

WINTERGREEN
FUND

Semi-Annual Report

Wintergreen Fund, Inc.

June 30, 2007
(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	10
Statement of Operations	11
Statements of Changes in Net Assets	12
Notes to Financial Statements	13
Additional Information	19

WINTERGREEN FUND, INC.

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2007

Dear Fellow Wintergreen Fund Shareholder,

The old expression about time flying by especially when you are having fun all seems to be true. At Wintergreen, we have been very busy, we are having fun, and I have been thinking about just how quickly time is flying by. From an investment perspective, I particularly like investments where time is a friend to the investor. By that, I mean we seek to invest in companies that are not overly sensitive to specific investment fads, but rather in companies that I believe will do well in all market conditions. Many of the Fund's portfolio holdings are companies that are buying back their own stock and they are positioned to respond to consumer demand in an up or down market.

As you may guess, the companies in the Fund's portfolio do not tend to be ones that are part of the deal or the trade of the moment as are many 'hot' deals touted on the twenty-four hour news programs. Rather, the Fund's portfolio tends to have securities with assets that we feel will hold up to the long-term passage of time. It is my hope that time will continue to be a friend to our investments and that the portfolio securities will continue to appreciate as times goes by.

In looking back at American history and some of our outstanding citizens, one that I particularly admire is Ben Franklin. He was a man of many interests and particular accomplishment in many different fields of activity. A printer by trade, he was also an accomplished scientist and a man who was concerned with helping others and solving problems. His invention of bifocals saved him time in his later years when he was bothered by the need for different glasses to see items at different distances. He was also an accomplished wordsmith and author of certain maxims that still ring true today. For example, he said:

Time is money.

This simple sentence is a very good description of Shun Tak, a Hong Kong listed company with substantial assets in Macau. Shun Tak, through its subsidiaries, manages, invests and develops properties, including hotels and casinos, and invests in securities and provides shipping, and other services. Macau consists of two small islands located in a special administrative region of China and has the gaming monopoly for the country. These two islands have been transformed by the construction of new hotels and casinos in the territory. Much of Shun Tak's real estate holdings are historical and will be developed over time.

The old adage about the three most important characteristics of real estate being location, location, location appears to be true at Shun Tak. Macau is becoming an ever more important destination and Shun Tak is an important part of its development. Daisy and Pansy Ho are the Executive Directors of the company. They are running Shun Tak with the objective of maximizing long-term shareholder value by building thoughtful, well constructed projects. We like the idea of quality management, attractive stock price, and businesses that operate at all hours of the day. In fact, within Macau, the Shun Tak hotels and casinos are open twenty-four hours a day, seven days a week. It is fair to say that Shun Tak never sleeps and the house usually wins. This is the corporate embodiment of 'time is money.' Literally, every hour of every day Shun Tak is open for business and working for the benefit of its shareholders.

WINTERGREEN FUND, INC.

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2007

Another truism attributed to Ben Franklin that describes one of our portfolio holdings is:

Diligence is the mother of good luck.

Weyerhaeuser is a high quality forest products conglomerate with a strong management team that is focused on creating value for all of its shareholders. The conglomerate includes seven million acres of timberland, packaging, lumber, and building products, as well as paper, pulp, and homebuilding businesses. This year the company combined its white paper business in a tax-free exchange with Domtar Corporation, allowing the company to shed a capital intensive business in a highly competitive industry in exchange for \$1.5 billion in cash and a 10% reduction in the number of outstanding Weyerhaeuser shares. Management conducts business in a particularly rational style and they own company stock, so their interests are aligned with ours as investors in the company. It is a U.S. company with a 107 year history and a significant investment in trees. If you stop to think about it, trees grow about 4 percent a year and if they can survive the threat of bugs eating them or fire burning them, they increase in value year after year. Weyerhaeuser is another example of a company with assets that work for us every minute of every day.

As children, we heard our parents say that time flew by. From my perspective as a youngster, it simply wasn't true. It was a long time between birthdays and the school year often dragged. Summer, on the other hand, was the first indicator that perhaps time could fly. From our perspective now at Wintergreen, we couldn't be more pleased with time. It is flying by and we hope it continues to be our friend.

Thank you for your investment in Wintergreen Fund.

