

WINTERGREEN
FUND

Annual Report

Wintergreen Fund, Inc.
Investor Class (WGRNX)
Institutional Class (WGRIX)

December 31, 2011

www.wintergreenfund.com

1-888-468-6473

Wintergreen Fund, Inc. is an open-end diversified management investment company that seeks capital appreciation.

To receive investor materials electronically — see inside cover

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Electronic Delivery

Wintergreen Fund, Inc., encourages shareholders to sign up for electronic delivery of investor materials. **By doing so, you will receive information faster, help us reduce cost, and help us reduce the impact on the environment of producing the materials.** To enroll in electronic delivery:

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Your information will be kept confidential and will not be used for any purpose other than electronic delivery. If you change your mind, you can cancel the electronic delivery at any time and revert to physical delivery of your materials. Just go to www.wintergreenfund.com, perform the first three steps above, and follow the instructions for canceling electronic delivery. If you have any questions, please contact us at (888) GOTOGREEN (888-468-6473).

For the latest Wintergreen Fund, Inc. news and performance, scan the image on the cover with a "QR Reader" on your smartphone to visit www.wintergreenfund.com

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WINTERGREEN FUND, INC.

PERFORMANCE CHART AND ANALYSIS (Unaudited)

DECEMBER 31, 2011

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Shares redeemed within 60 days of purchase are subject to a 2.00% redemption fee. As stated in the current prospectus, the Wintergreen Fund, Inc. (the "Fund") total annual operating expense ratio for Investor Class shares is 1.89%. Since inception, certain fees were waived and/or expenses reimbursed; otherwise the Fund's performance shown would have been lower.

Performance to 12/31/2011*	One Year	Five Year	Since Inception 10/17/2005
Cumulative:			
Wintergreen Fund, Inc.	0.57%	19.39 %	46.83%
S&P 500 Index	2.11 %	(1.24)%	20.45%
Annualized:			
Wintergreen Fund, Inc.	0.57%	3.61 %	6.39%
S&P 500 Index	2.11 %	(0.25)%	3.04%

* Performance represents the Investor Class shares. Inception date of the Institutional Class shares was December 30, 2011, and did not generate any returns for the period ended December 31, 2011. As stated in the current prospectus, the Institutional Class shares' total annual operating expense ratio is 1.68%.

Converting from Investor Class to Institutional Class Shares

If the current market value of your accounts in the Investor Class is at least \$100,000, you may elect to convert the accounts from Investor Class to Institutional Class shares in the Fund on the basis of relative net asset values ("NAV's"). Converting from Investor Class to Institutional Class shares may not be available at certain financial intermediaries, or there may be additional costs involved associated with this conversion charged by your financial intermediary. There is no fee for converting accounts held directly with the Fund. Because the NAV per share of the Institutional Class shares may be higher or lower than that of the Investor Class shares at the time of conversion, although the total dollar value will be the same, a shareholder may receive more or fewer Institutional Class shares than the number of Investor Class shares converted.

You may convert from Investor Class to Institutional Class shares by calling the Fund at (888) GOTOGREEN (888-468-6473) or your financial intermediary if you don't have a direct account with the Fund. If the total market value of your Institutional Class shares account declines to less than \$100,000 due to a redemption, we may convert your Institutional Class shares into Investor Class shares of the Fund on the basis of relative NAV's. Although the total dollar value will be the same, a shareholder may receive more or fewer Investor Class shares than the number of Institutional Class shares converted. Please see "Shareholder Information" in the Fund's prospectus. A conversion from Investor Class shares to Institutional Class shares of the Fund or from Institutional Class shares to Investor Class shares of the Fund pursuant to the preceding paragraphs should generally not be a taxable exchange for federal income tax purposes. Please contact your tax advisor or accountant to discuss your specific situation.

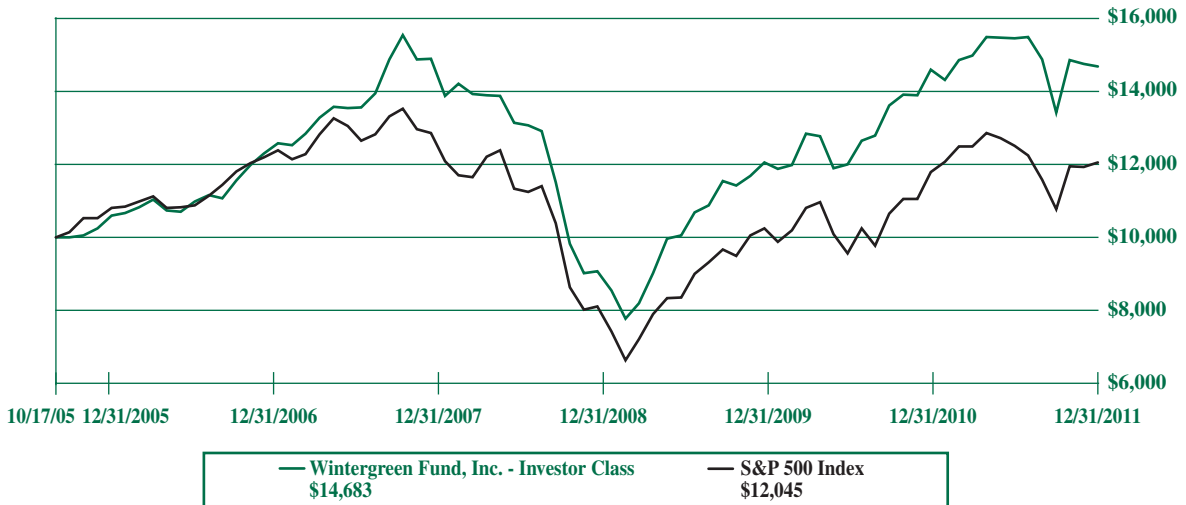
WINTERGREEN FUND, INC.

PERFORMANCE CHART AND ANALYSIS (Unaudited)

DECEMBER 31, 2011

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 the Investor Class of Wintergreen Fund, Inc., compared with a broad-based securities market index. The S&P 500 Index (the "Index") is a broad based unmanaged index representing the performance of 500 widely held common stocks. One cannot invest directly in an index. The total return of the Fund includes operating expenses that reduce returns while the total return of the Index does not include expenses. The Fund is professionally managed while the Index is unmanaged and is not available for direct investment. Since inception, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower.



For the period ended December 31, 2011, the Institutional Class did not generate any returns.

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) GOTOGREEN (888-468-6473).

WINTERGREEN FUND, INC.

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

DECEMBER 31, 2011

Dear Fellow Wintergreen Fund Shareholder,

Since its inception on October 17, 2005, Wintergreen Fund, Inc. (the "Fund") has a cumulative performance of 46.83% (not annualized) which compares very favorably to the Standard & Poor's 500 Composite Index's ("S&P 500") cumulative return of 20.45% (not annualized). A hypothetical investment of \$10,000 in the Fund on October 17, 2005 through December 31, 2011 would now be worth \$14,683 compared to a value of \$12,045 for a similar investment in the S&P 500. The Fund's performance for 2011 was 0.57%, slightly underperforming the S&P 500 which returned 2.11%. The Fund's performance in 2011 was due, in part, to strong returns from holdings in British American Tobacco plc, Birchcliff Energy Ltd. ("Birchcliff"), and Mastercard Inc., Class A. Securities that underperformed during 2011 included holdings in Anglo American plc, Swatch Group AG ("Swatch"), and Canadian Natural Resources Ltd. The Fund also utilized forward currency contracts for hedging purposes which had an overall positive impact on performance.

