

**WINTERGREEN**  
FUND

**Annual Report**

# **Wintergreen Fund, Inc.**

**December 31, 2007**

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

## TABLE OF CONTENTS

A Message to Our Shareholders	1
Financial Highlights	4
Performance Chart and Analysis (Unaudited)	5
Portfolio Profile (Unaudited)	6
Statement of Investments	7
Statement of Assets and Liabilities	11
Statement of Operations	12
Statements of Changes in Net Assets	13
Notes to Financial Statements	14
Report of Independent Registered Public Accounting Firm	21
Additional Information (Unaudited)	22

---

**WINTERGREEN FUND, INC.**

A MESSAGE TO OUR SHAREHOLDERS  
DECEMBER 31, 2007

---

Dear Fellow Wintergreen Fund Shareholder,

Thank you for your continued investment in Wintergreen Fund. The Fund is just over two years old and we are very pleased with both its growth and diversification of assets with respect to countries, sectors, and of course, currencies. The Fund's 2007 return of 21.13% soundly outperformed its benchmark, the Standard and Poor's 500 Composite Index, which returned 5.49%. The Fund was able to achieve strong performance, despite the ongoing sub-prime issue in the U.S. and the corresponding ripple effect felt abroad, due to holdings in diverse international companies such as Japan Tobacco Inc. (Japan), Petrobank Energy and Resources Ltd. (Canada), and Jardine Matheson Holdings Ltd. (Hong Kong).

As we invest around the world, we find ourselves appreciating many differences in cultures and styles of business. However, there is a constant wherever we invest: we continue to find many good people to work with around the globe. The recurrence of this theme often reminds us of the refrain from the Disney attraction that echoes in the mind of virtually everyone who has made the journey: "It's A Small World."

In our "small world", there is currently a powerful trend in the form of urbanization, especially in developing countries in Asia and Latin America. The quest for economic opportunities is fuelling this migration to the cities, where residential, commercial, and public infrastructure construction progresses at a brisk pace. Schindler Holding AG, a global leader in elevator, escalator, and moving walkway systems, is integral to this construction activity. We believe Schindler's systems have been the choice of numerous projects due to the company's reputation for reliability. Schindler is an attractive investment because of the company's strong balance sheet, characterized by modest levels of debt and high levels of cash; its ability to consistently produce free cash flow with which it can repurchase outstanding shares; and the company's steady revenue streams from upgrades and maintenance work on the thousands of Schindler systems installed worldwide.

It used to be said in the investment community that when the United States sneezed, Europe and Asia caught colds. The recent sub-prime debacle in the U.S. had world-wide implications that were dramatically exacerbated because of leverage. Although the U.S. economy caught a cold and the cold has spread to other parts of the world, this time, it may be the U.S. that suffers the most. The turbulent market is causing a general downward movement of virtually all securities, forcing both good quality and lesser quality securities to suffer lower prices. A period of a general downward market trend is actually good news for the true value investor because it provides the opportunity to snatch up truly wonderful securities at bargain buster prices. From our perspective, this is a giant after-Christmas sale, and we don't know how long it will continue. It is painful as we go through this period of lower stock prices. Life clearly holds no guarantees, but we are enthusiastic and excited by the possibilities in front of us.

---

**WINTERGREEN FUND, INC.**

## A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2007

---

Wintergreen shareholders are on a long-term global value journey as we search the world for compelling investment ideas. While searching for opportunities that are in line with our investment strategies, we also consider the risk involved with the investment. How do we define risk? The same way that many of you who have worked hard for your money do; risk in an investment is ultimately the possibility that you will lose the money you invested in that security. Like many investors, we want to minimize that possibility. We clearly recognize that there will be daily fluctuations in the value of any investment, but the underlying investment should be solid.

We have a broad mandate that incorporates more investment flexibility than many other funds or institutional investors and we believe that this flexibility has served us well. We are on a global investment march looking for good businesses, run by good people, and available at good prices. We can relate to the Western star Roy Rogers who used to sing "Don't Fence Me In" at the end of some of his movies.

Unlike Roy Rogers, the Fund's ability to roam the world, as opposed to just the boundaries of the United States, has allowed us the ability to invest in such portfolio stars as Fomento Economico Mexicano, S.A.B. ("FEMSA"). FEMSA is a Mexican-based beverage company whose businesses underscore our belief in the repetitive nature of human beings. People of all cultures and walks of life will routinely seek out simple, affordable pleasures and as the majority owner of the second largest Coca-Cola bottler in the world, FEMSA is in the business of selling people little smiles every day. As the biggest beverage company in Latin America, FEMSA not only bottles and sells Coca-Cola, but also brews several of the top-selling beers in Mexico and Brazil. Latin America has a young and growing population with an increasing taste for the types of products FEMSA sells, and each time someone sips one of FEMSA's Cokes or enjoys a Dos Equis beer, FEMSA shareholders benefit.

FEMSA's management has proven to be exceptional, growing their businesses internally and acquiring assets at opportune prices, leading to higher profit margins for FEMSA's Coke bottling operations than any other bottler in the world. The Coke and beer businesses generate large and growing amounts of cash, some of which is redeployed into the company's convenience store business, Oxxo. FEMSA owns over 5,200 Oxxo stores across Mexico, making it the largest retail network in the country, and they open an average of two additional stores each day. In a country where many people do not own a refrigerator, Oxxo stores play a vital role in providing people with their daily staples in a convenient and affordable manner. FEMSA enjoys very high returns on capital for the Oxxo business, so we feel confident that our money is working hard for our shareholders around the clock.

