

MERIDIAN FUND, INC.

January 5, 2005

To Our Shareholders:

Stocks posted a strong fourth quarter gain, resulting in a good year for equities. Lower oil prices, decent economic news and the election results were viewed positively by investors. The S&P 500 gained 10.88% for the year, the NASDAQ 8.59% and the Russell 2000, representing smaller companies, 18.33%. The best performing groups included energy, real estate investment trusts and transportation. Airlines, pharmaceuticals and semiconductors were among the worst performing sectors. It is worth noting that over the past five years, equities have not fared particularly well. The S&P 500 and NASDAQ are down 11% and 47% respectively during this time frame.

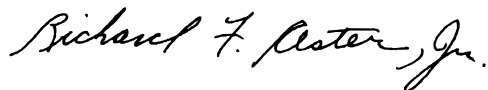
Bonds moved modestly higher during the year, in spite of economic growth, an increased federal deficit and a weak dollar. The yield on the ten-year treasury declined from 4.25% to 4.22%.

It is estimated that the economy grew in excess of 4% during 2004, a strong performance in light of the 33% increase in the price of energy. The housing sector remained strong, business fixed investment picked up and consumer spending increased modestly. Interest rates remained stable and inflation increased in the area of 2.5%. There are several concerns as we move into 2005. Energy prices remain well above a year ago, the dollar is weak, and our federal and international trade deficits are bothersome to some economists. The impact of the Iraq conflict on the 2005 economy is impossible to predict. Our outlook is for continued but more modest growth, somewhat higher interest rates and another year of increased corporate profits. We believe that business investment will remain strong and that the job market will continue to improve.

We have started a new series no-load diversified open-end fund called the Meridian Equity Income FundSM. The primary objective of the fund is to seek long-term growth of capital along with income as a component of total return. Meridian Equity Income FundSM will emphasize investments in companies that pay dividends or interest, have the potential for capital appreciation and which we believe may have the capacity to raise dividends in the future. The prospectus and information about how to purchase shares of the fund are available on our website at www.meridianfund.com.

We welcome those new shareholders who joined the Meridian Funds during the quarter and appreciate the continued confidence of our existing shareholders.

We wish you a happy, healthy and prosperous New Year.



Richard F. Aster, Jr.

Meridian Growth Fund®

The Meridian Growth Fund's net asset value per share at December 31, 2004 was \$37.24. This represents an increase of 14.5% for the calendar year. The Fund's total return and average annual compound rate of return since inception, August 1, 1984, were 1,516.3% and 14.6%, respectively. On December 15, 2004, the Fund made a long-term capital gain distribution of \$0.32 per share and a short-term capital gain distribution of \$0.24 per share. The Fund's assets at the close of the quarter were invested 5.6% in cash and cash equivalents and 94.4% in stocks. Total net assets were \$1,636,737,344 and there were 70,959 shareholders.

Stock selection, in our opinion, will be the most important determinant of investment performance in 2005. The S&P 500 sells at approximately 18 times projected 2005 earnings which are projected to grow in the area of 8% to 10%. We have not changed our strategy or our long-term approach to investing. Our portfolio consists of small and medium-sized growth stocks that we believe, on average, should show faster earnings growth than the S&P 500. We believe that the portfolio is balanced and that valuations, for the most part, are reasonable, especially in relation to our average company's prospective growth rate. Technology, health care and retail represent our largest areas of concentration.

Purchases during the quarter included Apria Healthcare, Affiliated Managers, Bard, C.R., Hewitt Associates, JetBlue Airways and Scientific-Atlanta. We sold our shares of DeVry, Expeditors International of Washington and Synopsys.

We recently purchased shares in Affiliated Managers Group (AMG), an asset management company which makes controlling investments in growing mid-sized investment management firms. The company operates through managers of mutual funds, institutional clients and high net worth individuals. AMG manages approximately \$100 billion in assets with 150 investment products across a broad range of investment styles and distribution channels. The AMG approach enables current owners to partially capitalize their business, but maintain an equity investment. Affiliates maintain operating autonomy, preserving their culture and entrepreneurial focus. They benefit also from economies of scale. Finally, equity is transferred from senior to more junior personnel over a period of years. We believe this will be a successful formula during the next several years, especially with the increased regulation in the securities industry. In our opinion, the shares sell at a reasonable valuation and have a positive investment outlook.

Meridian Value Fund®

The Meridian Value Fund's net asset value per share at December 31, 2004 was \$38.09. This represents an increase of 15.1% for the calendar year. The Fund's total return and average compounded annual rate of return since June 30, 1995, were 530.5% and 21.4%, respectively. The comparable period returns for the S&P 500 with dividends were 174.90% and 11.2%, respectively. The Value Fund has outperformed the S&P 500 for six consecutive years, a period of both good and bad markets. The Fund is the fifth best performing stock fund for the ten year period ending December 31, 2004, according to Lipper. This is out of a universe of over 8,000

funds. On December 15, 2004, the Value Fund made a long-term capital gain distribution of \$5.11 per share and an income dividend of \$0.28 per share. The Fund's assets at the close of the quarter were invested 5.9% in cash and cash equivalents and 94.1% in stocks. Total net assets were \$2,406,118,642 and there were 108,373 shareholders.

There have been no major changes in our portfolio or our strategy. We continue to seek out-of-favor companies that have defensible positions in their industries, strong or improving balance sheets, reasonable valuations and good prospects for earnings growth. We believe that over the long term this strategy will continue to outperform and that the current environment is favorable. In our opinion the portfolio is well positioned, reasonably valued and diversified. Consumer products, energy and industrial products represent our largest areas of concentration and we continue to invest in companies of all market capitalizations.

