

WINTERGREEN
FUND

Annual Report

Wintergreen Fund, Inc.

December 31, 2005

www.wintergreenfund.com

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WINTERGREEN FUND, INC.

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2005

I shall be telling this with a sigh
Somewhere ages and ages hence:
Two roads diverged in a wood, and I —
I took the one less traveled by,
And that has made all the difference.

The Road Not Taken [1916], st. 4
Robert Frost 1874 -1963

Dear Fellow Wintergreen Shareholder,

Welcome to the Wintergreen Fund! Our goal is to be careful stewards of your capital by searching the world for compelling investments that have the characteristics of understandable risk with meaningful upside potential.

As the above quote by Robert Frost suggests, we have selected the road less traveled. Many of our contemporaries who have followed their entrepreneurial dreams have started hedge funds which are generally unregulated, rather than following our path of starting a new mutual fund. We purposely chose to include a mutual fund in our offerings — to gain the internal discipline inherent in regulated mutual funds, and to offer an investment vehicle that is within the financial abilities of many of our friends and business associates.

Our journey is also a path less taken because we opted for maximum investment flexibility with respect to our portfolio holdings which are diverse in geography, market capitalization, and capital structure. Additionally, we have a long term investment horizon and our objective is to generate attractive compound rates of return with less risk than the overall market.

This annual report covers the Fund's first two and half months of operation. We began deploying capital into what became a global year-end rally. When possible, we accumulated securities at prices which appeared to be attractive. As disciplined investors, when prices moved beyond our limits, we chose to defer security investment. As a result, at the Fund's fiscal year-end, we held meaningful amounts of short-term investments. We will generally aim to hold adequate cash and short-term investments to purchase securities as they become available at attractive prices. However, we would expect that the percentage of cash and short-term investments in the portfolio will generally not be as high as it was at year-end with the global rally.

Our investments are in what we believe are compelling companies in Asia, Central America, Europe, and the United States. Since we do not seek to mimic an index, we expect that there may be periods of time when due to investment style and/or security selection, we will find ourselves out of step with the markets.

WINTERGREEN FUND, INC.

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2005

We look forward to 2006 as our first full year of operation. Our plan is to work diligently to uncover special situations that meet our investment criteria.

Again, thank you for your confidence as we welcome you on our global investment journey. We will continue to work tirelessly to enhance your capital.

Sincerely,

A handwritten signature in green ink that reads "David J. Winters". The signature is written in a cursive, flowing style.

David J. Winters, CFA
Chief Executive Officer
Portfolio Manager

The views in this report were those of the Fund manager as of December 31, 2005 and may not reflect his views on the date this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding their investments in the Fund and do not constitute investment advice.

WINTERGREEN FUND, INC.**FINANCIAL HIGHLIGHTS**

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

	October 17, 2005(a) through December 31, 2005
NET ASSET VALUE, Beginning of Period	<u>\$ 10.00</u>
INVESTMENT OPERATIONS	
Net investment income (loss)(b)	0.02
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>0.22</u>
Total from Investment Operations	<u>0.24</u>
DISTRIBUTIONS TO SHAREHOLDERS	
Net investment income	<u>(0.01)</u>
Total Distributions to Shareholders	<u>(0.01)</u>
NET ASSET VALUE, End of Period	<u><u>\$ 10.23</u></u>
TOTAL RETURN(c)	2.41%
RATIO/SUPPLEMENTARY DATA	
Net Assets at End of Period (000's omitted)	\$54,704
Ratios to Average Net Assets:(d)	
Net investment income (loss)	1.02%
Net expenses	1.95%
Gross expenses(e)	6.97%
PORTFOLIO TURNOVER RATE	0%

(a) Commencement of operations.

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

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

(d) Annualized for periods less than one year.