The Fund's portfolio is very global in nature. Many of our U.S. holdings, whether they are traded on the New York Stock Exchange or NASDAQ, have meaningful overseas exposure. This international exposure gives us the ability to participate in the growing economies around the world and to participate in companies that do business in various currencies. As of the writing of this report, none of our portfolio holdings are denominated in the Euro. At the same time, we have approximately 28% of the Fund's assets in holdings denominated in the Swiss franc and the Canadian dollar. In our opinion, the U.S. market is mature and has some more work to do as it strengthens and rights itself. While this is happening, we believe there are fabulous opportunities beyond our borders.

Another characteristic of the Fund's portfolio holdings is a concept that is familiar to many of our long-term shareholders: we call it the "trifecta." Companies with the trifecta share three attributes: good and/or improving economics, a management team working for the benefit of all shareholders, and availability of the security at a compelling price. An important benefit of this concept is that we believe it helps to minimize risk and maximize returns. The companies discussed below are all examples of the Fund's trifecta.

Truth is what stands the test of time.

Albert Einstein

On a recent trip to Switzerland, I visited a Breguet exhibit in Zurich which showcased some of the finest timepieces made during the last 200 years. I was struck by the similarity in appearance of the watches that were crafted in the early 1800's with those that have been designed during the last decade. Certainly, there are some complicated functions in some of today's watches that are beyond what was possible in days gone by, yet the basic look of many watches remains. The same excellence and prestige accorded to European nobility over 200 years ago is still found in Breguet watches made today.

Around the world, there is a general recognition, appreciation, and preference for superb Swiss-made timepieces. Headquartered in Biel, Switzerland, Swatch has been very successfully run by the Hayek family since founder Nicolas Hayek had the foresight to assemble the company out of liquidation proceedings in the early 1980's. The company now has many well-regarded brand names including the fun, well-known basic brands such as Swatch and Flik Flak, as well as the moderately priced brands of Tissot and Hamilton. At the higher price ranges, Swatch has Longines and Rado, and at the very high-end it has Omega, Glashutte, and Breguet.

WINTERGREEN FUND, INC.

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

DECEMBER 31, 2011

The variety of brands and styles allows individuals to own a watch which distinguishes themselves from their friends and neighbors. They can also own multiple watches that are fashion statements and that showcase their newly-earned affluence with luxury goods.

More and more time is being kept on the wrists of people with growing wealth in developing countries. Swatch has been a prime beneficiary of the prosperity boom in these emerging markets, particularly China and the rest of Asia, where Swatch now generates over half of its sales. Last year, the company enjoyed record sales of 7.1 billion Swiss Francs, up 11% from the previous year despite a currency headwind effect of close to 700 million Swiss Francs. If not for the sharp strengthening of the Swiss Franc last year, sales would have increased almost 22%, a remarkable achievement in uncertain economic times around the world. The pace of wealth creation in places like China and Brazil is astonishing.

Swatch's wholly-owned subsidiary, ETA SA ("ETA"), is a producer and supplier of the complex movements and components used in many Swiss-made watches. For several years, ETA has been working with Swiss government regulators to permit reductions in the amount of third-party business that ETA conducts because of Swatch's growing internal need for these components. In 2011, the Swiss regulator ruled that ETA was permitted to reduce the supply of movements to third parties by up to 15% and to also raise prices. The price increases should have a positive effect on the margins of ETA's production division. Swatch's shareholders clearly stand to benefit from these developments and we believe they may also present some interesting acquisition opportunities to further consolidate market share, particularly in the basic and middle range segments, where competitors are more dependent on ETA's components.

Courage is being scared to death...and saddling up to it anyway.

John Wayne

Brazil is an incredible country with excellent long-term prospects. Last year, the stock market in Brazil fell approximately 18% and public offerings of local shares dropped to a six-year low due to market volatility. As much of the world suffered an economic slowdown, the operator of the Brazilian stock exchange forged ahead. BM&FBovespa SA ("Bovespa"), the Brazilian monopoly exchange for equities, futures, and commodities, offers us the rare opportunity to participate in a royalty stream on the bright future of Brazil.

Last year, Bovespa invested in an ambitious capital expansion plan to create a state-of-the-art trading and settlement platform to accommodate future growth. Rich in natural resources and with a burgeoning middle class, Brazil's economy is already the seventh largest in the world and may soon overtake that of the United Kingdom. Maturation of capital markets goes hand-in-hand with growth of an economy. We believe, by many measures, capital market services are underdeveloped in Brazil: the number of listed companies is just a fraction of potential, the ratio of the stock market capitalization to Brazil's gross domestic product is below that of comparable countries and both individual and institutional ownership of equities have a long way to go to catch up to global levels.

Management at Bovespa, comprised of experienced public and private sector executives, believes that great growth potential in the exchange lies ahead. Indeed, the company is "saddling up" by making large investments in its infrastructure. Over time, we believe these investments will pay off, enabling Bovespa to reward its shareholders.

WINTERGREEN FUND, INC.

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

DECEMBER 31, 2011

**Sometimes the questions are complicated and the answers are simple.
Dr. Seuss**

Any question that spans the realms of politics, environmental issues, and international economics is likely to produce a lively and complex discussion, but few easy answers. How to meet the growing energy needs of not only the current seven billion inhabitants of our planet but also the additional one billion citizens expected to join our ranks over the next 15 years, and how to do that in a clean and safe manner, is seemingly one of those questions. Unpopular emissions from coal-fired power plants and decreasing acceptance of nuclear power point toward natural gas as a large part of the answer to a complex question. Natural gas produces energy more efficiently and cleanly than either coal or oil, and it is found in significant quantities in several regions around the world. For these reasons, the Department of Energy expects natural gas-fired power plants to account for 80% of all new electricity generation capacity over the next 25 years. This new power generation, along with increasing use of natural gas in industry and as a transportation fuel, has the potential to greatly increase demand for gas. We believe Birchcliff is well positioned to take advantage of this growing demand.

Birchcliff is a Canadian natural gas company with significant resources in one of Alberta's most prolific gas fields. It is led by an executive team which we believe to be first class and which has been with the company since its founding in 2004. In a year marked by great volatility and a sharp decline in the price of natural gas (which ended 2011 down nearly 36%), Birchcliff shares were up almost 43%. Starting from a blank slate in 2004, Birchcliff's team has built a company which is currently producing the equivalent of nearly 20,000 barrels of oil per day and expects to be producing 28,000 barrels per day by the end of 2012, both significant increases over the 13,000 barrels per day the company produced in 2010. Unlike many of their peers, it did not issue any shares in 2011 to fund this growth, nor did it strain its balance sheet to do so. Because Birchcliff has focused on keeping costs low and controlling its gas processing infrastructure, it has remained profitable throughout this challenging period.

Birchcliff's hard work on behalf of shareholders did not go unnoticed by others in the industry, as the company announced in October that it had received unsolicited interest to purchase the entire company. Birchcliff has commenced the sales process, which, should the company receive a satisfactory offer, has the potential to provide the Fund with a sizeable gain on its investment. Should Birchcliff not receive an offer that captures the full value of the company's underlying assets, we believe the company will continue to prudently grow production and profits, and we would be satisfied continuing to own the shares until a suitor with an attractive offer comes knocking on its door.

We believe that there are many high quality yet inexpensive securities available around the world; some might say that diamonds are now selling at the price of coal. The Fund has an unlevered balance sheet with available cash that we are putting to good use. Like a kid in the candy store with cash in hand and the most desired selections on sale, we are taking advantage of recent market volatility. Ironically, the most recent market returns are driving expectations rather than security valuations. While the future is always uncertain, we are confident in the quality of the companies in our portfolio — our trifecta continues to serve the Fund well.

WINTERGREEN FUND, INC.

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

DECEMBER 31, 2011

Thank you for your continued investment in the Fund. At Wintergreen, each of us is invested side by side with our fellow shareholders. We face the future with enthusiasm and confidence.