Sincerely,



David J. Winters, CFA
Portfolio Manager

www.wintergreenfund.com

The Fund is subject to several risks, any of which could cause an investor to lose money. Please review the prospectus for a complete discussion of the Fund's risks which include, but are not limited to, the following: stock market risk, interest rate risk, income risk, credit risk, foreign securities and emerging markets risk, currency risk, derivatives risk, smaller and mid-sized companies risk, and loan participations risk.

The views in this report were those of the Fund manager as of June 30, 2007 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:

	For the Six Month Period Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	October 17, 2005(a) through December 31, 2005
NET ASSET VALUE, Beginning of Period	<u>\$ 12.21</u>	<u>\$ 10.23</u>	<u>\$ 10.00</u>
INVESTMENT OPERATIONS			
Net investment income (loss)(b)	0.07	0.11	0.02
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>1.17</u>	<u>1.94</u>	<u>0.22</u>
Total from Investment Operations	<u>1.24</u>	<u>2.05</u>	<u>0.24</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net investment income	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.01)</u>
Total Distributions to Shareholders	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.01)</u>
Redemption fees(b)	<u>0.00(c)</u>	<u>0.00(c)</u>	<u>—</u>
NET ASSET VALUE, End of Period	<u>\$ 13.39</u>	<u>\$ 12.21</u>	<u>\$ 10.23</u>
TOTAL RETURN(d)	10.14%	20.10%	2.41%
RATIO/SUPPLEMENTARY DATA			
Net Assets at End of Period (000's omitted)	\$1,003,005	\$596,153	\$54,704
Ratios to Average Net Assets:(e)			
Net investment income	<u>1.13%</u>	<u>0.97%</u>	<u>1.02%</u>
Net expense, excluding dividend expense	1.82%	1.91%	1.95%
Dividend expense	<u>0.01%</u>	<u>0.03%</u>	<u>0.00%</u>
Total Net Expense	<u>1.83%</u>	<u>1.94%</u>	<u>1.95%</u>
Gross expense, excluding dividend expense	1.82%	1.97%	6.97%
Dividend expense	<u>0.01%</u>	<u>0.03%</u>	<u>0.00%</u>
Total Gross Expense(f)	<u>1.83%</u>	<u>2.00%</u>	<u>6.97%</u>
PORTFOLIO TURNOVER RATE	9%	13%	0%

(a) Commencement of operations.

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

(c) Less than \$0.01 per share.

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

(e) Annualized for periods less than one year.

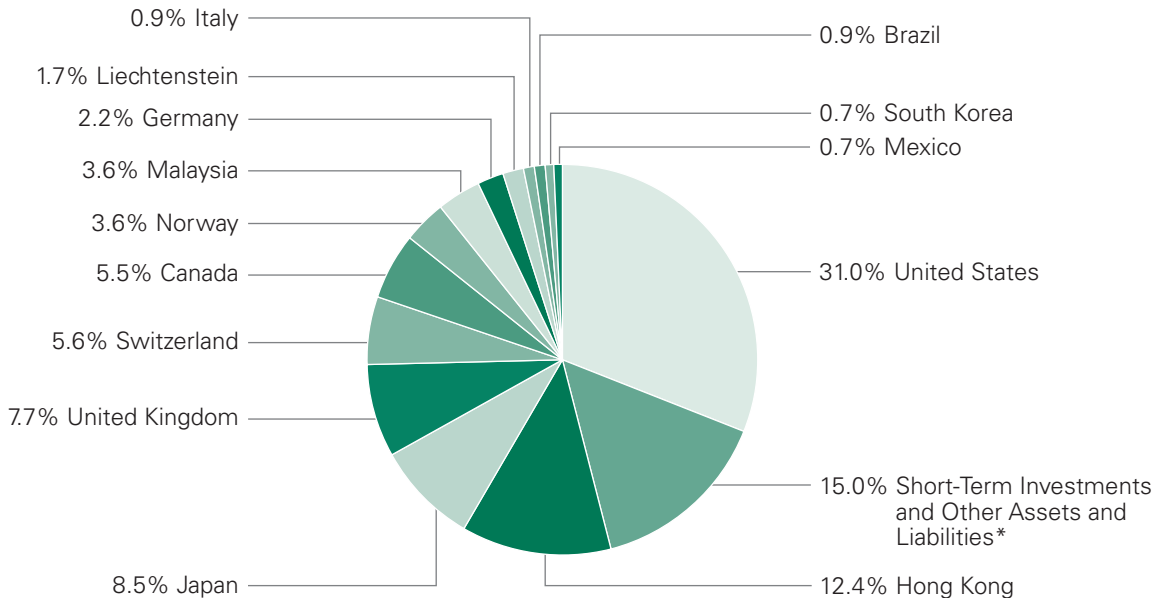
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

WINTERGREEN FUND, INC.