---

**WINTERGREEN FUND, INC.**

A MESSAGE TO OUR SHAREHOLDERS  
DECEMBER 31, 2007

---

In researching the Fund's investments, we have found that there is no substitute for ongoing and energetic analysis of the various potential portfolio holdings, often including meeting with corporate management and sometimes visiting certain corporate holdings. Doing work on the investments is mentally challenging and rewarding. It starts with an analysis of public information about the company, and ends with an analysis of how that company compares with other worldwide investment opportunities. Through this process, it has become clear that while the world has changed over the years, much of the change is perception, more than reality. Decency, fairness, good management, creativity, and drive, combined with a growing business and conservative corporate business practices still often lead to wonderful investment opportunities. In keeping with our musical references, we remind you of the more recent song, "We Are The World." It reminds us all of just how connected we all are to the world both within and outside our borders.

Our world is full of change. It is an old time wish for many, and a fear for others, that we live in interesting times. We think we are living in very interesting times that are providing a wonderful environment for us to focus our energy and efforts on pursuing worldwide investment opportunities as we make friends along the way.

Again, we thank you for your investment in Wintergreen Fund.

Sincerely,



David J. Winters, CFA  
Portfolio Manager

***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: stock market risk, interest rate risk, income risk, currency risk, foreign/emerging market risk as well as the risks associated with short sales, and investments in derivatives, small/mid-sized companies, and loan participations.***

*The views contained in this letter are those of the Fund's portfolio manager as of December 31, 2007, the last day of the reporting period. These views are subject to change without notice as market and other conditions fluctuate. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment advice, are not a guarantee of future performance, and are not intended as an offer or solicitation with respect to the purchase or sale of any security.*

---

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

---

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

	Year Ended December 31, 2007	Year Ended December 31, 2006	October 17, 2005(a) through December 31, 2005
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 12.21	\$ 10.23	\$ 10.00
<b>INVESTMENT OPERATIONS</b>			
Net investment income (b)	0.15	0.11	0.02
Net realized and unrealized gain on investments, securities sold short, and foreign currency transactions	2.43	1.94	0.22
Total from Investment Operations	2.58	2.05	0.24
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>			
Net investment income	(0.16)	(0.07)	(0.01)
Net realized gain	(0.04)	—	—
Total Distributions to Shareholders	(0.20)	(0.07)	(0.01)
Redemption fees(b)	0.00(c)	0.00(c)	—
<b>NET ASSET VALUE, End of Period</b>	\$ 14.59	\$ 12.21	\$ 10.23
<b>TOTAL RETURN(d)</b>	21.13%	20.10%	2.41%
<b>RATIO/SUPPLEMENTARY DATA</b>			
Net Assets at End of Period (000's omitted)	\$1,579,653	\$596,153	\$54,704
Ratios to Average Net Assets:(e)			
Net investment income	1.08%	0.97%	1.02%
Net expense, excluding dividend expense	1.85%	1.91%	1.95%
Dividend expense	0.00%(g)	0.03%	—%
Total Net Expense	1.85%	1.94%	1.95%
Gross expense, excluding dividend expense	1.85%	1.97%(f)	6.97%(f)
Dividend expense	0.00%(g)	0.03%	—%
Total Gross Expense	1.85%	2.00%(f)	6.97%(f)
<b>PORTFOLIO TURNOVER RATE</b>	17%	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.

(g) Less than 0.01%.

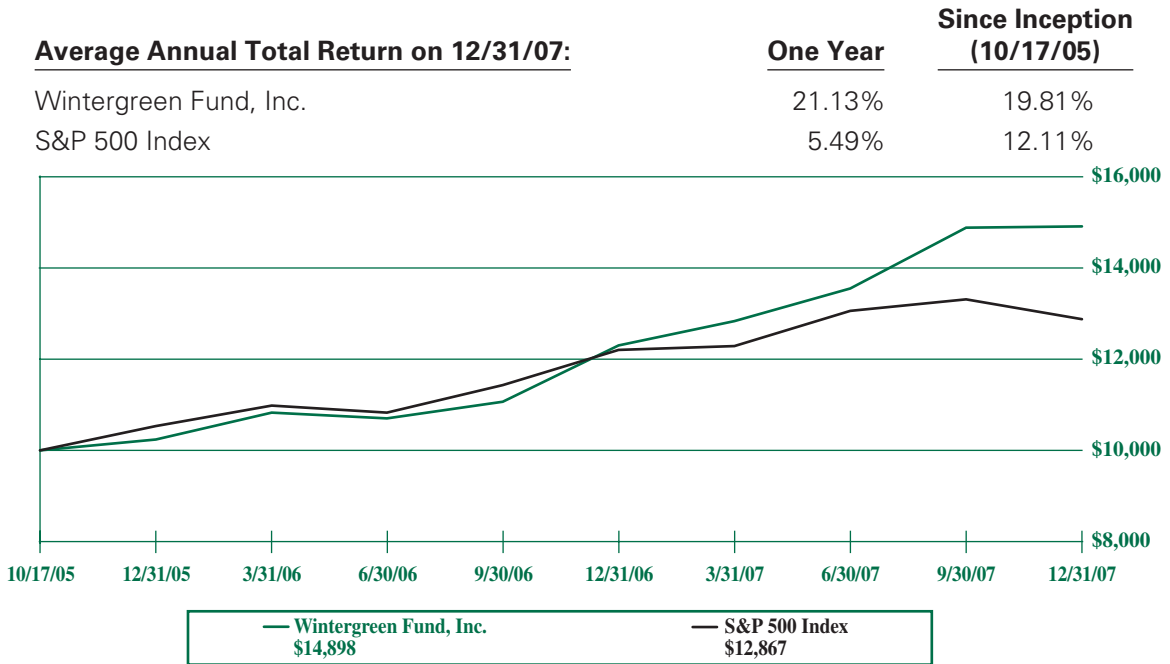
## WINTERGREEN FUND, INC.

PERFORMANCE CHART AND ANALYSIS (Unaudited)

DECEMBER 31, 2007

### 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 widely recognized index of 500 of the largest companies in the United States as measured by market capitalization. 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. Since inception, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower.