Sincerely,



David J. Winters, CFA
Portfolio Manager

IMPORTANT INFORMATION

The Fund is subject to several risks, any of which could cause an investor to lose money. Please review the prospectus for a complete discussion of the Fund's risks which include, but are not limited to, the following: possible loss of principal amount invested, stock market risk, interest rate risk, income risk, credit risk, currency risk, and foreign/emerging market risk. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. These risks are magnified in emerging markets. Short sale risk is the risk that the Fund will incur an unlimited loss if the price of a security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security. In light of these risks, the Fund may not be suitable for all investors.

The S&P 500 Index is a broad based unmanaged index representing the performance of 500 widely held common stocks. One cannot invest directly in an index.

The views contained in this report are those of the Fund's portfolio manager as of December 31, 2011, and may not reflect his views on the date this report is first published or anytime thereafter. The preceding examples of specific investments are included to illustrate the Fund's investment process and strategy. There can be no assurance that such investments will remain represented in the Fund's portfolios. Holdings and allocations are subject to risks and to change. The views described herein 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:

	Institutional Class		Investor Class			
	December 30, 2011 [^] through December 31, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
NET ASSET VALUE, Beginning of Period	\$14.09	\$ 14.01	\$ 11.57	\$ 8.73	\$ 14.59	\$ 12.21
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	—	0.02	(0.03)	(0.00) (b)	(0.03)	0.15
Net realized and unrealized gain (loss) on investments, securities sold short, and foreign currency transactions	—	0.06(c)	2.47	2.86	(5.68)	2.43
Total from Investment Operations	—	0.08	2.44	2.86	(5.71)	2.58
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	—	—	(0.02)	(0.14)	(0.16)
Net realized gain	—	—	—	—	(0.02)	(0.04)
Total Distributions to Shareholders	—	—	—	(0.02)	(0.16)	(0.20)
Redemption fees(a)	—	0.00(b)	0.00(b)	0.00(b)	0.01	0.00(b)
NET ASSET VALUE, End of Period	\$14.09	\$ 14.09	\$ 14.01	\$ 11.57	\$ 8.73	\$ 14.59
TOTAL RETURN	—%	0.57%	21.09%	32.78%	-39.05%	21.13%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	\$ 100	\$1,496,795	\$1,435,107	\$1,031,437	\$941,658	\$1,579,653
Ratios to Average Net Assets:						
Net investment income (loss)	—%	0.13%	(0.22)%	(0.03)%	(0.26)%	1.08%
Net expense, excluding dividend expense	—%	1.86%	1.89%	1.94%	1.86%	1.85%
Dividend expense	—%	—%	—%	—%	0.29%	0.00%(d)
Total Net Expense	—%	1.86%	1.89%	1.94%	2.15%	1.85%
Gross expense, excluding dividend expense	—%	1.86%	1.89%	1.94%	1.86%	1.85%
Dividend expense	—%	—%	—%	—%	0.29%	0.00%(d)
Total Gross Expense	—%	1.86%	1.89%	1.94%	2.15%	1.85%
PORTFOLIO TURNOVER RATE	—%	15%	12%	11%	57%	17%

[^] The Institutional Class inception date is December 30, 2011.

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

(b) Less than \$0.005 per share.

(c) Realized and unrealized gain (loss) per share does not correlate to the aggregate of the net realized and unrealized loss in the Statement of Operations for the year ended December 31, 2011, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

(d) Less than 0.005%.

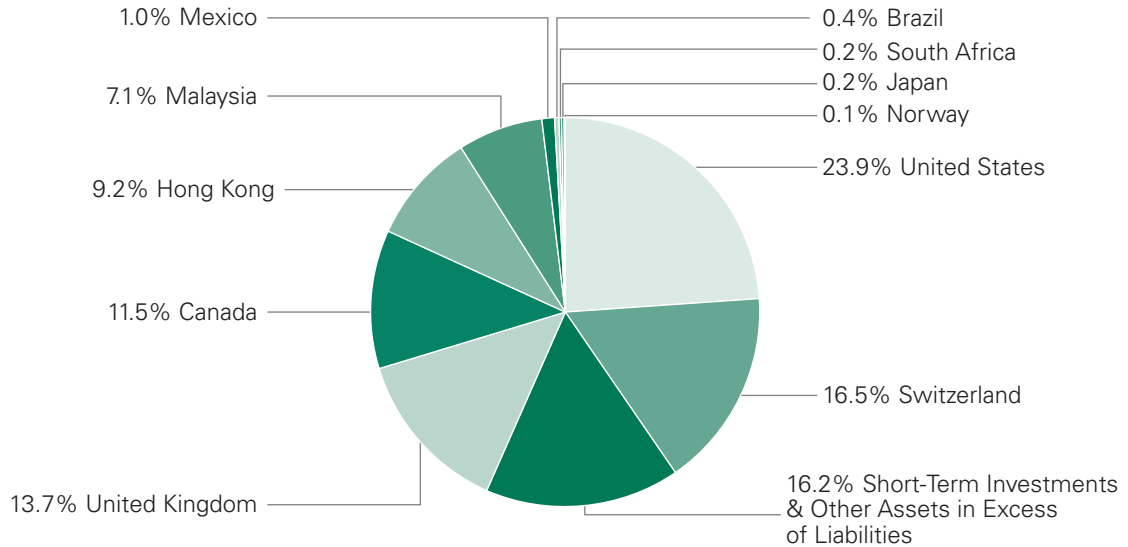
The accompanying notes are an integral part of these financial statements.

WINTERGREEN FUND, INC.

PORTFOLIO PROFILE (Unaudited)

DECEMBER 31, 2011

% of Net Assets by Country



Top Ten Holdings

Sector	% of Net Assets	Issuer	% of Net Assets
Consumer Discretionary	17.8%	Jardine Matheson Holdings Ltd.	7.9%
Consumer Staples	23.4%	British American Tobacco plc	5.8%
Energy	8.4%	Swatch Group AG, Br	4.6%
Financials	11.5%	Imperial Tobacco Group plc	4.6%
Funds, Trusts & Other Financial		Canadian Natural Resources Ltd.	4.5%
Vehicles	0.4%	Schindler Holding AG-PC	4.1%
Industrials	12.8%	Birchcliff Energy Ltd.	3.9%
Information Technology	5.8%	Genting Malaysia Bhd	3.9%
Materials	3.7%	Philip Morris International Inc.	3.7%
Short-Term Investments & Other Assets in Excess of Liabilities	16.2%	Mastercard Inc., Class A	3.5%

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

DECEMBER 31, 2011

Industry

Security Description	Country	Shares	Cost	Fair Value
Common Stocks — 83.4%				
Beverages — 2.7%				
Coca-Cola FEMSA, S.A.B. de C.V. ADR	Mexico	158,941	\$ 5,355,051	\$ 15,132,773
The Coca-Cola Company	United States	354,694	<u>18,296,000</u>	<u>24,817,939</u>
			<u>23,651,051</u>	<u>39,950,712</u>
Capital Markets — 2.8%				
ABG Sundal Collier Holding ASA	Norway	1,704,835	3,279,154	1,051,830
Franklin Resources Inc.	United States	427,224	<u>37,011,104</u>	<u>41,039,138</u>
			<u>40,290,258</u>	<u>42,090,968</u>
Diversified Financial Services — 0.4%				
BM&F Bovespa SA	Brazil	1,099,061	<u>7,614,524</u>	<u>5,774,452</u>
Food Products — 3.3%				
Nestle SA	Switzerland	857,976	<u>34,589,299</u>	<u>49,324,714</u>
Hotels, Restaurants & Leisure — 8.9%				
Genting Bhd	Malaysia	13,722,149	30,031,501	47,616,290
Genting Malaysia Bhd	Malaysia	48,500,879	57,883,618	58,598,854
McDonald's Corp.	United States	103,980	5,820,715	10,432,313
SJM Holdings Ltd.	Hong Kong	5,903,564	13,656,751	9,638,348
Wynn Resorts Ltd.	United States	60,062	<u>2,101,078</u>	<u>6,636,250</u>
			<u>109,493,663</u>	<u>132,922,055</u>
Industrial Conglomerates — 7.9%				
Jardine Matheson Holdings Ltd.	Hong Kong	2,522,195	<u>57,627,944</u>	<u>118,669,275</u>
Insurance — 6.2%				
Berkshire Hathaway Inc., Class B(a)	United States	610,914	45,917,378	46,612,738
Fairfax Financial Holdings Ltd.	Canada	108,041	<u>38,834,067</u>	<u>46,346,010</u>
			<u>84,751,445</u>	<u>92,958,748</u>

The accompanying notes are an integral part of these financial statements.

