

MERIDIAN GROWTH FUNDSM

July 7, 2002

To Our Shareholders:

The Meridian Growth Fund's net asset value per share at June 30, 2002 was \$28.10. This represents a decrease of 2.4% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception, August 1, 1984, were 1,033.9% and 14.5%, respectively. The Fund's assets at the close of quarter were invested 8.9% in cash and cash equivalents and 91.1% in stocks. Total net assets were \$310,658,913 and there were 18,650 shareholders.

Stocks experienced a difficult second quarter. There are a number of concerns, including the profit outlook, the declining dollar, accounting fraud, management self-dealing and international tensions. The S&P 500 dropped 13.7 percent, the NASDAQ 20.7 percent and the Russell 2000 8.7 percent during the quarter. As of June 30, 2002 the S&P 500, the NASDAQ and the Russell 2000 were off by 36.3 percent, 71.5 percent and 24.7 percent respectively from their peaks reached in March 2000. Trucking, Savings and Loans and Paper Products were among the best performing groups. The Biotechnology, Computer and Telecommunications sectors represented the worst performing groups. Interest rates declined during the quarter. The yield on the ten-year treasury declined from 5.39 percent at the end of March to 4.79 percent at the end of June.

Our economic outlook has not changed. The revised GDP number showed a gain of 5.0 percent during the first quarter and most indicators point to more growth ahead. Interest rates are low, inflation is in check and, most important, the Federal Reserve is following an expansionary monetary policy. Sooner or later, we believe GDP growth will lead to higher corporate profits and will be followed by increased capital spending outlays. We believe profit comparisons will begin to improve during the September quarter.

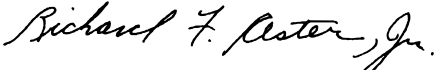
These are particularly difficult times for growth stock investors, with the NASDAQ down a record seventy plus percent from the peak reached in March 2000. We do not know when this bear market will end; but significant damage has been done and, we believe at some point in the near future, things will stabilize or improve. This is not, in our opinion, the time to be negative. Investment returns, as history illustrates, can be enhanced substantially by purchasing good companies when they are out of favor, as so many are today. We believe our portfolio is well positioned. Valuations on the small and medium-sized growth stocks that we own or follow are more compelling than they have been in several years. We believe that long-term investors in companies with good growth prospects, strong financial positions and proven management teams should do well during the next several years.

We purchased shares in United Rentals, Inc., Dionex Corporation and United States Cellular Corporation during the quarter. We sold our position in Genesis Microchip, Inc.

We own five restaurant stocks, one of which is Applebee's International, Inc. Applebee's is a leader in the casual dining segment, operating and franchising over 1400 restaurants throughout the United States. Each unit is designed as an attractive, friendly neighborhood establishment featuring moderately priced, high quality food and beverages. The restaurants appeal to a wide range of customers. Applebee's operating record has been a model of consistency during the past ten years, with steady unit growth and comparable store sales gains. Earnings have compounded at or near 15 percent annually, even during difficult times. The balance sheet contains minimal debt and the company's expansion is financed with internally generated cash. Applebee's is a well managed and easy to understand business, selling at a reasonable valuation. We believe investors will appreciate this, particularly at this time.

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

June 30, 2002

	<u>Shares</u>	<u>Value</u>
COMMON STOCK - 91.1%		
BANKING & FINANCE - 3.5%		
Bank of Hawaii Corp.*	275,700	\$ 7,719,600
Silicon Valley Bancshares	118,800	<u>3,131,568</u>
		10,851,168
CELLULAR COMMUNICATIONS - 1.0%		
American Tower Corp.	353,000	1,217,850
United States Cellular Corporation	75,700	<u>1,926,565</u>
		3,144,415
CONSTRUCTION - 1.5%		
Granite Construction Incorporated*	189,300	4,789,290
CONSUMER SERVICES - 2.6%		
Regis Corporation*	293,100	7,919,269
HEALTH SERVICES - 15.3%		
Cross Country, Inc.	213,500	8,070,300
Davita, Inc.	359,200	8,548,960
Health Management Associates	387,000	7,798,050
Lincare Holdings, Inc.	243,600	7,868,280
Province Healthcare Company	328,900	7,354,204
Renal Care Group, Inc.	250,900	<u>7,815,535</u>
		47,455,329