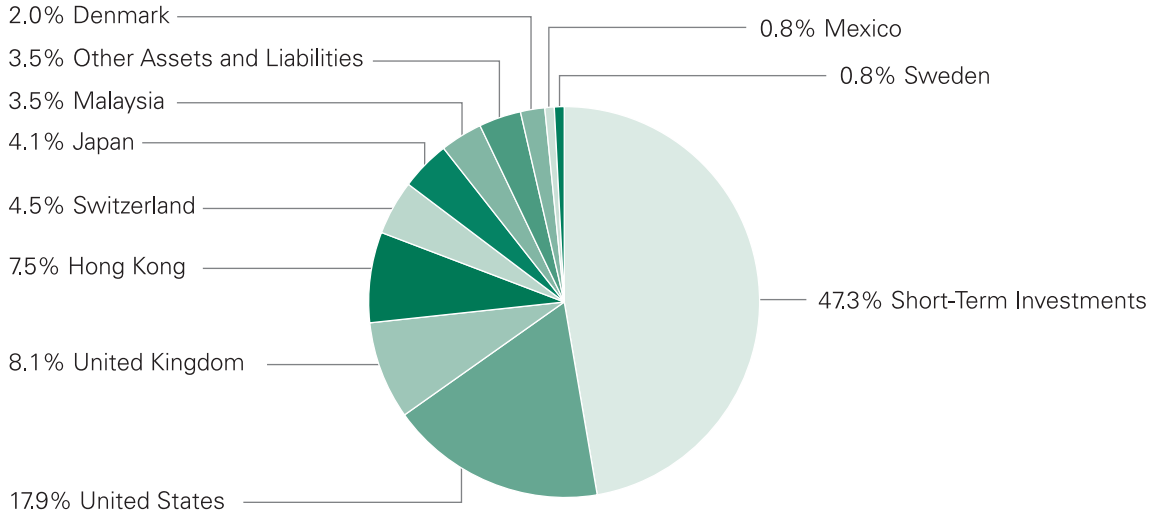
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

WINTERGREEN FUND, INC.

PORTFOLIO PROFILE (Unaudited)

DECEMBER 31, 2005

% of Total Net Assets



Top Ten Equity* Holdings

% of Total Net Assets		Issuer	% of Total Net Assets
Consumer Discretionary	11.8%	Reynolds American, Inc.	6.1%
Consumer Staples	18.2%	HSBC Holdings Plc	4.7%
Financials	8.6%	Japan Tobacco, Inc.	4.1%
Industrials	3.5%	British American Tobacco Plc	4.0%
Materials	5.1%	Genting Bhd	3.5%
Utilities	2.0%	Swatch Group AG, Class B	2.8%
Short-Term Investments	47.3%	Gannett Co., Inc.	2.8%
Other Assets and Liabilities	3.5%	Weyerhaeuser Co.	2.7%
		Anglo American Plc	2.3%
		Jardine Matheson Holdings, Ltd.	2.1%

* Equity holdings includes Common Stock.

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

DECEMBER 31, 2005

<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Value</u>
Common Stock — 49.2%				
Banks — 4.7%				
159,192	HSBC Holdings Plc	Hong Kong	<u>\$ 2,584,727</u>	<u>\$ 2,556,122</u>
Beverages — 0.9%				
17,200	Coca-Cola Femsa SA ADR	Mexico	<u>471,603</u>	<u>464,572</u>
Casino Hotels — 3.5%				
339,205	Genting Bhd	Malaysia	<u>1,834,256</u>	<u>1,920,875</u>
Cosmetics/Personal Care — 1.5%				
39,942	Elizabeth Arden, Inc.†	United States	<u>811,315</u>	<u>801,237</u>
Diversified Financial Services — 1.0%				
6,000	UBS AG	Switzerland	<u>504,735</u>	<u>571,233</u>
Diversified Operations — 2.1%				
66,948	Jardine Matheson Holdings, Ltd.	Hong Kong	<u>1,073,750</u>	<u>1,151,506</u>
Electric — 2.0%				
34,760	Allegheny Energy, Inc.†	United States	<u>990,868</u>	<u>1,100,154</u>
Forest Products & Paper — 2.7%				
22,596	Weyerhaeuser Co.	United States	<u>1,506,060</u>	<u>1,499,019</u>
Machinery — 0.7%				
996	Schindler Holding AG	Switzerland	<u>377,833</u>	<u>394,913</u>
Media — 5.6%				
13,000	Dow Jones & Co.	United States	445,012	461,370
25,000	Gannett Co., Inc.	United States	1,513,444	1,514,250
8,320	Knight Ridder, Inc.	United States	531,477	526,656
34,000	News Corp., Class A	United States	<u>513,645</u>	<u>528,700</u>
			<u>3,003,578</u>	<u>3,030,976</u>
Metal Processors — 0.8%				
28,000	Assa Abloy AB, Class B	Sweden	<u>393,567</u>	<u>440,495</u>
Mining — 2.3%				
37,500	Anglo American Plc	United Kingdom	<u>1,197,256</u>	<u>1,276,994</u>