New positions during the quarter include Apartment Investment and Management, Baxter International, BE Aerospace, Chiquita Brands International, Equity Residential Properties, GlobalSanteFe, Hanover Compressor, Pier 1 Imports, Teco Energy, Universal Health Services and Valassis Communications. We sold our shares of American Eagle Outfitters, American Greetings, Avery Dennison, Astrazeneca, Electronics for Imaging, Haemonetics, HCA, Healthcare Realty, Kimberly-Clark, McDonalds, McAfee, Parexel International, The Talbots and VeriSign.

Equity Residential Properties, a recent investment for the fund, is a leading owner and operator of apartment housing. The apartment market has been soft in recent years as stagnant employment limited demand growth and as competition increased from greater affordability of homes driven by low interest rates. These conditions caused earnings at Equity Residential to fall from a high of \$2.63 in 2001 to an estimated \$2.14 in 2004. We believe this decline is poised to reverse as industry conditions improve, driven by rising employment and a relative slowdown in the housing market. Longer term demographic factors should also benefit the company as population groups with a high propensity to rent, such as immigrants and the "echo boomers", are expected to outgrow the population as a whole for the next several years. Furthermore, Equity Residential improved its portfolio during the downturn and should emerge as a more profitable company. We believe earnings potential could exceed \$2.65 in 3-5 years. The stock is reasonably valued at less than 13 times normalized earnings and has a dividend yield of greater than 5%.

Meridian Growth Fund

Summary of Portfolio Holdings (Unaudited)

The SEC adopted a requirement that all Funds present their categories of portfolio holdings in a table, chart or graph format in their annual and semi-annual shareholder reports, whether or not a schedule of investments is utilized. The following table, which presents portfolio holdings as a percentage of net asset value, is provided in compliance with such requirement.

Portfolio Holdings by Category (% of net asset value)

Technology	15.8%	\$ 258,321,884
Healthcare Services	8.9%	144,936,791
Retail	8.9%	146,292,725
Industrial Services	7.3%	118,741,800
Telecommunications Equipment	7.2%	118,248,149
Restaurants	6.1%	100,140,735
Industrial Products	5.3%	86,520,185
Insurance	4.6%	76,160,523
Consumer Services	4.5%	72,883,638
Brokerage & Money Market Management	4.0%	66,276,669
Healthcare Products	3.9%	64,291,469
Banking/Finance	3.8%	61,408,619
Apparel	2.8%	46,172,763
Construction	2.3%	38,366,111
Real Estate	2.3%	37,197,595
U.S. Government Obligations	2.2%	36,917,236
Cellular Communications	2.1%	34,939,760
Business Services	1.5%	24,974,202
Furniture & Fixtures	1.1%	17,542,149
Consumer Durables	1.0%	15,592,160
Transportation	1.0%	15,578,646
Cash and Other Assets Less Liabilities	3.4%	55,233,535
Total Net Assets	<u>100%</u>	<u>\$1,636,737,344</u>

See accompanying notes to financial statements

Meridian Value Fund

Summary of Portfolio Holdings (Unaudited)

The SEC adopted a requirement that all Funds present their categories of portfolio holdings in a table, chart or graph format in their annual and semi-annual shareholder reports, whether or not a schedule of investments is utilized. The following table, which presents portfolio holdings as a percentage of net asset value, is provided in compliance with such requirement.

Portfolio Holdings by Category (% of net asset value)		
Consumer Products	13.8%	\$ 333,051,533
Industrial Products	9.6%	230,669,302
Energy	9.2%	222,287,242
Media	6.5%	156,488,864
Technology	5.8%	140,159,552
Retail	5.4%	130,556,446
Banking/Finance	4.9%	117,123,028
Real Estate	4.7%	112,310,680
Insurance	4.2%	101,138,321
Aerospace/Defense	3.8%	91,543,108
Telecommunications Services	3.7%	89,997,007
Industrial Services	3.4%	82,437,832
U.S. Government Obligations	2.7%	64,835,160
Leisure & Amusement	2.7%	63,846,975
Transportation	2.3%	54,847,744
Information Technology Services	1.9%	45,160,419
Consumer Services	1.8%	44,207,982
Furniture & Fixtures	1.6%	38,727,284
Telecommunications Equipment	1.6%	38,324,285
Paper/Forest Products	1.4%	33,583,160
Healthcare Products	1.1%	25,383,446
Utilities	1.0%	24,818,586
Consumer Durables	1.0%	24,223,500
Healthcare Services	1.0%	22,948,650
Basic Materials	0.9%	21,028,135
Agriculture	0.8%	20,260,440
Cash and Other Assets Less Liabilities	3.2%	76,159,961
Total Net Assets	<u>100%</u>	<u>\$2,406,118,642</u>

See accompanying notes to financial statements

Meridian Fund, Inc.

Disclosure of Fund Expenses

For the Six Month Period (July 01, 2004 to December 31, 2004) (Unaudited)

We believe it is important for you to understand the impact of fees and expenses on your investment. All mutual funds have operating expenses. As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the portfolio. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period and assume reinvestment of all dividends and distributions.

	Beginning Account Value 07/01/04	Ending Account Value 12/31/04	Expense Ratio ⁽¹⁾	Expenses Paid During Period ⁽²⁾
Actual Fund Return				
(See explanation below)				
Meridian Growth Fund	\$1,000.00	\$1,068.70	0.85%	\$4.41
Meridian Value Fund	\$1,000.00	\$1,079.40	1.07%	\$5.63
Hypothetical 5% Return⁽³⁾				
(See explanation below)				
Meridian Growth Fund	\$1,000.00	\$1,020.95	0.85%	\$4.30
Meridian Value Fund	\$1,000.00	\$1,019.79	1.07%	\$5.47

(1) Annualized, based on the Portfolio's most recent fiscal half-year expenses.

(2) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year, then divided by 365.

(3) Before expenses.

This table illustrates your fund's costs in two ways:

Actual Fund Return: This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's **actual** return, the third column shows the period's annualized expense ratio, and the last column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund at the beginning of the period. You may use the information here, together with your account value, to estimate the expenses that you paid over the period.

To do so, 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."