PORTFOLIO PROFILE

JUNE 30, 2007 (Unaudited)

Country % of Total Net Assets



Top Ten Holdings

Sector	% of Total Net Assets	Issuer	% of Total Net Assets
Consumer Discretionary	14.5%	Japan Tobacco Inc.	8.5%
Consumer Staples	24.5%	Wynn Resorts Ltd.	5.6%
Energy	7.8%	Jardine Matheson Holdings Ltd.	5.5%
Financials	25.6%	Berkshire Hathaway Inc., Class B	4.6%
Health Care	0.4%	Consolidated-Tomoka Land Co.	3.9%
Industrials	2.7%	Imperial Tobacco Group plc	3.7%
Information Technology	3.8%	Shun Tak Holdings Ltd.	3.5%
Materials	5.7%	Anglo American plc	3.4%
Short-Term Investments and Other Assets and Liabilities*	15.0%	Reynolds American Inc.	3.2%
		Genting Bhd	3.0%

* Includes Securities Sold Short.

See Notes to Financial Statements.

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

JUNE 30, 2007 (Unaudited)

<u>Industry</u>				
<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Fair Value</u>
Long Positions — 100.1%				
Common Stock and Other Equity Interests — 84.3%				
Beverages — 1.6%				
158,941	Coca-Cola FEMSA, S.A. de C.V. ADR	Mexico	\$ 5,355,051	\$ 7,037,907
824,946	Davide Campari-Milano S.p.A.	Italy	7,550,921	8,659,839
			<u>12,905,972</u>	<u>15,697,746</u>
Capital Markets — 3.4%				
3,950,484	ABG Sundal Collier ASA	Norway	8,153,102	10,316,679
1,802,386	Acta Holding ASA	Norway	8,710,662	9,474,982
237,010	UBS AG	Switzerland	12,972,499	14,280,749
			<u>29,836,263</u>	<u>34,072,410</u>
Commercial Banks — 1.7%				
79,820	Liechtensteinische Landesbank AG	Liechtenstein	6,873,364	7,645,469
36,184	Verwaltungs-und Privat-Bank AG	Liechtenstein	9,183,044	9,449,608
			<u>16,056,408</u>	<u>17,095,077</u>
Communications Equipment — 2.0%				
	(e) Current Group, LLC(a)(b)	United States	20,100,000	20,099,955
Diversified Financial Services — 6.7%				
2,316,293	Jardine Matheson Holdings Ltd.	Hong Kong	46,076,378	55,127,773
339,974	Leucadia National Corp.	United States	9,624,642	11,984,084
			<u>55,701,020</u>	<u>67,111,857</u>
Food Products — 1.7%				
121,579	Kraft Foods Inc.	United States	3,605,737	4,285,660
5,014	Lotte Confectionery Co. Ltd.	South Korea	6,529,309	6,679,903
16,050	Nestle SA	Switzerland	5,930,550	6,123,046
			<u>16,065,596</u>	<u>17,088,609</u>
Hotels, Restaurants & Leisure — 12.4%				
16,584,365	Galaxy Entertainment Group Ltd.(a)	Hong Kong	17,009,986	16,161,452
12,439,440	Genting Bhd	Malaysia	20,716,687	29,724,947

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

JUNE 30, 2007 (Unaudited)

