

WINTERGREEN
FUND

Semi-Annual Report

Wintergreen Fund, Inc.

**June 30, 2006 as Amended
November 28, 2006
(Unaudited)**

www.wintergreenfund.com

TABLE OF CONTENTS

A Message to Our Shareholders	1
Financial Highlights	3
Portfolio Profile	4
Statement of Investments	5
Statement of Assets and Liabilities	8
Statement of Operations	9
Statements of Changes in Net Assets	10
Notes to Financial Statements	11

WINTERGREEN FUND, INC.

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2006

Dear Fellow Wintergreen Shareholder,

At Wintergreen, we think of the Fund's portfolio as a string of pearls with each pearl representing our participation in a business or underlying asset with an attractive valuation and compelling prospects. We have the investment flexibility to view the entire world as our oyster, which has offered us the opportunity to find some of our best investment opportunities in locations outside of the United States. Because we focus on long-term results, at some moments in time we have and will continue to be out of step with investment fashions. Often the unpopular, complicated or neglected investments yield the dynamics we are looking to find. Markets seldom grant these types of investments full value in the short run. This is very much like the barnacles on the oyster shell obscuring the true investment weight of the pearl hiding within the shell.

Markets in general have experienced substantial movements both up and down during the first six months of this year. We have tried to maintain our buying discipline when prices for our favorite securities move up, and to be buyers when prices decline, giving us the possibility to add or initiate positions at bargain prices. As with all investing, with the benefit of hindsight our vision is a clear 20-20, while our day to day efforts are sometimes a bit less precise. We have continued on our path of accumulating special situations which we believe are undervalued in relation to their intrinsic value. Our goal is to enhance the net asset value of the Fund. Our efforts are focused on identifying individual investments that our analysis concludes have the characteristics of downside asset protection and meaningful upside potential over time.

I would like to address a couple of the securities that are particularly important to our portfolio and are good examples of our long-term value hunt for gorgeous pearls hiding in unglamorous oyster shells. One such security is Consolidated Tomoka Land Company ("CTO"). CTO's assets are substantial land holdings located primarily in Volusia County, Florida which is home to Daytona Beach. The company has meaningful income properties and parcels of land that are in the direct path of growth for the city of Daytona. As sentiment towards real estate assets had become negative, Consolidated Tomoka's stock price declined significantly, which gave Wintergreen the opportunity to buy a meaningful stake in the company at prices which we hope will become very attractive over time. A review of real estate prices in the Daytona area over the last few years shows that there have been substantial increases, and yet in comparison to many other areas on the east coast of Florida, Daytona remains much more affordable. This is significant in light of the fact that Florida is one of the states with the fastest growing populations. We are encouraged by investments for which the passage of time appears to increase their value and therefore to be our friend, and CTO certainly seems to be one of those investments. Consolidated Tomoka has a debt free balance sheet and has a strong management team that has done a good job to enhance the value of their properties. We look forward to continuing our work with the company to encourage long-term maximization of shareholder value.

Hong Kong Shanghai Bank ("HSBC") is an example of an international investment that typifies our investment approach. This financial institution began in Hong Kong in 1865 and shortly thereafter started operations in Shanghai. The original purpose of the bank was to facilitate trade, and 140 years later they have maintained focus on their original business plan. Along the way, HSBC has become the third largest bank in the world; with approximately one third of its operations in North America, thirty percent in Europe, and the balance in the rest of the world, especially in emerging markets. HSBC's motto is 'The World's Local Bank' and their operations are conservative in nature with management focused on the long-term prize. The HSBC annual

WINTERGREEN FUND, INC.

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2006

report has no glossy photographs, rather it emphasizes extensive disclosure of their activities. Incentive is placed on generating long-term superior results, not the typical short-term performance which so dominates the behavior of many financial enterprises. They have been disciplined and usually opportunistic acquirers, buying assets that exist under a cloud and are therefore available at attractive prices. The inherent conservatism of their approach encourages us to sleep well at night knowing generally that there are profitable transactions occurring globally twenty four hours a day. Wintergreen Fund can own a fractional interest in this enterprise and participate in global economic activity with management who have shown high integrity and motivation. Over time, HSBC has grown at attractive rates so we feel as if we are buying a bond with a growing coupon. The valuation of HSBC also seems reasonable as at present the dividend yield approximates a money market rate of return and we effectively get the potential future growth of the company for free.

