

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

Foreside Fund Services, LLC

### Fourth Quarter Commentary:

## Sizing Up Oil Prices, Volatility, and Opportunity

The decline in oil prices took center stage in the fourth quarter, igniting a debate on its impact that will likely linger well into the New Year. The issue looms large because carbon fuels are – and will likely remain for a very long time – the lifeblood of economic activity. Every corner of the global economy feels the tremors, positive and negative, from sliding oil prices.

From the perspective of decades of following energy markets as investors, we see more opportunity than peril. There is little doubt that significant forces are reshaping the global energy market. Gaining clout are the government-owned producers, in some cases desperate for dollars from oil sales to prop up their economies and domestic budgets. These state-owned oil companies, almost exclusively located in politically unstable countries, often fail to reinvest adequately in their oil fields, endangering future supply sources. Private energy companies find themselves locked out of these countries and their massive reserves, or required to abide by onerous financial and operational terms in order to operate in these countries.

The contribution of the boom in U.S. shale oil has added to the swelling supply. Much lower prices will no doubt push some smaller producers with vulnerable balance sheets to the wall, where agile, better capitalized companies will see a chance to acquire assets at attractive prices.

positive impact on demand and margins. Auto sales, travel and entertainment are just a few of the sectors buoyed by cheaper gasoline, as dollars once earmarked for gas will now be redirected elsewhere in the economy.

It's worth noting that this latest drop in oil price comes as the U.S. economy is growing and the employment picture is improving. These conditions contrast with the previous sharp decline in oil prices in late 2008, when U.S. crude plummeted to \$34 a barrel as the world economy fell into recession and layoffs filled the headlines. By mid-2011, the price had rebounded to around \$120, a rebound largely unrecalled in today's dire commentaries and bearish forecasts. While we don't know what will happen with energy prices in the short-term, we believe the current negative environment offers compelling opportunities for long-term investors.

### O Canada!

Our two favorite energy companies - Canadian Natural Resources Ltd. and Birchcliff Energy - are domiciled in Canada, a country blessed with the rule of law, a stable democracy, and the glorious, oil-laden province of Alberta. Among the country's attractions are low royalty rates that leave the owners of resources with more in their pockets. Adding to Canada's allure is a well-developed infrastructure, the North American Free Trade Act, and a massively thirsty customer to the south. With the highest per capita energy consumption in the world, Americans love their SUVs, and lower fuel prices will only strengthen this attachment.

We know our Canadian energy holdings well and added to both of them in the 4th quarter as prices came in. We believe management at both companies to be first-rate and well prepared to deal with lower commodity prices.

### Diversifying Its Market

Not content to rely on its neighbor for all its energy exports, Canada is busily diversifying its markets, working to develop pipelines to both coasts to carry potentially vast quantities of oil and gas exports for shipment to thirsty markets in Asia and elsewhere. A liquefied natural gas terminal, such as the one recently suggested by Exxon, could provide cleaner energy to Asia, with its voracious appetite for energy.

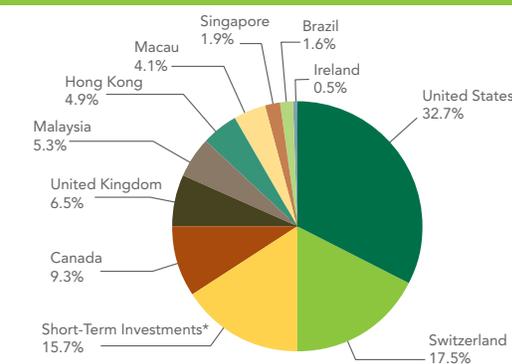
Exxon, Petronas of Malaysia, and other potential coastal exporters will need vast resources to feed the hungry energy demand of billions in emerging Asia. Odds favor decades of strong growth in the region, powered by Asia's youthful populations and growing ranks of middle-class consumers and entrepreneurs.

In the meantime, Canadian oil-producers are quite sensibly battering down the hatches. The stronger, low-cost producers (such as Canadian Natural Resources and Birchcliff) will emerge from this price cycle with less competition and better positioned in world markets.

Not surprisingly, we saw declines in our positions in Birchcliff Energy (-26.3%) and Canadian Natural Resources (-17.4%) in the fourth quarter. Helping offset these declines were positive contributions from MasterCard (+16.7%), Consolidated-Tomoka Land (+13.7%) and Cie. Financière Richemont (+13.5%).