Industry				
Shares	Security Description	Country	Cost	Fair Value
Hotels, Restaurants & Leisure				
43,100	Harrah's Entertainment Inc.	United States	\$ 3,508,889	\$ 3,674,706
194,661	Penn National Gaming Inc.(a)	United States	8,151,191	11,697,180
6,793,130	Resorts World Bhd	Malaysia	5,207,231	6,807,887
624,350	Wynn Resorts Ltd.	United States	61,281,647	55,997,952
			<u>115,875,631</u>	<u>124,064,124</u>
Household Products — 2.2%				
470,229	Henkel KGaA	Germany	17,920,169	22,500,975
Industrial Conglomerate — 1.3%				
679,615	Orkla ASA	Norway	7,047,243	12,907,729
Insurance — 4.6%				
12,852	Berkshire Hathaway Inc., Class B(a)(c)	United States	44,436,147	46,331,460
Internet Software & Services — 1.9%				
35,577	Google Inc., Class A(a)	United States	17,918,306	18,620,290
Machinery — 1.4%				
210,718	Schindler Holding AG	Switzerland	10,957,345	14,059,367
Media — 0.4%				
85,000	Alliance Atlantis Communication Inc., Class B(a)	Canada	3,717,989	4,172,597
Metals & Mining — 3.6%				
570,851	Anglo American plc	United Kingdom	24,051,072	33,754,768
437,852	Frontera Copper Corp.(a)	Canada	2,404,537	2,511,524
49,554	Sherwood Copper(a)	Canada	299,497	325,646
			<u>26,755,106</u>	<u>36,591,938</u>
Oil, Gas & Consumable Fuels — 7.1%				
253,903	Canadian Natural Resources Ltd.	Canada	12,878,195	16,871,249
512,157	Chesapeake Energy Corp.	United States	15,428,536	17,720,632
97,936	Norsk Hydro ASA	Norway	2,908,017	3,786,571
508,741	Petrobank Energy and Resources Ltd.(a)	Canada	6,430,560	12,780,613
162,098	Pogo Producing Co.	United States	7,976,212	8,232,957
2,089,009	UTS Energy Corp.(a)	Canada	7,031,380	11,884,524
			<u>52,652,900</u>	<u>71,276,546</u>

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

JUNE 30, 2007 (Unaudited)

<u>Industry</u>				
<u>Shares</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Fair Value</u>
Paper & Forest Products — 2.0%				
259,709	Weyerhaeuser Co.	United States	<u>\$ 17,633,301</u>	<u>\$ 20,498,831</u>
Pharmaceuticals — 0.4%				
75,737	Novartis AG — Registered Shares	Switzerland	<u>4,381,641</u>	<u>4,278,226</u>
Real Estate Management & Development — 9.2%				
564,961	Consolidated-Tomoka Land Co.(d)	United States	34,445,046	39,146,148
5,289,934	K Wah International Holdings Ltd.	Hong Kong	1,644,865	2,070,133
23,880,160	Shun Tak Holdings Ltd.	Hong Kong	32,153,993	35,120,577
513,040	Swire Pacific Ltd. Class A	Hong Kong	5,496,541	5,701,611
4,947,682	Swire Pacific Ltd. Class B	Hong Kong	<u>9,697,759</u>	<u>10,617,452</u>
			<u>83,438,204</u>	<u>92,655,921</u>
Textiles, Apparel & Luxury Goods — 1.7%				
59,178	Swatch Group AG, Class B	Switzerland	<u>9,522,300</u>	<u>16,908,000</u>
Tobacco — 19.0%				
291,002	Altria Group Inc.(f)	United States	18,478,655	20,410,880
196,000	British American Tobacco plc	United Kingdom	4,546,215	6,682,221
799,609	Imperial Tobacco Group plc	United Kingdom	26,458,365	37,038,409
17,317	Japan Tobacco Inc.	Japan	70,697,260	85,498,689
487,237	Reynolds American Inc.(f)	United States	27,309,503	31,767,852
365,084	Souza Cruz SA	Brazil	<u>6,751,651</u>	<u>8,800,693</u>
			<u>154,241,649</u>	<u>190,198,744</u>
Total Common Stock and Other Equity Interests			<u>717,163,190</u>	<u>846,230,402</u>
Investment Trust — 0.7%				
Oil, Gas & Consumable Fuels — 0.7%				
212,983	Canadian Oil Sands Trust	Canada	<u>5,441,193</u>	<u>6,586,237</u>

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

JUNE 30, 2007 (Unaudited)