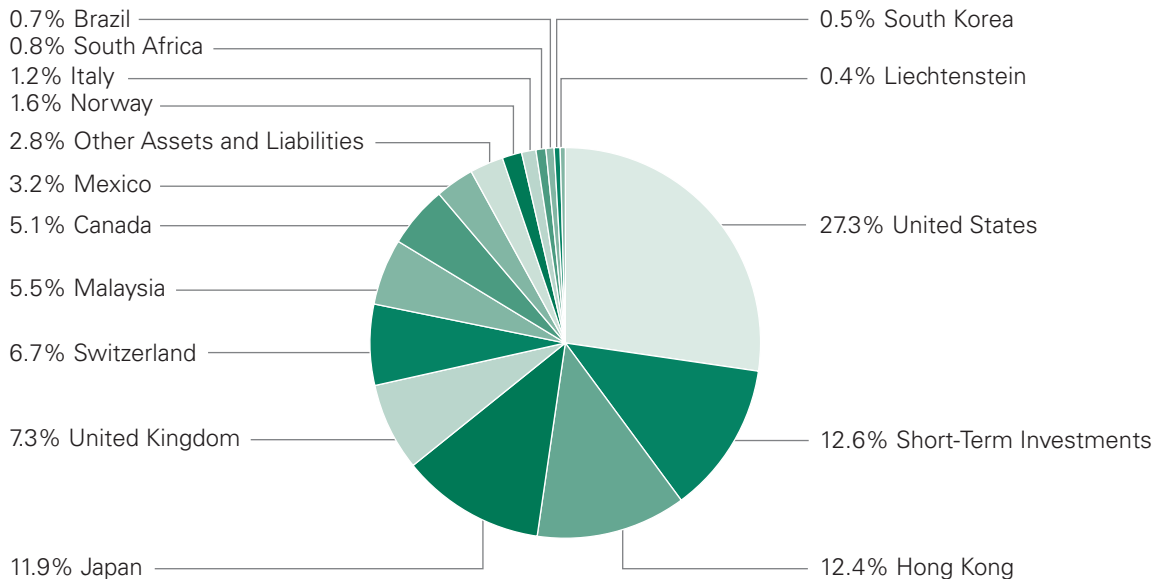


**Performance data represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. As stated in the current prospectus, the Fund's annual expense ratio (gross) is 2.00%. However, the Fund's investment manager voluntarily waived certain fees and/or reimbursed certain expenses to limit total Fund operating expenses to 1.95% in prior fiscal years. Fee waivers and reimbursements are not contractual and may be reduced or eliminated at any time. The Fund's investment manager does not intend to seek reimbursement for these waived fees. 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. For the most recent month-end performance or for any other questions about the Fund, please call (888) 468-6473.**

## WINTERGREEN FUND, INC.

PORTFOLIO PROFILE (Unaudited)  
DECEMBER 31, 2007

### % of Total Net Assets by Country



### Top Ten Holdings

Sector	% of Total Net Assets	Issuer	% of Total Net Assets
Consumer Discretionary	22.2%	Japan Tobacco Inc.	8.9%
Consumer Staples	22.6%	Wynn Resorts Ltd.	6.0%
Energy	9.0%	Jardine Matheson Holdings Ltd.	5.8%
Financials	19.5%	Reynolds American Inc.	4.1%
Healthcare	1.1%	Berkshire Hathaway Inc., Class B	3.9%
Industrials	2.9%	Shun Tak Holdings Ltd.	3.5%
Information Technology	2.0%	Swatch Group AG, Class B	3.3%
Materials	4.9%	Genting Bhd	2.9%
Other Assets and Liabilities	2.8%	Anglo American plc	2.8%
Short-Term Investments	12.6%	Imperial Tobacco Group plc	2.7%
Telecommunications	0.4%		



---

**WINTERGREEN FUND, INC.**

## STATEMENT OF INVESTMENTS

DECEMBER 31, 2007

---

<u>Industry</u>				
<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Common Stock and Other Equity Interests — 84.6%</b>				
<b>Beverages — 2.7%</b>				
158,941	Coca-Cola FEMSA, S.A. de C.V. ADR	Mexico	\$ 5,355,051	\$ 7,832,613
922,845	Fomento Economico Mexicano SA de CV ADR	Mexico	<u>31,346,354</u>	<u>35,224,994</u>
			<u>36,701,405</u>	<u>43,057,607</u>
<b>Capital Markets — 0.8%</b>				
5,214,484	ABG Sundal Collier ASA	Norway	<u>11,444,769</u>	<u>12,092,781</u>
<b>Commercial Banks — 0.4%</b>				
12,990	Liechtensteinische Landesbank AG	Liechtenstein	1,131,784	1,140,630
18,753	Verwaltungs-und Privat-Bank AG	Liechtenstein	<u>4,755,951</u>	<u>4,637,981</u>
			<u>5,887,735</u>	<u>5,778,611</u>
<b>Commercial Services &amp; Supplies — 0.2%</b>				
14,647,687	Dore Holdings Ltd.	Hong Kong	<u>3,569,922</u>	<u>3,381,493</u>
<b>Communications Equipment — 0.4%</b>				
(d)	Current Group, LLC(a)(b)	United States	<u>20,100,000</u>	<u>6,407,680</u>
<b>Diversified Financial Services — 6.8%</b>				
3,316,948	Jardine Matheson Holdings Ltd.	Hong Kong	72,095,297	91,879,460
339,974	Leucadia National Corp.	United States	<u>9,624,642</u>	<u>16,012,775</u>
			<u>81,719,939</u>	<u>107,892,235</u>
<b>Diversified Telecommunication Services — 0.4%</b>				
150,343	BCE Inc.	Canada	<u>5,755,561</u>	<u>5,998,893</u>
<b>Food Products — 1.2%</b>				
701,799	Asiatic Development BHD	Malaysia	1,625,447	1,836,225
4,646	Lotte Confectionery Co. Ltd.(a)	South Korea	6,030,057	8,387,267
17,767	Nestle SA	Switzerland	<u>6,576,173</u>	<u>8,153,237</u>
			<u>14,231,677</u>	<u>18,376,729</u>
<b>Hotels, Restaurants &amp; Leisure — 14.5%</b>				
16,584,365	Galaxy Entertainment Group Ltd.(a)	Hong Kong	17,009,986	15,590,847
19,062,030	Genting Bhd	Malaysia	35,439,320	45,550,525

See Notes to Financial Statements.