The accompanying notes are an integral part of the financial statements

Meridian Growth Fund

Schedule of Investments (continued)

June 30, 2002

	<u>Shares</u>	<u>Value</u>
COMMON STOCK (continued)		
INDUSTRIAL PRODUCTS - 3.6%		
Dionex Corporation	123,800	\$ 3,316,602
Tektronix, Inc.	417,500	<u>7,811,425</u>
		11,128,027
INDUSTRIAL SERVICES - 10.2%		
Expeditors International of Washington, Inc.*	181,800	6,028,488
Paychex, Inc.*	145,200	4,543,308
Republic Services, Inc.	505,700	9,643,699
United Rentals, Inc.	173,700	3,786,660
United Stationers	247,000	<u>7,508,800</u>
		31,510,955
INSURANCE - 2.6%		
Mercury General Corporation*	169,100	8,201,350
RESTAURANTS - 11.6%		
Applebee's International, Inc.*	340,950	7,760,022
Jack in the Box	249,000	7,918,200
P.F. Chang's China Bistro	160,000	5,027,200
Ruby Tuesday, Inc.*	394,200	7,647,480
Sonic Corporation	245,300	<u>7,704,873</u>
		36,057,775

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Meridian Growth Fund

Schedule of Investments (continued)

June 30, 2002

	<u>Shares</u>	<u>Value</u>
COMMON STOCK (continued)		
RETAIL - 15.6%		
Bed, Bath and Beyond, Inc.	170,300	\$ 6,427,122
Casey's General Stores, Inc.*	216,700	2,609,068
Claire's Stores, Inc.*	373,300	8,548,570
Cost Plus, Inc.	236,100	7,219,938
Ethan Allen Interiors, Inc.*	195,200	6,802,720
Kohl's Corporation	92,000	6,447,360
RadioShack Corporation*	241,200	7,250,472
Tweeter Home Entertainment Group, Inc.	199,000	3,251,660
		<u>48,556,910</u>
TECHNOLOGY - 17.5%		
American Power Conversion Corp.	462,300	5,838,849
Autodesk, Inc.*	499,700	6,621,025
FileNET Corporation	210,400	3,050,800
JDA Software Group, Inc.	184,100	5,202,666
KEMET Corporation	415,100	7,413,686
Molex Inc. - Class A*	202,200	5,546,346
Synopsys, Inc.	160,800	8,813,448
Vishay Intertechnology, Inc.	231,300	5,088,600
Zebra Technologies Corporation	139,400	6,721,868
		<u>54,297,288</u>
TELECOMMUNICATIONS EQUIPMENT - 3.4%		
Andrew Corporation	331,600	4,751,828
Plantronics, Inc.	307,600	5,847,476
		<u>10,599,304</u>

The accompanying notes are an integral part of the financial statements

Meridian Growth Fund

Schedule of Investments (continued)

June 30, 2002

	<u>Shares</u>	<u>Value</u>
COMMON STOCK (continued)		
TRANSPORTATION - 2.7%		
Atlantic Coast Airlines Holdings, Inc.	387,100	\$ <u>8,400,070</u>
TOTAL COMMON STOCK - 91.1%		
(Identified cost \$236,524,003)		<u>282,911,150</u>
U.S. GOVERNMENT OBLIGATIONS - 4.3%		
U.S. Treasury Bill @1.803% due 07/05/02		3,399,045
U.S. Treasury Bill @1.756% due 08/01/02		<u>9,985,107</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS		
(Identified cost \$13,383,184)		<u>13,384,152</u>
TOTAL INVESTMENTS (Identified Cost \$249,907,187) - 95.4%		296,295,302
CASH AND OTHER ASSETS LESS LIABILITIES - 4.6%		<u>14,363,611</u>
NET ASSETS - 100%		<u><u>\$310,658,913</u></u>