<u>Industry</u>				
<u>Principal</u>	<u>Security Description</u>	<u>Country</u>	<u>Cost</u>	<u>Fair Value</u>
Short-Term Investments — 15.1%				
Money Market Deposit Account — 0.0%				
\$ 41,953	Citibank Money Market Deposit Account, 5.02%	United States	\$ 41,953	\$ 41,953
Repurchase Agreements — 15.1%				
151,000,000	Citigroup, dated 06/29/07, 5.25%, to be repurchased on 07/02/07 at \$151,066,063; collateralized by a U.S. Government Agency Obligation	United States	151,000,000	151,000,000
Total Short-Term Investments			151,041,953	151,041,953
Total Long Positions — 100.1%			873,646,336*	1,003,858,592
Shares			Proceeds	
Short Positions — (0.9)%				
Exchange-Traded Funds — (0.8)%				
(56,314)	iShares MSCI EAFE Index Fund	United States	(3,851,508)	(4,540,598)
(24,600)	SPDR Trust, Series 1	United States	(3,281,928)	(3,697,380)
			(7,133,436)	(8,237,978)
Health Care Equipment & Supplies — (0.1)%				
(4,611)	Alcon Inc.	United States	(602,960)	(622,070)
Personal Products — (0.0)%				
(3,385)	L'Oreal SA	France	(389,986)	(402,306)
Total Short Positions — (0.9)%			\$ (8,126,382)*	\$ (9,262,354)
Other Assets and Liabilities, Net — 0.8%				8,408,640
Net Assets — 100.0%				<u>\$1,003,004,878</u>

WINTERGREEN FUND, INC.

STATEMENT OF INVESTMENTS

JUNE 30, 2007 (Unaudited)

- (a) Non-income producing security.
- (b) Restricted, illiquid security priced at fair value. See Note 2.
- (c) All or a portion of this security is held as collateral for securities sold short.
- (d) Affiliated Issuer. See Note 6.
- (e) Non-unitized interest in a LLC that is treated as a partnership.
- (f) All or a portion of this security is held as collateral for forward currency contracts.
- * 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	\$136,452,770
Gross Unrealized Depreciation	<u>(7,376,486)</u>
Net Unrealized Appreciation (Depreciation)	<u>\$129,076,284</u>

Selected Abbreviations

ADR	American Depositary Receipt
EAFE	Europe, Australasia, Far East
MSCI	Morgan Stanley Capital International, Inc.
plc	Public Limited Company
SPDR	Standard & Poor's Depositary Receipts

WINTERGREEN FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2007 (Unaudited)

ASSETS

Investment in securities, at fair value:		
Unaffiliated issuers (Cost \$688,201,290)	\$813,712,444	
Affiliated issuers (Cost \$34,445,046)	39,146,148	
Repurchase agreements (Cost \$151,000,000)	<u>151,000,000</u>	
Investments, at fair value (Cost \$873,646,336)		1,003,858,592
Deposits with prime broker for securities sold short		8,448,892
Cash		40,698
Cash denominated in foreign currencies (Cost \$6,018,026)		6,068,856
Unrealized gain on forward currency contracts		215,888
Unrealized gain on spot currency contracts		28,248
Receivables:		
Investment securities sold		2,155,841
Fund shares sold		7,306,626
Interest and dividends		1,282,016
Prepaid expenses		<u>44,320</u>
Total Assets		<u>1,029,449,977</u>

LIABILITIES

Securities sold short, at value (Proceeds \$8,126,382)		9,262,354
Unrealized loss on forward currency contracts		146,664
Unrealized loss on spot currency contracts		942
Payables:		
Distributions		4,285,956
Fund shares redeemed		646,921
Investment securities purchased		10,493,367
Accrued Liabilities:		
Investment manager fees		1,182,235
Distribution fees		98,328
Directors' fees and expenses		28,277
Compliance services fees		12,169
Other expenses		<u>287,886</u>
Total Liabilities		<u>26,445,099</u>

NET ASSETS\$1,003,004,878**COMPONENTS OF NET ASSETS**

Paid-in capital	\$	869,571,845
Accumulated undistributed (distributions in excess of) net investment income		28,723
Net realized gain (loss) on investments and foreign currency transactions		4,198,993
Unrealized appreciation (depreciation) of investments, securities sold short, and foreign currency translations		<u>129,205,317</u>
NET ASSETS		<u>\$1,003,004,878</u>

NET ASSET VALUE AND OFFERING PRICE PER SHAREBased on net assets of \$1,003,004,878 and 74,899,605 shares outstanding
(1,000,000,000 shares authorized)\$ 13.39

WINTERGREEN FUND, INC.

