

**WINTERGREEN**  
FUND

**Annual Report**

# Wintergreen Fund, Inc.

**December 31, 2006**

[www.wintergreenfund.com](http://www.wintergreenfund.com)

## TABLE OF CONTENTS

A Message to Our Shareholders	1
Financial Highlights	5
Performance Chart and Analysis (Unaudited)	6
Portfolio Profile (Unaudited)	7
Statement of Investments	8
Statement of Assets and Liabilities	12
Statement of Operations	13
Statements of Changes in Net Assets	14
Notes to Financial Statements	15
Report of Independent Registered Public Accounting Firm	21
Additional Information (Unaudited)	22

---

**WINTERGREEN FUND, INC.**

A MESSAGE TO OUR SHAREHOLDERS  
DECEMBER 31, 2006

---

**There is a great deal of human nature in people.**

**Mark Twain**

Dear Fellow Shareholder,

Wintergreen Advisers is delighted with the Fund's first full year of operations, with a 20.1% return to our fellow shareholders. We accumulated our compelling portfolio as the underlying investments became available at market prices that were in line with our purchase criteria. We believe we have taken little risk in accomplishing attractive returns.

2006 was a busy year. Wintergreen Fund grew from \$54.7 million to more than \$596 million. We are pleased with this growth and we are ready for the future. The Fund performed well against its benchmark, outperforming the Standard and Poor's 500 Composite Index (+15.8%). The Fund had broad strength throughout the portfolio, with over 87% of the securities posting positive returns. Notable gainers in the portfolio included Genting Bhd (+41.2%), Swatch Group AG (+38.0%) and Shun Tak Holdings Ltd. (+32.2%).

On the opposite end of the spectrum, we were disappointed with results from Elizabeth Arden and A P Moller-Maersk. We sold both securities in 2006 and redeployed the capital to more interesting situations. The Fund's large cash position throughout the year also impacted returns, despite the increases in interest rates during the early part of 2006. We expect that the Fund's cash position will continue to decrease over time, but there will always be a cash reserve to enable the Fund to buy securities when others panic and then start selling. It is during these times of crisis that one can often find the most interesting value situations.

Over the holidays, I was given a book, "The Wit and Wisdom of Mark Twain." Born Samuel Clemens in 1835, Mark Twain became one of America's most beloved authors. He was able to capture elements of human nature that still ring true today. These ideas are in many ways the backdrop to life experiences. Included throughout this letter are some familiar Mark Twain quotes, which help to illustrate some of these points.

**Independence...is loyalty to one's best self and principles,  
And this is often disloyalty to the general idols...**

One of the first things to keep in mind with Wintergreen Fund is that it is intended to be the antithesis of an index fund. We embrace the flexibility of our investment mandate and search globally for compelling assets which can be acquired at meaningful discounts. This approach gives us the ability to be agnostic with respect to geography, market capitalization, sector, and security type. Wintergreen does not have narrow index-related investment restrictions that are common with many mutual funds (whether written or unwritten); however, we do measure the risk of our investments in several ways.

Wintergreen approaches each investment decision much like insurance underwriters view their decisions on what risks to take. Wintergreen likes solid long-term upside potential with minimal downside risk. We anticipate 'quotation risk' which is simply an acknowledgement that the market will have swings in security

---

## **WINTERGREEN FUND, INC.**

A MESSAGE TO OUR SHAREHOLDERS  
DECEMBER 31, 2006

---

trading prices that do not reflect any change in the underlying investment. These often inexplicable market movements are frequently good news for Wintergreen, for they create the opportunity for the Fund to acquire additional securities at attractive prices.

Wintergreen focuses on the economics of the underlying businesses of our portfolio holdings. This analysis includes many securities that are outside of any index. For this reason, our Fund does not fit easily within the investment grids that are a popular asset allocation tool. The investment grids are frequently referenced to illustrate how closely many fund's performance and risk track a particular index. Hedge funds are an investment opportunity for many investors who want something other than an index or index-like fund. The problem for these investors is that hedge funds are generally structured with an annual advisory fee (2% of assets plus 20% of the annual profits) that encourages greater risk through the use of leverage and/or frenzied portfolio trading that is generally inconsistent with long-term global value investing. This is not to say that index funds or hedge funds are bad ideas. Wintergreen Fund is very different and has been described as an alternative to both the standard index hugging fund and the standard high fee alternative investment.

### **We are all alike on the inside.**

Many of our investments anticipate that people will repeat certain patterns of behavior. Every day we are thirsty. Wintergreen Fund owns shares in Coca-Cola FEMSA, a Coca-Cola bottling company in Mexico with extensive operations in Latin America. Coca-Cola FEMSA is run by an extremely talented management team, who have transformed the company into what we believe is a great bottler, with both high margins and the ability to continue to increase sales.

People also want to have clean clothes to wear. We want to look and smell good, and when we need glue, we want it to stick. Wintergreen has invested in Henkel, a company domiciled in Germany with global operations. Henkel manufactures soap, cosmetics, and glue. We believe Henkel's management is committed to operating the company more efficiently and that they will accomplish this goal over time.

### **Travel is fatal to...narrow-mindedness.**

A couple of months ago, I returned to Japan to visit a number of interesting companies. Each time I return, I am struck by the fact that Japan is a country with one of the world's great economies based on significant human capital and precious few natural resources. Japan Tobacco is the Fund's largest international investment. This company has made progress in improving their efficiency and globalizing their business. Japan Tobacco does not do business in the United States, but has been expanding throughout both Eastern and Western Europe, and Asia. Having said this, we recognize that smoking is harmful to human health and we are not suggesting that our dear readers smoke.

---

**WINTERGREEN FUND, INC.**

A MESSAGE TO OUR SHAREHOLDERS  
DECEMBER 31, 2006

---

**There is no act, large or small, fine or mean, which springs from any motive but the one — the necessity of appeasing and contenting one's own spirit.**

The quality of corporate management really does matter. As we invest around the world we find it continues to be true that the selection of the people who are running companies makes a huge difference. The same is true in your neighborhood. The quality of the restaurant, shop, school, or business of any kind is determined in large part by the tone and style of those who run the business, and often one of the best predictors of future behavior is past acts.

We believe that Imperial Tobacco Group is one of the best managed companies in the world, consistently delivering superior returns, and shrewdly allocating shareholder capital. Imperial's management is flexible in their efforts to identify and implement winning strategies including acquiring companies, continually improving operations, raising their dividend, buying back stock, and acquiring brand names. We believe Imperial has created a very high standard against which to judge other corporate management.