Hypothetical 5% Return: This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is **not** the fund's actual return, the results do not apply to your investment. You can assess your fund's costs by comparing this 5% Return hypothetical example with the 5% Return hypothetical examples that appear in shareholder reports of other funds.

Meridian Fund, Inc.

Disclosure of Fund Expenses (continued)

For the Six Month Period (July 01, 2004 to December 31, 2004) (Unaudited)

Please note that the expenses shown in the table are meant to highlight your *ongoing* costs only and do not reflect any transactional costs such as short-term redemption and exchange fees or sales and service charges you may pay third party Broker/Dealers. Had these transactional costs been included, your costs would have been higher. Therefore, the hypothetical section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

Meridian Growth Fund Schedule of Investments

December 31, 2004 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCK - 94.4%			HEALTHCARE SERVICES - 8.9%		
APPAREL - 2.8%			Apria Healthcare Group, Inc. 587,525 \$ 19,358,949		
Fossil, Inc.	880,482	\$ 22,575,558	DaVita, Inc.	1,023,472	40,457,848
Polo Ralph Lauren Corp.*	553,925	23,597,205	Laboratory Corporation of America Holdings...	775,200	38,620,464
		46,172,763	LifePoint Hospitals, Inc.	1,107,000	38,545,740
BANKING/FINANCE - 3.8%			Renal Care Group, Inc. ...	221,000	7,953,790
Silicon Valley Bancshares	842,800	37,774,296			144,936,791
UCBH Holdings, Inc.* ...	515,808	23,634,323	INDUSTRIAL PRODUCTS - 5.3%		
		61,408,619	Airgas, Inc.*	856,325	22,701,176
BROKERAGE & MONEY MANAGEMENT - 4.0%			Dionex Corp.	538,264	30,503,421
Affiliated Managers			Tektronix, Inc.*	1,102,800	33,315,588
Group, Inc.	419,045	28,386,108			86,520,185
T. Rowe Price Group, Inc.*	609,173	37,890,561	INDUSTRIAL SERVICES - 7.3%		
		66,276,669	Allied Waste Industries, Inc.	2,665,425	24,735,144
BUSINESS SERVICES - 1.5%			EGL, Inc.	1,052,778	31,467,534
Hewitt Associates, Inc. ..	780,200	24,974,202	Republic Services, Inc.* ..	968,300	32,476,782
CELLULAR COMMUNICATIONS - 2.1%			United Rentals, Inc.	1,590,600	30,062,340
American Tower Corp.					118,741,800
Class A	1,898,900	34,939,760	INSURANCE - 4.6%		
CONSTRUCTION - 2.3%			Mercury General Corp.* ..		
Granite Construction, Inc.*	1,442,335	38,366,111	Willis Group Holdings Limited*	920,030	37,877,635
CONSUMER DURABLES - 1.0%					76,160,523
Matthews International Corp.*	423,700	15,592,160	REAL ESTATE - 2.3%		
CONSUMER SERVICES - 4.5%			Host Marriott Corp.*		
Regis Corp.*	755,800	34,880,170			37,197,595
Rollins, Inc.*	606,725	15,969,002	RESTAURANTS - 6.1%		
Weight Watchers International, Inc.	536,510	22,034,466	Applebee's International, Inc.*		
		72,883,638		1,366,460	36,142,867
FURNITURE & FIXTURES - 1.1%			CBRL Group, Inc.*	856,188	35,831,468
Herman Miller, Inc.*	634,895	17,542,149	Ruby Tuesday, Inc.*	1,080,000	28,166,400
HEALTHCARE PRODUCTS - 3.9%					100,140,735
C. R. Bard, Inc.*	231,425	14,806,571			
Edwards Lifesciences Corp.	618,985	25,539,321			
Steris Corp.	1,009,510	23,945,577			
		64,291,469			

The accompanying notes are an integral part of the financial statements

Meridian Growth Fund Schedule of Investments (continued)

December 31, 2004 (Unaudited)

	Shares	Value		Value
COMMON STOCK (continued)				
RETAIL - 8.9%				
Claire's Stores, Inc.*	1,675,900	\$ 35,612,875		
Cost Plus, Inc.	987,224	31,719,507		
Ethan Allen Interiors, Inc.*	886,400	35,473,728		
Ross Stores, Inc.*	1,101,300	31,794,531		
Tuesday Morning Corp.	381,720	11,692,084		
		<u>146,292,725</u>		
TECHNOLOGY - 15.8%				
Advent Software, Inc.	1,056,838	21,644,042		
American Power Conversion Corp.*	1,581,073	33,834,962		
Autodesk, Inc.*	1,063,664	40,366,049		
FileNET Corp.	718,800	18,516,288		
Getty Images, Inc.	440,000	30,294,000		
KEMET Corp.	142,800	1,278,060		
Molex, Inc. Class A*	1,324,375	35,294,594		
Symbol Technologies, Inc.*	2,313,600	40,025,280		
Vishay Intertechnology, Inc.	2,467,950	37,068,609		
		<u>258,321,884</u>		
TELECOMMUNICATIONS EQUIPMENT - 7.2%				
Andrew Corp.	2,539,325	34,611,000		* income producing
Plantronics, Inc.*	825,900	34,250,073		
Scientific-Atlanta, Inc.*	774,000	25,549,740		
Tellabs, Inc.	2,775,010	23,837,336		
		<u>118,248,149</u>		
TRANSPORTATION - 1.0%				
JetBlue Airways Corp.	670,915	15,578,646		
TOTAL COMMON STOCK - 94.4%				
(Identified cost \$1,227,384,012)		<u>1,544,586,573</u>		
U.S. GOVERNMENT OBLIGATIONS - 2.2%				
U.S. Treasury Bill @ 1.726% due 01/06/05 (Face Value \$10,000,000)			\$ 9,997,492	
U.S. Treasury Bill @ 2.017% due 02/03/05 (Face Value \$7,000,000)			6,987,264	
U.S. Treasury Bill @ 2.211% due 03/03/05 (Face Value \$20,000,000)			<u>19,932,480</u>	
TOTAL U.S. GOVERNMENT OBLIGATIONS (Identified cost \$36,911,402)				
			<u>36,917,236</u>	
TOTAL INVESTMENTS - 96.6%				
(Identified cost \$1,264,295,414)			1,581,503,809	
CASH AND OTHER ASSETS LESS LIABILITIES - 3.4%				
			<u>55,233,535</u>	
NET ASSETS - 100%				
			<u>\$1,636,737,344</u>	