STATEMENT OF OPERATIONS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007 (Unaudited)

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$782,764)	\$ 8,183,580
Dividend income from affiliated issuer	99,897
Interest income	<u>3,210,896</u>
Total Investment Income	<u>11,494,373</u>

EXPENSES

Investment manager fees	5,832,437
Distribution fees	472,204
Administrator fees	245,439
Transfer agency fees	97,901
Professional fees	87,795
Directors' and officers' fees and expenses	87,980
Custodian fees	59,407
Compliance services fees	58,977
Accounting fees	57,459
Registration fees	32,841
Dividend expenses on securities sold short	26,381
Miscellaneous expenses	<u>52,471</u>
Total Expenses	<u>7,111,292</u>

NET INVESTMENT INCOME (LOSS)4,383,081**NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS**

Realized Gain (Loss) on:	
Unaffiliated investments	4,746,722
Foreign currency transactions	<u>(151,166)</u>
Net Realized Gain (Loss)	<u>4,595,556</u>
Change in Unrealized Appreciation (Depreciation) on:	
Affiliated investments	1,885,421
Unaffiliated investments	60,966,751
Securities sold short	(531,463)
Foreign currency translations	<u>129,033</u>
Net Change in Unrealized Appreciation (Depreciation)	<u>62,449,742</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SECURITIES SOLD SHORT, AND FOREIGN CURRENCY TRANSACTIONS67,045,298**INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS**\$71,428,379

WINTERGREEN FUND, INC.STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Month Period Ended June 30, 2007 (Unaudited)	For the Year Ended December 31, 2006
OPERATIONS		
Net investment income (loss)	\$ 4,383,081	\$ 3,365,208
Net realized gain (loss)	4,595,556	(1,021,938)
Net change in unrealized appreciation (depreciation)	<u>62,449,742</u>	<u>66,014,920</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>71,428,379</u>	<u>68,358,190</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	<u>(4,285,956)</u>	<u>(2,805,268)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from sale of shares	473,912,865	505,244,604
Proceeds from reinvestment of distributions	3,917,193	2,688,922
Cost of redemption of shares	(138,287,243)	(32,069,016)
Redemption fees	<u>166,946</u>	<u>31,368</u>
Increase (Decrease) from Capital Share Transactions	<u>339,709,761</u>	<u>475,895,878</u>
Increase (Decrease) in Net Assets	406,852,184	541,448,800
NET ASSETS		
Beginning of Period	<u>596,152,694</u>	<u>54,703,894</u>
End of Period (includes accumulated undistributed (distributions in excess of) net investment income of \$28,723 and \$(68,402), respectively)	<u>\$1,003,004,878</u>	<u>\$596,152,694</u>
SHARE TRANSACTIONS		
Sale of shares	36,604,156	46,172,312
Reinvestment of distributions	292,546	236,772
Redemption of shares	<u>(10,809,873)</u>	<u>(2,941,860)</u>
Increase (Decrease) in Shares	<u>26,086,829</u>	<u>43,467,224</u>

WINTERGREEN FUND, INC

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 (Unaudited)

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 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

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America for U.S. mutual funds, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increase and decrease in net assets from operations during the fiscal period. Actual amounts could differ from those estimates.

The following summarizes the significant accounting policies of the Fund:

Security Valuation — Securities traded or dealt on one or more securities exchange (whether domestic or foreign) and not subject to restrictions against resale shall be valued (i) at the last quoted sale price or, in the absence of a sale, (ii) at the mean of the last bid and asked price. For securities traded or dealt on more than one exchange, or on one or more exchanges and on the over-the-counter market, quotations from the market in which the security is primarily traded are used. Securities not traded or dealt on any securities exchange for which over-the-counter market quotations are readily available generally shall be valued at the mean of the current bid and asked price. Money market instruments that mature in sixty days or less may be valued at amortized cost.