**WINTERGREEN FUND, INC.**

## STATEMENT OF INVESTMENTS

DECEMBER 31, 2007

<b>Industry</b>				
<b>Shares</b>	<b>Security Description</b>	<b>Country</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Hotels, Restaurants &amp; Leisure (cont.)</b>				
43,100	Harrah's Entertainment Inc.	United States	\$ 3,508,889	\$ 3,825,125
541,620	Lottomatica SpA	Italy	18,815,110	19,800,226
194,661	Penn National Gaming Inc.(a)	United States	8,151,191	11,592,063
33,349,674	Resorts World Bhd	Malaysia	35,177,796	39,139,968
839,522	Wynn Resorts Ltd.	United States	84,209,867	94,135,602
			<u>202,312,159</u>	<u>229,634,356</u>
<b>Industrial Conglomerate — 0.8%</b>				
679,615	Orkla ASA	Norway	7,047,244	13,165,258
<b>Insurance — 3.8%</b>				
12,852	Berkshire Hathaway Inc., Class B(a)	United States	44,436,147	60,867,072
<b>Internet Catalog &amp; Retail — 0.9%</b>				
780,744	Liberty Media Corp.-Interactive Class A(a)	United States	14,798,418	14,896,596
<b>Internet Software &amp; Services — 1.6%</b>				
37,644	Google Inc., Class A(a)	United States	18,974,468	26,030,073
<b>Leisure Equipment &amp; Products — 0.8%</b>				
324,953	Aruze Corp.	Japan	11,883,685	12,364,165
<b>Machinery — 1.9%</b>				
458,309	Schindler Holding AG	Switzerland	26,911,419	29,525,268
<b>Media — 2.7%</b>				
324,914	Grupo Televisa SA, ADR	Mexico	7,791,559	7,723,206
1,064,917	Reuters Group plc	United Kingdom	13,674,345	13,474,072
27,314	Washington Post Co. Class B	United States	21,717,243	21,617,119
			<u>43,183,147</u>	<u>42,814,397</u>
<b>Metals &amp; Mining — 4.0%</b>				
714,573	Anglo American plc	United Kingdom	33,873,800	43,716,056
1,225,449	Sherwood Copper Corp.(a)	Canada	6,731,356	6,696,375
753,619	Witwatersrand Consolidated Gold Resources Ltd.(a)	South Africa	13,720,680	12,119,604
			<u>54,325,836</u>	<u>62,532,035</u>

---

**WINTERGREEN FUND, INC.**

## STATEMENT OF INVESTMENTS

DECEMBER 31, 2007

---

<u>Industry</u>	<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Oil, Gas &amp; Consumable Fuels — 9.0%</b>					
	346,656	Canadian Natural Resources Ltd.	Canada	\$ 19,380,472	\$ 25,319,807
	1,002,446	Chesapeake Energy Corp.	United States	32,336,973	39,295,883
	468,767	Japan Petroleum Exploration Co.	Japan	35,874,602	34,368,254
	531,926	Petrobank Energy and Resources Ltd.(a)	Canada	7,091,056	31,165,072
	2,089,009	UTS Energy Corp.(a)	Canada	7,031,380	11,310,122
				<u>101,714,483</u>	<u>141,459,138</u>
<b>Paper &amp; Forest Products — 0.9%</b>					
	200,206	Weyerhaeuser Co.	United States	<u>13,615,606</u>	<u>14,763,190</u>
<b>Pharmaceuticals — 1.1%</b>					
	311,812	Novartis AG – Registered Shares	Switzerland	<u>17,016,966</u>	<u>17,088,228</u>
<b>Real Estate Management &amp; Development — 7.7%</b>					
	564,961	Consolidated-Tomoka Land Co.(c)	United States	34,445,046	35,411,755
	5,337,772	K Wah International Holdings Ltd.	Hong Kong	1,661,773	3,402,384
	34,861,542	Shun Tak Holdings Ltd.	Hong Kong	47,908,570	54,815,573
	513,040	Swire Pacific Ltd. Class A	Hong Kong	5,496,541	7,073,373
	7,719,793	Swire Pacific Ltd. Class B	Hong Kong	16,315,216	20,494,763
				<u>105,827,146</u>	<u>121,197,848</u>
<b>Textiles, Apparel &amp; Luxury Goods — 3.3%</b>					
	171,085	Swatch Group AG, Class B	Switzerland	<u>42,285,978</u>	<u>51,522,531</u>
<b>Tobacco — 18.7%</b>					
	291,002	Altria Group Inc.	United States	18,478,655	21,993,931
	379,832	British American Tobacco plc	United Kingdom	11,031,697	14,825,104
	799,609	Imperial Tobacco Group plc	United Kingdom	26,458,365	43,073,584
	23,482	Japan Tobacco Inc.	Japan	104,978,612	140,763,459
	979,204	Reynolds American Inc.	United States	58,843,748	64,588,296
	397,539	Souza Cruz SA	Brazil	7,323,228	10,761,797
				<u>227,114,305</u>	<u>296,006,171</u>
Total Common Stock and Other Equity Interests				<u>1,110,858,015</u>	<u>1,336,852,355</u>

See Notes to Financial Statements.