The accompanying notes are an integral part of the financial statements

Meridian Value Fund Schedule of Investments

December 31, 2004 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCK - 94.1%			ENERGY - 9.2%		
AEROSPACE/DEFENSE - 3.8%			Arch Coal, Inc.*		
BE Aerospace, Inc.	876,100	\$ 10,197,804	El Paso Corp.*	1,133,300	\$ 40,277,482
Empresa Brasileira de			GlobalSanteFe Corp.*	3,274,300	34,052,720
Aeronautica S.A. ADR*	1,073,900	35,911,216	Hanover Compressor Co.	1,165,000	38,573,150
Northrop Grumman			National-Oilwell, Inc.	1,691,400	23,899,482
Corp.*	835,800	45,434,088	Tidewater, Inc.*	1,271,600	44,874,764
				1,140,400	40,609,644
		91,543,108			222,287,242
AGRICULTURE - 0.8%			FURNITURE & FIXTURES - 1.6%		
Agrium, Inc.*	1,202,400	20,260,440	Furniture Brands		
			International, Inc.*		
BANKING/FINANCE - 4.9%			LA-Z-Boy, Inc.*	1,298,300	32,522,415
Annaly Mortgage					6,204,869
Management, Inc.*	1,321,700	25,931,754	38,727,284		
Greater Bay Bancorp.*	817,385	22,788,694	HEALTHCARE PRODUCTS - 1.1%		
SunTrust Banks, Inc.*	347,000	25,636,360	Baxter International, Inc.*		
Washington Mutual, Inc.*	1,011,500	42,766,220		734,900	25,383,446
		117,123,028	HEALTHCARE SERVICES - 1.0%		
BASIC MATERIALS - 0.9%			Universal Health Services,		
Newmont Mining Corp.*	473,500	21,028,135	Inc. Class B *		
				515,700	22,948,650
CONSUMER PRODUCTS - 13.8%			INDUSTRIAL PRODUCTS - 9.6%		
Activision, Inc.	2,840,561	57,322,521	ArvinMeritor, Inc.*		
Chiquita Brands			Cummins, Inc.*		
International, Inc.*	180,400	3,979,624	Eastman Chemical Co.*		
Del Monte Foods Co.	3,395,400	37,417,308	General Electric Co.*		
Eastman Kodak Co.*	1,379,200	44,479,200	Manitowoc Co., Inc.*		
Fomento Economico			Mettler-Toledo		
Mexicano, S.A. de C.V.			International, Inc.		
ADR*	748,700	39,389,107	Packaging Corp. of		
Kraft Foods, Inc.*	662,500	23,591,625	America*		
Leggett & Platt, Inc.*	1,479,700	42,067,871	894,700		
Newell Rubbermaid, Inc.*	1,994,600	48,249,374	Smurfit-Stone Container		
Sensient Technologies			Corp.		
Corp.*	508,100	12,189,319	1,581,300		
Sony Corp. ADR*	625,400	24,365,584	29,538,684		
		333,051,533	230,669,302		
CONSUMER DURABLES - 1.0%			INDUSTRIAL SERVICES - 3.4%		
Whirlpool Corp.*	350,000	24,223,500	Allied Waste Industries,		
			Inc.		
CONSUMER SERVICES - 1.8%			Waste Management, Inc.*	4,200,100	38,976,928
ServiceMaster Co.*	3,205,800	44,207,982		1,451,600	43,460,904
					82,437,832
			INFORMATION TECHNOLOGY SERVICES - 1.9%		
			Automatic Data		
			Processing, Inc.*		
			BearingPoint, Inc.	536,600	23,798,210
				2,660,300	21,362,209
					45,160,419

The accompanying notes are an integral part of the financial statements

Meridian Value Fund

Schedule of Investments (continued)

December 31, 2004 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCK (continued)			RETAIL - 5.4%		
INSURANCE - 4.2%			BJ's Wholesale Club, Inc.		
Conseco, Inc.	2,656,600	\$ 52,999,170	927,200	\$	27,009,336
MGIC Investment Corp.*	341,800	23,553,438	Christopher & Banks		
Nationwide Financial			Corp. *		
Services, Inc. Class A*	643,100	<u>24,585,713</u>	616,200		11,368,890
		101,138,321	May Department Stores		
			Co. *		
LEISURE & AMUSEMENT - 2.7%			858,700		25,245,780
Boyd Gaming Corp.*	861,100	35,864,815	Office Depot, Inc.	1,532,700	26,607,672
Royal Caribbean Cruises			Pier 1 Imports, Inc.*	1,289,800	25,409,060
Ltd.*	514,000	<u>27,982,160</u>	Too, Inc.	609,800	<u>14,915,708</u>
		63,846,975	130,556,446		
MEDIA - 6.5%			TECHNOLOGY - 5.8%		
ADVO, Inc.*	598,250	21,327,611	AVX Corp.*	788,800	9,938,880
Hearst-Argyle Television,			Celestica, Inc.	1,299,600	18,337,356
Inc.*	234,800	6,194,024	Coherent, Inc.	958,750	29,184,350
Interpublic Group of			Credence Systems Corp.	3,128,164	28,622,701
Companies, Inc.	2,537,600	34,003,840	Storage Technology Corp.	776,500	24,545,165
Lamar Advertising Co.			Symbol Technologies,		
Class A	950,900	40,679,502	Inc.*	1,707,000	<u>29,531,100</u>
Time Warner, Inc.	2,168,000	42,145,920			140,159,552
Valassis Communications,			TELECOMMUNICATIONS EQUIPMENT - 1.6%		
Inc.	346,700	<u>12,137,967</u>	Tellabs, Inc.		
		156,488,864	4,461,500		38,324,285
PAPER/FOREST PRODUCTS - 1.4%			TELECOMMUNICATIONS SERVICES - 3.7%		
Aracruz Celulose S.A.			Comcast Corp. Special		
ADR*	890,800	33,583,160	Class A	1,900,000	62,396,000
REAL ESTATE - 4.7%			Tele Norte Leste		
Apartment Investment &			Participacoes S.A.		
Management Co.			ADR*	1,636,100	<u>27,601,007</u>
Class A*	651,700	25,116,518			89,997,007
Equity Residential *	751,400	27,185,652	TRANSPORTATION - 2.3%		
Host Marriott Corp.*	3,468,700	<u>60,008,510</u>	Burlington Northern		
		112,310,680	Santa Fe Corp.*	544,900	25,779,219
			SkyWest, Inc.*	1,449,079	<u>29,068,525</u>
					54,847,744
			UTILITIES -1.0%		
			TECO Energy, Inc.*		
			1,617,900		24,818,586
			TOTAL COMMON STOCK - 94.1%		
			(Identified cost \$1,903,503,122)		
					<u>2,265,123,521</u>