* income producing

The accompanying notes are an integral part of the financial statements

Meridian Growth Fund

Statement of Assets and Liabilities

June 30, 2002

ASSETS

Investments (Cost \$249,907,187)	\$296,295,302
Cash and cash equivalents	15,125,273
Receivable for:	
Dividends	18,839
Interest	7,297
Capital shares	690,726
Securities sold	3,325,940
Prepaid expenses	<u>813</u>
TOTAL ASSETS	<u>\$315,464,190</u>

LIABILITIES

Payable for:	
Capital shares	121,257
Securities purchased	4,379,164
Accrued expenses:	
Investment advisory fees	203,465
Other payables and accrued expenses	<u>101,391</u>
TOTAL LIABILITIES	<u>4,805,277</u>

NET ASSETS

\$310,658,913

Capital shares issued and outstanding, par value \$.01

(25,000,000 shares authorized)

11,055,239

Net asset value per share (offering and redemption price)

\$28.10

Net assets consist of:

Paid in capital	\$256,106,172
Accumulated net realized gain	8,164,626
Accumulated net unrealized appreciation on investments	<u>46,388,115</u>
	<u>\$310,658,913</u>

The accompanying notes are an integral part of the financial statements

Meridian Growth Fund

Statement of Operations

For the Year Ended June 30, 2002

INVESTMENT INCOME

Dividends	\$627,369	
Interest	<u>265,242</u>	
Total investment income		\$892,611

EXPENSES

Investment advisory fees	1,794,825	
Transfer agent fees	190,886	
Registration and filing fees	61,696	
Reports to shareholders	58,627	
Pricing fees	55,377	
Custodian fees	41,705	
Professional fees	35,209	
Miscellaneous expenses	19,858	
Directors' fees and expenses	<u>4,101</u>	
Total expenses		<u>2,262,284</u>
Net investment loss		<u>(1,369,673)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain on investments	11,777,819	
Net change in unrealized appreciation on investments	<u>(12,385,892)</u>	
Net realized and unrealized depreciation on investments		<u>(608,073)</u>

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS (\$1,977,746)