**A human being has a natural desire to have more of a good thing than he needs.**

It has been our experience that as a general rule, women like diamonds and men like to buy diamonds for the women they love. For the receiver of a diamond, bigger is often viewed as better. For all of the Fund's investors, this is good news. The Fund has an investment in Anglo American which is the largest shareholder in De Beers, the dominant diamond company in the world. With increasing wealth in China, we believe there will be a growing preference for diamonds to accompany the traditional gift of jade.

Anglo American also has a significant position in platinum, a metal with both industrial and jewelry applications, as well as holdings in gold, base metals, coal, and aggregates. The company is in the process of optimizing its portfolio of assets, buying back stock, and paying dividends. The Board of Directors appears to function in a very rational, shareholder friendly manner.

**Wagner's music is better than it sounds.**

We worry about the debt financed activities of some Western companies and countries. The implications of increased debt are too big to ignore. At the same time there is an increase in wealth in many other parts of the world. Wintergreen Fund remains flexible and ready to invest internationally in wealth creating opportunities. We anticipate at some point in time there will be a return of the bankruptcy cycle and opportunities to participate in the resulting restructurings.

---

**WINTERGREEN FUND, INC.**

A MESSAGE TO OUR SHAREHOLDERS  
DECEMBER 31, 2006

---

**To believe your self brave is to be brave.**

It does take both bravery and mental commitment to be a global value investor who ventures beyond an index tracking fund. We thank you for your bravery and your investment in Wintergreen Fund. All of us at Wintergreen Advisers are investors in Wintergreen Fund and we are enthusiastic for what lies ahead. As we look forward to 2007 and beyond, we continue to be encouraged by the investment opportunities we see around the world. These opportunities, combined with our flexible mandate, enables us to have the tools we need to continue the Fund's progress. We encourage you to keep informed of our activities by visiting our website.

[www.WintergreenFund.com](http://www.WintergreenFund.com)

Thank you for joining us on this long-term global investment journey.

Best Regards,



David J. Winters, CFA  
Portfolio Manager

---

**WINTERGREEN FUND, INC.****FINANCIAL HIGHLIGHTS**

---

These financial highlights reflect selected data for a share outstanding throughout each period:

	Year Ended December 31, 2006	October 17, 2005(a) through December 31, 2005
<b>NET ASSET VALUE, Beginning of Period</b>	<u>\$ 10.23</u>	<u>\$ 10.00</u>
<b>INVESTMENT OPERATIONS</b>		
Net investment income(b)	0.11	0.02
Net realized and unrealized gain on investments and foreign currency transactions	<u>1.94</u>	<u>0.22</u>
Total from Investment Operations	<u>2.05</u>	<u>0.24</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net investment income	<u>(0.07)</u>	<u>(0.01)</u>
Total Distributions to Shareholders	<u>(0.07)</u>	<u>(0.01)</u>
Redemption fees(b)	<u>0.00(c)</u>	<u>—</u>
<b>NET ASSET VALUE, End of Period</b>	<u><u>\$ 12.21</u></u>	<u><u>\$ 10.23</u></u>
<b>TOTAL RETURN(d)</b>	20.10%	2.41%
<b>RATIO/SUPPLEMENTARY DATA</b>		
Net Assets at End of Period (000's omitted)	\$596,153	\$54,704
Ratios to Average Net Assets:(e)		
Net investment income	<u>0.97%</u>	<u>1.02%</u>
Net expense, excluding dividend expense	1.91%	1.95%
Dividend expense	<u>0.03%</u>	<u>0.00%</u>
Total Net Expense	<u>1.94%</u>	<u>1.95%</u>
Gross expense, excluding dividend expense	1.97%	6.97%
Dividend expense	<u>0.03%</u>	<u>0.00%</u>
Total Gross Expense(f)	<u>2.00%</u>	<u>6.97%</u>
<b>PORTFOLIO TURNOVER RATE</b>	13%	0%

---

(a) Commencement of operations.

(b) Calculated based on average shares outstanding during the period.

(c) Less than \$0.01 per share.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

## WINTERGREEN FUND, INC.

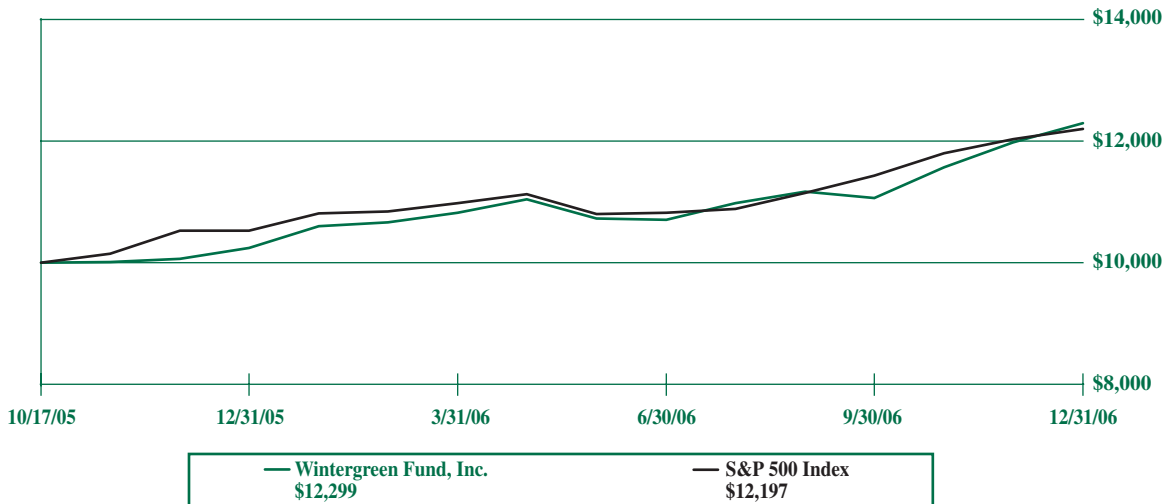
PERFORMANCE CHART AND ANALYSIS (Unaudited)  
DECEMBER 31, 2006

### COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT

The following chart reflects the change in value of a hypothetical \$10,000 investment since inception, including reinvested dividends and distributions, in Wintergreen Fund, Inc. (the "Fund"), compared with a broad-based securities market index. The S&P 500 Index (the "Index") is a market-value weighted index representing the performance of 500 widely held, publicly traded large capitalization stocks. The total return of the Fund includes operating expenses that reduce returns while the total return of the index does not include expenses. The Fund is professionally managed while the index is unmanaged and is not available for investment. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower.