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

DECEMBER 31, 2005

<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Value</u>
	Real Estate — 0.7%			
441,435	Shun TAK Holdings, Ltd.	Hong Kong	\$ 390,705	\$ 407,065
	Retail — 2.8%			
10,229	Swatch Group AG, Class B	Switzerland	1,502,612	1,518,002
	Tobacco — 15.9%			
99,000	British American Tobacco Plc	United Kingdom	2,212,752	2,214,575
30,820	Imperial Tobacco Plc	United Kingdom	880,453	921,179
152	Japan Tobacco, Inc.	Japan	2,199,092	2,216,720
35,100	Reynolds American, Inc.	United States	3,176,266	3,346,083
			<u>8,468,563</u>	<u>8,698,557</u>
	Transportation — 2.0%			
57	AP Moller-Maersk, Class A	Denmark	568,647	571,628
50	AP Moller-Maersk, Class B	Denmark	502,890	517,296
			<u>1,071,537</u>	<u>1,088,924</u>
Total Common Stock			<u>26,182,965</u>	<u>26,920,644</u>

Principal**Short-Term Investments — 47.3%**

	Commercial Paper# — 13.2%			
\$ 318,000	Colgate Palmolive Co., 4.25%, 01/06/06		317,812	317,812
4,200,000	First Data Corp., 4.28%, 01/05/06		4,198,003	4,198,003
250,000	Hershey Corp., 4.23%, 01/09/06		249,765	249,765
250,000	Pfizer Investment Plc, 4.23%, 01/03/06		249,941	249,941
1,400,000	Principal Financial Services, 4.20%, 01/03/06		1,399,673	1,399,673
800,000	Stanley Works, 4.17%, 01/03/06		799,815	799,815
			<u>7,215,009</u>	<u>7,215,009</u>
	Money Market Deposit Account — 0.3%			
160,986	Citibank Money Market Deposit Account, 3.95%		160,986	160,986

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

DECEMBER 31, 2005

<u>Principal</u>	<u>Security Description</u>	<u>Cost</u>	<u>Value</u>
U.S. Government & Agencies — 33.8%			
	Discount Note# — 33.8%		
\$18,500,000	FHLB, 3.50%, 01/05/06	\$18,492,806	\$18,495,782
Total Short-Term Investments		<u>25,868,801</u>	<u>25,871,777</u>
Total Investments — 96.5%		<u>\$52,051,766*</u>	<u>\$52,792,421</u>
Other Asset and Liabilities, Net — 3.5%			<u>1,911,473</u>
Net Assets — 100.0%			<u>\$54,703,894</u>

† Non-income producing security.

Rates shown are the annualized yields at the time of purchase.

ADR American Depository Receipt

FHLB Federal Home Loan Bank

PLC Public Limited Company

* Cost for Federal income tax purposes is \$52,051,766 and net unrealized appreciation (depreciation) consists of:

Gross Unrealized Appreciation	\$ 863,354
Gross Unrealized Depreciation	<u>(122,699)</u>
Net Unrealized Appreciation (Depreciation)	<u>\$ 740,655</u>

WINTERGREEN FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2005

ASSETS

Investments, at value (Cost \$52,051,766)	\$52,792,421
Cash denominated in foreign currencies (Cost \$19)	19
Receivables:	
From Investment Adviser	5,183
Fund shares sold	2,017,204
Interest and dividends	81,668
Prepaid expenses	56,537
Deferred offering costs	117,312
	<hr/>
Total Assets	<u>\$55,070,344</u>

LIABILITIES

Payables:	
Distributions	1,804
Fund shares redeemed	10,220
Investment securities purchased	196,709
Accrued Liabilities:	
Distribution fees	9,682
Trustees' fees and expenses	26,759
Compliance services fees	4,330
Other expenses	116,946
	<hr/>
Total Liabilities	<u>366,450</u>

NET ASSETS\$54,703,894**COMPONENTS OF NET ASSETS**

Paid-in capital	\$53,966,206
Accumulated undistributed (distributions in excess of) net investment income	(2,967)
Unrealized appreciation (depreciation) of investments	740,655
	<hr/>

NET ASSETS\$54,703,894**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE**

Based on net assets of \$54,703,894 and 5,345,552 shares outstanding (1,000,000,000 shares authorized)

\$ 10.23

WINTERGREEN FUND, INC.