The accompanying notes are an integral part of the financial statements

Meridian Growth Fund

Statement of Changes in Net Assets

	Year Ended June 30, 2002	Year Ended June 30, 2001
OPERATIONS		
Net investment loss	(\$1,369,673)	(\$396,675)
Net realized gain on investments	11,777,819	22,104,971
Net unrealized (depreciation) appreciation on investments	<u>(12,385,892)</u>	<u>11,267,717</u>
Net (decrease) increase from operation	(1,977,746)	32,976,013
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions from net realized capital gain	<u>(17,227,660)</u>	<u>(20,829,879)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from sales of shares	182,159,957	34,373,473
Reinvestment of distributions	16,327,450	20,253,740
Less: redemptions	<u>(50,740,320)</u>	<u>(25,646,308)</u>
Increase resulting from capital share transactions	<u>147,747,087</u>	<u>28,980,905</u>
Total increase in net assets	128,541,681	41,127,039
NET ASSETS		
Beginning of year	<u>182,117,232</u>	<u>140,990,193</u>
End of year (includes undistributed net investment income of \$0 and \$0, respectively)	<u>\$310,658,913</u>	<u>\$182,117,232</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 year June 30,									
	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Net Asset Value - Beginning of period	\$31.30	\$29.45	\$26.28	\$33.26	\$33.20	\$32.21	\$27.29	\$24.27	\$23.87	\$18.97
<u>Income from Investment Operations</u>										
Net Investment Income (loss)*	(0.12)	2.26	0.11	0.16	0.27	0.40	0.30	0.27	0.09	(0.01)
Net Gains (Losses) on Securities (both realized and unrealized)	(0.24)	3.89	4.99	(0.50)	4.92	3.71	5.47	3.63	0.76	5.51
Total From Investment Operations	(0.36)	6.15	5.10	(0.34)	5.19	4.11	5.77	3.90	0.85	5.50
<u>Less Distributions</u>										
Distributions from net investment income	0.00	(2.44)	(0.15)	(0.14)	(0.32)	(0.36)	(0.31)	(0.18)	(0.02)	(0.04)
Distributions from net realized capital gains	(2.84)	(1.86)	(1.78)	(6.50)	(4.81)	(2.76)	(0.54)	(0.70)	(0.43)	(0.56)
Total Distributions	(2.84)	(4.30)	(1.93)	(6.64)	(5.13)	(3.12)	(0.85)	(0.88)	(0.45)	(0.60)
Net Asset Value - End of Period	\$28.10	\$31.30	\$29.45	\$26.28	\$33.26	\$33.20	\$32.21	\$27.29	\$24.27	\$23.87
Total Return	0.42%	23.34%	21.45%	3.05%	16.92%	13.92%	21.40%	16.44%	3.48%	29.50%
<u>Ratios/Supplemental Data</u>										
Net Assets, End of Period (in thousands)	\$310,659	\$182,117	\$140,990	\$185,683	\$296,803	\$353,029	\$384,087	\$328,153	\$199,191	\$78,581
Ratio of Expenses to Average Net Assets	1.02%	1.04%	1.09%	1.01%	0.95%	0.96%	0.96%	1.06%	1.22%	1.47%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.62%)	(0.26%)	0.31%	0.49%	0.76%	1.23%	0.99%	1.18%	0.38%	(0.01%)
Portfolio Turnover Rate	26%	43%	28%	51%	38%	37%	34%	29%	43%	61%

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

The accompanying notes are an integral part of the financial statements

Meridian Growth Fund

Notes to Financial Statements

For the Year Ended June 30, 2002

1. **Organization and Significant Accounting Policies:** Meridian Growth Fund (the “Fund”) a series of Meridian Fund, Inc. (the “Company”), began operations on August 1, 1984. The Fund was registered on August 1, 1984, under the Investment Company Act of 1940, as amended, as a no-load, diversified, open-end management investment company. The primary investment objective of the 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. In addition to the Meridian Growth Fund, the Company also offers the Meridian Value Fund. The following is a summary of significant accounting policies:
 - a. **Investment Valuations:** Marketable securities are valued at the 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 Fund’s policy to comply with the requirements of the Internal Revenue 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. The aggregate cost of investments for federal income tax purposes is \$249,911,340, the aggregate gross unrealized appreciation is \$61,348,519, and the aggregate gross unrealized depreciation is (\$14,964,557), resulting in net unrealized appreciation of \$46,383,962.
 - 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 and accretion income are 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 both series of Meridian Fund, Inc. are allocated to each series in proportion to their relative net assets.
 - f. **Use of Estimates:** The preparation of financial statements in accordance with accounting principles 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 Fund records distributions to its 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 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 dividends in excess of net investment income or distributions in excess of net realized capital gains for financial reporting purposes but not for tax purposes.

Meridian Growth Fund

Notes to Financial Statements (continued)

For the Year Ended June 30, 2002

Permanent book and tax differences during the year ended June 30, 2002, resulted in reclassifications of \$1,369,673 to increase undistributed net investment loss and decrease accumulated realized gain.

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.