**Performance data 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. For the most recent month-end performance please call (888) 468-6473. Shares redeemed or exchanged within sixty days of purchase will be charged a fee of 2.00% subject to limited exceptions. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.**

<u>Average Annual Total Return on 12/31/06:</u>	<u>One Year</u>	<u>Since Inception (10/17/05)</u>
Wintergreen Fund, Inc.	20.10%	18.73%
S&P 500 Index	15.79%	17.91%

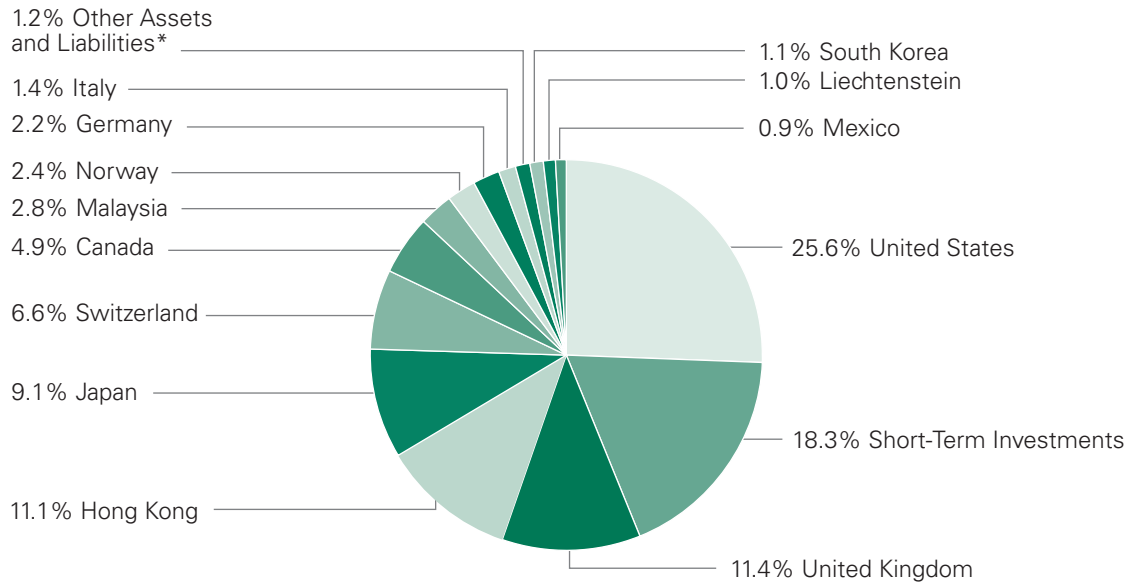




# WINTERGREEN FUND, INC.

PORTFOLIO PROFILE (Unaudited)  
DECEMBER 31, 2006

## % of Total Net Assets



## Top Ten Equity Holdings

% of Total Net Assets		Issuer	% of Total Net Assets
Consumer Discretionary	5.9%	Japan Tobacco Inc.	9.1%
Consumer Staples	27.6%	Consolidated-Tomoka Land Co.	6.6%
Diversified	9.3%	Jardine Matheson Holdings Ltd.	4.9%
Energy	6.3%	Imperial Tobacco Group plc	4.4%
Financials	18.1%	Reynolds American Inc.	3.6%
Industrials	3.2%	Current Communications Group, LLC	3.4%
Materials	6.7%	HSBC Holdings plc	3.3%
Short-Term Investments	18.3%	Weyerhaeuser Co.	3.1%
Technology	3.4%	Anglo American plc	2.8%
Other Assets and Liabilities*	1.2%	Genting Bhd	2.3%

\* Includes securities sold short.

---

**WINTERGREEN FUND, INC.**

## STATEMENT OF INVESTMENTS

DECEMBER 31, 2006

---

<u>Industry</u>	<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Long Positions — 98.8%</b>					
<b>Common Stock — 79.5%</b>					
<b>Banks — 4.3%</b>					
	1,070,644	HSBC Holdings plc	United Kingdom	\$ 18,556,746	\$ 19,628,175
	1,325	Liechtensteinische Landesbank AG	Liechtenstein	1,073,168	1,147,210
	18,390	Verwaltungs-und Privat-Bank AG	Liechtenstein	<u>3,986,066</u>	<u>4,905,006</u>
				<u>23,615,980</u>	<u>25,680,391</u>
<b>Beverages — 2.3%</b>					
	142,941	Coca-Cola FEMSA, S.A. de C.V. ADR	Mexico	4,784,227	5,431,758
	824,946	Davide Campari-Milano S.p.A.	Italy	<u>7,550,921</u>	<u>8,178,133</u>
				<u>12,335,148</u>	<u>13,609,891</u>
<b>Building Materials — 1.1%</b>					
	64,436	Martin Marietta Materials Inc.	United States	<u>5,136,280</u>	<u>6,695,545</u>
<b>Chemicals — 0.4%</b>					
	2,492	Givaudan SA	Switzerland	<u>2,019,428</u>	<u>2,306,915</u>
<b>Diversified Financial Services — 2.8%</b>					
	969,206	Acta Holding ASA	Norway	4,505,084	5,129,884
	194,510	UBS AG	Switzerland	<u>10,389,360</u>	<u>11,820,653</u>
				<u>14,894,444</u>	<u>16,950,537</u>
<b>Diversified Operations — 9.3%</b>					
	13,683,011	Galaxy Entertainment Group Ltd.(a)	Hong Kong	14,219,970	12,806,438
	1,369,228	Jardine Matheson Holdings Ltd.	Hong Kong	25,000,732	29,301,479
	440,456	Swire Pacific Ltd., Class A	Hong Kong	4,682,551	4,731,124
	4,187,935	Swire Pacific Ltd., Class B	Hong Kong	<u>8,072,072</u>	<u>8,549,993</u>
				<u>51,975,325</u>	<u>55,389,034</u>
<b>Entertainment — 0.5%</b>					
	722,716	Resorts World Bhd	Malaysia	<u>2,338,006</u>	<u>2,987,021</u>
<b>Food — 2.0%</b>					
	5,014	Lotte Confectionery Co. Ltd.(a)	South Korea	6,529,309	6,530,614
	96,340	Orkla ASA	Norway	<u>4,563,527</u>	<u>5,454,549</u>
				<u>11,092,836</u>	<u>11,985,163</u>