---

**WINTERGREEN FUND, INC.**

## STATEMENT OF INVESTMENTS

DECEMBER 31, 2007

---

<u>Industry</u>	<u>Principal</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Short-Term Investments — 12.6%</b>					
<b>Money Market Deposit Account — NM</b>					
	\$ 68,304	Citibank Money Market Deposit Account, 4.13%	United States	\$ 68,304	\$ 68,304
<b>Repurchase Agreements — 12.6%</b>					
	198,300,000	Citigroup Global Markets, dated 12/31/07, 3.75%, to be repurchased on 01/02/08 at \$198,341,313; collateralized by U.S. Government Agency Obligations	United States	198,300,000	198,300,000
Total Short-Term Investments				198,368,304	198,368,304
Total Investments — 97.2%				1,309,226,319*	1,535,220,659
Other Assets and Liabilities, Net — 2.8%					44,432,336
<b>Net Assets — 100.0%</b>					<b><u>\$1,579,652,995</u></b>

- 
- (a) Non-income producing security.  
(b) Restricted, illiquid security priced at fair value. See Note 2.  
(c) Affiliated Issuer. See Note 6.  
(d) Non-unitized interest in a LLC that is treated as a partnership.

\* Cost for Federal income tax purposes is \$1,314,982,696 and net unrealized appreciation (depreciation) consists of:

Gross Unrealized Appreciation	\$242,075,743
Gross Unrealized Depreciation	(21,837,780)
Net Unrealized Appreciation (Depreciation)	<u>\$220,237,963</u>

**Selected Abbreviations**

ADR American Depositary Receipt  
NM Less than 0.01%

---

**WINTERGREEN FUND, INC.**

## STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2007

---

**ASSETS**

Investment in securities, at fair value:		
Unaffiliated issuers (Cost \$1,076,481,273)	\$1,301,508,904	
Affiliated issuers (Cost \$34,445,046)	35,411,755	
Repurchase agreements (Cost \$198,300,000)	<u>198,300,000</u>	
Investments, at fair value (Cost \$1,309,226,319)		1,535,220,659
Cash denominated in foreign currencies (Cost \$32,010,198)		32,453,500
Unrealized gain on forward currency contracts		188,250
Unrealized gain on spot currency contracts		5,197
Receivables:		
Fund shares sold		16,414,140
Investment securities sold		3,911,249
Interest and dividends		1,361,076
Other assets		980,821
Prepaid expenses		<u>35,921</u>
Total Assets		<u>1,590,570,813</u>

**LIABILITIES**

Payables:		
Investment securities purchased		4,830,325
Fund shares redeemed		1,766,198
Distributions of net investment income and capital gains		1,727,260
Accrued Liabilities:		
Investment advisory fee		1,941,501
Distribution fees		348,992
Compliance services fees		16,282
Directors' and officers' fees and expenses		5,636
Other expenses		<u>281,624</u>
Total Liabilities		<u>10,917,818</u>

**NET ASSETS**\$1,579,652,995**COMPONENTS OF NET ASSETS**

Paid-in capital	\$1,356,819,071
Accumulated undistributed (distributions in excess of) net investment income	(5,877,240)
Net realized gain (loss) on investments, securities sold short, and foreign currency transactions	2,036,297
Unrealized appreciation (depreciation) of investments and foreign currency translations	<u>226,674,867</u>
<b>NET ASSETS</b>	<u>\$1,579,652,995</u>

**NET ASSET VALUE AND OFFERING AND REDEMPTION PRICE PER SHARE**Based on net assets of \$1,579,652,995 and 108,297,956 shares outstanding  
(1,000,000,000 shares authorized)\$ 14.59

---

**WINTERGREEN FUND, INC.**

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2007

---

**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$1,454,100)	\$ 22,346,418
Dividend income from affiliated issuer	212,890
Interest income	<u>7,335,457</u>
Total Investment Income	<u>29,894,765</u>

**EXPENSES**

Investment advisory fee	15,314,755
Distribution fees	1,551,621
Administrator fees	576,482
Transfer agency fees	354,000
Professional fees	251,360
Custodian fees	143,743
Registration fees	139,952
Compliance services fees	139,821
Directors' and officers' fees and expenses	139,167
Accounting fees	123,743
Dividend expenses on securities sold short	44,062
Miscellaneous expenses	<u>139,365</u>
Total Expenses	<u>18,918,071</u>

**NET INVESTMENT INCOME**10,976,694**NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, SECURITIES SOLD SHORT,  
AND FOREIGN CURRENCY TRANSACTIONS**

Realized Gain (Loss) on:

Unaffiliated investments	7,824,023
Securities sold short	(1,441,051)
Foreign currency transactions	<u>(1,830,643)</u>
Net Realized Gain	<u>4,552,329</u>

Change in Unrealized Appreciation/Depreciation on:

Unaffiliated investments	164,860,966
Affiliated investments	(5,619,814)
Foreign currency translations	<u>678,140</u>
Net Change in Unrealized Appreciation/Depreciation	<u>159,919,292</u>

**NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, SECURITIES SOLD SHORT,  
AND FOREIGN CURRENCY TRANSACTIONS**164,471,621**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$175,448,315