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS (continued)

DECEMBER 31, 2011

Industry

Security Description	Country	Shares	Cost	Fair Value
Internet Software & Services — 1.3%				
Google Inc., Class A(a)	United States	30,094	\$ 16,460,522	\$ 19,437,714
IT Services — 3.5%				
Mastercard Inc., Class A	United States	141,201	38,151,980	52,642,557
Machinery — 4.1%				
Schindler Holding AG-PC	Switzerland	529,826	33,622,611	61,708,681
Metals & Mining — 3.7%				
Anglo American plc	United Kingdom	1,329,000	61,219,279	49,100,680
Glencore International plc	Switzerland	489,737	3,106,184	2,981,378
Witwatersrand Consolidated Gold Resources Ltd.(a)	South Africa	872,691	15,233,090	3,756,683
			79,558,553	55,838,741
Oil, Gas & Consumable Fuels — 8.4%				
Birchcliff Energy Ltd.(a)	Canada	4,395,420	31,970,631	58,677,509
Canadian Natural Resources Ltd.	Canada	1,786,494	60,153,881	66,900,364
			92,124,512	125,577,873
Real Estate Management & Development — 2.0%				
Consolidated-Tomoka Land Co.(b)	United States	777,024	41,483,413	21,034,040
Swire Pacific Ltd., Class B	Hong Kong	4,118,929	9,554,648	9,683,986
			51,038,061	30,718,026
Road & Rail — 0.8%				
Norfolk Southern Corp.	United States	159,828	10,271,549	11,645,068
Software — 1.0%				
Activision Blizzard Inc.	United States	1,242,144	14,770,561	15,303,214
Textiles, Apparel & Luxury Goods — 8.9%				
Compagnie Financiere Richemont SA	Switzerland	885,813	31,285,344	44,804,616

The accompanying notes are an integral part of these financial statements.

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS (continued)

DECEMBER 31, 2011

Industry

Security Description	Country	Shares	Cost	Fair Value
Textiles, Apparel & Luxury Goods (continued)				
Swatch Group AG, Br	Switzerland	184,025	\$ 49,220,292	\$ 68,864,886
Swatch Group AG, Reg	Switzerland	286,477	24,226,527	19,092,367
			<u>104,732,163</u>	<u>132,761,869</u>
Tobacco — 17.5%				
British American Tobacco plc	United Kingdom	1,834,526	56,445,118	87,051,096
Imperial Tobacco Group plc	United Kingdom	1,807,671	61,543,411	68,357,543
Japan Tobacco Inc.	Japan	735	3,513,775	3,456,801
Philip Morris International Inc.	United States	710,389	38,761,329	55,751,329
Reynolds American Inc.	United States	1,127,414	36,893,653	46,697,488
			<u>197,157,286</u>	<u>261,314,257</u>
Total Common Stocks			<u>995,905,982</u>	<u>1,248,638,924</u>
Investment Companies — 0.4%				
Funds, Trusts & Other Financial Vehicles — 0.4%				
SPDR Gold Trust(a)	United States	33,219	5,167,508	5,048,956
Short-Term Investments — 15.2%				
U.S. Treasury Obligations — 15.2%				
United States Treasury Bills	United States			
Maturity Date: 05/03/2012, Yield to Maturity 0.16%		\$40,220,000	40,197,946	40,216,943
Maturity Date: 05/31/2012, Yield to Maturity 0.16%		7,950,000	7,944,573	7,948,768
Maturity Date: 06/28/2012, Yield to Maturity 0.16%		27,330,000	27,308,910	27,322,266
Maturity Date: 07/26/2012, Yield to Maturity 0.14%		38,125,000	38,094,084	38,113,601
Maturity Date: 08/23/2012, Yield to Maturity 0.09%		22,065,000	22,051,502	22,055,358

The accompanying notes are an integral part of these financial statements.

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS (continued)

DECEMBER 31, 2011

Industry

Security Description	Country	Principal	Cost	Fair Value
U.S. Treasury Obligations (continued)				
Maturity Date: 09/20/2012, Yield to Maturity 0.09%		\$27,180,000	\$ 27,161,477	\$ 27,165,730
Maturity Date: 10/18/2012, Yield to Maturity 0.09%		15,405,000	15,393,385	15,394,802
Maturity Date: 11/15/2012, Yield to Maturity 0.10%		12,285,000	12,274,653	12,275,811
Maturity Date: 12/13/2012, Yield to Maturity 0.10%		37,365,000	<u>37,328,281</u>	<u>37,327,448</u>
Total U.S. Treasury Obligations			<u>227,754,811</u>	<u>227,820,727</u>
Total Short-Term Investments			<u>227,754,811</u>	<u>227,820,727</u>
Total Investments — 99.0%			<u>\$1,228,828,301*</u>	<u>1,481,508,607</u>
Other Assets in Excess of Liabilities — 1.0%				<u>15,386,529</u>
Net Assets — 100.0%				<u>\$1,496,895,136</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Affiliated Issuer. See Note 5.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

Selected Abbreviations

ADR American Depositary Receipt

Br Bearer

PC Participation Certificate

Reg Registered

The accompanying notes are an integral part of these financial statements.

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS (concluded)

DECEMBER 31, 2011

* Cost for Federal income tax purposes is 1,229,120,621 and net unrealized appreciation (depreciation) consists of:

Gross Unrealized Appreciation	\$316,868,889
Gross Unrealized Depreciation	<u>(64,480,903)</u>
Net Unrealized Appreciation	<u>\$252,387,986</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to PFIC mark-to-market.

The accompanying notes are an integral part of these financial statements.

WINTERGREEN FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2011

ASSETS

Investments in securities, at fair value:		
Unaffiliated issuers (Cost \$1,187,344,888)	\$1,460,474,567	
Affiliated issuers (Cost \$41,483,413)	<u>21,034,040</u>	
Investments in securities, at fair value (Cost \$1,228,828,301)		1,481,508,607
Cash		4,124
Unrealized gain on forward currency contracts		11,292,097
Receivables:		
Fund shares sold		5,767,126
Interest and dividends		2,407,334
Investment securities sold		875,646
Prepaid expenses		<u>131,439</u>
TOTAL ASSETS		<u>1,501,986,373</u>

LIABILITIES

Unrealized loss on forward currency contracts		648,553
Payables:		
Fund shares redeemed		785,654
Dividend withholding tax		23,674
Accrued liabilities:		
Investment advisory fees		1,870,467
Distribution fees		1,410,611
Compliance services fees		16,950
Directors' fees and expenses		9,385
Other expenses		<u>325,943</u>
TOTAL LIABILITIES		<u>5,091,237</u>

NET ASSETS\$1,496,895,136**COMPONENTS OF NET ASSETS**

Paid-in capital	1,543,626,384
Distributions in excess of net investment income	(10,935,865)
Net realized loss on investments, foreign currency transactions and forward currency contracts	(299,060,018)
Unrealized appreciation of investments, foreign currency translations and forward currency contracts	<u>263,264,635</u>

NET ASSETS\$1,496,895,136**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE****INVESTOR CLASS**

Based on net assets of \$1,496,795,136 and 106,215,808 shares outstanding (500,000,000 shares authorized)

\$ 14.09

INSTITUTIONAL CLASS

Based on net assets of \$100,000 and 7,097 shares outstanding (500,000,000 shares authorized)

\$ 14.09

The accompanying notes are an integral part of these financial statements.

