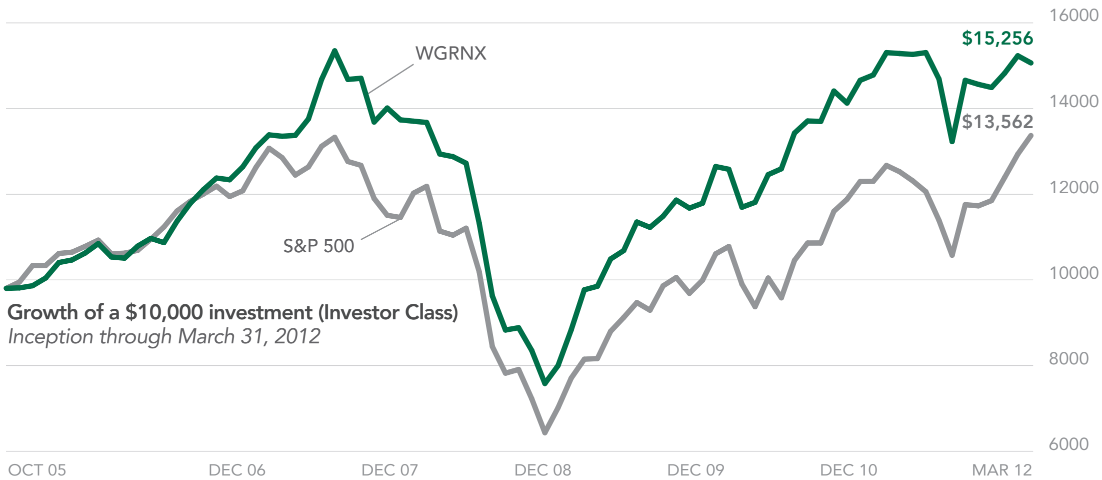
Wintergreen Fund

2012 First Quarter
Updated April 2012

WINTERGREEN FUND

Fund Performance



This chart reflects the change in value of a hypothetical $10,000 investment since inception, including reinvested dividends and distributions, in Wintergreen Fund Investor Class shares, compared with a broad-based securities market index. The S&P 500 Index is a broad based unmanaged index representing the performance of 500 widely held common stocks. One cannot invest directly in an index. 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 direct investment. Since inception, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower.

Total Returns & Fund Expenses

As of March 31, 2012

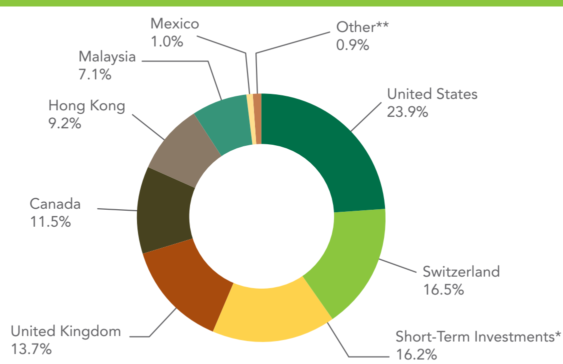
	Cumulative				Annualized					
	1 Month	3 Month	Year to Date	Since Inception	1 Year	3 Year	5 Year	Since Inception	Inception Date	Expense Ratio
Investor Class (WGRNX)	-1.08%	3.90%	3.90%	52.56%	1.88%	23.01%	3.52%	6.77%	10/17/05	1.86%
Institutional Class (WGRIX)	-1.08%	3.90%	3.90%	3.90%	—	—	—	3.90%	12/30/11	1.64%**
S&P 500	3.29%	12.59%	12.59%	35.62%*	8.54%	23.42%	2.01%	4.84%*	—	—

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.
** Returns based on Investor Class' inception date. **As stated in the current prospectus, the Expense Ratio for the Institutional Class is based on estimated amounts for the current fiscal year.*

Portfolio Information

As of December 31, 2011

PERCENT OF NET ASSETS BY COUNTRY



** Includes Other Assets in Excess of Liabilities.*
*** Includes Brazil 0.4%, South Africa 0.2%, Japan 0.2%, Norway 0.1%*

TOP EQUITY HOLDINGS

Jardine Matheson Holdings Ltd.	7.9%
British American Tobacco plc	5.8%
Swatch Group AG, Bearer	4.6%
Imperial Tobacco Group plc	4.6%
Canadian Natural Resources Ltd.	4.5%
Schindler Holding AG-PC	4.1%
Birchcliff Energy Ltd.	3.9%
Genting Malaysia Bhd	3.9%
Philip Morris International Inc.	3.7%
Mastercard Inc., Class A	3.5%

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.
P. O. Box 701
Milwaukee, WI 53201-0701

INVESTMENT MANAGER

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DISTRIBUTOR

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Fund Information

	Ticker	CUSIP	NAV*	Minimum Initial Investment: Regular Account	Minimum Initial Investment: IRA	Minimum Initial Investment: Coverdell ESA
Investor Class	WGRNX	97607W102	$14.64	$10,000	$3,000	$2,000
Institutional Class	WGRIX	97607W201	$14.64	$100,000	$100,000	$100,000

** As of March 31, 2012*

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.

David J. Winters

- Mr. Winters is Chief Executive Officer of Wintergreen Advisers, LLC, an independent investment advisor founded in 2005.
- 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.

Fund Facts

As of March 31, 2012

Total Net Assets	$1.6 billion
Portfolio Turnover	15%**

***1/1/11-12/31/11; Not Annualized*

Additional Portfolio Information

As of December 31, 2011

SECTORS/INDUSTRIES	
Consumer Staples	23.4%
Consumer Discretionary	17.8%
Short-Term Investments*	16.2%
Industrials	12.8%
Energy	8.4%
Insurance	6.2%
Information Technology	5.8%
Materials	3.7%
Capital Markets	2.8%
Real Estate Management & Development	2.1%
Funds, Trusts & Other Financial Vehicles	0.4%
Diversified Financial Services	0.4%

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

ASSET ALLOCATION	
Common Stock	83.4%
Short-Term Investments*	16.2%
Investment Companies	0.4%

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

IMPORTANT DISCLOSURES

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 recent growth rate in the market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

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. Please read the prospectus and summary prospectus carefully before you invest.