The accompanying notes are an integral part of the financial statements

Meridian Value Fund

Schedule of Investments (continued)

December 31, 2004 (Unaudited)

	<u>Value</u>
U.S. GOVERNMENT OBLIGATIONS - 2.7%	
U.S. Treasury Bill @ 1.900%	
due 01/27/05 (Face Value	
\$35,000,000)	\$ 34,951,830
U.S. Treasury Bill @ 2.034%	
due 02/24/05 (Face Value	
\$15,000,000)	14,955,000
U.S. Treasury Bill @ 2.212%	
due 03/24/05 (Face Value	
\$15,000,000)	<u>14,928,330</u>
TOTAL U.S. GOVERNMENT	
OBLIGATIONS	
(Identified cost \$64,833,715)	<u>64,835,160</u>
TOTAL INVESTMENTS - 96.8%	
(Identified cost \$1,968,337,137)	2,329,958,681
CASH AND OTHER ASSETS LESS	
LIABILITIES - 3.2%	<u>76,159,961</u>
NET ASSETS - 100%	<u><u>\$2,406,118,642</u></u>

* income producing

ADR - American Depository Receipt

The accompanying notes are an integral part of the financial statements

Meridian Fund, Inc.

Statements of Assets and Liabilities

December 31, 2004 (unaudited)

	<u>Growth Fund</u>	<u>Value Fund</u>
ASSETS		
Investments (Cost \$1,264,295,414 and \$1,968,337,137)	\$1,581,503,809	\$2,329,958,681
Cash and cash equivalents	61,873,464	74,592,445
Receivable for:		
Capital shares	6,049,635	2,660,442
Dividends	898,772	3,500,620
Interest	73,500	83,581
Securities sold	5,762,669	1,827,115
Prepaid expenses	16,201	26,618
TOTAL ASSETS	<u>1,656,178,050</u>	<u>2,412,649,502</u>
LIABILITIES		
Payable for:		
Capital shares	1,122,767	1,441,024
Securities purchased	17,217,036	2,798,311
Accrued expenses:		
Investment advisory fees	1,010,649	2,015,488
Other payables and accrued expenses	90,254	276,037
TOTAL LIABILITIES	<u>19,440,706</u>	<u>6,530,860</u>
NET ASSETS	<u>\$1,636,737,344</u>	<u>\$2,406,118,642</u>
Capital shares issued and outstanding, par value \$0.01 (500,000,000 and 500,000,000 shares authorized)	<u>43,951,009</u>	<u>63,167,924</u>
Net asset value per share (offering and redemption price)	<u>\$37.24</u>	<u>\$38.09</u>
Net Assets consist of:		
Paid in capital	\$1,319,908,674	\$1,996,208,606
Accumulated net realized gain	1,350,117	59,916,666
Net unrealized appreciation on investments and foreign currency translations	317,208,395	361,621,544
Accumulated undistributed net investment loss	(1,729,842)	(11,628,174)
	<u>\$1,636,737,344</u>	<u>\$2,406,118,642</u>

The accompanying notes are an integral part of the financial statements

Meridian Fund, Inc.

Statements of Operations

For the Six Months Ended December 31, 2004 (unaudited)

	<u>Growth Fund</u>	<u>Value Fund</u>
INVESTMENT INCOME		
Dividends (net of foreign taxes withheld of \$0 and \$262,046, respectively)	\$ 3,457,066	\$ 15,539,970
Interest	500,015	740,647
Other income	<u>94,533</u>	<u>973</u>
Total Investment Income	<u>4,051,614</u>	<u>16,281,590</u>
EXPENSES		
Investment advisory fees	5,193,822	11,183,799
Transfer agent fees	233,525	304,619
Custodian fees	87,149	153,384
Reports to shareholders	76,498	138,486
Pricing fees	83,323	135,183
Registration and filing fees	70,016	48,195
Professional fees	24,639	25,067
Miscellaneous expenses	6,976	12,424
Directors' fees and expenses	<u>5,508</u>	<u>9,245</u>
Total expenses	<u>5,781,456</u>	<u>12,010,402</u>
Net investment income (loss)	<u>(1,729,842)</u>	<u>4,271,188</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain on investments	1,484,852	101,319,300
Net change in unrealized appreciation on investments and foreign currency translations	<u>108,498,307</u>	<u>75,991,658</u>
Net gain on investments	<u>109,983,159</u>	<u>177,310,958</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$108,253,317</u>	<u>\$181,582,146</u>

The accompanying notes are an integral part of the financial statements

Meridian Fund, Inc.

