

## Second Quarter Commentary: Energy and Transportation Drive Gains

Global markets in the second quarter shrugged off turmoil in the Middle East, and ever-present political gridlock in the United States, setting record after record on many major indexes. Corporations seem to share investors' bullish view of an improving global economy, announcing \$774 billion worth of merger and acquisition (M&A) activity globally in the quarter.

The Fund was well positioned to benefit from these conditions, outperforming its U.S. and international benchmarks in the second quarter, the S&P 500 Index and MSCI World Index, respectively. Our positions in Canadian energy companies were major contributors to performance, as oil rose 3.4% on unrest in the Middle East and news that the U.S. may allow oil exports for the first time in 40 years. Fund holdings Canadian Natural Resources and Birchcliff Energy benefited, rising by 15.7% and 28.2% in the quarter, respectively. U.S. rail traffic rose by 6.8% in the quarter, leading to a 6.4% gain for the Fund's holding in Union Pacific Corp.

We believe gaming in Macau, the only part of China where gaming is legal, has the potential to be a positive, long-term contributor to returns, but it will not be a smooth ride. Restriction of money flow to Macau and World Cup betting caused a decline in gaming revenue in June, affecting our holdings in Wynn Macau (-5.6% for the quarter), Galaxy Entertainment (-8.0%), and SJM Holdings (-10.9%). The restrictions were not unexpected and, we believe, are short-term concerns that should not have a long-term impact on the growth of gaming in Macau. The declines make the valuations of these companies all the more compelling, as the opportunities for them to grow per-share value over the long run remain robust.

After recent meetings with dozens of companies across five different countries in Asia, we came away with a renewed sense of confidence in the region. There is simply no substitute for seeing these businesses and economies with our own eyes, forming our own opinions rather than being driven by what the crowd is doing.

The management teams at the companies we visited are working diligently to meet growing demand for high quality housing, entertainment, and consumer goods. Our opinion is that the encouraging reality on the ground does not match the negative sentiment generally reflected in the media. Growth in China is slowing from the heady rates of the recent past, but is still impressive. With a bigger base to grow off of each year, we believe there is a long runway ahead for many Asian economies.

## Total Returns & Fund Expenses

As of June 30, 2014

	2nd Quarter 2014	Year to Date	1 Year	5 Year	Since Inception	Inception Date	Expense Ratio
Investor Class (WGRNX)	5.41%	7.33%	17.59%	14.52%	8.16%	10/17/05	1.85%
Institutional Class (WGRIX)	5.47%	7.45%	17.85%	—	12.92%	12/30/11	1.63%
S&P 500 Index	5.23%	7.14%	24.61%	18.83%	8.18%	22.03%	—
MSCI World Index	4.86%	6.18%	24.05%	14.99%	14.99%	19.39%	—

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Shares redeemed within 60 days of purchase are subject to a 2.00% redemption fee. The one month return shown does not reflect this fee; otherwise, this return would have been lower.

Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

Wintergreen Fund is a no-load, global value fund with the ability to invest in nearly any asset class or market in the world.

### OBJECTIVE

The investment objective of the Fund is capital appreciation.

### STRATEGY

The Fund invests mainly in equity securities of companies of any nation that the Investment Manager believes are available at market prices less than their intrinsic value. The Investment Manager seeks to identify securities through extensive analysis and research, taking into account, among other factors, the relationship of book value to market value, cash flow, multiples of earnings, and quality of management.

### PORTFOLIO MANAGER

David J. Winters



### FUND ADDRESS

Wintergreen Fund, Inc.  
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### INVESTMENT MANAGER

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### DISTRIBUTOR

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# Wintergreen Fund



WINTERGREEN  
FUND

## Fund Information

As of March 31, 2014

	Ticker	CUSIP	NAV*	Minimum Initial Investment		
				Regular Account	IRA	Coverdell ESA
<b>Investor Class</b>	WGRNX	97607W102	\$18.89	\$10,000	\$3,000	\$2,000
<b>Institutional Class</b>	WGRIX	97607W201	\$18.90	\$100,000	\$100,000	\$100,000

\* As of June 30, 2014

## TOP EQUITY HOLDINGS

Swatch Group AG*	8.9%
Jardine Matheson Holdings Ltd.	8.6%
Berkshire Hathaway Inc., Class B	6.8%
British American Tobacco plc	6.1%
Franklin Resources Inc.	6.0%
Compagnie Financiere Richemont SA	5.9%
Canadian Natural Resources Ltd.	5.4%
Reynolds American Inc.	5.4%
Wynn Macau Ltd.	4.5%
The Coca-Cola Company	4.4%

Holdings are subject to risk and to change.

\*Includes Swatch Group AG Bearer and Registered shares.

## Fund Overview

- The Fund invests mainly in equity securities of companies of any nation that Wintergreen Advisers, LLC believes are available at market prices less than their intrinsic value.
- The Investment Manager will follow a substantially global value approach to investing. The Fund intends to trade in securities (including but not limited to equity, debt, or preferred stock) of U.S. or non-U.S. companies that the Investment Manager believes trade at a discount to intrinsic value. The Fund expects to invest substantially, and may invest up to 100% of its assets, in foreign securities.
- The Fund may take an activist role, where it will seek to influence or control management, or invest in other companies that do so when the Investment Manager believes the Fund may benefit.
- The Fund may invest in securities of companies that are, or are about to be, involved in reorganizations, financial restructurings or bankruptcy, which may involve the purchase of bank debt, lower-rated or defaulted debt securities (including, so-called "junk bonds"), comparable unrated debt securities, or other indebtedness (or participations in the indebtedness) of such companies.
- The Fund may also participate in arbitrage opportunities, typically buying one company while at the same time selling short another company.
- The Fund may also engage in hedging strategies. Hedging strategies designed to reduce potential loss as a result of certain economic or market risks, including risks related to fluctuations in interest rates, currency exchange rates, and broad or specific market movements may be used. To the extent that the Fund engages in currency hedging strategies, the Fund will primarily engage in forward foreign currency exchange contracts.



For the latest Wintergreen Fund news and performance, scan the image above with a "QR Reader" on your smartphone to visit [www.wintergreenfund.com](http://www.wintergreenfund.com)

## David J. Winters

- Mr. Winters is Chief Executive Officer of Wintergreen Advisers, LLC, an independent investment advisor founded in 2005.
- Mr. Winters was nominated by Morningstar for International-Stock Manager of the Year in 2010 and 2011.
- Prior to forming 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.

## IMPORTANT DISCLOSURES

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.

The S&P 500 Index is a broad based unmanaged index representing the performance of 500 widely held common stocks. The MSCI World Index is a capitalization weighted index that is designed to measure the equity market performance of developed markets. One cannot invest directly in an index.

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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.

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