---

**WINTERGREEN FUND, INC.**

## STATEMENT OF INVESTMENTS

DECEMBER 31, 2006

---

<u>Industry</u>	<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Forest Products &amp; Paper — 3.1%</b>					
	259,709	Weyerhaeuser Co.	United States	\$ 17,633,301	\$ 18,348,441
<b>Hotels/Restaurants/Leisure — 3.0%</b>					
	1,454,693	Genting Bhd	Malaysia	9,540,485	13,589,489
	14,600	Harrah's Entertainment Inc.	United States	1,106,559	1,207,712
	77,395	Penn National Gaming Inc.(a)	United States	2,920,545	3,221,180
				<u>13,567,589</u>	<u>18,018,381</u>
<b>Household Products — 2.2%</b>					
	102,213	Henkel KGaA	Germany	10,618,348	13,249,708
<b>Insurance — 1.9%</b>					
	3,073	Berkshire Hathaway Inc., Class B(a)(c)	United States	8,953,277	11,265,618
<b>Investment Companies — 0.7%</b>					
	1,924,889	ABG Sundal Collier ASA	Norway	3,512,253	4,013,530
<b>Machinery — 2.1%</b>					
	194,718	Schindler Holding AG	Switzerland	9,943,537	12,248,777
<b>Media — 0.2%</b>					
	33,000	Alliance Atlantis Communication Inc.(a)	Canada	1,413,998	1,428,434
<b>Mining — 3.2%</b>					
	337,005	Anglo American plc	United Kingdom	12,973,845	16,439,429
	176,574	Gammon Lake Resources Inc.(a)	Canada	2,834,575	2,875,270
				<u>15,808,420</u>	<u>19,314,699</u>
<b>Oil &amp; Gas — 5.3%</b>					
	222,291	Canadian Natural Resources Ltd.	Canada	11,415,367	11,846,498
	462,698	Petrobank Energy and Resources Ltd.(a)	Canada	5,824,421	7,030,534
	162,098	Pogo Producing Co.	United States	7,976,212	7,852,027
	102,592	Whiting Petroleum Corp.(a)	United States	4,323,376	4,780,787
				<u>29,539,376</u>	<u>31,509,846</u>

---

**WINTERGREEN FUND, INC.**

## STATEMENT OF INVESTMENTS

DECEMBER 31, 2006

---

<u>Industry</u>	<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Real Estate — 8.4%</b>					
	540,604	Consolidated-Tomoka Land Co.(b)	United States	\$ 32,553,207	\$ 39,139,730
	7,023,809	Shun Tak Holdings Ltd.	Hong Kong	7,907,694	10,745,706
				<u>40,460,901</u>	<u>49,885,436</u>
<b>Retail — 2.2%</b>					
	58,333	Swatch Group AG, Class B	Switzerland	9,322,135	12,889,750
<b>Technology — 3.4%</b>					
	3,599,820	Current Communications Group, LLC(a)(d)(e)	United States	20,100,000	20,099,955
<b>Tobacco — 21.1%</b>					
	109,887	Altria Group Inc.	United States	9,006,457	9,430,502
	196,000	British American Tobacco plc	United Kingdom	4,546,215	5,484,853
	666,691	Imperial Tobacco Group plc	United Kingdom	21,077,066	26,242,023
	11,245	Japan Tobacco Inc.	Japan	41,548,552	54,332,801
	330,873	Reynolds American Inc.	United States	17,639,326	21,662,255
	503,685	Vector Group Ltd.	United States	9,028,388	8,940,409
				<u>102,846,004</u>	<u>126,092,843</u>
Total Common Stock				<u>407,126,586</u>	<u>473,969,915</u>
<b>Investment Trust — 1.0%</b>					
<b>Oil — 1.0%</b>					
	212,983	Canadian Oil Sands Trust	Canada	5,441,193	5,955,561
<b>Principal</b>					
<b>Short-Term Investments — 18.3%</b>					
<b>Repurchase Agreements — 18.3%</b>					
\$100,000,000		Citigroup, dated 12/28/06, 5.25%, to be repurchased on 01/02/07 at \$100,072,917; collateralized by various U.S. Government Agency Obligations	United States	100,000,000	100,000,000

---

**WINTERGREEN FUND, INC.**

## STATEMENT OF INVESTMENTS

DECEMBER 31, 2006

---

<u>Industry</u>				
<u>Principal</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Fair Value</u>
\$ 8,800,000	Citigroup, dated 12/29/06, 5.25%, to be repurchased on 01/02/07 at \$8,805,133; collateralized by various U.S. Government Agency Obligations	United States	\$ 8,800,000	\$ 8,800,000
Total Short-Term Investments			108,800,000	108,800,000
Total Long Positions — 98.8%			521,367,779*	588,725,476
<u>Shares</u>			<u>Proceeds</u>	
<b>Securities Sold Short — (1.0)%</b>				
<b>Exchange-Traded Funds — (1.0)%</b>				
(45,114)	iShares MSCI EAFE Index Fund	United States	(2,956,634)	(3,305,052)
(18,600)	SPDR Trust, Series 1	United States	(2,379,901)	(2,635,992)
			(5,336,535)	(5,941,044)
Total Securities Sold Short — (1.0)%			\$ (5,336,535)*	\$ (5,941,044)
Other Assets and Liabilities, Net — 2.2%				13,368,262
<b>Net Assets — 100.0%</b>				<b><u>\$596,152,694</u></b>

(a) Non-income producing security

(b) Affiliated Issuer. See Note 6.

(c) All or a portion of this security is held as collateral for securities sold short

(d) Restricted, illiquid security priced at fair value. See Note 2.

(e) Investment in a LLC that is treated as a partnership.

\* Cost for Federal income tax purposes is \$516,567,900 and net unrealized appreciation (depreciation) consists of:

Gross Unrealized Appreciation	\$69,588,042
Gross Unrealized Depreciation	(3,371,510)
Net Unrealized Appreciation (Depreciation)	<u>\$66,216,532</u>

**Selected Abbreviations**

ADR American Depository Receipt

EAFE Europe, Australasia, Far East

MSCI Morgan Stanley Capital International, Inc.

plc Public Limited Company

SPDR Standard &amp; Poor's Depository Receipts

---

**WINTERGREEN FUND, INC.**

## STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2006

---

**ASSETS**

Investment in securities, at fair value:		
Unaffiliated issuers (Cost \$380,014,572)	\$440,785,746	
Affiliated issuers (Cost \$32,553,207)	39,139,730	
Repurchase agreements (Cost \$108,800,000)	<u>108,800,000</u>	
Investments, at fair value (Cost \$521,367,779)		\$588,725,476
Deposits with custodian for securities sold short		5,974,754
Cash		140,401
Cash denominated in foreign currencies (Cost \$3,556)		3,541
Receivables:		
Investment securities sold		1,283,316
Fund shares sold		6,689,526
Interest and dividends		631,677
Prepaid expenses		<u>43,261</u>
Total Assets		<u>603,491,952</u>