Statements of Changes in Net Assets

	Growth Fund		Value Fund	
	Six Months Ended December 31, 2004	Year Ended June 30, 2004	Six Months Ended December 31, 2004	Year Ended June 30, 2004
OPERATIONS				
Net investment income (loss) ..	\$ (1,729,842)	\$ (1,648,331)	\$ 4,271,188	\$ 225,268
Net realized gain on investments	1,484,852	40,400,086	101,319,300	360,394,828
Net increase in unrealized appreciation of investments ..	<u>108,498,307</u>	<u>151,831,707</u>	<u>75,991,658</u>	<u>70,984,391</u>
Net increase in net assets from operations	<u>108,253,317</u>	<u>190,583,462</u>	<u>181,582,146</u>	<u>431,604,487</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions from ordinary income	—	—	(15,996,325)	—
Distributions from net realized capital gain	<u>(23,730,416)</u>	<u>(19,395,152)</u>	<u>(288,643,714)</u>	<u>—</u>
Net distributions	<u>(23,730,416)</u>	<u>(19,395,152)</u>	<u>(304,640,039)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from sales of shares ...	358,411,660	778,885,562	284,293,206	696,646,284
Reinvestment of distribution ...	20,093,277	17,050,957	255,314,812	—
Less: redemptions	<u>(99,592,541)</u>	<u>(142,215,841)</u>	<u>(237,021,244)</u>	<u>(358,213,242)</u>
Increase resulting from capital share transactions	<u>278,912,396</u>	<u>653,720,678</u>	<u>302,586,774</u>	<u>338,433,042</u>
Total increase in net assets	363,435,297	824,908,988	179,528,881	770,037,529
NET ASSETS				
Beginning of period	<u>1,273,302,047</u>	<u>448,393,059</u>	<u>2,226,589,761</u>	<u>1,456,552,232</u>
End of period	<u>\$1,636,737,344</u>	<u>\$1,273,302,047</u>	<u>\$2,406,118,642</u>	<u>\$2,226,589,761</u>

The accompanying notes are an integral part of the financial statements

Meridian Growth Fund

Financial Highlights

Selected data for each share of capital stock outstanding throughout each period

	For the Six Months Ended December 31, 2004	For the fiscal Year Ended June 30,									
		2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Net Asset Value - Beginning of period	\$35.38	\$27.24	\$28.10	\$31.30	\$29.45	\$26.28	\$33.26	\$33.20	\$32.21	\$27.29	\$24.27
<u>Income from Investment Operations</u>											
Net Investment Income (Loss)*	(0.04)	(0.04)	(0.08)	(0.12)	2.26	0.11	0.16	0.27	0.40	0.30	0.27
Net Gains (Losses) on Securities (both realized and unrealized)	2.46	9.10	(0.11)	(0.24)	3.89	4.99	(0.50)	4.92	3.71	5.47	3.63
Total From Investment Operations	2.42	9.06	(0.19)	(0.36)	6.15	5.10	(0.34)	5.19	4.11	5.77	3.90
<u>Less Distributions</u>											
Distributions from Net Investment Income	0.00	0.00	(0.06)	0.00	(2.44)	(0.15)	(0.14)	(0.32)	(0.36)	(0.31)	(0.18)
Distribution from Net Realized Capital Gains	(0.56)	(0.92)	(0.61)	(2.84)	(1.86)	(1.78)	(6.50)	(4.81)	(2.76)	(0.54)	(0.70)
Total Distributions	(0.56)	(0.92)	(0.67)	(2.84)	(4.30)	(1.93)	(6.64)	(5.13)	(3.12)	(0.85)	(0.88)
Net Asset Value - End of Period	\$37.24	\$35.38	\$27.24	\$28.10	\$31.30	\$29.45	\$26.28	\$33.26	\$33.20	\$32.21	\$27.29
Total Return	6.87%	33.65%	(0.20%)	0.42%	23.34%	21.45%	3.05%	16.92%	13.92%	21.40%	16.44%
<u>Ratios/Supplemental Data</u>											
Net Assets, End of Period (000's)	\$1,636,737	\$1,273,302	\$448,393	\$310,659	\$182,117	\$140,990	\$185,683	\$296,803	\$353,029	\$384,087	\$328,153
Ratio of Expenses to Average Net Assets	0.85%**	0.88%	0.95%	1.02%	1.04%	1.09%	1.01%	0.95%	0.96%	0.96%	1.06%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.25%)**	(0.21%)	(0.47%)	(0.62%)	(0.26%)	0.31%	0.49%	0.76%	1.23%	0.99%	1.18%
Portfolio Turnover Rate	28%**	19%	27%	26%	43%	28%	51%	38%	37%	34%	29%

* Net Investment Income (Loss) per share has been computed before adjustments for book/tax differences.