We are optimistic about the quality and quantity of opportunities currently available in global markets. Although we cannot and will not try to guess short-term movements in prices, we are encouraged by the results of our ongoing work to uncover compelling special situations. Our orientation is to seek long-term returns that will reward our shareholders. Most substantial wealth has been achieved by ownership of all or parts of businesses held for many years. At Wintergreen, that is our investment objective and we are enthusiastic about the Fund's portfolio holdings. We feel that we are on a global treasure hunt and the more rocks we look under the more potential gems we will find. It is a process of sifting through volumes of information to identify those leads that might result in a potentially lucrative investment.

We very much appreciate your investment in the Wintergreen Fund. For many of us at Wintergreen Advisers, a significant portion of our personal net worth is invested side by side with yours in Wintergreen Fund. This fact is not lost on us as we seek to find compelling investment opportunities globally. We are not trying to mimic an index and will hold cash when we believe it is in our shareholders best interests. We intend to continue being flexible in terms of the types of assets we will invest in and will continue to search globally for investment opportunities.

Thank you for joining us on this investment journey!



David J. Winters, CFA
Portfolio Manager

The Fund is subject to several risks, any of which could cause an investor to lose money. Please review the prospectus for a complete discussion of the Fund's risks which include, but are not limited to, the following: securities of companies involved in a restructuring or are considered distressed companies; securities rated below investment grade commonly known as "junk bonds"; smaller companies; interest rate risk; securities from foreign countries; and derivatives.

The views in this report were those of the Fund manager as of June 30, 2006 and may not reflect his views on the date this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding their investments in the Fund and do not constitute investment advice.

WINTERGREEN FUND, INC.**FINANCIAL HIGHLIGHTS**

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

	Six Months Ended June 30, 2006	October 17, 2005(a) through December 31, 2005
NET ASSET VALUE, Beginning of Period	<u>\$ 10.23</u>	<u>\$ 10.00</u>
INVESTMENT OPERATIONS		
Net investment income (loss)(b)	0.08	0.02
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>0.38</u>	<u>0.22</u>
Total from Investment Operations	<u>0.46</u>	<u>0.24</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(0.04)	(0.01)
Redemption fee(b)	<u>—(c)</u>	<u>—</u>
NET ASSET VALUE, End of Period	<u>\$ 10.65</u>	<u>\$ 10.23</u>
TOTAL RETURN(d)	4.51%	2.41%
RATIO/SUPPLEMENTARY DATA		
Net Assets at End of Period (000's omitted)	\$372,342	\$54,704
Ratios to Average Net Assets:(e)		
Net investment income (loss)	1.68%	1.02%
Net expenses	1.95%	1.95%
Gross expenses(f)	2.06%	6.97%
PORTFOLIO TURNOVER RATE(d)	2%	0%

(a) Commencement of operations.

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

(c) Less than \$0.01 per share.

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

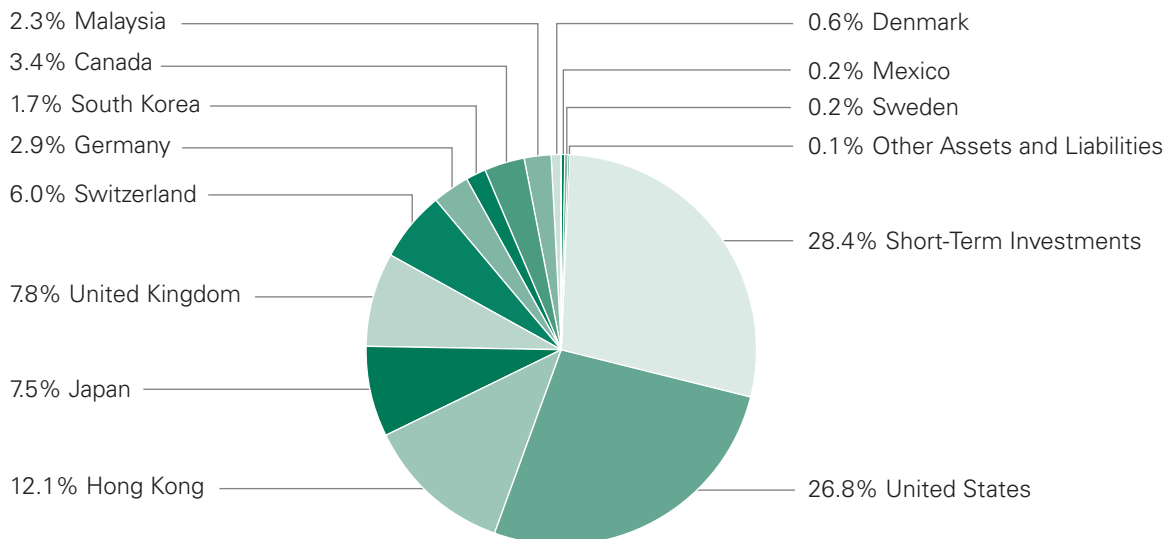
(e) Annualized for periods less than one year.