**LIABILITIES**

Securities sold short, at value (Proceeds \$5,336,535)		5,941,044
Payables:		
Distributions		59,593
Fund shares redeemed		250,238
Investment securities purchased		22,024
Other		14,743
Accrued Liabilities:		
Investment adviser fees		697,428
Distribution fees		123,296
Directors' fees and expenses		11,507
Compliance services fees		8,135
Other expenses		<u>211,250</u>
Total Liabilities		<u>7,339,258</u>

**NET ASSETS**\$596,152,694**COMPONENTS OF NET ASSETS**

Paid-in capital	\$529,862,084
Accumulated undistributed (distributions in excess of) net investment income	(68,402)
Net realized gain (loss) on investments and foreign currency transactions	(396,563)
Unrealized appreciation (depreciation) of investments, securities sold short, and foreign currency translations	<u>66,755,575</u>

**NET ASSETS**\$596,152,694**NET ASSET VALUE AND OFFERING PRICE PER SHARE**

Based on net assets of \$596,152,694 and 48,812,776 shares outstanding  
(1,000,000,000 shares authorized)

\$ 12.21

---

**WINTERGREEN FUND, INC.**

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2006

---

**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$240,480)	\$ 4,854,529
Dividend income from affiliated issuer	137,511
Interest income	<u>5,128,454</u>
Total Investment Income	<u>10,120,494</u>

**EXPENSES**

Investment adviser fee	5,219,320
Distribution fees	430,261
Administrator fees	269,921
Directors' fees and expenses	166,270
Amortization of offering costs	150,277
Professional fees	118,904
Transfer agency fees	117,860
Dividend expenses on securities sold short	94,699
Registration fees	82,304
Accounting fees	82,034
Compliance services fees	72,502
Custodian fees	58,994
Shareholder report expense	38,620
Miscellaneous expenses	<u>63,549</u>
Total Expenses	6,965,515
Fees waived	<u>(210,229)</u>
Net Expenses	<u>6,755,286</u>

**NET INVESTMENT INCOME (LOSS)** 3,365,208

**NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS**

Realized Gain (Loss) on:	
Investments	(405,857)
Foreign currency transactions	<u>(616,081)</u>
Net Realized Gain (Loss)	<u>(1,021,938)</u>
Change in Unrealized Appreciation (Depreciation) on:	
Investments	66,012,533
Foreign currency translations	<u>2,387</u>
Net Change in Unrealized Appreciation (Depreciation)	<u>66,014,920</u>

**NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS**

	<u>64,992,982</u>
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$68,358,190</u></u>

---

**WINTERGREEN FUND, INC.**STATEMENTS OF CHANGES IN NET ASSETS

---

	For the Year Ended December 31, 2006	October 17, 2005(a) through December 31, 2005
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 3,365,208	\$ 55,044
Net realized gain (loss)	(1,021,938)	(1,061)
Net change in unrealized appreciation (depreciation)	<u>66,014,920</u>	<u>740,655</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>68,358,190</u>	<u>794,638</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net investment income	<u>(2,805,268)</u>	<u>(57,374)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from sale of shares	505,244,604	53,852,420
Proceeds from reinvestment of distributions	2,688,922	55,570
Cost of redemption of shares	(32,069,016)	(41,360)
Redemption fees	<u>31,368</u>	<u>—</u>
Increase (Decrease) from Capital Share Transactions	<u>475,895,878</u>	<u>53,866,630</u>
Increase (Decrease) in Net Assets	541,448,800	54,603,894
<b>NET ASSETS</b>		
Beginning of Period	<u>54,703,894</u>	<u>100,000</u>
End of Period (includes distributions in excess of net investment income of \$68,402 and \$2,967, respectively)	<u>\$596,152,694</u>	<u>\$54,703,894</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	46,172,312	5,334,163
Reinvestment of distributions	236,772	5,432
Redemption of shares	<u>(2,941,860)</u>	<u>(4,043)</u>
Increase (Decrease) in Shares	<u>43,467,224</u>	<u>5,335,552</u>

---

(a) Commencement of operations.



---

**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

---

**Note 1. Organization**

Wintergreen Fund, Inc. (the "Fund") is registered as an open-end, diversified management investment company under the Investment Company Act of 1940, as amended. The Fund was organized as a Maryland corporation on May 5, 2005 and commenced operations on October 17, 2005. The Fund is authorized to issue 1 billion shares of beneficial interests with \$0.001 per share par value. The Fund seeks capital appreciation, and may invest in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of the United States.

**Note 2. Summary of Significant Accounting Policies**

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America for U.S. mutual funds, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent asset and liabilities at the date of the financial statements, and the reported amounts of increase and decrease in net assets from operations during the fiscal period. Actual amounts could differ from those estimates.

The following summarizes the significant accounting policies of the Fund:

**Security Valuation**—Securities traded or dealt in one or more securities exchange (whether domestic or foreign) and not subject to restrictions against resale shall be valued (i) at the last quoted sales price or, in the absence of a sale, (ii) at the mean of the last bid and asked price from the primary market in which the security trades. Money market instruments that mature in sixty days or less may be valued at amortized cost.

Securities are valued at fair value, in accordance with procedures adopted by the Fund's Board of Directors (the "Board") when 1) market quotations are insufficient or not readily available; 2) the values available are determined to be unreliable; 3) securities are determined to be illiquid; or 4) the values have been affected by events occurring before the Fund's pricing time (generally 4:00 p.m. Eastern time) but after the close of the securities' primary markets.

As of December 31, 2006, Current Communications Group, LLC is a restricted, illiquid security priced at fair value as determined by the Board's Valuation Committee pursuant to the Board's valuation procedures. This security has an acquisition date of December 28, 2006. At December 31, 2006, the fair value of this security amounts to \$20,099,955, which represents 3.4% of net assets and has a current cost of \$20,100,000.

**Security Transactions, Investment Income and Realized Gain Loss** — Investment transactions are accounted for on trade date. Dividend income is recorded on the ex-dividend date. Dividend income is recorded net of unrecoverable withholding tax. Interest income is recorded on the accrual basis. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

**Foreign Currencies** — Foreign currency amounts are translated into U.S. dollars based on the mean of the current bid and asked price by major banking institutions and currency dealers. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices are not isolated. Such fluctuations are included with net realized and unrealized gain or

---

**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

---

loss on investments. As part of the Fund's fair value procedures, exchange rates may be adjusted if they change significantly before the Fund's pricing time but after the time at which the rates are typically determined.