** Annualized

The accompanying notes are an integral part of the financial statements

Meridian Value Fund

Financial Highlights

Selected data for each share of capital stock outstanding throughout each period

	For the Six Months Ended December 31, 2004	For the fiscal Year Ended June 30,									
		2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Net Asset Value - Beginning of Period	\$40.35	\$31.65	\$30.34	\$30.98	\$25.88	\$22.29	\$19.30	\$17.40	\$15.32	\$10.27	\$9.87
<u>Income from Investment Operations</u>											
Net Investment Income (Loss)**	0.10	0.00	(0.03)	(0.05)	1.12	0.05	(0.10)	(0.19)	(0.26)	(0.10)	(0.04)
Net Gains (Losses) on Securities (both realized and unrealized)	3.03	8.70	1.34	(0.51)	5.75	5.91	3.56	4.32	3.20	5.15	0.44
Total From Investment Operations	3.13	8.70	1.31	(0.56)	6.87	5.96	3.46	4.13	2.94	5.05	0.40
<u>Less Distributions</u>											
Distribution from Net Investment Income	(0.28)	0.00	0.00	(0.04)	(1.09)	0.00	0.00	0.00	0.00	0.00	0.00
Distribution from Net Realized Capital Gains	(5.11)	0.00	0.00	(0.04)	(0.68)	(2.37)	(0.47)	(2.23)	(0.86)	0.00	0.00
Total Distributions	(5.39)	0.00	0.00	(0.08)	(1.77)	(2.37)	(0.47)	(2.23)	(0.86)	0.00	0.00
Net Asset Value - End of Period	\$38.09	\$40.35	\$31.65	\$30.34	\$30.98	\$25.88	\$22.29	\$19.30	\$17.40	\$15.32	\$10.27
Total Return	7.94%	27.49%	4.32%	(1.78%)	27.95%	29.63%	18.92%	26.05%	20.55%+	49.17%+	4.05%+
<u>Ratios/Supplemental Data</u>											
Net Assets, End of Period (000's)	\$2,406,119	\$2,226,590	\$1,456,552	\$1,297,207	\$768,559	\$87,930	\$24,912	\$12,196	\$7,340	\$3,472	\$715
Ratio of Expenses to Average Net Assets	1.07%***	1.09%	1.11%	1.12%	1.10%	1.41%	1.63%	2.16%	2.51%*	2.55%*	2.78%*
Ratio of Net Investment Income (Loss) to Average Net Assets	0.38%***	0.01%	(0.12%)	(0.22%)	0.60%	0.39%	(0.65%)	(1.35%)	(1.96%)*	(1.36%)*	(0.58%)*
Portfolio Turnover Rate	61%***	81%	60%	54%	76%	86%	124%	133%	144%	125%	77%

+ The total returns would have been lower had certain expenses not been reduced during the periods shown.

* Not representative of expenses incurred by the Fund as the Adviser waived its fee and/or paid certain expenses of the Fund. As indicated in Note 2, the Investment Manager may reduce a portion of its fee and absorb certain expenses of the Fund. Had these fees and expenses not been reduced and absorbed, the ratio of expenses to average net assets would have been 2.80%, 6.47% and 14.64%, and the ratio of net investment income to average net assets would have been a loss of 2.25%, 5.28% and 12.44%, for the periods ended June 30, 1997 through June 30, 1995, respectively.

** Net Investment Income (Loss) per share has been computed before adjustments for book/tax differences.

*** Annualized

The accompanying notes are an integral part of the financial statements

Meridian Fund, Inc.

Notes to Financial Statements

For the Six Months Ended December 31, 2004

1. **Organization and Significant Accounting Policies:** Meridian Fund, Inc., (the “Company”), is comprised of the Meridian Growth Fund (the “Growth Fund”) and the Meridian Value Fund (the “Value Fund”). The Growth Fund and the Value Fund (each a “Fund” and collectively, the “Funds”) are registered under the Investment Company Act of 1940, as no-load, diversified, open-end management investment companies. The Growth Fund began operations and was registered on August 1, 1984. The Value Fund began operations on February 10, 1994 and was registered on February 7, 1994.

The primary investment objective of the Growth Fund is to seek long-term growth of capital. Originally named Meridian Fund, the name was changed effective April 20, 2001 to Meridian Growth Fund, to more closely reflect the investment style. There was no change in how the Fund is managed.

The primary investment objective of the Value Fund is to seek long-term growth of capital.

The following is a summary of significant accounting policies for both Funds:

- a. **Investment Valuations:** Marketable securities are valued at the closing price or last sales price on the principal exchange or market on which they are traded; or, if there were no sales that day, at the last reported bid price.
- b. **Federal Income Taxes:** It is the Funds’ policy to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) applicable to regulated investment companies and to distribute all of its taxable income to its shareholders; therefore, no federal income tax provision is required.
- c. **Security Transactions:** Security transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses on security transactions are determined on the basis of specific identification for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date. Interest income is accrued daily.
- d. **Cash and Cash Equivalents:** All highly liquid investments with an original maturity of three months or less are considered to be cash equivalents. Available funds are automatically swept into a Cash Reserve account, which preserves capital with a consistently competitive rate of return. Interest accrues daily and is credited by the third business day of the following month.
- e. **Expenses:** Expenses arising in connection with the Fund are charged directly to the Fund. Expenses common to the Funds are generally allocated to each Fund in proportion to their relative net assets.
- f. **Use of Estimates:** The preparation of financial statements in accordance with accounting principals generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements. Actual amounts could differ from those estimates.
- g. **Distributions to Shareholders:** The Funds record distributions to shareholders on the ex-date. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations which may differ from generally accepted accounting principles. These “book/tax” differences are either considered temporary or permanent in nature. To

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months Ended December 31, 2004

the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

Distributions which exceed net investment income and net realized capital gains are reported as distributions in excess of net investment income or distributions in excess of net realized capital gains for financial reporting purposes but not for tax purposes. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distributions of paid-in-capital.

Permanent book-tax differences, if any, are not included in ending undistributed net investment income (loss) for the purposes of calculating net investment income (loss) per share in the Financial Highlights

- h. **Guarantees and Indemnification:** Under the Funds' organizational documents, its Officers and Directors are indemnified against certain liability arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
2. **Related Parties:** The Funds have entered into a management agreement with Aster Investment Management Company, Inc. (the "Investment Adviser"). Certain Officers and/or Directors of the Funds are also Officers and/or Directors of the Investment Adviser. Beneficial ownership in the Funds by Richard F. Aster, Jr., President, as of December 31, 2004 were as follows:

Growth Fund	1.0%
Value Fund	0.5%

The Investment Adviser receives from the Growth Fund, as compensation for its services, an annual fee of 1% of the first \$50,000,000 of the Growth Fund's net assets and 0.75% of the Growth Fund's net assets in excess of \$50,000,000. The fee is paid monthly and calculated based on that month's daily average net assets. The Investment Adviser receives from the Value Fund, as compensation for its services, an annual fee of 1% of the Value Fund's net assets. The fee is paid monthly and calculated based on that month's daily average net assets. The Investment Adviser has agreed to limit the expenses of both Funds to 2.50% with respect to this limit, the Investment Adviser did not reimburse either fund during 2004.