STATEMENT OF OPERATIONS

OCTOBER 17, 2005(a) THROUGH DECEMBER 31, 2005

INVESTMENT INCOME

Dividend income (net of foreign withholding taxes \$786)	\$ 25,494
Interest income	<u>134,952</u>
Total Investment Income	<u>160,446</u>

EXPENSES

Investment Adviser fees	81,124
Administrator fees	16,329
Transfer agency fees	9,711
Distribution fees	13,521
Custodian fees	4,876
Accounting fees	11,316
Professional fees	71,941
Registration fees	9,296
Trustees' fees and expenses	77,422
Compliance services fees	8,959
Amortization of offering costs	34,614
Miscellaneous expenses	<u>37,445</u>
Total Expenses	376,554
Fees waived and expenses reimbursed	<u>(271,152)</u>
Net Expenses	<u>105,402</u>
NET INVESTMENT INCOME (LOSS)	<u>55,044</u>

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

Realized gain (loss) on foreign currency transactions	(1,061)
Unrealized appreciation (depreciation) on investments	<u>740,655</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS739,594**INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS**\$ 794,638

(a) Commencement of operations

WINTERGREEN FUND, INC.STATEMENT OF CHANGES IN NET ASSETS

	October 17, 2005(a) through December 31, 2005
OPERATIONS	
Net investment income (loss)	\$ 55,044
Net realized gain (loss) on foreign currency transactions	(1,061)
Net change in unrealized appreciation (depreciation) on investments	<u>740,655</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>794,638</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM	
Net investment income	<u>(57,374)</u>
Total Distributions to Shareholders	<u>(57,374)</u>
CAPITAL SHARE TRANSACTIONS	
Proceeds from sale of shares	53,852,420
Proceeds from reinvestment of distributions	55,570
Cost of redemption of shares	<u>(41,360)</u>
Increase (Decrease) from Capital Share Transactions	<u>53,866,630</u>
Increase (Decrease) in Net Assets	54,603,894
NET ASSETS	
Beginning of Period	<u>100,000</u>
End of Period (includes accumulated distributions in excess of net investment income of \$2,967)	<u>\$54,703,894</u>
SHARE TRANSACTIONS	
Sale of shares	5,334,163
Reinvestment of distributions	5,432
Redemption of shares	<u>(4,043)</u>
Increase (Decrease) in Shares	<u>5,335,552</u>

(a) Commencement of operations.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005

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 interest with \$0.001 per share par value. The Fund seeks capital appreciation.

Note 2. Summary of Significant Accounting Policies

The following summarizes the significant accounting policies of the Fund:

Security Valuation — Securities traded or dealt in upon one or more securities exchange (whether domestic or foreign and including the National Association of Securities Dealers' Automated Quotation System ("NASDAQ")) 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 prices. If a security is traded or dealt in on more than one exchange, or on one or more exchanges and in the over-the-counter market, quotations from the market in which the security is primarily traded shall be used.

The Fund values securities at fair value pursuant to procedures adopted by the Fund's Board of Directors (the "Board") if (1) market quotations are insufficient or not readily available; (2) the Adviser (as defined in Note 3) believes that prices or values do not represent the fair value of the investment; or (3) securities are determined to be illiquid in accordance with the Liquidity Procedures adopted by the Fund's Board of Directors.

Fair valuation is based on subjective factors and as a result, the fair value price of an asset may differ from the asset's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different net asset value ("NAV") than a NAV determined by using market quotes. There were no fair valued securities at December 31, 2005.

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 prices 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 loss on investments.

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

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005

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.

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. Distributions are based on amounts calculated in accordance with applicable Federal income tax regulations, which may differ from generally accepted accounting principles. 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 generally accepted accounting principles. Therefore, no Federal income or excise tax provision is required.

Redemption Fee — The Fund charges a redemption fee of 2.00% of 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 redemption is compared with the earliest purchase date of the shares held in the account. The fee is accounted for as paid-in capital. The Fund did not collect any redemption fees during the period ended December 31, 2005.

Use of Estimates — These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, which require management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Actual amounts could differ from those estimates.

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.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005

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, through its various affiliates (“Citigroup”), provides administration, custody, 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 period ended December 31, 2005, the Distributor was reimbursed an amount equal to \$13,521.

Under a Compliance Services Agreement with the Fund, the Distributor provides a Chief Compliance Officer, President and Treasurer to the Fund, as well as certain additional compliance support functions.