**Foreign Forward Contracts** — The Fund may enter into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of the underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. Foreign currency transactions involve certain costs and risks. The Fund incurs foreign exchange expenses in converting assets from one currency to another. Forward contracts involve a risk of loss if the investment adviser is inaccurate in its prediction of currency movements. The projection of short-term currency market movements is extremely difficult and the successful execution of a short-term hedging strategy is highly uncertain. The precise matching of forward contract amounts and the value of the securities involved is generally not possible. Accordingly, it may be necessary for the Fund to purchase additional foreign currency if the market value of the security is less than the amount of the foreign currency the Fund is obligated to deliver under the forward contract and the decision is made to sell the security and make delivery of the foreign currency. The use of forward contracts as a hedging technique does not eliminate fluctuations in the prices of the underlying securities the Fund owns or intends to acquire, but it does fix a rate of exchange in advance. Although forward contracts can reduce the risk of loss due to a decline in the value of the hedged currencies, they also limit any potential gain that might result from an increase in the value of the currencies. There is also the risk that the other party to the transaction may fail to deliver currency when due which may result in a loss to the Fund. Realized gain or loss includes net gain or loss on transactions that have terminated by settlement or by the Fund entering into offsetting commitments.

**Restricted Securities** — The Fund may invest in restricted debt and equity securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. To the extent the Fund purchases securities which are restricted as to resale, the Fund may incur additional risks and costs. Restricted securities may be particularly difficult to value, their disposition may require greater effort and expense than more liquid securities, and the Fund may incur costs in connection with the registration of restricted securities in order to dispose of such securities.

On December 28, 2006, the Fund contributed \$20,100,000 for a limited liability member interest in Current Communications Group, LLC and entered into a Registration Rights Agreement with respect to shares of common stock into which their interests may be converted. These registration rights include (1) two demand registrations commencing after the earlier of (A) the fifth anniversary of the date of the Registration Rights Agreement and (B) the first anniversary of the consummation of an initial public offering ("IPO") of Current Communications Group, LLC common stock, (2) three Form S-3 registration demands commencing after the first anniversary of the consummation of an IPO and (3) unlimited "piggyback" registrations commencing following the consummation of an IPO. No quoted market price exists for the Fund's interest in Current Communications Group, LLC. The Fund's interest has been valued in accordance with procedures adopted by the Fund's Board. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

**Securities Sold Short** — The Fund may sell a security short to increase investment returns. The Fund may also sell a security short in anticipation of a decline in the market value of a security. A short sale is a

---

**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

---

transaction in which the Fund sells a security that it does not own. To complete the transaction, the Fund must borrow the security in order to deliver it to the buyer. The Fund must replace the borrowed security by purchasing it at market price at the time of replacement. The price may be higher or lower than the price at which the Fund sold the security. The Fund incurs a loss from a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a profit if the price of the security declines between those dates.

Until the Fund replaces the borrowed security, the Fund will maintain a segregated account with the custodian, holding cash and long securities, to sufficiently cover its short position on a daily basis. The collateral for the securities sold short includes the deposits with custodian for securities sold short as shown on the Statement of Assets and Liabilities and the securities held long as shown on the Statement of Investments. Dividends paid on securities sold short are recorded as an expense on the Fund's records.

**Distributions to Shareholders** — Distributions to shareholders of net investment income are intended to be made twice each year and net capital gains, if any, are declared and paid at least annually. The amount of distribution will vary, and there is no guarantee the Fund will pay either income dividends or a capital gain distribution. Distributions are based on amounts calculated in accordance with applicable Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. The Fund records dividends and distributions on its books on the ex-dividend date.

**Federal Taxes** — The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all its taxable income. Income and gain distributions are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Therefore, no Federal income or excise tax provision is required.

**Repurchase Agreements** — The Fund may invest in repurchase agreements. The Fund, through its custodian, receives delivery of the underlying collateral, whose market value exceeds or equals the repurchase price plus expected transaction costs. In the case of a tri-party agreement, the collateral is held by an agent bank. The Fund's Adviser (as defined in Note 3) is responsible for determining the value of the underlying collateral. In the event of default, the Fund may have difficulties with the disposition of any such securities held as collateral.

**Contractual Obligations** — The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had any prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**Redemption Fee** — The Fund may charge a redemption fee of 2.00% of the net asset value of shares redeemed if the shares are owned less than 60 days. The fee is charged for the benefit of the remaining shareholders and is paid to the Fund to help offset future transaction costs. To calculate redemption fees, the Fund uses the first-in, first-out method to determine the holding period. Under this method, the date of

---

**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

---

redemption is compared with the earliest purchase date of the shares held in the account. The fee is accounted for as paid-in capital.

**Note 3. Advisory Fees, Servicing Fees, and Other Transactions with Related Parties**

**Investment Adviser** — Wintergreen Advisers, LLC. (the “Adviser”) is the investment adviser to the Fund. Pursuant to an Investment Advisory Agreement, the Adviser receives an advisory fee from the Fund at an annual rate of 1.50% of the Fund’s average daily net assets.

**Administration and Other Services** — Citigroup Fund Services, LLC (“Citigroup”) provides administration, portfolio accounting, and transfer agency services to the Fund.

**Distribution** — Foreside Fund Services, LLC is the Fund’s distributor (the “Distributor”). The Distributor is not affiliated with the Adviser, Citigroup, or its affiliated companies. The certifying officer of the Fund is also a principal of the Distributor. Under a Distribution Plan adopted pursuant to Rule 12b-1 under the Act, (“Distribution Plan”), the Fund reimburses the Distributor for distribution expenses incurred by the Distributor on behalf of the Fund of up to 0.25% of the average daily net assets. The Distributor may pay some or all of these fees to various financial institutions, including the Adviser, that provide distribution or shareholder services. For the year ended December 31, 2006, the Distributor was reimbursed \$430,261 for distribution fees.

Under a Compliance Services Agreement with the Fund, the Distributor provides a Chief Compliance Officer, Anti-Money Laundering Compliance Officer, President, and Treasurer to the Fund, as well as certain additional compliance support functions. The Distributor has no role in determining the investment policies or which securities are to be purchased or sold by the Fund.

**Fund Officers** – Certain officers of the Fund are directors, officers, or employees of the Adviser, Citigroup or the Distributor.

**Note 4. Waiver of Fees**

The Adviser has voluntarily agreed to waive fees so that total annual operating expenses do not exceed 1.95% of average daily net assets. This voluntary waiver may be reduced or eliminated at any time. It is not the intention of the Adviser to reduce or eliminate the voluntary waiver of fees. For the year ended December 31, 2006, the Investment Adviser waived fees totaling \$210,229. The Adviser does not intend to seek reimbursement for these waived fees.