WINTERGREEN FUND, INC.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2011

INVESTMENT INCOME

Dividend income (Net of foreign withholding tax of \$2,633,394)	\$ 28,617,662
Interest income	436,825
Dividend income from affiliated issuer	31,081
	<hr/>
Total Investment Income	29,085,568

EXPENSES

Investment advisory fees	21,954,899
Distribution fees — Investor Class	3,202,593
Transfer agency fees	413,483
Administrator fees	380,332
Professional fees	295,427
Miscellaneous expenses	286,293
Custodian fees	199,509
Compliance services fees	194,282
Directors' fees and expenses	162,205
Accounting fees	150,523
	<hr/>
Total Expenses	27,239,546

NET INVESTMENT INCOME

1,846,022**NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS**

Net Realized Loss on:

Foreign currency transactions and forward currency contracts	(18,971,053)
Unaffiliated investments	<u>(41,600,676)</u>

Net Realized Loss

(60,571,729)

Net Change in Unrealized Appreciation (Depreciation) on:

Unaffiliated investments	35,601,475
Affiliated investments	(1,421,954)
Foreign currency translations and forward currency contracts	<u>24,248,318</u>

Net Change in Unrealized Appreciation

58,427,839**NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS**(2,143,890)**NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ (297,868)

The accompanying notes are an integral part of these financial statements.

WINTERGREEN FUND, INC.STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2011	For the Year Ended December 31, 2010
OPERATIONS		
Net investment income (loss)	\$ 1,846,022	\$ (2,493,432)
Net realized loss on investments and foreign currency transactions	(60,571,729)	(46,339,448)
Net change in unrealized appreciation on investments and foreign currency translations	<u>58,427,839</u>	<u>273,238,694</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(297,868)</u>	<u>224,405,814</u>
CAPITAL SHARE TRANSACTIONS—INVESTOR CLASS		
Proceeds from sale of shares	513,104,703	431,251,124
Cost of redemption of shares	(451,257,540)	(252,058,689)
Redemption fees	<u>139,077</u>	<u>71,204</u>
Net Increase in Net Assets from Capital Share Transactions — Investor Class	<u>61,986,240</u>	<u>179,263,639</u>
CAPITAL SHARE TRANSACTIONS—INSTITUTIONAL CLASS⁽¹⁾		
Proceeds from sale of shares	<u>100,000</u>	<u>—</u>
Net Increase in Net Assets from Capital Share Transactions — Institutional Class	<u>100,000</u>	<u>—</u>
Total Increase in Net Assets	61,788,372	403,669,453
NET ASSETS		
Beginning of Year	<u>1,435,106,764</u>	<u>1,031,437,311</u>
End of Year (includes distributions in excess of/accumulated undistributed net investment income (loss) of \$(10,935,865) and \$2,745,473, respectively)	<u>\$1,496,895,136</u>	<u>\$1,435,106,764</u>
SHARE TRANSACTIONS—INVESTOR CLASS		
Sale of shares	36,034,999	33,973,336
Redemption of shares	<u>(32,255,455)</u>	<u>(20,680,397)</u>
Increase in Shares — Investor Class	<u>3,779,544</u>	<u>13,292,939</u>
SHARE TRANSACTIONS—INSTITUTIONAL CLASS⁽¹⁾		
Sale of shares	<u>7,097</u>	<u>—</u>
Increase in Shares — Institutional Class	<u>7,097</u>	<u>—</u>

⁽¹⁾ The inception date of the Institutional Class shares was December 30, 2011.

The accompanying notes are an integral part of these financial statements.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

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 the Investor Class inception date was October 17, 2005. The Institutional Class inception date was December 30, 2011. The Institutional Class shares do not have a distribution fee. The Fund is authorized to issue 500,000,000 shares of beneficial interest with \$0.001 per share par value of Investor Class shares and 500,000,000 shares of beneficial interest with \$0.001 per share par value of Institutional Class shares. 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 — The Fund calculates the net asset value per share of each class on each business day the New York Stock Exchange ("NYSE") is open, as of the close of the NYSE; normally 4:00 pm Eastern Time. Portfolio securities traded or dealt on one or more securities exchanges (whether domestic or foreign) and not subject to restrictions against resale shall be valued 1) at the last quoted sale price for securities that are traded on the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") or, in the absence of a sale, 2) at the mean of the last bid and ask prices, except for open short positions, which are valued at the last ask 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 a market in which the security is traded are used. For an option, the last reported sale price on an exchange or board of trade on which the option is traded shall be used. In the absence of a sale, the mean between the highest bid and lowest asked prices at the close of the exchanges and/or board of trade on which the option trades shall be 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 ask prices. Money market instrument investments with less than 60 days to maturity are valued at amortized cost, which approximates fair value.

U.S. government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Forward currency contracts are presented at fair value measured by the difference between the forward exchange rates ("forward rates") at the dates of the entry into the contracts and the forward rates at the reporting date, and such differences are included in the Statement of Assets and Liabilities.

Securities are valued at fair value, in accordance with procedures adopted by the Fund's Board of Directors (the "Board"), and carried out by the appointed Valuation Committee, 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 (as defined in Note 3); or 3) securities are determined to be illiquid. As of December 31, 2011, the Fund did not hold any illiquid securities or securities valued at fair value by the Valuation Committee.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

Various inputs are used in determining the value of the Fund's investments. The three levels defined by the hierarchy are as follows:

- Level 1 — unadjusted quoted prices in active markets for identical assets
- Level 2 — other significant inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities)

The inputs or methodology used for valuing assets and liabilities are not necessarily an indication of the risk associated with investing in those assets and liabilities.

Pursuant to the Fund's security valuation procedures noted previously, equity securities (foreign or domestic) that are actively traded on a securities exchange are valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied to these securities, they are categorized as Level 1. U.S. Treasuries are fair valued based on pricing models that evaluate the mean between the most recently published bid and ask price. The models also take into consideration data received from active market makers and inter-broker-dealer brokers, yield curves, and the spread over comparable U.S. Treasury issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable and timely, the fair values of U.S. Treasury obligations would be categorized as Level 2; otherwise the fair values would be categorized as Level 3. Foreign currencies that are actively traded are fair valued based on the unadjusted quoted price from the applicable market, and to the extent valuation adjustments are not applied to these balances, they are categorized as Level 1. Forward currency contracts are fair valued using various inputs and techniques, which include actual trading information, and foreign currency exchange rates. To the extent that these inputs are observable and timely, the fair values of forward currency contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3. Investments for which there are no such quotations, or for which quotations do not appear to represent fair value, are valued at fair value using methods determined in good faith by the Fund's Valuation Committee. These fair valuations may be categorized as Level 2 or Level 3, depending on the valuation inputs.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

The following table summarizes the valuation of the Fund's assets and liabilities under the fair value hierarchy levels as of December 31, 2011.

Assets*	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$1,244,882,241	\$ 3,756,683#	\$—	\$1,248,638,924
Investment Companies	5,048,956	—	—	5,048,956
Short-Term Investments	—	<u>227,820,727</u>	—	<u>227,820,727</u>
Total Investments in Securities	<u>\$1,249,931,197</u>	<u>\$231,577,410</u>	<u>\$—</u>	<u>\$1,481,508,607</u>
Forward Currency Contracts^	<u>\$ —</u>	<u>\$ 11,292,097</u>	<u>\$—</u>	<u>\$ 11,292,097</u>
Liabilities				
Forward Currency Contracts^	<u>\$ —</u>	<u>\$ (648,553)</u>	<u>\$—</u>	<u>\$ (648,553)</u>

* Please refer to the Statement of Investments for further breakout of each security by country and industry type.