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months Ended December 31, 2004

3. **Capital Shares Transactions:** The Growth Fund and Value Fund have authorized 500,000,000 and 500,000,000 common shares at a par value of \$.01 per share, respectively. Transactions in capital shares for the six months ended December 31, 2004 and the year ended June 30, 2004 were as follows:

	Growth Fund		Value Fund	
	December 31, 2004	June 30, 2004	December 31, 2004	June 30, 2004
Shares sold	10,314,730	23,312,706	7,291,857	18,921,842
Shares issued on reinvestment of distributions	<u>548,098</u>	<u>533,742</u>	<u>6,795,710</u>	<u>—</u>
	10,862,828	23,846,448	14,087,567	18,921,842
Shares redeemed	<u>(2,900,005)</u>	<u>(4,317,352)</u>	<u>(6,095,862)</u>	<u>(9,759,558)</u>
Net increase	<u>7,962,823</u>	<u>19,529,096</u>	<u>7,991,705</u>	<u>9,162,284</u>

4. **Compensation of Directors and Officers:** Directors and Officers of the Funds who are Directors and/or Officers of the Investment Adviser receive no compensation from the Funds. Directors of the Funds who are not interested persons as defined in the Investment Company Act of 1940 receive compensation in the amount of \$3,000 per annum and a \$2,000 purchase of Meridian Growth Fund or Meridian Value Fund shares, plus expenses and a \$1,000 purchase in one of the funds for each additional Board of Directors meeting attended other than the annual meeting.
5. **Cost of Investments:** The cost of investments purchased and the proceeds from sales of investments, excluding short-term obligations, for the six months December 31, 2004, were as follows:

	Purchases	Proceeds from Sales
Growth Fund	\$420,231,220	\$185,665,965
Value Fund	643,673,343	667,247,509

The cost of purchases and redemptions at maturity of U.S. Government securities were as follows:

	Purchases	Redeemed at Maturity
Growth Fund	\$ 55,763,845	\$28,020,000
Value Fund	124,557,893	60,000,000

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months Ended December 31, 2004

6. **Distribution Information:** Income and long-term capital gains distributions are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles accepted in the United States. The tax character of distributions made during the fiscal years ended June 30, 2003 and June 30, 2004 were as follows:

2003 Taxable Distributions

<u>Fund</u>	<u>Ordinary Income</u>	<u>Net Long-Term Capital Gains</u>	<u>Total Distributions</u>
Growth Fund	\$699,328	\$7,469,877	\$8,169,205
Value Fund	—	—	—

2004 Taxable Distributions

<u>Fund</u>	<u>Ordinary Income</u>	<u>Net Long-Term Capital Gains</u>	<u>Total Distributions</u>
Growth Fund	\$ —	\$19,395,152	\$19,395,152
Value Fund	—	—	—

7. **Federal Income Taxes:** Permanent differences, incurred during the year ended June 30, 2004, resulting from differences in book and tax accounting have been reclassified at year end to undistributed net investment income, accumulated realized gain/(loss) and paid-in capital were as follows:

<u>Fund</u>	<u>Increase/Decrease Undistributed Net Investment Income</u>	<u>Increase/Decrease Accumulated Realized Gain/(Loss)</u>
Growth Fund	\$1,648,331	\$(1,648,331)
Value Fund	(128,305)	128,305

The aggregate cost of investments for federal income tax purposes is as follows:

	<u>Aggregate Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Growth Fund	\$1,264,361,812	\$322,057,000	\$ (4,915,003)	\$317,141,997
Value Fund	1,968,574,451	392,781,034	(31,396,803)	361,384,230

Meridian Fund, Inc.

Notes to Financial Statements (continued)

For the Six Months Ended December 31, 2004

	Components of Accumulated Earnings (Losses) on a Tax Basis	
	Growth Fund	Value Fund
Undistributed ordinary income	\$ 10,056,382	\$ 96,963
Undistributed long-term capital gains	13,674,732	250,017,726
Unrealized appreciation	208,574,655	282,853,240
Total Accumulated Earnings	<u>\$232,305,769</u>	<u>\$532,967,929</u>

Post-October losses represent losses realized on investment transactions from November 1, 2003 through June 30, 2004 that, in accordance with Federal income tax regulations, the Funds have elected to defer and treat as having arisen in the following fiscal year. As of June 30, 2004, there were no Post-October losses in the current year for either fund.

The Value Fund utilized \$104,603,182 of the 2003 capital loss carryover to offset current year capital gains. There was no capital loss carryover in the Growth Fund.

8. **Proxy Voting Policies and Procedures:** Information regarding how the fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, 2004 along with a copy of the Fund's Proxy Policy and Procedures are available (i) without charge, upon request, by calling (800) 446-6662; or on our website at <http://www.meridianfund.com>; and (ii) on the Securities and Exchange Commission ("SEC") website at <http://www.sec.gov>.
9. **Portfolio Holdings:** The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

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MERIDIAN FUND, INC.

This report is submitted for the information of shareholders of Meridian Fund, Inc. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

Officers and Directors

RICHARD F. ASTER, JR.
President and Director

RALPH CECHETTINI

MICHAEL S. ERICKSON

HERBERT C. KAY

JAMES B. GLAVIN

MICHAEL STOLPER
Directors

GREGG B. KEELING
Treasurer and Secretary

Custodian

PFPC TRUST COMPANY
Philadelphia, Pennsylvania

Transfer Agent and Disbursing Agent

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Auditors

PRICEWATERHOUSECOOPERS LLP
San Francisco, California

MERIDIAN GROWTH FUND® MERIDIAN VALUE FUND® SEMI-ANNUAL REPORT



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December 31, 2004