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

WINTERGREEN FUND, INC.

PORTFOLIO PROFILE

JUNE 30, 2006

% of Total Net Assets**Top Ten Equity* Holdings**

% of Total Net Assets		Issuer	% of Total Net Assets
Consumer Discretionary	6.0%	Consolidated-Tomoka Land Co.	7.9%
Consumer Staples	24.6%	Japan Tobacco, Inc.	7.5%
Energy	6.6%	Jardine Matheson Holdings, Ltd.	5.3%
Financials	24.9%	Weyerhaeuser Co.	3.9%
Industrials	1.7%	Reynolds American, Inc.	3.9%
Materials	7.4%	Imperial Tobacco Group plc	3.8%
Utilities	0.3%	HSBC Holdings plc	3.7%
Short-Term Investments	28.4%	Henkel KGaA	2.9%
Other Assets and Liabilities	0.1%	Anglo American plc	2.7%
		Swatch Group AG, Class B	2.6%

* Equity holdings include Common Stock

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

JUNE 30, 2006

<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Value</u>
Common Stock — 70.5%				
Banks — 4.9%				
785,702	HSBC Holdings plc	Hong Kong	\$ 13,191,402	\$ 13,768,893
20,797	Verwalt & Private Bank AG	Switzerland	4,493,951	4,409,964
			<u>17,685,353</u>	<u>18,178,857</u>
Beverages — 0.2%				
29,500	Coca-Cola Femsa, SA de C.V ADR	Mexico	802,397	870,840
Casino Hotels — 2.3%				
1,299,905	Genting Bhd	Malaysia	8,268,195	8,384,202
Cosmetics/Personal Care — 1.2%				
239,343	Elizabeth Arden, Inc.†	United States	5,020,908	4,279,453
Diversified Financial Services — 1.2%				
41,032	UBS AG	Switzerland	4,334,570	4,497,209
Diversified Operations — 5.3%				
1,118,350	Jardine Matheson Holdings, Ltd.	Hong Kong	20,341,696	19,682,960
Electric — 0.3%				
34,760	Allegheny Energy, Inc.†	United States	990,868	1,288,553
Food — 1.7%				
5,014	Lotte Confectionary Co., Ltd.	South Korea	6,529,309	6,307,416
Forest Products & Paper — 3.9%				
234,312	Weyerhaeuser Co.	United States	16,166,046	14,585,922
Home Builders — 0.7%				
58,900	Ryland Group, Inc.	United States	3,657,753	2,566,273
Household Products — 2.9%				
102,213	Henkel KGaA	Germany	10,618,347	10,635,120
Insurance — 2.4%				
2,972	Berkshire Hathaway, Inc.†	United States	8,597,306	9,043,796
Machinery — 1.0%				
69,960	Schindler Holding AG	Switzerland	3,334,090	3,630,756

