

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.

THIRD QUARTER REPORT

Officers and Directors

RICHARD F. ASTER, JR.
President and Director

MICHAEL S. ERICKSON

HERBERT C. KAY

JAMES B. GLAVIN

MICHAEL STOLPER
Directors

GREGG B. KEELING
Treasurer and Secretary

Custodian
BANK OF NEW YORK
New York, New York

Transfer Agent and Disbursing Agent
PFPC, INC
King of Prussia, Pennsylvania
(800) 446-6662

Counsel
MORRISON & FOERSTER
Washington D.C.

Auditors
PRICEWATERHOUSECOOPERS LLP
San Francisco, California



60 E. Sir Francis Drake Blvd.
Wood Island, Suite 306
Larkspur, CA 94939
(415) 461-6237

Telephone (800) 446-6662

March 31, 2002

MERIDIAN GROWTH FUNDSM

April 23, 2002

To Our Shareholders:

The Meridian Growth Fund's net asset value per share at March 31, 2002 was \$29.25. This represents an increase of 1.59% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, August 1, 1984, were 1,080.3% and 15.0%, respectively. The Fund's assets at the close of quarter were invested 9.1% in cash and cash equivalents and 90.9% in stocks. Total net assets were \$270,813,809 and there were 10,715 shareholders.

The financial markets struggled during the first quarter of 2002. The prices of many large capitalization stocks and richly valued technology issues appear to already reflect the improved economic outlook. The S&P 500 declined a fraction during the quarter, the NASDAQ declined 5.4 percent while the Russell 2000 gained 3.7 percent. The best performing groups included precious metals, energy, aerospace-defense, and travel-related companies. Technology stocks continue to struggle, especially within the wireless and telecommunications sectors.

The Dow Jones Bond Index closed the quarter at 101.74, down modestly from year-end. The ten-year government bond now yields 5.39 percent versus 5.10 percent at the end of 2001.

Gross Domestic Product (GDP) grew at an annual rate of 1.7 percent during the fourth quarter, marking the end of the recession. The economic outlook is much stronger now. Leading indicators and consumer confidence point to an improving economy. Housing starts and retail sales are strong, the number of people working has increased in recent months and manufacturing production expanded in February, after contracting for the past year and a half. Corporate profits are still weak but should pick up by the latter half of the year with increased capital spending to follow. Higher energy prices and increased violence in the Middle East pose the risk of a modest increase in the rate of inflation.

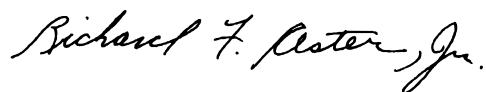
The shares of most major companies, as stated above, already reflect significant profit growth during the back half of 2002 and beyond. We believe that investment returns for the S&P 500 and other popular indexes will be average during the balance of the year. Investment prospects are brighter for secondary issues. Valuations are more attractive, especially when compared to projected growth rates and return on equity. We are comfortable with our portfolio. It is balanced and consists, for the most part, of well-managed small and medium-sized companies that are market leaders, are well capitalized and sell at reasonable valuations.

During the first quarter we established positions in Andrew Corporation, Granite Construction, Inc., Ruby Tuesday, Inc., and Vishay Intertechnology. We sold CenturyTel, Inc.

Zebra Technologies Corporation is a holding that meets our investment criteria. The company is the leading manufacturer of bar code label printers, plastic card printers and secure ID printing systems. These are growth markets and customers now include over 85 percent of the Fortune 500 manufacturing companies. Zebra's distribution encompasses 95 countries covering most industries; including automotive, health care, electronics, telecommunications, chemicals, retail, airlines and education among others. Zebra has an experienced management team and is well capitalized with no debt and generates substantial cash. We believe the shares are attractive at approximately twenty times estimated earnings, which is less than the multiple on the S&P 500.

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

Sincerely,

A handwritten signature in cursive script that reads "Richard F. Aster, Jr." The signature is written in black ink and is positioned above the printed name.

Richard F. Aster, Jr.

