

MERIDIAN VALUE FUND®

April 28, 2003

To Our Shareholders:

The Meridian Value Fund's net asset value per share at March 31, 2003 was \$27.63. This represents a decrease of 1.6% for the calendar year 2003 to date. The Fund's total return and average compounded annual rate of return since June 30, 1995, were 299.9% and 19.6%, respectively. The comparable period returns for the S&P 500 with dividends were 76.3% and 7.6%, respectively. Prior to June 30 1995, the Fund's cash position was approximately 50%, as it was in the start-up process of becoming fully invested. The Fund's assets at the close of the quarter were invested 9.7% in cash and cash equivalents and 90.3% in stocks. Total net assets were \$1,229,094,561 and there were 84,448 shareholders. The Meridian Value Fund was ranked as the Number One performing Mid-Cap Value Fund by Lipper for the five-year period ending December 31, 2002. This is the third consecutive year Meridian Value has received this award.

The year started off with a volatile and unsettling first quarter for equity investors. The primary concerns, at the time of this writing, remain 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. We remain interested in well-managed companies with strong or improving balance sheets, which are positioned to achieve earnings growth even in a difficult environment. Valuations for many companies in our universe have become attractive, but it would help considerably to have a stronger economy.

New positions during the quarter include ADVO, Aracruz Celulose, Arch Coal, Cadence Design Systems, Coherent, Rockwell Collins, Tenet Healthcare, THQ and Waters. We sold our shares in Anglogold, Briggs and Stratton, Entegris, FileNET, Healthcare REIT, Limited Brands, Oakley, Ultimate Electronics and Ultratech Stepper.

We increased our position in Safeco, and it now represents one of the fund's largest holdings. Safeco is a leading insurance company, focused upon auto/ homeowners, small commercial, and life insurance. Under prior management, the company relaxed its underwriting standards to achieve premium growth and overpaid for acquisitions to expand into new product lines such as large commercial. Earnings plummeted from a peak of \$3.00 in 1996 to a loss in 2001, and the stock collapsed from \$55 to a low of \$18 in early 2000. New management has refocused the business on the aforementioned three segments, implemented significant rate increases, and reduced the size of its businesses to eliminate loss-making customers. Earnings rebounded to \$2.00 in 2002. The company has improved agent service, introduced new products, and expanded into new geographic areas. Earnings should improve to approximately \$3.00 in 2003 and potentially to \$4.00 within a couple of years. At \$36.50, Safeco now trades at twelve times estimated 2003 earnings and nine times earnings potential.

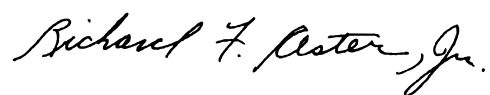
On another note: Charles Schwab has notified us that it intends to charge the Meridian Value Fund twenty dollars per year for each Schwab customer account holding Meridian shares. We have told Schwab, from the very beginning, that we are a no-load fund and do not pay distribution fees. Accordingly, Schwab 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 Value Fund during the quarter and appreciate the continued confidence of our existing shareholders.

Sincerely,



Richard F. Aster, Jr.



Kevin O'Boyle

Meridian Value Fund
Schedule of Investments

March 31, 2003

	<u>Shares</u>	<u>Value</u>
COMMON STOCK - 90.3%		
AEROSPACE/DEFENSE - 2.3%		
Mercury Computer Systems, Inc.	179,500	\$ 4,882,400
Raytheon Co.*	483,400	13,714,058
Rockwell Collins, Inc.*	551,100	<u>10,123,707</u>
		28,720,165
AGRICULTURE - 2.1%		
Agrium, Inc.*	1,204,600	12,949,450
Potash Corp. of Saskatchewan, Inc.*	211,200	<u>13,052,160</u>
		26,001,610
APPAREL - 1.7%		
V.F. Corp.*	544,100	20,474,483
BASIC MATERIALS - 3.7%		
Gold Fields Ltd. ADR*	1,227,600	12,889,800
Newmont Mining Corp.*	1,237,700	<u>32,365,855</u>
		45,255,655
CONSUMER PRODUCTS - 4.3%		
Concord Camera Corp.	439,809	2,203,443
Dial Corp.*	1,482,600	28,762,440
Kimberly-Clark Corp.*	265,600	12,074,176
THQ, Inc.	721,318	<u>9,434,839</u>
		52,474,898
CONSUMER SERVICES - 6.0%		
EchoStar Communications Corp. Class A	730,000	21,082,400
ServiceMaster Co.*	1,202,700	12,027,000
Waste Management, Inc.*	1,903,600	<u>40,318,248</u>
		73,427,648
ENERGY - 7.1%		
Arch Coal, Inc.*	818,500	15,559,685
Burlington Resources, Inc.*	544,300	25,968,553
FMC Technologies, Inc.	960,300	18,437,760
Kerr-McGee Corp.*	319,500	12,974,895
Tom Brown, Inc.	582,400	<u>14,094,080</u>
		87,034,973

Meridian Value Fund

(Schedule of Investments Continued)