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

JUNE 30, 2006

<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Value</u>
Media — 0.4%				
25,000	Gannett Co., Inc.	United States	\$ 1,513,444	\$ 1,398,250
Metal Processors — 0.2%				
33,000	Assa Abloy AB, Class B	Sweden	468,344	554,830
Mining — 3.5%				
242,792	Anglo American plc	United Kingdom	8,846,832	9,956,784
59,000	Newmont Mining Corp.	United States	3,383,538	3,122,870
			<u>12,230,370</u>	<u>13,079,654</u>
Oil & Gas — 5.6%				
103,200	Canadian Natural Resources, Ltd.	Canada	5,501,364	5,706,418
256,316	Petrobank Energy & Resources Ltd.†	Canada	3,196,733	3,495,010
162,098	Pogo Producing Co.	United States	7,976,212	7,472,718
102,592	Whiting Petroleum Corp.†	United States	4,323,376	4,295,527
			<u>20,997,685</u>	<u>20,969,673</u>
Real Estate — 11.0%				
612,000	Cheung Kong Holdings Ltd.	Hong Kong	6,421,012	6,631,146
535,109	Consolidated-Tomoka Land Co.#	United States	32,261,720	29,505,910
3,860,416	Shun TAK Holdings, Ltd.	Hong Kong	4,104,367	5,045,256
			<u>42,787,099</u>	<u>41,182,312</u>
Retail — 2.6%				
58,333	Swatch Group AG, Class B	Switzerland	9,322,135	9,852,580
Tobacco — 18.6%				
196,000	British American Tobacco plc	United Kingdom	4,546,215	4,935,786
461,061	Imperial Tobacco Group plc	United Kingdom	13,961,081	14,227,805
7,649	Japan Tobacco, Inc.	Japan	25,704,886	27,870,444
125,600	Reynolds American, Inc.	United States	12,683,369	14,481,680
479,700	Vector Group Ltd.	United States	9,028,388	7,795,125
			<u>65,923,939</u>	<u>69,310,840</u>
Transportation — 0.6%				
215	AP Moller-Maersk, Class A	Denmark	2,077,963	1,651,578
50	AP Moller-Maersk, Class B	Denmark	502,889	389,232
			<u>2,580,852</u>	<u>2,040,810</u>
Total Common Stock			<u>262,170,706</u>	<u>262,340,306</u>

See Notes to Financial Statements.

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

JUNE 30, 2006

<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Value</u>
Investment Trust — 1.0%				
	Oil — 1.0%			
111,685	Canadian Oil Sands Trust	Canada	<u>\$ 2,843,127</u>	<u>\$ 3,602,096</u>
Principal				
Short-Term Investments — 28.4%				
	Money Market Deposit Account — 0.0%			
\$ 87,884	Citibank Money Market Deposit Account, 4.80%		<u>87,884</u>	<u>87,884</u>
	Repurchase Agreement — 28.4%			
105,800,000	Citigroup, dated 06/30/06, 5.20%, to be repurchased on 07/03/06 at \$105,845,847; collateralized by various U.S. Government Agency Obligations		<u>105,800,000</u>	<u>105,800,000</u>
Total Short-Term Investments			<u>105,887,884</u>	<u>105,887,884</u>
Total Investments — 99.9%			<u>\$370,901,717*</u>	<u>\$371,830,286</u>
Other Assets and Liabilities, Net — 0.1%				<u>511,408</u>
Net Assets — 100.0%				<u>\$372,341,694</u>

† Non-income producing security.

Affiliated Company. See Note 7.

ADR American Depository Receipt

PLC Public Limited Company

* Cost for Federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation (depreciation) consists of:

Gross Unrealized Appreciation	\$10,742,564
Gross Unrealized Depreciation	<u>(9,813,995)</u>
Net Unrealized Appreciation (Depreciation)	<u>\$ 928,569</u>

WINTERGREEN FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2006

ASSETS

Investment in securities, at market Value:		
Unaffiliated issuers (Cost \$232,839,997)	\$236,524,376	
Affiliated issuer (Cost \$32,261,720)	29,505,910	
Repurchase agreements (Cost \$105,800,000)	<u>105,800,000</u>	
Total Investments (Cost \$370,901,717)		371,830,286
Cash denominated in foreign currencies (Cost \$111,842)		113,110
Receivables:		
Fund shares sold		3,462,739
Interest and dividends		338,015
Prepaid expenses		40,332
Deferred offering costs		<u>68,285</u>
Total Assets		<u>375,852,767</u>

LIABILITIES

Unrealized loss on currency contracts		53,030
Payables:		
Dividends		1,436,373
Fund shares redeemed		237,137
Investment securities purchased		1,055,083
Accrued Liabilities:		
Investment adviser fees		439,213
Distribution expenses		60,068
Trustees' fees and expenses		52,760
Compliance services fees		5,314
Other expenses		<u>172,095</u>
Total Liabilities		<u>3,511,073</u>

NET ASSETS\$372,341,694**COMPONENTS OF NET ASSETS**

Paid-in capital	\$371,335,933
Accumulated undistributed (distributions in excess of) net investment income	504,846
Net realized gain (loss) on foreign currency transactions	(377,239)
Unrealized appreciation (depreciation) of investments and foreign currency translations	<u>878,154</u>
NET ASSETS	<u>\$372,341,694</u>

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Based on net assets of \$372,341,694 and 34,950,857 shares outstanding
(1,000,000,000 shares authorized)

\$ 10.65

WINTERGREEN FUND, INC.