**Note 5. Security Transactions**

The cost of purchases and the proceeds from sales of investment securities (including maturities), other than short-term investments and U.S. government obligations were \$414,560,418 and \$33,126,865, respectively, for the year ended December 31, 2006. The cost of purchases and the proceeds from sales of U.S. government obligations were \$268,756,449 and \$287,300,000, respectively for the year ended December 31, 2006.

---

**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

---

**Note 6. Affiliated Issuers**

Under section 2(a)(3) of the Investment Company Act of 1940, a portfolio company is defined as affiliated if a Fund owns 5 percent or more of its voting stock.

Investments in affiliated companies for the Fund as of December 31, 2006, were as shown below:

<u>Name of issuer</u>	<u>Number of shares held as of beginning of year</u>	<u>Gross additions</u>	<u>Gross reductions</u>	<u>Number of shares held at end of year</u>	<u>Value at end of year</u>	<u>Investment income</u>	<u>Realized capital gain/loss</u>
Consolidated — Tomoka Land Co.	0	\$32,553,207	\$0	540,604	\$39,139,730	\$137,511	\$0

**Note 7. Federal Tax Information**

As of December 31, 2006, distributable earnings on a tax basis were as follows:

<u>Unrealized Appreciation</u>	<u>Undistributed Ordinary Income</u>	<u>Capital and Other Losses</u>	<u>Total</u>
\$66,218,919	\$482,123	\$(410,432)	\$66,290,610

The capital loss carryovers available to offset future capital gains, as of December 31, 2006, was \$396,563 expiring December 2014.

For tax purposes, the current year post-October currency loss was \$13,869. This loss will be recognized for tax purposes on the first business day of the Fund's next year.

The tax character of distributions paid during 2006 and 2005 were as follows:

	<u>2006</u>	<u>2005</u>
Ordinary Income	\$2,805,268	\$57,374

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended December 31, 2006. The following reclassification was primarily due to the result of currency gain/loss amounts and has no impact on the net assets of the Fund.

Accumulated Net Investment Income	\$(625,375)
Undistributed Net Realized Gain	625,375

**Note 8. Other Information**

On December 31, 2006, two shareholders held approximately 49% of the outstanding shares of the Fund. These accounts are omnibus accounts held on behalf of several thousand underlying shareholders.

---

**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

---

**Note 9. New Accounting Pronouncements**

In June 2006, the Financial Accounting Standards Board issued Financial Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (the "Interpretation"), which is effective for fiscal years beginning after December 15, 2006 and is required to be implemented by calendar year funds no later than June 29, 2007. This Interpretation prescribes a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return, and requires certain expanded disclosures. Management has recently begun to evaluate the application of the Interpretation to the Fund, and has not at this time determined the impact, if any, resulting from the adoption of the Interpretation on the Fund's financial statements.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Fund's financial statement disclosures, and has not at this time determined the impact, if any, resulting from the adoption of SFAS 157 on the Fund's financial statements.

---

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

---

To the Shareholders and Board of Directors of Wintergreen Fund, Inc.:

We have audited the accompanying statement of assets and liabilities of Wintergreen Fund, Inc. (the "Fund"), including the statement of investments, as of December 31, 2006, and the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for the year then ended and the period from October 17, 2005 (commencement of operations) through December 31, 2005. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2006, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2006, the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for the year then ended and the period from October 17, 2005 (commencement of operations) through December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania  
February 16, 2007

---

## WINTERGREEN FUND, INC.

ADDITIONAL INFORMATION (Unaudited)  
DECEMBER 31, 2006

---

### Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473) and on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's proxy voting record for the most recent twelve-month period ended June 30, is available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473), on the Fund's website [www.wintergreenfund.com](http://www.wintergreenfund.com), and on the SEC's website at [www.sec.gov](http://www.sec.gov).

### Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q will be available, without charge and upon request, on the SEC's website at [www.sec.gov](http://www.sec.gov) or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

### Shareholder Expenses Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The following example is based on \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2006 through December 31, 2006.

**Actual Expenses** — The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

**Hypothetical Example for Comparison Purposes** — The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing cost of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in



---

**WINTERGREEN FUND, INC.**

ADDITIONAL INFORMATION (Unaudited)

DECEMBER 31, 2006

---

comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value <u>July 1, 2006</u>	Ending Account Value <u>December 31, 2006</u>	Expenses Paid During Period*
Actual Return	\$1,000.00	\$1,049.14	\$10.56
Hypothetical Return	\$1,000.00	\$1,015.38	\$ 9.91

\* As expressed below, expenses are equal to the Fund's annualized expense ratio 1.95%, multiplied by the average account value over the period, multiplied by the number of days in most recent fiscal half-year/365 to reflect the half-year period.

$$\begin{array}{rccccccc} \text{Expenses} & = & \text{Fund's Annualized} & & \text{Average Account} & & \text{Number of Days in Most} \\ & & \text{Expense Ratio} & \times & \text{Value Over the Period} & \times & \text{Recent Fiscal Half Year} \\ & & & & & & \hline & & & & & & 365 \end{array}$$

---

**WINTERGREEN FUND, INC.**

ADDITIONAL INFORMATION (Unaudited)

DECEMBER 31, 2006

---

**Federal Tax Status of Dividends Declared during the Tax Year**

**Income Dividends** – All the income and any short-term capital gain dividends paid by the Fund were ordinary income for federal income tax purposes. The Fund designates 67.06% of its ordinary income distributed as qualifying for the corporate dividends-received deduction, 45.57% for the qualifying interest income exempt from U.S. tax for foreign shareholders and 100.00% for the qualified dividend rate as defined in Section 1(h)(1) of the Internal Revenue Code.

The Fund intends to elect to pass through to its shareholders credit for taxes paid in foreign countries during its tax year ended December 31, 2006. In accordance with the current tax laws, the foreign income and foreign tax per share (for a share outstanding December 31, 2006) is as follows:

Country	Dividends	Foreign Tax
Canada	0.00278	0.00049
Denmark	0.00042	0.00007
Germany	0.00195	0.00034
Hong Kong	0.01346	0.00000
Japan	0.00388	0.00029
Liechtenstein	0.00083	0.00003
Malaysia	0.00196	0.00000
Mexico	0.00012	0.00000
Norway	0.00000	0.00000
Sweden	0.00021	0.00004
Switzerland	0.00352	0.00062
United Kingdom	0.02780	0.00000
United States	<u>0.14279</u>	<u>0.00000</u>
Total:	<u>0.19972</u>	<u>0.00188</u>

---

**WINTERGREEN FUND, INC.**

ADDITIONAL INFORMATION (Unaudited)

DECEMBER 31, 2006

---

**Directors and Officers of the Fund**

The Board is responsible for managing the Fund's business affairs and exercising all the Fund's powers except those reserved for shareholders. The following tables give information about each Board member and the senior officers of the Fund. Mr. Keffer is considered an Interested Board Member due to his affiliation with the Distributor within the past two years. Each Director and officer holds office until the person resigns, is removed, or replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The Fund's Statement of Additional Information includes additional information about the Directors and is available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473).