March 31, 2003

COMMON STOCK (continued)	<u>Shares</u>	<u>Value</u>
HEALTHCARE PRODUCTS - 6.2%		
ArthroCare Corp.	593,100	\$ 7,395,957
Becton, Dickinson & Co.*	729,100	25,110,204
Boston Scientific Corp.	471,900	19,234,644
Haemonetics Corp.	877,000	19,162,450
Viasys Healthcare, Inc.	350,792	<u>4,911,088</u>
		75,814,343
HEALTHCARE SERVICES - 8.9%		
DaVita, Inc.	1,214,500	25,176,585
Lincare Holdings, Inc.	806,100	24,739,209
Omnicare, Inc.*	1,181,000	32,135,010
PAREXEL International Corp.	1,060,900	14,555,548
Tenet Healthcare Corp.	742,000	<u>12,391,400</u>
		108,997,752
INDUSTRIAL PRODUCTS - 6.5%		
Engelhard Corp.*	567,400	12,153,708
Great Lakes Chemical Corp.*	62,500	1,387,500
InFocus Corp.	1,287,000	6,357,780
International Flavors & Fragrances, Inc.*	362,000	11,254,580
Pall Corp.*	796,700	15,934,000
Sensient Technologies Corp.*	563,300	11,277,266
Thermo Electron Corp.	644,100	11,658,210
Waters Corp.	499,500	<u>10,569,420</u>
		80,592,464
INDUSTRIAL SERVICES - 4.5%		
ADVO, Inc.	176,200	5,814,600
Genuine Parts Co.*	812,400	24,786,324
Valassis Communications, Inc.	949,400	<u>25,064,160</u>
		55,665,084
INSURANCE - 3.6%		
Aetna, Inc.*	249,500	12,300,350
SAFECO Corp.*	900,200	<u>31,479,994</u>
		43,780,344
LEISURE & AMUSEMENT - 1.0%		
Park Place Entertainment Corp.	1,693,900	12,060,568

Meridian Value Fund

(Schedule of Investments Continued)

March 31, 2003

COMMON STOCK (continued)	<u>Shares</u>	<u>Value</u>
PAPER/FOREST PRODUCTS - 1.1%		
Aracruz Celulose S.A. ADR*	386,800	\$ 7,739,868
Sappi Ltd. ADR*	476,200	<u>5,681,066</u>
		13,420,934
PHARMACEUTICALS - 4.1%		
Mylan Laboratories, Inc.*	1,330,500	38,251,875
Serono S.A. ADR*	1,018,490	<u>12,272,805</u>
		50,524,680
REAL ESTATE - 1.0%		
Healthcare Realty Trust, Inc.*	500,900	12,231,978
RESTAURANTS - 0.7%		
Yum! Brands, Inc.	349,300	8,498,469
RETAIL - 7.8%		
Borders Group, Inc.	563,500	8,283,450
Burlington Coat Factory Warehouse Corp.*	588,900	9,599,070
CVS Corp.*	713,200	17,009,820
Men's Wearhouse, Inc.	481,500	7,203,240
Office Depot, Inc.	1,135,700	13,435,331
Payless ShoeSource, Inc.	1,408,200	22,038,330
RadioShack Corp.*	240,000	5,349,600
Zale Corp.	389,100	<u>12,739,134</u>
		95,657,975
TECHNOLOGY - 9.6%		
American Power Conversion Corp.	497,000	7,077,280
Cadence Design System, Inc.	584,000	5,840,000
Coherent, Inc.	278,567	5,223,131
Electronics for Imaging, Inc.	908,300	16,066,919
Hyperion Solutions Corp.	524,000	12,707,000
Power Integrations, Inc.	1,151,000	23,860,230
SERENA Software, Inc.	802,400	12,807,106
Storage Technology Corp.	1,136,700	22,984,074
Symbol Technologies, Inc.*	660,200	5,684,322
Synopsys, Inc.	144,900	<u>6,166,944</u>
		118,417,006
TELECOMMUNICATIONS EQUIPMENT - 1.4%		
ADTRAN, Inc.	484,455	17,396,779

Meridian Value Fund

(Schedule of Investments Continued)

March 31, 2003

COMMON STOCK (continued)	<u>Shares</u>	<u>Value</u>
TELECOMMUNICATIONS SERVICES - 4.4%		
CenturyTel, Inc.*	885,200	\$ 24,431,520
Citizens Communications Co.	3,035,600	<u>30,295,288</u>
		54,726,808
TRANSPORTATION - 2.3%		
Burlington Northern Santa Fe Corp.*	568,100	14,145,690
J.B. Hunt Transport Services, Inc.	545,000	<u>14,671,400</u>
		28,817,090
TOTAL COMMON STOCK - 90.3%		
(Identified cost \$1,066,415,139)		<u>1,109,991,706</u>
U.S. GOVERNMENT OBLIGATIONS - 4.7%		
U.S. Treasury Bill @ 1.199% due 04/10/03		9,997,225
U.S. Treasury Bill @ 1.180% due 04/17/03		9,995,022
U.S. Treasury Bill @ 1.169% due 05/01/03		9,990,415
U.S. Treasury Bill @ 1.164% due 05/15/03		9,986,793
U.S. Treasury Bill @ 1.190% due 05/29/03		9,982,438
U.S. Treasury Bill @ 1.118% due 06/12/03		<u>7,483,335</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS		
(Identified cost \$57,432,486)		<u>57,435,228</u>
TOTAL INVESTMENTS - 95.0%		
(Identified cost \$1,123,847,625)		1,167,426,934
CASH AND OTHER ASSETS LESS LIABILITIES - 5.0%		
		<u>61,667,627</u>
NET ASSETS - 100%		
		<u>\$1,229,094,561</u>
Shares of capital stock outstanding		<u>44,484,872</u>
Net asset value per share		<u>\$27.63</u>

* income producing

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MERIDIAN VALUE FUND®

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

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