^ Forward currency contracts are valued at the unrealized appreciation (depreciation) on the instruments.

The common stocks Level 2 balance consists of the market value of the associated Level 2 investments in the following industry:

Metals & Mining	\$3,756,683
Transfers into Level 2 and out of Level 1	\$3,756,683

The Fund's policy is to disclose significant transfers between all levels based on valuations at the end of the reporting period. Due to a lack of market activity, as of December 31, 2011 transfers were made out of Level 1 and into Level 2, compared to the valuation input levels on December 31, 2010.

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. generally accepted accounting principles ("GAAP") and International Financial Reporting Standards ("IFRS')." ASU No. 2011-04 requires additional disclosures regarding fair value measurements. Effective for fiscal years beginning after December 15, 2011, and for interim periods within those fiscal years, entities will need to disclose the following:

- 1) the amounts of any transfers between Level 1 and Level 2 and the reasons for those transfers, and
- 2) for Level 3 fair value measurements, quantitative information about the significant unobservable inputs used, a description of the entity's valuation processes, and a narrative description of the sensitivity of the fair value measurement to changes in the unobservable inputs and the interrelationship between inputs.

Management does not anticipate that ASU No. 2011-04 will materially impact the Fund's financial statements.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

Security Transactions, Investment Income, and Realized Gain/Loss — Security transactions are accounted for on trade date plus one (trade date on calendar quarter-end dates). Dividend income is recorded on the ex-dividend date and is recorded net of unrecoverable withholding tax. Interest income and expenses are recorded on an 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 generally at the close of the NYSE (normally 4:00 pm Eastern Time) on the date of valuation. If the foreign exchange rate in effect at the close of the NYSE is not available, the currency may be valued using the foreign exchange rate standard provided by the Fund's pricing agent. 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 reflected in net realized and unrealized gain or loss on investments and foreign currency transactions on the Statement of Operations.

Reported net realized foreign exchange gains or losses arise from 1) sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions, and 3) 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 year end, resulting from changes in exchange rates.

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 that of more liquid securities, and the Fund may incur costs in connection with the registration of restricted securities in order to dispose of such securities to the public. These securities are typically purchased under Rule 144A of the Securities Act of 1933. As of December 31, 2011, the Fund did not hold any restricted securities.

Forward Currency Contracts — For the year ended December 31, 2011, the Fund entered into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of the underlying non-U.S. portfolio securities against the effect of possible adverse movements in foreign exchange rates. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The unrealized gain or loss on the contracts as measured by the difference between the forward rates at the dates of entry into the contracts and the forward rates at the reporting date is included in the Statement of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statement of Operations.

Securities Sold Short — The Fund may sell a security short to, among other things, 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 the market price in the future at the time of replacement. The price may be higher or lower than the price at which the Fund sold the security.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

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 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 difference between the replacement price and 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 books. As of December 31, 2011, the Fund did not have any short positions and the Fund did not have any short sales during the year.

Repurchase Agreements — The Fund may invest in repurchase agreements. In a repurchase agreement, the Fund, through its custodian, receives delivery of the underlying collateral, whose fair value exceeds or equals the repurchase price plus expected transaction costs. In the case of a tri-party agreement, the collateral is held by an agent bank. The Fund's 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. As of December 31, 2011, there were no repurchase agreements held by the Fund.

Distributions to Shareholders — Distributions to shareholders of net investment income 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 or capital gain distributions. Distributions are based on amounts calculated in accordance with applicable Federal income tax regulations, which may differ from GAAP. 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. For the year ended December 31, 2011, the Fund did not have any distributions.

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 net taxable income. Therefore, no Federal income or excise tax provision is required.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2011, and has determined that no provision for income tax is required in the Fund's financial statements. The Fund files U.S. Federal, Maryland State, and New Jersey State tax returns. Tax years 2008-2011 generally remain subject to examination by the Fund's major tax jurisdictions. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended December 31, 2011, the Fund did not incur any interest and penalties.

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 purchase. The fee is charged for the benefit

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

of the remaining shareholders and is paid to the Fund. 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 reflected as paid-in capital.

Income and Expense Allocation — Each class of shares for the Fund has identical rights and privileges, voting rights on matters pertaining to a single class of shares and the exchange privileges of each class of shares, except with respect to the Rule 12b-1 fees paid by the Investor Class shares. The Institutional Class shares do not have a distribution fee. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class based on its relative net assets.

Use of Estimates — These financial statements are prepared in accordance with GAAP, which requires Fund 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 increases and decreases in net assets from operations during the reported period. Actual amounts could differ from those estimates.

Note 3. Investment Advisory Fees, Servicing Fees, and Other Fees and Expenses

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 — US Bancorp Fund Services, LLC (“USBFS”) provides administration, portfolio accounting, and transfer agency services to the Fund. USBFS is paid customary fees for its services.

Distribution — Foreside Fund Services, LLC is the Fund’s distributor (the “Distributor”). The Distributor is not affiliated with the Investment Manager, USBFS, or its affiliated companies. 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 of the Investor Class shares.

Other Service Providers — Foreside Compliance Services, LLC (“FCS”), an affiliate of the Distributor, provides the Fund with a Principal Executive Officer, Principal Financial Officer, Chief Compliance Officer, and Anti-Money Laundering Officer, as well as additional compliance support functions. The Principal Executive Officer is a control affiliate and officer of the Distributor. Neither the Distributor, FCS, nor any of their officers or employees who serves as an officer of the Fund, has a role in determining the Fund’s investment policies or which securities are to be purchased or sold by the Fund. FCS is paid customary fees for its services.

Citibank, N.A. is the custodian of the Fund and is paid customary fees for its services.

Fund Officers and Directors — Certain officers of the Fund may also be directors, officers, or employees of the Investment Manager, USBFS, the Distributor, or FCS, and during their terms of office, receive no compensation from the Fund other than the aforementioned customary fees.

The Fund paid each current Board member \$30,000 during the fiscal year, which represents the total fees paid to the current Board members for the year ended December 31, 2011. The Fund paid a Director who resigned

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

in November 2011, \$22,500. In addition, Board members are reimbursed by the Fund for expenses incurred in connection with attending board meetings and educational seminars.

Note 4. 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 \$207,984,338 and \$187,267,010, respectively, for the year ended December 31, 2011.

Note 5. Affiliated Issuers

Under section 2(a)(3) of the Act, an investment company is defined as being affiliated if it owns five percent or more of a company's outstanding voting stock.

Investments in affiliated companies for the Fund as of December 31, 2011, are shown below:

Name of issuer	Number of shares held at December 31, 2010	Gross additions	Gross reductions	Number of shares held at December 31, 2011	Fair value at December 31, 2011	Investment income	Realized capital gain/loss
Consolidated —							
Tomoka Land Co.	777,024	—	—	777,024	\$21,034,040	\$31,081	\$0

Note 6. Disclosures about Derivative Instruments and Hedging Activities

The Fund's investments in derivatives may increase, decrease or change the level or types of exposure to certain risk factors. The primary risks the Fund may attempt to manage through investing in derivative instruments include, but are not limited to, foreign investments and currency, price volatility, and credit (including counterparty) risks.

Market and Credit Risks — 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 is responsible for determining the value of the underlying collateral. As of December 31, 2011, there was no underlying collateral held by the Fund. In the normal course of business, the Fund invests in securities and enters into transactions where risks exist due to fluctuations in the market (market risk) or failure of the other party to a transaction to perform (credit risk). The value of securities held by the Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic stability; and currency and interest rate and price fluctuations. Similar to credit risk, the Fund may be

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

exposed to counterparty risk, or the risk that an entity with which the Fund has unsettled or open transactions may default. Financial assets, which potentially expose the Fund to credit and counterparty risks, consist principally of investments and forward currency contracts and cash due from counterparties. The extent of the Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Fund's Statement of Assets and Liabilities.

