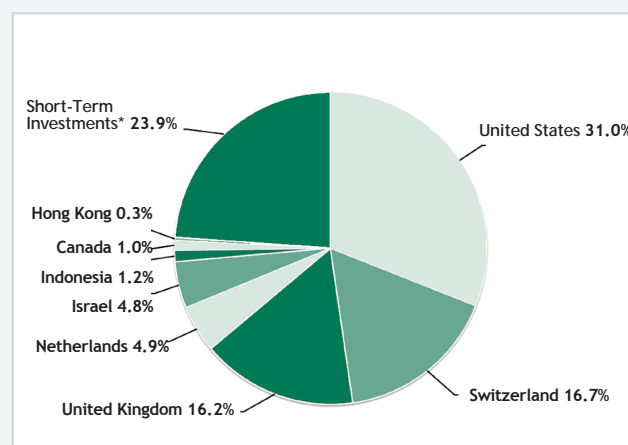
Wintergreen stands up for our clients' rights. If we perceive a problem, we will do something, while other investment managers may not take action. We read every proxy statement closely and vote in the interests of our clients, opposing company management when necessary.

We focus on investing in quality companies, not synthetic, highly engineered investment products that enrich their sponsors and backers at the expense of shareholders. Wintergreen prefers companies with pristine balance sheets and with management teams that are working for all shareholders. Our investment approach permits us

to understand each portfolio holding thoroughly. We are strong advocates for our clients, and we believe in what we own. Our capital is invested alongside in our client funds and that of our fund investors.

As market forces sweep aside popular strategies and expose the flaws of fashionable products, we urge investors and their advisors to consider the merits of Wintergreen.

## Percent of Net Assets by Country



As of December 31, 2017. \*Includes Liabilities in Excess of Other Assets -0.5%.

*The time is always right to do what is right.*

*- Martin Luther King, Jr.*

## Excerpt from Wintergreen Fund's 2017 Annual Report Shareholder Letter

December 31, 2017 - In our 2016 Annual Report shareholder letter, we discussed the importance of the shareholder vote at the annual meeting of shareholders of companies held in investment portfolios. Research by Wintergreen Advisers, LLC, the Fund's investment manager, into the companies that make up the S&P 500 Index, discovered that at such companies' annual meetings, S&P 500 index fund sponsors' pattern of voting with respect to executive compensation plans has contributed to an increase in the costs borne by every shareholder. We refer to these costs as Look-Through Expenses, which are included in company operations expenses, but are not easily apparent or identifiable by most investors...

Visit [www.wintergreenfund.com](http://www.wintergreenfund.com) to read the entire shareholder letter

## FUND INFORMATION

As of 12/31/2017

### Top 10 Equity Holdings

Consolidated-Tomoka Land Co.	20.4%
British American Tobacco plc	16.1%
Compagnie Financiere Richemont SA	6.4%
Altria Group Inc.	5.7%
Heineken Holding NV	4.9%
Union Pacific Corp.	4.7%
Elbit Systems Ltd.	4.7%
Nestlé SA, Registered	4.5%
Sika AG, Bearer	3.9%
Swatch Group AG, Bearer	1.3%

### Asset Allocation

Common Stock	76.1%
Short Term Investments*	23.9%

### Fund Facts

Total Net Assets	\$310 million <sup>†</sup>
Portfolio Turnover	1% <sup>††</sup>

<sup>†</sup> As of 3/31/2018

<sup>††</sup> 1/1/17-12/31/17

### Industry Allocation

Aerospace & Defense	4.7%
Beverages	4.9%
Chemicals	4.1%
Diversified Financial Services**	0.0%
Food Products	4.5%
Hotels, Restaurants & Leisure	0.4%
Media	0.2%
Oil, Gas & Consumable Fuels	1.0%
Pharmaceuticals	0.2%
Real Estate Mgmt & Development	20.7%
Road & Rail	4.7%
Textiles, Apparel & Luxury Goods	7.7%
Tobacco	23.0%
Short Term Investments*	23.9%

\* Includes Liabilities in Excess of Other Assets -0.5%.

\*\* 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, value risk, interest rate risk, income risk, credit risk, currency risk, foreign/emerging market risk, and sector and industry 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.