Directors and 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 and reimburse expenses to limit the Fund’s expenses so that total annual operating expenses do not exceed 1.95% of average daily net assets. Citigroup has voluntarily waived a portion of its administration fees. These voluntary waivers and expense reimbursements 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 and reimbursement of expenses. Fees waived and expenses reimbursed for the period ended December 31, 2005, were as follows:

<u>Advisory Fees</u>	<u>Administrator Fees</u>	<u>Expense Reimbursement From Adviser</u>	<u>Total</u>
\$81,124	\$6,682	\$183,346	\$271,152

Note 5. Security Transactions

The cost of purchases was \$26,182,965 for the period ended December 31, 2005. There were no sales of investment securities (including maturities), other than short-term investments, for the period ended December 31, 2005.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005

Note 6. Federal Tax Information

As of December 31, 2005, distributable earnings on a tax basis were as follows:

Unrealized Appreciation	\$740,655
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For tax purposes, the current year post-October currency loss was \$2,967. 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 2005 were as follows:

Ordinary Income	\$57,374
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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, 2005. The following reclassification was primarily due to a distribution in excess of earnings, and has no impact on the net assets of the Fund.

	Increase <u>(Decrease)</u>
Accumulated Net Investment Income	\$ (637)
Undistributed Net Realized Gain	1,061
Paid-In-Capital	(424)

Note 7. Other Information

On December 31, 2005, one shareholder held approximately 28% of the outstanding shares of the Fund.

REPORT OF THE 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, 2005, and the related statement of operations, the statement of changes in net assets, and the financial highlights for the period from October 17, 2005 (commencement of operations) to 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 audit.

We conducted our audit 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, 2005, by correspondence with the custodian and brokers. We believe that our audit provides 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, 2005, the results of its operations, the changes in its net assets, and the financial highlights for the period from October 17, 2005 (commencement of operations) to December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania
February 21, 2006

WINTERGREEN FUND, INC.

ADDITIONAL INFORMATION (Unaudited)

DECEMBER 31, 2005

Investment Advisory Contract Approval

The Fund's independent directors (the "directors") unanimously approved the Investment Advisory Agreement (the "Advisory Agreement") between the Fund and the Investment Manager at the organizational meeting held on September 12, 2005.

In preparation for the meeting, the directors had requested from the Investment Manager and evaluated materials, including expense and other information for other investment companies with similar investment objectives derived from data compiled by the Investment Manager. Prior to voting, the directors reviewed the proposed approval of the Advisory Agreement with management and with counsel to the Fund and received a memorandum from such counsel discussing the legal standards for their consideration of the proposed approval. In reaching their determinations relating to approval of the Advisory Agreement, the directors considered all factors they believed relevant including the following:

1. the nature, extent and quality of investment, and other services to be rendered by the Investment Manager;
2. payments to be received by the Investment Manager from all sources in respect of the Fund;
3. comparative fee and expense data for the Fund and other investment companies with similar investment objectives;
4. the extent to which economies of scale may be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of investors;
5. the Investment Manager's policies and practices regarding allocation of portfolio transactions of the Fund, including the extent to which the Investment Manager may benefit from soft dollar arrangements;
6. fall-out benefits which the Investment Manager and its affiliates may receive from their relationships to the Fund;
7. information about fees charged by the Investment Manager to other clients with similar investment objectives;
8. the professional experience and qualifications of the Fund's portfolio manager and other senior personnel of the Investment Manager; and
9. the terms of the Advisory Agreement.

The directors also considered their overall confidence in the integrity and competence of the Investment Manager and the portfolio manager they have gained from their experience. In their deliberations, the directors did not identify any particular information that was all-important or controlling, and each director attributed different weights to the various factors. The directors determined that the overall arrangements between the Fund and the Investment Manager, as provided in the Advisory Agreement, were fair and reasonable in light of the services performed, expenses expected to be incurred and such other matters as the directors considered relevant in the exercise of their reasonable judgment.

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The material factors and conclusions that formed the basis for the directors' reaching their determinations to approve the Advisory Agreement (including their determinations that the Investment Manager should be the investment adviser for the Fund, and that the fees payable to the Investment Manager pursuant to the Advisory Agreement are appropriate) were separately discussed by the directors.

Nature, extent and quality of services provided by the Investment Manager — The directors noted that, under the Advisory Agreement, the Investment Manager, subject to the control of the directors, administers the Fund's business and other affairs. The Investment Manager manages the investment of the assets of the Fund, including making purchases and sales of portfolio securities consistent with the Fund's investment objective and policies. The Investment Manager also provides the Fund with such office space, administrative and other services (exclusive of, and in addition to, any such services provided by any others retained by the Fund) and executive and other personnel as are necessary for the Fund's operations. The Investment Manager pays all of the compensation of the officers of the Fund that are affiliated persons of the Investment Manager.