<b>Name, Year Born and Address</b>	<b>Position</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Other Directorships Served</b>
<b>Independent Directors</b> Edward Prendeville Year Born: 1951 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	President, Train Collectors Warehouse, Inc. since prior to 1999.	None
David Londoner Year Born: 1937 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director(a)	Since 2005	Retired. Managing Director/Head of Media-Entertainment Research, ABN Amro, Inc. 2000 - 2001; Managing Director/Head of Media-Entertainment Research, Schroder & Co., Inc. 1986 - 2000.	Meredith Corp.; EMI Group, plc
Nathan Adler Year Born: 1938 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	Retired. Consultant, Ernst & Young 2000-2003; Partner, Ernst & Young 1972-2000.	None
Bradden Backer Year Born: 1957 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	Of Counsel, Friebert, Finerty & John, S.C (law firm). since 2004; Shareholder, Godfrey & Kahn, S.C (law firm). since prior to 1999.	None
John Wakely Year Born: 1957 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	Owner of L&B Advisors (Luxury goods and beverage sector consultants) since 2003; Managing Director of Equity Research, Lehman Brothers, London 1989-2003.	None

---

(a) Resigned as Director effective February 15, 2007.

---

**WINTERGREEN FUND, INC.**

ADDITIONAL INFORMATION (Unaudited)

DECEMBER 31, 2006

---

<b>Name, Year Born and Address</b>	<b>Position</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Other Directorships Served</b>
<b>Interested Directors</b> John Y. Keffer Year Born: 1942 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust (a non-depository trust company) since 1997; President, Citigroup Fund Services, LLC ("Citigroup") 2003-2005; President, Forum Financial Group, LLC ("Forum") (a fund services company acquired by Citibank, N.A. in 2003).	Forum Funds (registered investment company); Monarch Funds (registered investment company)
<b>Officers</b> Simon D. Collier Year Born: 1961 Two Portland Square Portland, ME 04101	President/ Treasurer	Since 2005	Managing Partner, Foreside Financial Group, since April 2005; President, Foreside Services, Inc. (a staffing services firm) since January 2007; Chief Operating Officer and Managing Director, Global Fund Services, Citigroup 2003-2005; Managing Director, Global Securities Services for Investors, Citibank, N.A. 1999-2003.	None
David J. Winters Year Born: 1962 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Executive Vice President	Since 2005	Managing Member, Wintergreen Advisers, LLC; President and Chief Investment Officer, Franklin Mutual Advisers, LLC 2001-2005; Director of Research, Franklin Mutual Advisers, LLC in 2000. Member of Management Team, Franklin Mutual Advisers, LLC 1987-2005.	None
Elizabeth N. Cohernour Year Born: 1950 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Executive Vice President/ Secretary	Since 2005	Chief Operating Officer of Wintergreen Advisers, LLC; President of ENC Consulting, Inc. since 2002; General Counsel and Executive Vice President, Strong Financial Corp. 2000-2001; General Counsel and Senior Vice President, Franklin Mutual Advisers, LLC 1988-2001.	None

---

**WINTERGREEN FUND, INC.**

ADDITIONAL INFORMATION (Unaudited)

DECEMBER 31, 2006

---

<b>Name, Year Born and Address</b>	<b>Position</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Other Directorships Served</b>
Steven Graff Year Born: 1973 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Vice President	Since 2005	Business Operations and Technology, Wintergreen Advisers, LLC. Production Services Manager, Franklin Mutual Advisers, LLC 2003-2005, Information Technology, Franklin Mutual Advisers, LLC 1996-2003.	None
David E. Greenberg Year Born: 1963 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Vice President	Since 2006	Head Trader, Wintergreen Advisers, LLC. Senior Trader, Franklin Mutual Advisers, LLC 1997-2005.	None
Anthony DiGioia Year Born: 1974 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Vice President	Since 2006	Portfolio Operations, Wintergreen Advisers, LLC. Manager of Investment Operations, Franklin Templeton Investments, 2004-2005. Assistant Vice President-Mutual Funds Custody Administration, Bank of New York 1998-2004.	None
Jean Seidel Year Born: 1969 Two Portland Square Portland, ME 04101	Vice President/ Assistant Secretary	Since 2005	Relationship Manager, Citigroup since 2005; Vice President, State Street Corp. 2003-2005; Director of Implementation, Worldinsure 2000-2002.	None
David M. Whitaker Year Born: 1971 Two Portland Square Portland, ME 04101	Vice President	Since 2005	Product Manager, Citigroup since 2004; Assistant Counsel, PFPC, Inc. (a fund services company) 2000-2004.	None
Leslie K. Klenk Year Born 1964 Two Portland Square Portland, ME 04101	Chief Compliance Officer	December 2006-present	Director, Foreside Compliance Services, LLC (mutual fund compliance services provider) since November 2006; Chief Compliance Officer, Ironwood Series Trust (mutual fund) since November 2006; Chief Compliance Officer, Sound Shore Fund, Inc. (mutual fund) since November 2006; Senior Vice President and Counsel, Citigroup Fund Services, LLC (mutual fund services provider) (April 1998 through October 2006).	None

# Wintergreen Fund, Inc.

## FOR MORE INFORMATION

### **Investment Adviser**

Wintergreen Advisers, LLC  
333 Route 46 West, Suite 204  
Mountain Lakes, New Jersey 07046

### **Transfer Agent**

Citigroup Fund Services, LLC  
Two Portland Square  
Portland, Maine 04101

### **Distributor**

Foreside Fund Services, LLC  
Two Portland Square, 1st Floor  
Portland, Maine 04101  
[www.foresides.com](http://www.foresides.com)

### **Wintergreen Fund, Inc.**

P.O. Box 446  
Two Portland Square  
Portland, Maine 04112  
(888) GOTOGREEN  
(888-468-6473)  
[www.wintergreenfund.com](http://www.wintergreenfund.com)

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management and other information.