

MERIDIAN GROWTH FUNDSM

April 4, 2003

To Our Shareholders:

The Meridian Growth Fund's net asset value per share at March 31, 2003 was \$22.52. This represents a decrease of 2.0% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, August 1, 1984, were 835.6% and 12.7%, respectively. The Fund's assets at the close of quarter were invested 8.7% in cash and cash equivalents and 91.3% in stocks. Total net assets were \$321,432,762 and there were 23,208 shareholders.

The year started off with a volatile and unsettling first quarter for equity investors. The primary concerns, at the time of this report, are the war with Iraq and the weak economy. The S&P 500 declined 3.6 percent, the NASDAQ gained a meager .42 percent and the Russell 2000 dropped 4.84 percent. The top three performing sectors during the quarter included Internet services, oil pipelines and toy manufacturers. Tobacco, tires and steel represented the worst performing sectors. The stock market's woes and the weak economy have been good for bonds. The yield on the benchmark treasury remained steady during the quarter at 3.81 percent.

The economy grew at a modest 1.4 percent in the fourth quarter and things don't appear to have improved during the first quarter. There are few areas of strength. Consumer spending has slowed, business investment remains soft, the price of oil is troublesome and we are experiencing a weak dollar. Much of this relates to war uncertainties, as consumers and business executives postpone important decisions until the outcome becomes certain. We believe the economy will struggle through the first half of the year and then, providing the war has a positive outcome, pick up steam during the back half of the year and into 2004. Monetary and fiscal policy remain expansionary, inflation is in check, profit growth is modest but positive and the decline in capital spending is beginning to moderate.

There have been no major changes in our portfolio or our strategy. Our focus remains on well-managed small and medium-sized growth stocks. As usual, the main areas of investment are technology, health care, retail and restaurants. We are interested in companies that address growth markets, have an important market position and, especially at this time, are well capitalized. We believe these companies, although some are struggling at the moment, will resume their long-term growth rates in the near future, especially if the economy returns to a normal growth rate. The market upside for many of these issues, in our opinion, is significant. Valuations are attractive and the companies have reduced costs, but we need a stronger economy.

New positions during the quarter included Getty Images, Tiffany & Co. and UCBH Holdings. We sold our shares in Bank of Hawaii, RadioShack and United Stationers.

Cost Plus has managed better than most retailers in this weak environment, opening new stores and increasing the productivity of existing units. The company operates in the home furnishings market with a broad assortment of merchandise, including traffic-driving consumables, and operates with a value focus. Most merchandise is imported from Asia. Cost Plus operates over 175 large (16,000 sq ft. average) stores in twenty states and is expanding square footage in excess of twenty percent annually. So far the concept has worked in all geographical markets, with substantial room to grow. Management has assembled an excellent buying staff and built a solid corporate infrastructure. Cost Plus has no debt and growth is financed through internally generated funds. The shares sell at less than twenty times estimated earnings and, in our opinion, have the characteristics to be a solid investment over the next several years.

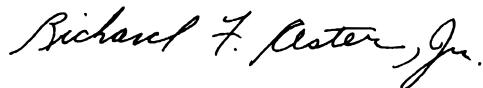
On another note: Charles Schwab has notified us that it intends to charge the Meridian Growth Fund twenty dollars per year for each Schwab customer account holding Meridian shares. We have told Schwab, from the very beginning, that we are a no-load fund and do not pay distribution fees. Accordingly, Schwab will restrict its customers, except for certain investment advisors, from purchasing shares in the Meridian Funds, some time around June 1. This will only apply to new investments; existing holdings will not be affected. We find it noteworthy that Schwab is reportedly not going to charge Fidelity or Vanguard this new fee.

We accommodate our shareholders whenever possible. The success of our fund, in the long-term, will depend on our performance, aided by a low fee structure, and not a costly marketing agreement with Schwab. There are other problems. Schwab customers already pay transaction fees to Schwab for services received. Finally, it doesn't seem appropriate to us that non-Schwab shareholders should subsidize services provided by Schwab to its clients.

Investors may open a new account directly with Meridian without any transaction fees. The minimum to open an account is \$1,000. Schwab customers may also transfer their Meridian shares into a Meridian account at any time. The transfer is a non-taxable transaction, provided the shares are transferred out and not sold and reinvested. Please visit our web site at meridianfund.com or call (800) 446-6662 for account information. There are other firms that offer the Meridian Funds along with the convenience of a single account statement. TD Waterhouse, Vanguard and Fidelity are a few of the larger firms offering these services.

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

Sincerely,



Richard F. Aster, Jr.