Note 7. Forward Currency Contracts — A forward currency contract is a commitment to buy or sell a specific amount of a foreign currency at a negotiated price on a specified future date. Forward currency contracts can help manage the risk of changes in currency exchange rates. These contracts are marked-to-market at the applicable translation rates. The Fund incurs foreign exchange expenses in converting assets from one currency to another. Forward currency contracts involve a risk of loss if the Investment Manager 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 currency contract amounts and the value of the securities involved are 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 currency contract and the decision is made to sell the security and make delivery of the foreign currency. The use of forward currency 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 currency 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.

The following is a summary of the location of fair value amounts of derivative investments on the Fund's Statement of Assets and Liabilities as of December 31, 2011:

Derivatives Not Accounted For as Hedging Instruments Under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Unrealized Appreciation	Statement of Assets and Liabilities Location	Unrealized Depreciation
Forward Currency Contracts	Unrealized gain on forward currency contracts	\$11,292,097	Unrealized loss on forward currency contracts	\$648,553

The following is a summary of the location of net realized gains and losses and net change in unrealized appreciation and depreciation of derivative instruments on the Fund's Statement of Operations for the year ended December 31, 2011:

Derivatives Not Accounted For as Hedging Instruments Under ASC 815	Location Of Gain (Loss) On Derivatives Recognized In Income	Net Realized Gain (Loss) On	Net Change In Unrealized
		Foreign Currency Transactions and Forward Currency Contracts	Appreciation (Depreciation) On Foreign Currency Translations and Forward Currency Contracts
Forward Currency Contracts	Realized and unrealized gain (loss) on foreign currency transactions and forward currency contracts	\$(18,516,321)	\$24,400,311

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

As of December 31, 2011, the Fund had the following forward currency contracts outstanding. The Fund had a monthly average of 14 forward currency contracts open during the period.

<u>Contracts</u>	<u>Settlement Date</u>	<u>Counterparty</u>	<u>Contract Amount (USD)</u>	<u>Fair Value (USD)</u>	<u>Net Unrealized Gain (Loss) (USD)</u>
To sell:					
9,700,000 CAD	1/30/2012	SVEN	\$ 10,068,508	\$ 9,514,672	\$ 553,836
29,000,000 CAD	6/12/2012	CITI	29,004,060	28,370,760	633,300
42,800,000 CAD	7/20/2012	SVEN	42,102,364	41,845,761	256,603
Net Value of CAD Contracts			<u>81,174,932</u>	<u>79,731,193</u>	<u>1,443,739</u>
To sell:					
56,100,000 CHF	1/30/2012	CITI	63,519,022	59,758,760	3,760,262
8,800,000 CHF	5/04/2012	SVEN	11,443,433	9,397,342	2,046,091
10,400,000 CHF	5/04/2012	SVEN	13,407,418	11,105,950	2,301,468
Net Value of CHF Contracts			<u>88,369,873</u>	<u>80,262,052</u>	<u>8,107,821</u>
To sell:					
6,700,000 EUR	6/12/2012	CITI	9,192,299	8,689,271	503,028
To buy:					
6,700,000 EUR	6/12/2012	CITI	(9,172,635)	(8,689,271)	(483,364)
Net Value of EUR Contracts			<u>19,664</u>	<u>0</u>	<u>19,664</u>
To sell:					
36,200,000 GBP	6/12/2012	CITI	57,348,945	56,123,524	1,225,421
29,200,000 GBP	9/19/2012	CITI	45,061,440	45,226,629	(165,189)
Net Value of GBP Contracts			<u>102,410,385</u>	<u>101,350,153</u>	<u>1,060,232</u>
To sell:					
131,000,000 JPY	6/29/2012	SVEN	1,721,058	1,708,970	12,088
Net Value of JPY Contracts			<u>1,721,058</u>	<u>1,708,970</u>	<u>12,088</u>
Net Value of Outstanding Forward Currency Contracts			<u>\$273,695,912</u>	<u>\$263,052,368</u>	<u>\$10,643,544</u>

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

Currencies:

CAD = Canadian Dollar

CHF = Swiss Franc

EUR = Euro

GBP = British Pound

JPY = Japanese Yen

Counterparties:

CITI = Citibank NA

SVEN = Svenska Handelsbanken

Note 8. Federal Tax Information

At December 31, 2011, the components of accumulated gains and losses for income tax purposes were as follows:

Unrealized Appreciation	Capital and Other Losses	Total
\$252,387,986	\$(299,119,234)	\$(46,731,248)

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulations.

The Fund had accumulated net realized capital loss carryovers pre-enactment of \$(23,601,951), \$(185,162,916), and \$(28,701,683) expiring December 31, 2016, December 31, 2017, and December 31, 2018, respectively.

As of December 31, 2011 the Fund had accumulated net realized capital loss carryovers post-enactment of \$(4,755,343) short-term and \$(54,567,406) long-term which do not expire.

At December 31, 2011, the Fund deferred, on a tax basis, post October losses of \$2,270,719 of capital.

For the years ended December 31, 2011 and December 31, 2010, the Fund did not have any distributions.

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2011, the reclassification for the Fund was:

Accumulated Undistributed Net Investment Income	\$(15,527,360)
Accumulated Net Realized Loss	18,006,568
Paid in Capital	(2,479,208)

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

Note 9. Other Information

On December 31, 2011, one shareholder account held approximately 38% of the outstanding shares of the Investor Class. This is an omnibus account held on behalf of several thousand underlying shareholders. On December 31, 2011, Wintergreen Advisers, LLC owned 100% of the Institutional Class shares.

Note 10. Recent Accounting Pronouncement

In December 2011, the FASB issued ASU No. 2011-11, Disclosures about Offsetting Assets and Liabilities ("ASU 2011-11"). ASU 2011-11 requires disclosures to make financial statements that are prepared under U.S. GAAP more comparable to those prepared under IFRS. The new disclosure requirements mandate that entities disclose both gross and net information about instruments and transactions eligible for offset in the statement of assets and liabilities as well as instruments and transactions subject to an agreement similar to a master netting arrangement. In addition, ASU 2011-11 requires disclosure of collateral received and posted in connection with master netting agreements or similar arrangements. New disclosures are required for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. Management is evaluating the impact of ASU 2011-11 on the financial statements and disclosures.

Note 11. Subsequent Events

In preparing these financial statements, Fund management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Fund management has determined that there are no material events that would require disclosure in the Fund's financial statement through this date.

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, 2011, 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 periods presented. 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, 2011, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Wintergreen Fund, Inc. as of December 31, 2011, 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 periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte Touche LLP

February 27, 2012
Philadelphia, Pennsylvania

Approval of the Continuance of the Investment Advisory Agreement

Prior to the meeting of the Directors held on September 19, 2011, 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: 1) a memorandum from Fund counsel setting out the responsibilities of the Directors in relation to approving the continuance of the Advisory Agreement, 2) 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, 3) 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 (with some input from the Investment Manager), 4) the Investment Manager's ADV Part 1, 2a and 2b, 5) the Investment Manager's organizational chart, 6) the Investment Manager's compliance manual, 7) the Fund's valuation procedures, and 8) a copy of the current Advisory Agreement. 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 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, 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 (Unaudited)

DECEMBER 31, 2011

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 adviser 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 the experience, reputation, and investment philosophy of Mr. David J. Winters, the principal of the Investment Manager and portfolio manager of the Fund. 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 Fees 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. The Directors also considered the Investment Manager's performance and risk management in comparison to the Fund's peers, as well as the Fund's five-star rating from Morningstar, and noted that the Fund's five year return was positive, including as compared to the Fund's peers. 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.

WINTERGREEN FUND, INC.