---

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

---

	For the Year Ended December 31, 2007	For the Year Ended December 31, 2006
<b>OPERATIONS</b>		
Net investment income	\$ 10,976,694	\$ 3,365,208
Net realized gain (loss)	4,552,329	(1,021,938)
Net change in unrealized appreciation/depreciation	<u>159,919,292</u>	<u>66,014,920</u>
Increase in Net Assets Resulting from Operations	<u>175,448,315</u>	<u>68,358,190</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net investment income	(14,954,889)	(2,805,268)
Net realized gain	<u>(3,950,112)</u>	<u>—</u>
Total Distributions to Shareholders	<u>(18,905,001)</u>	<u>(2,805,268)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from sale of shares	1,091,056,558	505,244,604
Proceeds from reinvestment of distributions	16,753,466	2,688,922
Cost of redemption of shares	(281,176,973)	(32,069,016)
Redemption fees	<u>323,936</u>	<u>31,368</u>
Increase from Capital Share Transactions	<u>826,956,987</u>	<u>475,895,878</u>
Increase in Net Assets	983,500,301	541,448,800
<b>NET ASSETS</b>		
Beginning of Year	<u>596,152,694</u>	<u>54,703,894</u>
End of Year (includes distributions in excess of net investment income of \$(5,877,240) and \$(68,402), respectively)	<u>\$1,579,652,995</u>	<u>\$596,152,694</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	79,336,571	46,172,312
Reinvestment of distributions	1,172,005	236,772
Redemption of shares	<u>(21,023,396)</u>	<u>(2,941,860)</u>
Increase in Shares	<u>59,485,180</u>	<u>43,467,224</u>

---

## WINTERGREEN FUND, INC

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

---

#### **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 (the "Act"), 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 one billion shares of beneficial interest 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**

The following summarizes the significant accounting policies of the Fund:

**Security Valuation** — Securities traded or dealt on one or more securities exchange (whether domestic or foreign) and not subject to restrictions against resale shall be valued (i) at the last quoted sale price or, in the absence of a sale, (ii) at the mean of the last bid and asked price. For securities traded or dealt on more than one exchange, or on one or more exchanges and on the over-the-counter market, quotations from the market in which the security is primarily traded are used. Securities not traded or dealt on any securities exchange for which over-the-counter market quotations are readily available generally shall be valued at the mean of the current bid and asked price. Money market instruments that mature in 60 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) prices or values available do not represent fair value in the judgment of the Fund's investment manager; 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, 2007, Current Group, LLC (formerly Current Communications Group, LLC) is a restricted, illiquid security priced at fair value as determined by the Board's Valuation Committee pursuant to the Fund's valuation procedures. This security has an acquisition date of December 28, 2006. At December 31, 2007, the fair value of this security amounts to \$6,407,680, which represents 0.4% 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 foreign exchange rate in effect at the close of the NYSE (generally 4:00 pm Eastern Time) at the date of valuation. If no sale is reported at that time, the foreign currency will be valued at the most recent bid price. The portion of the results of operations arising from changes in the foreign exchange rates on investments and the portion due to fluctuations arising from changes in the market prices of securities held are not isolated. Such fluctuations are included with net realized and unrealized gain or loss from investments.



---

**WINTERGREEN FUND, INC**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

---

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

**Forward Currency 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 Manager (as defined in Note 3) is inaccurate in predicting 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 fair 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. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities.

Market risk of derivative financial instruments is the potential for changes in the fair value due to market changes, including interest and foreign exchange rate movements, and fluctuations in security prices. Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of a contract. Credit risk is limited to amounts recorded by the Fund as assets. Realized gain or loss includes net gain or loss on transactions that have terminated by settlement or by the Fund entering into offsetting commitments with the same counterparty. The Fund's Investment Manager (as defined in Note 3) is responsible for determining the value of the underlying collateral (See Note 7).

**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. These securities are typically purchased under Rule 144A of the Securities Act of 1933.

On December 28, 2006, the Fund contributed \$20,100,000 for a limited liability member interest in Current Group, LLC and entered into a registration rights agreement with respect to shares of common stock into

---

**WINTERGREEN FUND, INC**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

---

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 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 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 based on the anticipation of a decline in the fair value of a security. A short sale is a 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 a future 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. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale.

Until the Fund replaces the borrowed security, the Fund will maintain a segregated account with the custodian, holding cash and/or long securities to sufficiently cover its short position on a daily basis. Dividends paid on securities sold short are recorded as an expense on the Fund's records. As of December 31, 2007, there were no short securities.

**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 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 fair value exceeds or equals the repurchase

---

**WINTERGREEN FUND, INC**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

---

price plus expected transaction costs. In the case of a tri-party agreement, the collateral is held by an agent bank. The Fund's Investment Manager (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. Fund management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**Redemption Fee** — The Fund will generally charge a redemption fee of 2.00% of the net asset value of shares redeemed if the shares are sold within 60 calendar days of their purchase. 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.

**Use of Estimates** — These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets 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.

**New Accounting Pronouncements** — In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109". FIN 48 clarifies the accounting for uncertainty in income taxes recognized in accordance with FASB Statement No. 109, "Accounting for Income Taxes". This interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective on the last business day of the first required financial reporting period for fiscal years beginning after December 15, 2006. Management has concluded that as of December 31, 2007, there are no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure.

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. Fund management is currently evaluating the impact that adopting SFAS 157 will have on financial statement disclosures, and has not at this time determined the impact, if any, resulting from the adoption of SFAS 157 on financial statements.

---

**WINTERGREEN FUND, INC**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

---

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

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

**Administration and Other Services** — Citi Fund Services, LLC (“Citi”) (formerly Citigroup Fund Services, LLC) 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 Investment Manager, Citi, 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, the Fund reimburses the Distributor for fees paid to various financial institutions, including the Investment Manager, for distribution and shareholder services rendered to the Fund in an amount up to 0.25% of the average daily net assets. For the year ended December 31, 2007, the Distributor was reimbursed \$1,551,621 for distribution fees.

**Compliance Services** — Under a Compliance Services Agreement with the Fund, the Distributor provided a Chief Compliance Officer, President, Treasurer, Anti-Money Laundering Officer as well as additional compliance services (“Compliance Services”) to the Fund until December 3, 2007. Since December 4, 2007, Compliance Services have been provided by Foreside Compliance Services, LLC (“FCS”), an affiliate of the Distributor, pursuant to a Compliance Services Agreement between FCS and the Fund. Neither the Distributor nor FCS has any role in determining the Fund’s investment policies or which securities are to be purchased or sold by the Fund.