Next year may be a different story for energy within the diversified structure of our portfolio. Even a modest shift in sentiment could prove highly rewarding to investors. Low prices for commodities tend to increase demand, driving prices back up, and vice-versa. While energy prices will almost certainly remain volatile, buying first rate oil and gas companies during times of oil price induced panic has been profitable over time. We believe opportunities abound.

#### PERCENTAGE OF NET ASSETS BY COUNTRY



As of September 30, 2014

\*Includes Other Assets in Excess of Liabilities 1.0%.

### Broadly Beneficial

In similar fashion, the stresses caused by much cheaper oil create attractive price points for the patient value investor. Over time, the positive impact of lower energy costs should become increasingly evident, and energy markets should right themselves. The actual magnitude of the net stimulus from lower energy will be endlessly debated, but ultimately it should lead to more economic growth, which begets more energy demand. In the meantime, we expect the normal bouts of volatility.

Few economic benefits are more widely distributed than a decline in energy prices. As Secretary of the U.S. Treasury William Simon said in 1974, "I can think of no single change that would improve the outlook for the world economy more than a substantial decrease in the price of oil." Consumers worldwide have just received a massive financial stimulus in the form of lower energy prices. The more modest the family income, the bigger the impact of saving \$25 or \$30 per week at the gas pumps. Outside the energy sector, few, if any, businesses will not see some degree of

	Ticker	CUSIP	NAV 12/31/14	Minimum Initial Investment			Annual Fund Operating Expenses			
				Regular Account	IRA	Coverdell ESA	Management Fees	12b-1 Fees	Other Expenses	Total Expense Ratio
<b>Investor Class</b>	WGRNX	97607W102	\$17.09	\$10,000	\$3,000	\$2,000	1.50%	0.22%	0.13%	1.85%
<b>Institutional Class</b>	WGRIX	97607W201	\$17.07	\$100,000	\$100,000	\$100,000	1.50%	--	0.13%	1.63%

## Fund Performance

As of December 31, 2014

Investor Class	Inception Date	Cumulative					Annualized				
		1 Month	3 Month	Year to Date	Since Inception		1 Year	3 Year	5 Year	Since Inception	
<b>Investor Class (WGRNX)</b>	10/17/05	-4.45%	-1.29%	-1.68%	81.30%		-1.68%	7.28%	8.50%	6.68%	
<b>Institutional Class (WGRIX)</b>	12/30/11	-4.45%	-1.24%	-1.47%		24.28%	-1.47%	7.51%	—		7.51%
<b>S&amp;P 500 Index</b>	—	-0.25%	4.93%	13.69%	110.31%	74.60%	13.69%	20.41%	15.45%	8.41%	20.39%
<b>MSCI World Index</b>	—	-1.61%	1.01%	4.94%	74.75%	53.97%	4.94%	15.47%	10.20%	6.25%	15.46%

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.

## Fund Information

As of September 30, 2014

TOP 10 EQUITY HOLDINGS	INDUSTRY ALLOCATION	ASSET ALLOCATION
Swatch Group AG** 7.1%	Beverages 5.6%	Common Stock 83.9%
British American Tobacco plc 6.5%	Capital Markets 6.3%	Short-Term Investments* 15.7%
Franklin Resources Inc. 6.3%	Chemicals 0.8%	Purchased OTC Call Options 0.3%
Reynolds American Inc. 6.2%	Diversified Financial Services 0.3%	Warrants 0.1%
Canadian Natural Resources Ltd. 5.8%	Food Products 4.3%	
Compagnie Financiere Richemont SA 5.4%	Hotels Restaurants & Leisure 14.5%	
The Coca-Cola Company 5.1%	Internet Software & Services 2.2%	
Altria Group Inc. 4.7%	IT Services 3.2%	
Wynn Macau Ltd. 4.1%	Oil, Gas & Consumable Fuels 9.3%	
Nestlé SA, Registered 4.0%	Real Estate Management & Development 5.5%	
	Road & Rail 1.6%	
	Textiles, Apparel & Luxury Goods 12.5%	
	Tobacco 18.2%	
	Short Term Investments* 15.7%	

\*Includes Other Assets in Excess of Liabilities 1.0%.

\*\*Includes Swatch Group AG Bearer and Registered shares.

### FUND FACTS

Total Net Assets	\$1.5 billion <sup>†</sup>
Portfolio Turnover	5% <sup>††</sup>

<sup>†</sup>As of December 31, 2014

<sup>††</sup>1/1/14-6/30/14; not annualized

## 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.

Wintergreen Fund – Your Home For Global Value®

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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)