The tax character of dividends and distributions paid during the year ended June 30, 2002 were as follows:

	<u>Dollars</u>	<u>Per Share</u>
Ordinary income	\$ 517,816	\$0.09
Long Term Capital Gains	\$16,709,844	\$2.75

As of June 30, 2002, the components of distributable earnings on a tax basis were as follows:

	<u>Dollars</u>
Undistributed ordinary income	\$ 699,328
Long Term Capital Gain	\$ 7,469,451

2. **Related Parties:** The Fund has entered into a management agreement with Aster Investment Management Company, Inc. (the "Investment Adviser"). Certain Officers and/or Directors of the Fund are also Officers and/or Directors of the Investment Adviser. Beneficial ownership in the Fund by Richard F. Aster, Jr., President, as of June 30, 2002 was 3.9%.

The Investment Adviser receives from the Fund as compensation for its services an annual fee of 1% of the first \$50,000,000 of the Fund's net assets and 0.75% of the 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.

4. **Capital Share Transactions:** The Fund has authorized 25,000,000 common shares at a par value of \$.01 per share. Transactions in capital shares for the year ended June 30, 2002, and June 30, 2001, were as follows:

	<u>2002</u>	<u>2001</u>
Shares sold	6,337,280	1,191,610
Shares issued on reinvestment of distributions	<u>672,857</u>	<u>733,178</u>
	7,010,137	1,924,788
Shares redeemed	<u>(1,773,803)</u>	<u>(893,168)</u>
Net increase	<u>5,236,334</u>	<u>1,031,620</u>

5. **Compensation of Directors and Officers:** Directors and officers of the Fund who are directors and/or officers of the Investment Adviser receive no compensation from the Fund. Directors of the Fund who are not interested persons as defined in the Investment Company Act of 1940 receive compensation in the amount of \$1,000 per annum and a \$1,000 purchase of Meridian Growth Fund or Meridian Value Fund shares, plus expenses for each Board of Directors meeting attended. The aggregate compensation due the unaffiliated Directors of the Fund as of June 30, 2002, was \$3,992.
6. **Cost of Investments:** The cost of investments purchased and the proceeds from sales of investments, excluding short-term obligations, for the year ended June 30, 2002, were \$172,223,926 and \$53,344,706, respectively.

Report of Independent Accountants

To the Board of Directors and Shareholders
of Meridian Growth Fund

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Meridian Growth Fund (the “Fund”) at June 30, 2002, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at June 30, 2002 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
August 9, 2002

Information About the Directors and Officers of Meridian Fund, Inc.

The individuals listed below serve as directors or officers of Meridian Fund, Inc. (the “Meridian Funds”). Each director of the Meridian Funds serves until a successor is elected and qualified or until resignation. Each officer of the Meridian Funds is elected annually by the Board of Directors. The address of all officers and directors is 60 East Sir Francis Drake Blvd., Suite 306, Larkspur, CA 94939. The Meridian Funds’ Statement of Additional Information (SAI) includes more information about the Directors. To request a free copy, call Meridian at 1-800-446-6662.

Interested Directors *

Richard F. Aster, Jr. (62)

Positions(s) Held with Fund: President, Chairman of the Board, Portfolio Manager

Length of Service (Beginning Date): May 3, 1985

Principal Occupation(s) During Past 5 Years: President, Aster Investment Management, Inc.; President, Aster Capital Management, Inc.

Number of Portfolios Overseen: 2

Other Directorships: N/A

Michael Stolper (57)

Positions(s) Held with Fund: Director

Length of Service (Beginning Date): May 3, 1985

Principal Occupation(s) During Past 5 Years:

Investment Adviser and Broker – Dealer, Stolper & Company, Inc.

Number of Portfolios Overseen: 2

Other Directorships: BDI Investment Company

* Aster Investment Management, Inc. is investment adviser to the Meridian Funds. Mr. Stolper is a minority owner of Aster Investment Management, Inc.