ADDITIONAL INFORMATION (Unaudited)

DECEMBER 31, 2011

Possible Economies of Scale — The Directors considered whether the fee was reasonable in light of the Fund's assets. The Directors determined that, based on 1) the considerable increase in distribution expenses of the Fund paid by the Investment Manager, 2) the experience, reputation and investment philosophy of the portfolio manager of the Investment Manager, and 3) the continued 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 1) the Investment Manager has implemented a management fee waiver to keep total expenses capped, and 2) the Investment Manager had kept the Fund's other expenses low.

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 1) 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 2) 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 employees of the Investment Manager, pays a portion of the insurance costs, and paid the total cost of the organization of the Fund (without reimbursement). In addition, the Directors were informed that while the advisory fees received by the Adviser increased in step with the increase in Fund assets, the Adviser's expenses increased by a material percentage. In particular, the percentage of the platform fees paid to dealers that place the Fund on their platform, paid by the Adviser increased considerably, and as the shareholder base grows, the portion of such fees paid by the Adviser shall also grow. In particular, it was noted that a significant portion of the Fund's new sales continue to be channeled through a distribution platform. 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. In particular, it was noted that approximately 90% of the Fund's new sales were channeled through a distribution platform. 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 (Unaudited)

DECEMBER 31, 2011

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, 2011 are available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473), visiting the Fund's website at www.wintergreenfund.com, or 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 ("N-Q"). The Fund's N-Q's are available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473) and/or on the SEC's website at www.sec.gov. Copies of the Fund's N-Q's 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 Expense 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, 2011 through December 31, 2011.

Actual Expenses — The first line in the following 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 in the following 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 (Unaudited)

DECEMBER 31, 2011

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.

<u>Investor Class</u>	<u>Beginning Account Value July 1, 2011</u>	<u>Ending Account Value December 31, 2011</u>	<u>Expenses Paid During Period*</u>
Actual Return	\$1,000.00	\$ 950.10	\$9.24
Hypothetical Return (5% return before expenses)	\$1,000.00	\$1,015.75	\$9.55

* As expressed below, expenses are equal to the Fund's annualized expense ratio of 1.88%, 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.

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

At December 31, 2011 the Institutional Class shares had not incurred any expenses.

Householding — In an effort to decrease costs, the Fund will reduce the number of duplicate summary prospectuses, annual, and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free (888) GOTOGREEN (888-468-6473) to request individual copies of these documents or if your shares are held through a financial institution please contact them directly. The Fund will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

WINTERGREEN FUND, INC.

ADDITIONAL INFORMATION (Unaudited)

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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 Director due to his association 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).

Name, Year Born and Address	Position	Length of Time Served*	Principal Occupation During Past 5 Years	Other Directorships Served
Independent Directors				
Nathan Adler Year Born: 1938 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	Retired. Consultant to Ernst & Young from 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	Attorney, Albrecht Backer, Labor and Employment Law, S.C., 2009-Present; Of Counsel, Friebert, Finerty & John, S.C. (law firm) since 2004-2009.	None
John Y. Keffer Year Born: 1942 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	Chairman, Atlantic Fund Administration, LLC (a fund services company) since 2008; President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust, LLC (a non-depository trust company) since 1997.	Forum Funds (registered investment company)
John Wakely Year Born: 1957 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	Owner of the Angel's Share Ltd. (luxury goods and beverage sector consultants, previously L&B Advisors) since 2003.	None

WINTERGREEN FUND, INC.

ADDITIONAL INFORMATION (Unaudited)

DECEMBER 31, 2011

Name, Year Born, and Address	Position	Length of Time Served*	Principal Occupation During Past 5 Years	Other Directorships Served
Officers Richard J. Berthy Year Born: 1958 Three Canal Plaza, Suite 100 Portland, ME 04101	President	Since 2009	President and Managing Partner, Foreside Financial Group, LLC since 2008; Chief Administration Officer, Foreside Financial Group, LLC from 2005-2008. Mr. Berthy 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.	Not Applicable
David J. Winters Year Born: 1962 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Executive Vice President	Since 2005	Managing Member and Chief Executive Officer of Wintergreen Advisers, LLC since 2005.	Not Applicable
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.	Not Applicable
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 since 2005.	Not Applicable

WINTERGREEN FUND, INC.

ADDITIONAL INFORMATION (Unaudited)

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Name, Year Born, and Address	Position	Length of Time Served*	Principal Occupation During Past 5 Years	Other Directorships Served
Anthony DiGioia Year Born: 1974 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Vice President	Since 2006	Portfolio Operations, Wintergreen Advisers, LLC since 2005.	Not Applicable
Susan C. Mosher Year Born: 1955 Three Canal Plaza, Suite 100 Portland, ME 04101	Chief Compliance Officer	Since 2009	President, Foreside Alternative Investment Services, LLC since 2009; Chief Compliance Officer, Coast Asset Management LLC 2007 - 2009; Senior Director and Chief Counsel, Investors Bank & Trust Company 1995 – 2007. Ms. Mosher 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.	Not Applicable
Trudence L.C. Bakke Year Born: 1971 Three Canal Plaza, Suite 100 Portland, ME 04101	Treasurer	Since 2009	Director, Foreside Management Services, LLC since 2006; Product Manager, Citigroup 2003 - 2006. Ms. Bakke 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.	Not Applicable
Joseph Bree Year Born: 1972 615 E. Michigan Street Milwaukee, WI 53202	Vice President/ Assistant Secretary	Since 2008	Vice President, U.S. Bancorp Fund Services, LLC since 2007; Chief Financial Officer, Quasar Distributors LLC, since 2008; Senior Financial Analyst, Harley-Davidson, Inc. 2005- 2007.	Not Applicable
Kevin Graff Year Born: 1978 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Assistant Vice President	Since 2010	Portfolio Operations and Technology, Wintergreen Advisers, LLC since 2006.	Not Applicable
James Atwood Year Born: 1965 Three Canal Plaza Suite 100 Portland, ME 04101	Anti-Money Laundering Officer	Since 2010	Compliance Analyst, Foreside Compliance Services, LLC since 2007; personal sabbatical 2004-2007; Attorney, Pierce Atwood (law firm) 2001-2004.	Not Applicable

Privacy Policy

This is our policy as of October 2005. This privacy policy applies to individuals, and we reserve the right to change any or all of the principles, along with related provisions, at any time.

You trust us with your financial and other personal information; we in turn are committed to respect your privacy and safeguard that information.

By adhering to the practices described below, we affirm our continuing commitment to protecting your privacy.

Collection and Use of Shareholder Information

Wintergreen Fund, Inc. and the IRA custodian (“We” or the “Fund”) collect only relevant information about the Fund’s shareholders that the law allows or requires us to have in order to conduct our business and properly service you. We collect financial and other personal information about you from the following sources: information you provide on applications or other forms (for example, your name, address, social security number and birthdate); information derived from your transactions with us (for example, transaction amount, account balance and account number); information you provide to us if you access account information or conduct account transactions online (for example, password, account number, e-mail address, alternate telephone number).

Keeping Information Secure

We maintain physical, electronic, and procedural safeguards to protect your financial and other personal information, and we continually assess new technology with the aim of adding new safeguards to those we have in place.

Limiting Access to Information

We limit access to personally identifiable information to only those with a business reason to know such information.

Use of Personal and Financial Information by Us and Third Parties

We do not sell non-public personal information about current or former customers or their accounts to any third parties, and do not disclose such information to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law.

Those who may receive this information include the companies that provide transfer agent, technology, and administrative services, as well as the investment adviser who is an affiliate of the Fund.

Accuracy of Information

We strive to keep our records of your information accurate, and we take immediate steps to correct errors. If there are any inaccuracies in your statements or in any other communications from us, please contact us or contact your investment professional.

(Not Part of the Annual Report)

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
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

Legal Counsel

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

Wintergreen Fund, Inc.

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(888) GOTOGREEN
(888-468-6473)
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.



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