Securities are valued at fair value, in accordance with procedures adopted by the Fund's Board of Directors (the "Board") when 1) market quotations are insufficient or not readily available; 2) the values available are determined to be unreliable; 3) securities are determined to be illiquid; or 4) the values have been affected by events occurring before the Fund's pricing time (generally 4:00 p.m. Eastern Time) but after the close of the securities' primary markets.

As of June 30, 2007, Current Group, LLC is a restricted, illiquid security priced at fair value as determined by the Board's Valuation Committee pursuant to the Board's valuation procedures. This security has an acquisition date of December 28, 2006. At June 30, 2007, the fair value of this security amounts to \$20,099,955, which represents 2.0% of net assets and has a current cost of \$20,100,000.

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

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 (Unaudited)

Foreign Currencies — Foreign currency amounts are translated into U.S. dollars based on the foreign exchange rate in effect at the close of the NYSE (generally 4:00 pm Eastern Time). If no sale is reported at that time, the foreign currency will be valued at the most recent bid price. The portion of the results of operations arising from changes in the 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.

Forward Currency Contracts — The Fund may enter into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of the underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. Foreign currency transactions involve certain costs and risks. The Fund incurs foreign exchange expenses in converting assets from one currency to another. Forward contracts involve a risk of loss if the Investment Manager (as defined in Note 3) is inaccurate in predicting currency movements. The projection of short-term currency market movements is extremely difficult and the successful execution of a short-term hedging strategy is highly uncertain. The precise matching of forward contract amounts and the value of the securities involved is generally not possible. Accordingly, it may be necessary for the Fund to purchase additional foreign currency if the 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. The Fund's Investment Manager (as defined in Note 3) is responsible for determining the value of the underlying collateral. See Note 7.

Restricted Securities — The Fund may invest in restricted debt and equity securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. To the extent the Fund purchases securities which are restricted as to resale, the Fund may incur additional risks and costs. Restricted securities may be particularly difficult to value, their disposition may require greater effort and expense than more liquid securities, and the Fund may incur costs in connection with the registration of restricted securities in order to dispose of such securities. These securities are typically purchased under Rule 144A of the Securities Act of 1933.

On December 28, 2006, the Fund contributed \$20,100,000 for a limited liability member interest in Current Group, LLC and entered into a Registration Rights Agreement with respect to shares of common stock into which their interests may be converted. These registration rights include (1) two demand registrations commencing after the earlier of (A) the fifth anniversary of the date of the Registration Rights Agreement and (B) the first anniversary of the consummation of an initial public offering ("IPO") of Current Group, LLC common stock, (2) three Form S-3 registration demands commencing after the first anniversary of the consummation of an IPO and (3) unlimited "piggyback" registrations commencing following the consummation of an IPO. No quoted market price exists for the Fund's interest in Current Group, LLC. The Fund's interest has been valued in accordance with procedures adopted by the Fund's Board. It is possible

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 (Unaudited)

that the estimated value may differ significantly from the amount that might ultimately be realized in the near-term, and the difference could be material.

Securities Sold Short — The Fund may sell a security short to increase investment returns. The Fund may also sell a security short in anticipation of a decline in the market value of a security. A short sale is a transaction in which the Fund sells a security that it does not own. To complete the transaction, the Fund must borrow the security in order to deliver it to the buyer. The Fund must replace the borrowed security by purchasing it at market price at the time of replacement. The price may be higher or lower than the price at which the Fund sold the security.

The Fund incurs a loss from a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a profit if the price of the security declines between those dates.

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. The collateral for the securities sold short includes the deposits with the prime broker for securities sold short as shown on the Statement of Assets and Liabilities and the securities held long as shown on the Statement of Investments. Dividends paid on securities sold short are recorded as an expense on the Fund's records.

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

Repurchase Agreements — The Fund may invest in repurchase agreements. The Fund, through its custodian, receives delivery of the underlying collateral, whose market 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.

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.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 (Unaudited)

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

New Accounting Pronouncements — On June 29, 2007, the Fund implemented Financial Accounting Standards Board Interpretation No. 48, Accounting for Uncertainty in Income Taxes ("FIN 48"), which prescribe a minimum threshold for financial statement recognition of the benefit of a tax position taken in a tax return. As of the period ended June 30, 2007, Fund management has determined that the Fund did not have any unrecognized tax benefits as a result of tax positions taken in the current or prior reporting periods that would require reporting under FIN 48.