The directors also considered that the Advisory Agreement for the Fund provides that the Fund will reimburse the Investment Manager for the cost of certain clerical, accounting, administrative and other services provided at the Fund's request by employees of the Investment Manager or its affiliates. These "at no more than cost" reimbursements will be approved by the directors on a quarterly basis and may result in a higher rate of total compensation from the Fund to the Investment Manager than the stated fee rates in the Fund's Advisory Agreement.

The directors considered the scope and quality of services proposed to be provided by the Investment Manager under the Advisory Agreement. The directors considered the quality of the investment research capabilities of the Investment Manager and the other resources it proposes to dedicate to performing services for the Fund. The directors also considered the portfolio manager's experience, reputation and investment philosophy. The quality of administrative and other services also were considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services proposed to be provided to the Fund under the Advisory Agreement.

Payments to be Received by the Investment Manager; Fall-Out Benefits — The directors determined that the Investment Manager was not receiving additional benefits in connection with providing advisory services to the Fund other than potential benefits pursuant to soft dollar arrangements as discussed. The directors considered that the Investment Manager may benefit from soft dollar arrangements whereby it receives brokerage and research services from many of the brokers and dealers that execute purchases and sales of securities on behalf of its clients, including the Fund. They noted that the Investment Manager made a presentation to the directors regarding its proposed trading practices and brokerage allocation policies, including its policies with respect to soft dollar arrangements. The directors noted that the Investment Manager has represented to them that all of its soft dollar arrangements will be consistent with applicable legal requirements including the achievement of best execution. The directors received and reviewed a description of the Investment Manager's policies and procedures with respect to allocating portfolio transactions for brokerage and research services.

Advisory Fees and Other Expenses — The directors considered the advisory fee rate paid by the Fund to the Investment Manager and information prepared by the Investment Manager concerning fee rates paid by other comparable funds. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds, but determined that the

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proposed advisory fee rate was in line with other comparable funds. The directors also considered that the proposed advisory fee was at the same level as the fees proposed to be charged by the Investment Manager to its other client accounts.

The directors also considered the anticipated total expense ratio of the Fund in comparison to the fees and expenses of the funds included in the comparison. The directors noted that the expense ratios of some of the comparable funds also were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases were voluntary and perhaps temporary. The directors concluded that the Fund's anticipated expense ratio was satisfactory. Finally, the directors noted that there may be economies of scale as the Fund grows and concluded that it may be appropriate to consider those issues in the future.

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. The Fund's proxy voting record for the most recent period ended June 30, 2006, will be available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473) and on the SEC's website at 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 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 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 October 17, 2005 through December 31, 2005.

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

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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 sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in 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.

	<u>Beginning Account Value*</u>	<u>Ending Account Value December 31, 2005</u>	<u>Expenses Paid During Period*</u>
Actual Return	\$1,000.00	\$1,024.09	\$4.06
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 (except for the Fund's actual return information which reflects the 76-day period ended December 31 due to the Fund's inception date occurring during the period).

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

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 32.35% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 8.12% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code.

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Directors and Officers of the Trust

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 and is no longer employed by Citigroup Fund Services, LLC. Each Trustee 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 Trustees and is available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473).

Name, Age and Address	Position	Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships Served
Independent Trustees Edward Prendeville Born: August 8, 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 Born: March 23, 1937 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	General Partner, The North River Co., L.P. (a family investment partnership) since 1995. 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 Corporation; EMI Group, plc
Nathan Adler Born: August 2, 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 Born: May 20, 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 Born: March 26, 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.	Facile (Swedish beverage company)

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Name, Age and Address	Position	Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships Served
Interested Trustees John Y. Keffer Born: July 15, 1942 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	President, Forum Trust, LLC (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)
Officers Simon D. Collier Born: October 22, 1961 Two Portland Square Portland, ME 04101	President/ Treasurer	Since 2005	Managing Director and Principal Executive Officer, Foreside Fund Services, LLC, the Trust's Distributor since 2005; Chief Operating Officer and Managing Director, Global Fund Services, Citibank, N.A. 2003-2005; Managing Director, Global Securities for Investors, Citibank, N.A. 2000-2003.	None
David J. Winters Born: April 6, 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. Coherneur Born: April 26, 1950 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Executive Vice President/ Secretary	Since 2005	Chief Operating Officer and Chief Compliance 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
Steven Graff Born: March 29, 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

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Name, Age and Address	Position	Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships Served
Jean Seidel Born: July 23, 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 Born: September 6, 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

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

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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.