Meridian Growth Fund

Schedule of Investments

March 31, 2003

	<u>Shares</u>	<u>Value</u>
COMMON STOCK - 91.3%		
BANKING & FINANCE - 3.1%		
Silicon Valley Bancshares	282,700	\$ 5,142,313
UCBH Holdings, Inc.*	107,500	4,727,850
		<u>9,870,163</u>
BROKERAGE & MONEY MANAGEMENT - 3.0%		
Edwards (A.G), Inc.*	178,450	4,621,855
T. Rowe Price Group, Inc.*	181,400	4,919,387
		<u>9,541,242</u>
CELLULAR COMMUNICATIONS - 1.2%		
American Tower Corp. Class A	353,000	1,948,560
United States Cellular Corp.	75,700	1,787,277
		<u>3,735,837</u>
CONSTRUCTION - 2.5%		
Granite Construction, Inc.*	515,200	8,088,640
CONSUMER SERVICES - 2.5%		
Regis Corp.*	327,500	8,158,025
EDUCATION - 1.5%		
DeVry, Inc.	266,200	4,969,954
HEALTHCARE SERVICES - 12.2%		
DaVita, Inc.	407,300	8,443,329
Health Management Associates, Inc. Class A*	427,000	8,113,000
Lincare Holdings, Inc.	253,450	7,778,380
Province Healthcare Co.	762,700	6,749,895
Renal Care Group, Inc.	265,500	8,278,290
		<u>39,362,894</u>
INDUSTRIAL PRODUCTS - 5.0%		
Dionex Corp.	236,500	7,811,595
Tektronix, Inc.	486,500	8,343,475
		<u>16,155,070</u>
INDUSTRIAL SERVICES - 8.1%		
Expeditors International of Washington, Inc.*	195,200	7,017,440
Paychex, Inc.*	237,200	6,515,884
Republic Services, Inc.	436,000	8,650,240
United Rentals, Inc.	403,050	3,877,341
		<u>26,060,905</u>
INSURANCE - 2.6%		
Mercury General Corp.*	215,800	8,189,610
RESTAURANTS - 10.0%		
Applebee's International, Inc.*	291,150	8,163,846
P.F. Chang's China Bistro, Inc.	168,500	6,234,500
Ruby Tuesday, Inc.*	463,200	9,449,280
Sonic Corp.	325,000	8,274,500
		<u>32,122,126</u>

Meridian Growth Fund

(Schedule of Investments Continued)

March 31, 2003

COMMON STOCK (continued)	<u>Shares</u>	<u>Value</u>
RETAIL - 16.6%		
Bed, Bath and Beyond, Inc.....	179,300	\$ 6,193,022
Borders Group, Inc.	337,800	4,965,660
Claire's Stores, Inc.*	325,700	7,689,777
Cost Plus, Inc.	272,600	7,174,832
Ethan Allen Interiors, Inc.*	254,600	7,492,878
Kohl's Corp.	104,200	5,895,636
Men's Warehouse, Inc.	498,400	7,456,064
Tiffany & Co.*	264,150	6,603,750
		<u>53,471,619</u>
TECHNOLOGY - 19.9%		
American Power Conversion Corp.	504,400	7,182,656
Autodesk, Inc.*	519,700	7,930,622
FileNET Corp.	292,400	3,067,276
Getty Images, Inc.	109,200	2,998,632
KEMET Corp.	859,700	6,705,660
Molex, Inc. Class A*	375,000	6,896,250
Symbol Technologies, Inc.*	818,500	7,047,285
Synopsys, Inc.	171,400	7,294,784
Vishay Intertechnology, Inc.	687,400	6,997,732
Zebra Technologies Corp.	121,900	7,850,360
		<u>63,971,257</u>
TELECOMMUNICATIONS EQUIPMENT - 3.1%		
Andrew Corp.	843,500	4,639,250
Plantronics, Inc.	353,300	5,161,713
		<u>9,800,963</u>
TOTAL COMMON STOCK — 91.3% (Identified cost \$296,576,809)		<u>293,498,305</u>
U.S. GOVERNMENT OBLIGATIONS - 4.7%		
U.S. Treasury Bill @1.155% due 05/08/03 (Identified cost \$14,982,425)		<u>14,983,423</u>
TOTAL INVESTMENTS - 96.0% (Identified cost \$311,559,234)		308,481,728
CASH AND OTHER ASSETS LESS LIABILITIES - 4.0%		<u>12,951,034</u>
NET ASSETS - 100%		<u>\$321,432,762</u>
Shares of capital stock outstanding		<u>14,270,199</u>
Net asset value per share		<u>\$22.52</u>

* income producing

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

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