STATEMENT OF OPERATIONS

PERIOD ENDED JUNE 30, 2006

INVESTMENT INCOME

Dividend income (including \$40,203 received from affiliated issuer)	\$2,276,673
Interest income	<u>2,033,679</u>
	4,310,352
Less foreign withholding taxes	<u>(105,777)</u>
Total Investment Income	<u>4,204,575</u>

EXPENSES

Investment Adviser fees	1,738,768
Administrator fees	105,801
Transfer agency fees	44,895
Distribution fees	91,325
Custodian fees	21,843
Accounting fees	35,163
Professional fees	67,196
Registration fees	40,582
Trustees' fees and expenses	84,350
Compliance services fees	29,255
Amortization of offering costs	81,992
Miscellaneous expenses	<u>48,937</u>
Total Expenses	2,390,107
Fees waived	<u>(129,708)</u>
Net Expenses	<u>2,260,399</u>

NET INVESTMENT INCOME (LOSS)1,944,176**NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS**

Realized Gain (Loss) on:	
Investments	130,768
Foreign currency transactions	<u>(508,007)</u>
Net Realized Gain (Loss)	<u>(377,239)</u>
Change in Unrealized Appreciation (Depreciation) on:	
Investments	187,914
Foreign currency translations	<u>(50,415)</u>
Net Change in Unrealized Appreciation (Depreciation)	<u>137,499</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS(239,740)**INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS**\$1,704,436

WINTERGREEN FUND, INC.STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended June 30, 2006	October 17, 2005(a) through December 31, 2005
OPERATIONS		
Net investment income (loss)	\$ 1,944,176	\$ 55,044
Net realized gain (loss)	(377,239)	(1,061)
Net change in unrealized appreciation (depreciation)	<u>137,499</u>	<u>740,655</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>1,704,436</u>	<u>794,638</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	<u>(1,436,363)</u>	<u>(57,374)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from sale of shares	332,723,008	53,852,420
Proceeds from reinvestment of distributions	1,380,745	55,570
Cost of redemption of shares	(16,744,524)	(41,360)
Redemption fees	<u>10,498</u>	<u>—</u>
Increase (Decrease) from Capital Share Transactions	<u>317,369,727</u>	<u>53,866,630</u>
Increase (Decrease) in Net Assets	317,637,800	54,603,894
NET ASSETS		
Beginning of Period	<u>54,703,894</u>	<u>100,000</u>
End of Period (includes accumulated undistributed net investment income of \$504,846)	<u>\$372,341,694</u>	<u>\$54,703,894</u>
SHARE TRANSACTIONS		
Sale of shares	31,062,540	5,334,163
Reinvestment of distributions	129,645	5,432
Redemption of shares	<u>(1,586,880)</u>	<u>(4,043)</u>
Increase (Decrease) in Shares	<u>29,605,305</u>	<u>5,335,552</u>

(a) Commencement of operations.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2006

Note 1. Organization

Wintergreen Fund, Inc. (the "Fund") is registered as an open-end, diversified management investment company under the Investment Company Act of 1940, as amended. The Fund was organized as a Maryland corporation on May 5, 2005 and commenced operations on October 17, 2005. The Fund is authorized to issue 1 billion shares of beneficial interest with \$0.001 per share par value. The Fund seeks capital appreciation.

Note 2. Summary of Significant Accounting Policies

The following summarizes the significant accounting policies of the Fund:

Security Valuation — Securities traded or dealt on one or more securities exchange (whether domestic or foreign including the National Association of Securities Dealers' Automated Quotation System ("NASDAQ")) and not subject to restrictions against resale shall be valued: (i) at the last quoted sale price or, in the absence of a sale, (ii) at the mean of the last bid and asked price. If a security is traded or dealt on more than one exchange, or on one or more exchanges and in the over-the-counter market, quotations from the market in which the security is primarily traded shall be used.

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

Fair valuation is based on subjective factors and as a result, the fair value price of an asset may differ from the asset's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different net asset value ("NAV") than a NAV determined by using market quotes. There were no fair valued securities at June 30, 2006.