**Fund Officers** — Certain officers of the Fund are also directors, officers or employees of the Investment Manager, Citi, or the Distributor.

**Note 4. Waiver of Fees**

The Investment Manager has voluntarily agreed to waive fees so that total annual operating expenses do not exceed 1.95% of the average daily net assets. This voluntary waiver may be reduced or eliminated at any time. For the year ended December 31, 2007, the Investment Manager did not waive any 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 \$847,301,112 and \$150,045,280, respectively, for the year ended December 31, 2007.

**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 five percent or more of its voting stock.

---

**WINTERGREEN FUND, INC**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

---

Investments in affiliated companies for the Fund as of December 31, 2007, 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>Fair value at end of year</u>	<u>Investment income</u>	<u>Realized capital gain/loss</u>
Consolidated — Tomoka Land Co.	540,604	\$1,891,839	\$0	564,961	\$35,411,755	\$212,890	\$0

**Note 7. Forward Currency Contracts**

The net gain on these contracts is not treated as a realized gain since each contract has a different counterparty.

As of December 31, 2007, the Fund had the following forward currency contracts outstanding:

<u>Contracts</u>	<u>Settlement date</u>	<u>Contract amount (USD)</u>	<u>Fair value (USD)</u>	<u>Net unrealized gain (loss) (USD)</u>
<i>To sell:</i>				
658,000,000 JPY	05/20/08	\$ 6,043,905	\$ 5,995,463	\$ 48,442
<i>To buy:</i>				
(658,000,000) JPY	05/20/08	<u>(5,855,655)</u>	<u>(5,995,463)</u>	<u>139,808</u>
Net Value of Outstanding Contracts		<u>188,250</u>	<u>—</u>	<u>188,250</u>

**Note 8. Federal Tax Information**

As of December 31, 2007, distributable earnings on a tax basis were as follows:

<u>Unrealized Appreciation</u>	<u>Undistributed Long-Term Gain</u>	<u>Undistributed Ordinary Income</u>	<u>Capital and Other Losses</u>	<u>Total</u>
\$220,918,490	\$2,036,297	\$2,801,458	\$(2,922,324)	\$222,833,921

For tax purposes, the current year post-October currency loss was \$2,728,877. This loss will be recognized for tax purposes on the first business day of the Fund's next year.

---

JPY — Japanese Yen

---

**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007

---

The tax character of distributions paid during 2007 and 2006 were as follows:

	<u>2007</u>	<u>2006</u>
Ordinary Income	\$14,954,889	\$2,805,268
Long-Term Capital Gain	3,950,112	—

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, 2007. 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	\$(1,830,643)
Undistributed Net Realized Gain	1,830,643

The Fund files U.S. Federal and New Jersey State tax returns. The 2005 through 2007 tax years generally remain subject to examination by U.S. Federal and New Jersey State tax authorities.

**Note 9. Other Information**

On December 31, 2007, one shareholder account held approximately 33% of the outstanding shares of the Fund. This account is an omnibus account held on behalf of several thousand underlying shareholders.

**Note 10. Subsequent Event**

Effective February 19, 2008, U.S. Bancorp Fund Services, LLC will provide administration, portfolio accounting, and transfer agency services to the Fund.

---

## 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, 2007, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and for 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 audits 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, 2007, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. 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 Wintergreen Fund, Inc. as of December 31, 2007, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and for 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.

*Debit & Tausche LLP*

Philadelphia, Pennsylvania  
February 25, 2008

**Approval of Investment Advisory Agreement**

Prior to the meeting of the Board of Directors held on September 24, 2007, the Directors met in an executive session to consider the approval of the continuance of the investment advisory agreement of the Fund (the "Advisory Agreement"). Prior to the meeting, the Directors were provided with materials, including the following: (i) a memorandum from Fund counsel setting out the responsibilities of the Directors in relation to approving the continuance of the Advisory Agreement, (ii) a memorandum from the Investment Manager providing certain information requested by the board pursuant to section 15(c) of the Investment Company Act of 1940, as amended, such as, expense information, performance information, compliance information and other information comparing the Fund to other accounts managed by the Investment Manager, (iii) a memorandum from an independent consultant, comparing the Fund's performance and expense ratio to other similarly situated investment companies, a list of which was compiled by the independent consultant, (iv) the Investment Manager's ADV Part II, (v) the Investment Manager's organizational chart and (vi) the Investment Manager's compliance manual. Fund counsel reminded the board that it was the duty of the Directors to request and evaluate such information as may be reasonably necessary to evaluate the terms of the Advisory Agreement. In reaching their determinations relating to approval of the Advisory Agreement, the Directors consider all factors they believed relevant including:

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 services in respect of the Fund;
3. comparative fee, performance 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;
9. profitability of the Investment Manager; and
10. the terms of the Advisory Agreement.



---

**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2007 (Unaudited)

---

The Directors also considered their overall confidence in the integrity and competence of the Investment Manager. 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.

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 continue to be the Investment Manager for the Fund, and that the fees payable to the Investment Manager pursuant to the Advisory Agreement continue to be 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 Directors also noted that 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 Directors considered the scope and quality of services provided by the Investment Manager under the Advisory Agreement. The Directors considered the cyclical nature of value investing, the quality of the investment research capabilities of the Investment Manager, the other resources it dedicates to performing services for the Fund, and the active management style of the Investment Manager. The Directors also considered Mr. Winter's experience, reputation, and investment philosophy. The quality of administrative and other services also were considered.

The Directors concluded that the nature of the services provided by the Investment Manager continues to be satisfactory.

**Investment Advisory Fee Paid by and Performance of the Fund** — The Directors considered the advisory fee rate paid by the Fund to the Investment Manager and the performance of the Fund.