In September 2006, Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("SFAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements. Fund management is currently evaluating the impact the adoption of SFAS 157 will have on financial statement disclosures, and has not at this time determined the impact, if any, resulting from the adoption of SFAS 157 on financial statements.

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

Investment Manager — Wintergreen Advisers, LLC (the "Investment Manager") is the investment manager to the Fund. Pursuant to an Investment Advisory Agreement, the Investment Manager receives an 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 Investment Manager, 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 fees paid to various financial institutions, including the Investment Manager, for distribution and shareholder services rendered to the Fund in an amount up to 0.25% of the average daily net assets. For the six-month period ended June 30, 2007, the Distributor was reimbursed \$472,204 for distribution fees.

Under a Compliance Services Agreement with the Fund, the Distributor provides a Chief Compliance Officer, Anti-Money Laundering 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 Investment Manager, Citigroup, or the Distributor.

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 (Unaudited)

Note 4. Waiver of Fees

The Investment Manager has voluntarily agreed to waive fees so that total annual operating expenses do not exceed 1.95% of the average daily net assets. This voluntary waiver may be reduced or eliminated at any time.

For the period ended June 30, 2007, the Investment Manager did not waive any fees.

Note 5. Security Transactions

The cost of purchases and the proceeds from sales of investment securities (including maturities), other than short-term investments and U.S. government obligations were \$361,674,137 and \$59,162,068, respectively, for the period ended June 30, 2007.

Note 6. Affiliated Issuers

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

Investments in "affiliated companies" for the Fund as of June 30, 2007, 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.	540,604	\$1,891,839	\$0	564,961	\$39,146,148	\$99,897	\$0

Note 7. Forward Currency Contracts

As of June 30, 2007, the Fund had the following forward currency contracts outstanding:

Contracts to sell	Settlement date	Contract amount (USD)	Market value (USD)	Net unrealized gain (loss) (USD)
331,000,000 JPY	09/25/07	2,806,749	2,719,046	87,703
3,600,000 JPY	09/25/07	30,831	29,573	1,258
57,000,000 JPY	09/25/07	493,336	468,235	25,101
78,000,000 JPY	12/17/07	691,919	647,460	44,459
499,000,000 JPY	12/17/07	4,199,453	4,142,086	57,367
4,197,000,000 JPY	12/17/07	34,691,684	34,838,348	(146,664)

JPY — Japanese Yen

WINTERGREEN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 (Unaudited)

Note 8. Federal Tax Information

As of December 31, 2006, distributable earnings on a tax basis were as follows:

<u>Unrealized appreciation</u>	<u>Undistributed ordinary income</u>	<u>Capital and other losses</u>	<u>Total</u>
\$66,218,919	\$482,123	\$(410,432)	\$66,290,610

The capital loss carryovers available to offset future capital gains, as of December 31, 2006, was \$396,563 expiring December 2014.

For tax purposes, the current year post-October currency loss was \$13,869. This loss will be recognized for tax purposes on the first business day of the Fund's next year.

Note 9. Other Information

On June 30, 2007, one shareholder account held approximately 32% of the outstanding shares of the Fund. This account is an omnibus account held on behalf of several thousand underlying shareholders.

WINTERGREEN FUND, INC.

ADDITIONAL INFORMATION

JUNE 30, 2007 (Unaudited)

Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio and/or to review the Fund's proxy voting record for the most recent twelve-month period ended June 30 is 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. The Fund's Forms N-Q are available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473), on the SEC's website at www.sec.gov, or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Shareholder Expenses Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The following example is based on \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2007 through June 30, 2007.

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

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

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

WINTERGREEN FUND, INC.

ADDITIONAL INFORMATION

JUNE 30, 2007 (Unaudited)

comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	<u>Beginning Account Value January 1, 2007</u>	<u>Ending Account Value June 30, 2007</u>	<u>Expenses Paid During Period*</u>
Actual Return	\$1,000.00	\$1,101.35	\$9.53
Hypothetical Return	\$1,000.00	\$1,015.72	\$9.15

* As expressed below, expenses are equal to the Fund's annualized expense ratio of 1.83%, 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.

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

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.