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

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

Foreign Forward Contracts — The Fund may enter into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of the underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. Foreign currency transactions involve certain costs and risks. The Fund incurs foreign exchange expenses in converting assets from one currency to another. Forward contracts

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2006

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

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

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

Redemption Fee — The Fund charges a redemption fee of 2.00% of NAV of shares redeemed if the shares are owned less than 60 days. The fee is charged for the benefit of the remaining shareholders and is paid to the Fund to help offset future transaction costs. To calculate redemption fees, the Fund uses the first-in, first-out method to determine the holding period. Under this method, the date of redemption is compared with the earliest purchase date of the shares held in the account. The fee is accounted for as paid-in capital.

Repurchase Agreements — The Fund may invest in repurchase agreements. The Fund, through its custodian, receives delivery of the underlying collateral, whose market value always 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 Funds' investment adviser 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.

Use of Estimates — These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, which require management to make estimates and

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2006

assumptions that may affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Actual amounts could differ from those estimates.

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

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

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

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

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

Distribution — Foreside Fund Services, LLC is the Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Adviser, Citigroup or its affiliated companies. The certifying officer of the Fund is also a principal of the Distributor. Under a Distribution Plan adopted pursuant to Rule 12b-1 under the Act, ("Distribution Plan"), the Fund reimburses the Distributor for distribution expense incurred by the Distributor on behalf of the Fund of up to 0.25% of the average daily net assets. The Distributor may pay some or all of these fees to various financial institutions, including the Adviser, that provide distribution or shareholder services. For the period ended June 30, 2006, the Distributor was reimbursed an amount equal to \$91,325.

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

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

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2006

Note 4. Waiver of Fees

The Adviser has voluntarily agreed to waive fees to limit the Fund's expenses so that total annual operating expenses do not exceed 1.95% of average daily net assets. This voluntary waiver may be reduced or eliminated at any time. It is not the intention of the Adviser to reduce or eliminate the voluntary waiver of fees or expenses. For the period ended June 30, 2006, the Investment Adviser waived fees totaling \$129,708.

Note 5. Security Transactions

The cost of purchases and the proceeds from sales of investment securities (including maturities), other than short-term investments, were \$241,730,405 and \$3,029,831, respectively, for the six month period ended June 30, 2006.

Note 6. Currency Contracts

Contracts to Sell	Settlement Date	Settlement Value (USD)	Market Value at June 30, 2006	Net Unrealized Depreciation (USD)
500,000 GBP	07/20/06	\$890,100	\$925,212	\$35,112
300,000 GBP	07/20/06	537,210	555,128	17,918

GBP — Great British Pound

Note 7. Affiliated Issuers

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

Investments in "affiliated companies" for the Fund as of June 30, 2006 were as shown below:

Name of Issuer	Number of shares held as of beginning of Period	Gross Additions	Gross Reductions	Number of shares held at end of Period	Value at End of Period	Investment Income	Realized Capital Gain/Loss
Consolidated — Tomoka Land Co.	0	\$32,261,720	\$0	535,109	\$29,505,910	\$40,203	\$0

Note 8. Federal Tax Information

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

Unrealized Appreciation \$740,655

For tax purposes, the 2005 post-October loss was \$2,967. This loss will be recognized for tax purposes on the first business day of 2006.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2006

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended December 31, 2005. The following reclassification was primarily due to a distribution in excess of earnings, and has no impact on the net assets of the Fund.

Accumulated Net Investment Income	\$ (637)
Undistributed Net Realized Gain	1,061
Paid-In-Capital	(424)

Note 9. Proxy Voting Information

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

Note 10. Availability of Quarterly Portfolio Schedules

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

Note 11. Shareholder Expenses Example

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

The following example is based on \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2006 through June 30, 2006.

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

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

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2006

Please note that expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value January 1, 2006	Ending Account Value June 30, 2006	Expenses Paid During Period*
Actual Return	\$1,000.00	\$1,045.11	\$9.89
Hypothetical Return	\$1,000.00	\$1,015.12	\$9.74

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

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

Note 12. Other Information

On June 30, 2006, two omnibus accounts held approximately 48% of the outstanding shares of the Fund. These accounts are held on behalf of several thousand underlying shareholders.

Wintergreen Fund, Inc.

FOR MORE INFORMATION

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