Meridian Growth Fund

Schedule of Investments

March 31, 2002

	<u>Shares</u>	<u>Value</u>
COMMON STOCK - 90.9%		
BANKING & FINANCE - 3.6%		
Pacific Century Financial Corp.*	257,000	\$ 6,697,420
Silicon Valley Bancshares	99,000	<u>2,994,750</u>
		9,692,170
CELLULAR COMMUNICATIONS - 0.7%		
American Tower Corp.	353,000	1,941,500
CONSTRUCTION - 1.2%		
Granite Construction Incorporated*	130,000	3,199,300
CONSUMER SERVICES - 2.6%		
Regis Corporation*	247,900	6,961,032
HEALTH SERVICES - 15.2%		
Cross Country, Inc.	253,400	6,841,800
Davita, Inc.	293,400	7,423,020
Health Management Associates	292,100	6,055,233
Lincare Holdings, Inc.	248,600	6,742,032
Province Healthcare Company	220,900	7,017,993
Renal Care Group, Inc.	218,200	<u>7,156,960</u>
		41,237,038
INDUSTRIAL PRODUCTS - 2.5%		
Tektronix, Inc.	288,200	6,818,812
INDUSTRIAL SERVICES - 9.7%		
Expeditors International of Washington, Inc.*	90,900	5,544,900
Paychex, Inc.*	145,200	5,764,440
Republic Services, Inc.	480,900	8,983,212
United Stationers	154,500	<u>5,886,450</u>
		26,179,002
INSURANCE - 2.6%		
Mercury General Corporation*	152,100	7,072,650

Meridian Growth Fund

(Schedule of Investments Continued)

March 31, 2002

COMMON STOCK (continued)	<u>Shares</u>	<u>Value</u>
RESTAURANTS - 12.5%		
Applebee's International, Inc.*	183,800	\$ 6,671,940
Jack in the Box	233,300	6,917,345
P.F. Chang's China Bistro	102,000	6,796,260
Ruby Tuesday, Inc.*	303,800	7,063,350
Sonic Corporation	251,800	<u>6,473,778</u>
		33,922,673
RETAIL - 16.6%		
Bed, Bath and Beyond, Inc.	159,300	5,376,375
Casey's General Stores, Inc.*	392,100	5,293,350
Claire's Stores, Inc.*	265,400	5,169,992
Cost Plus, Inc.	223,700	6,120,924
Ethan Allen Interiors, Inc.*	164,500	6,260,870
Kohl's Corporation	92,000	6,545,800
RadioShack Corporation*	208,900	6,275,356
Tweeter Home Entertainment Group, Inc.	199,000	<u>3,890,450</u>
		44,933,117
TECHNOLOGY - 18.9%		
American Power Conversion Corp.	373,500	5,520,330
Autodesk, Inc.*	134,400	6,275,136
FileNET Corporation	207,700	3,549,593
Genesis Microchip Incorporated	95,200	2,475,200
JDA Software Group, Inc.	184,100	5,869,108
KEMET Corporation	353,400	6,845,358
Molex Inc. - Class A*	202,200	6,185,298
Synopsys, Inc.	102,600	5,659,416
Vishay Intertechnology, Inc.	128,500	2,613,690
Zebra Technologies Corporation	115,300	<u>6,236,577</u>
		51,229,706
TELECOMMUNICATIONS EQUIPMENT - 2.9%		
Andrew Corporation	240,600	4,025,238
Plantronics, Inc.	177,200	<u>3,707,024</u>
		7,732,262
TRANSPORTATION - 2.0%		
Atlantic Coast Airlines Holdings, Inc.	222,600	5,337,948

Meridian Growth Fund

(Schedule of Investments Continued)

March 31, 2002

	<u>Value</u>
TOTAL COMMON STOCK (Identified Cost \$184,703,303)	<u>\$246,257,210</u>
U.S. GOVERNMENT OBLIGATIONS - 3.7%	
U.S. Treasury Bill @ 1.741% due 05/02/02	9,984,375
TOTAL INVESTMENTS - 94.6% (Identified Cost \$194,662,453)	256,241,585
CASH AND OTHER ASSETS LESS LIABILITIES - 5.4%	<u>14,572,224</u>
NET ASSETS - 100%	<u>\$270,813,809</u>
Shares of capital stock outstanding	<u>9,258,942</u>
Net asset value per share	<u>\$29.25</u>

* income producing

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