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. They also recognized that when comparing the performance of the Fund to the performance of comparable funds, it is important to take factors such as size, risk management, and the age of the Fund into account. The Directors noted that because the Fund recently commenced operations, it had a large percentage of cash in its portfolio during 2005 and 2006, which impacted the Fund's performance. The Directors concluded that the advisory fee rate, taking into account performance and the other factors mentioned above, was in line with other comparable funds. The Directors also considered that the advisory fee was at the same level as the fees charged by the Investment Manager to its other client accounts.

**Possible Economies of Scale** — The Directors considered whether the fee was reasonable in light of the fact that the Fund's assets had grown considerably since inception. The Directors determined that even though the assets of the Fund had grown, based on (i) the manner in which the Investment Manager actively managed

---

**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2007 (Unaudited)

---

the assets of the Fund, (ii) the research-driven investment style and strategy of the Fund, (iii) the experience, reputation, and investment philosophy of the portfolio manager of the Investment Manager, and (iv) the positive reaction of the market to the Fund and the Investment Manager, the fee continued to be reasonable.

In addition, the Directors noted that although the Fund's contractual management fee did not include breakpoints, it recognized that the Investment Manager has implemented a management fee waiver to keep total expenses capped at a percentage generally in line with the median total expenses of a peer group of funds, thereby achieving an effect similar to the effect of breakpoints in the management fee structure.

**Other Fund Expenses** — The Directors also considered the total expense ratio of the Fund in comparison to the expenses of the funds included in the comparison.

The Directors noted that (i) the expenses paid by the Fund were customary in the mutual fund industry, and additionally, the Fund is a no-load fund and as such Fund shareholders do not pay sales charges common to many other Funds and (ii) the expense ratios of some of the comparable funds were lower because of waivers or reimbursements by those funds' investment advisers, which in some cases were voluntary and perhaps temporary. The Directors concluded that the Fund's expense ratio was satisfactory.

**Investment Manager Profitability** — The Directors noted that the Investment Manager provides the Fund with 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 Directors considered that the Investment Manager also pays all of the compensation of the officers of the Fund that are affiliated persons of the Investment Manager, pays a portion of the insurance costs, and paid the total cost of the organization of the Fund (without reimbursement). It was also noted that the Investment Manager does not receive many of the "fall-out" benefits commonly received by managers of mutual funds that provide transfer agency, distribution, or printing services in-house. The Directors also considered that the Investment Manager pays a percentage of the platform fees paid to dealers that place the Fund on their platform, and that as the shareholder base grows, the portion of such fees paid by the Investment Manager shall also grow. The Directors also noted that the Investment Manager waived all of the advisory fees payable by the Fund in 2005, and a portion of the fees payable in 2006. The Directors considered the expenses of the Investment Manager and the services provided by the Investment Manager and determined that the Investment Manager was moderately profitable based on the expenses.

---

## WINTERGREEN FUND, INC.

### ADDITIONAL INFORMATION

DECEMBER 31, 2007 (Unaudited)

---

#### 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 and the Fund's proxy voting record for the most recent twelve-month period ended June 30, 2007 are available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473), visiting the Fund's website at [www.wintergreenfund.com](http://www.wintergreenfund.com), or 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 are available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473), 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, 2007 through December 31, 2007.

**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.

---

**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2007 (Unaudited)

---

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 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 July 1, 2007	Ending Account Value December 31, 2007	Expenses Paid During Period*
Actual Return	\$1,000.00	\$1,099.84	\$9.84
Hypothetical Return (5% return before expenses)	\$1,000.00	\$1,015.83	\$9.45

\* As expressed below, expenses are equal to the Fund's annualized expense ratio of 1.86%, 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.

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

**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 50.02% of its ordinary income distributions as qualifying for the corporate dividends-received deduction, 23.29% for the qualifying interest income exempt from U. S. tax for foreign shareholders and 100% for the qualified dividend rate as defined in section 1(h)(1) of the Internal Revenue Code.

**Capital Gain Dividends** — The Fund paid long-term capital gain dividends of \$3,950,112 for the tax year ended December 31, 2007.

**Special 2007 Tax Information**

The Fund elects in accordance with Section 853 of the Internal Revenue Code to pass through to its shareholders the credit for taxes paid in foreign countries during its fiscal year ended December 31, 2007. In accordance with the current tax laws, the foreign source income and foreign taxes are \$15,479,481 and \$638,622, respectively.

---

**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2007 (Unaudited)

---

**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
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) 1982-2004.	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

---

**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2007 (Unaudited)

---

<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, LLC (a non-depository trust company) since 1997; President, Citi Fund Services, LLC ("Citi") 2003-2005; President, Forum Financial Group, LLC ("Forum") (a fund services company acquired by Citibank, N.A.) 1999-2003.	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	President of Foreside Financial Group LLC ("FFG"), (financial services firm), the parent of the Distributor, and holds various officer positions of FFG subsidiaries, 2005 to present; President, Foreside Services, Inc. (staffing services firm), an affiliate of the Distributor, 2006 to present; Chief Operating Officer and Managing Director, Global Fund Services, Citigroup 2003-2005; Managing Director, Global Securities Services for Investors, Citibank, N.A. 1999-2003. Mr. Collier serves as an officer to other unaffiliated mutual funds or closed-end funds for which the Distributor or its affiliates, act as distributor or provider of other services.	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 since 2005; 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

---

**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2007 (Unaudited)

---

<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>
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 since 2005; President of ENC Consulting, Inc., 2002-2005.	None
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
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
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, Citi (mutual fund services provider) (April 1998 through October 2006).	None

# Wintergreen Fund, Inc.

## FOR MORE INFORMATION

### **Investment Manager**

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

### **Transfer Agent**

U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

### **Distributor**

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

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
1700 Market Street  
26th Floor  
Philadelphia, Pennsylvania 19103

### **Legal Counsel**

Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004

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

P.O. Box 701  
Milwaukee, Wisconsin 53201-0701  
(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.

WGRPANNU