Information About the Directors and Officers of Meridian Fund, Inc. (continued)

Independent Directors

Michael S. Erickson (50)

Positions(s) Held with Fund: Director

Length of Service (Beginning Date): May 3, 1985

Principal Occupation(s) During Past 5 Years: Private Investor; Chairman & CFO, AeroAstro

Number of Portfolios Overseen: 2

Other Directorships: Argus Software

James Bernard Glavin (67)

Positions(s) Held with Fund: Director

Length of Service (Beginning Date): May 3, 1985

Principal Occupation(s) During Past 5 Years: Chairman of the Board, The Immune Response Corp.

Number of Portfolios Overseen: 2

Other Directorships: N/A

Herbert Charles Kay (65)

Positions(s) Held with Fund: Director

Length of Service (Beginning Date): May 3, 1985

Principal Occupation(s) During Past 5 Years: Private Investor

Number of Portfolios Overseen: 2

Other Directorships: N/A

Officers

Gregg B. Keeling (47)

Positions(s) Held with Fund: Treasurer, Secretary, Principal Financial and Accounting Officer

Length of Service: (Beginning Date) April 1999

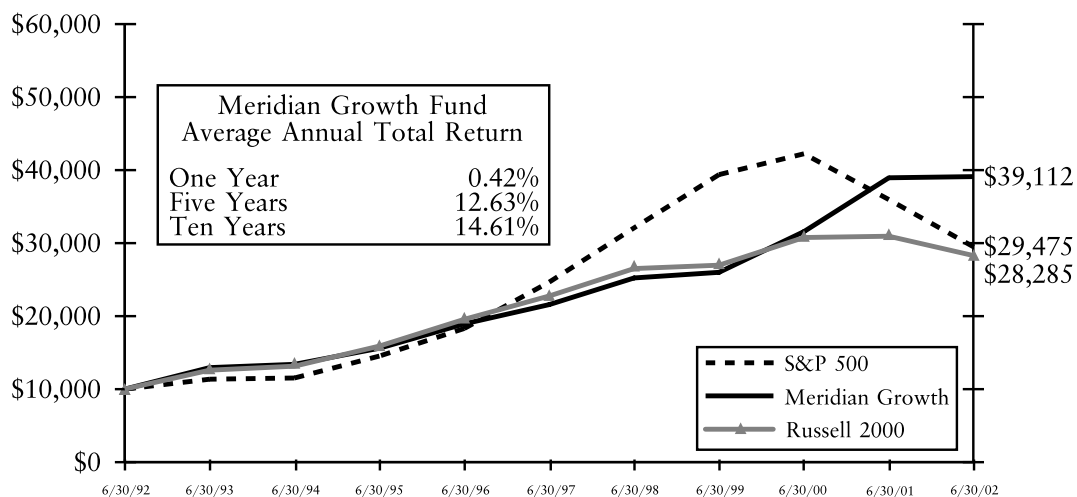
Principal Occupation(s) During Past 5 Years: Aster Investment Management, Inc.,

Vice President of Operations; Aster Capital Management, Inc., Vice President of Operations; IPEO, Inc., CFO; Deloitte & Touche, LLP, Certified Public Accountant

Management's Discussion of Meridian Growth Fund Performance

The Meridian Growth Fund's investment performance of 0.42% during the fiscal year ended June 30, 2002, reflected the strength in the healthcare, insurance, restaurant and retail sectors which was partially offset by weakness in the industrial products and services, technology, telecommunications equipment and wireless sectors. This market condition materially affected the Fund's performance. The Russell 2000 index was down 8.60% during the period while the S&P 500 lost 18.04%. The Fund's investments include companies that are relatively small in terms of total assets, revenues and earnings, that the Investment Adviser believes may have prospects for above average growth in revenue and earnings. Based on following this strategy the Fund's best performing areas included banking & finance, construction, consumer services, health services, insurance, restaurants, retail and telecommunications services. The worst performing groups were cellular communications, energy, industrial products and services, leisure & amusement, technology, telecommunications equipment and transportation. Of a total of 57 investments, 30 advanced and 27 declined.

Value of \$10,000 invested in Meridian Growth Fund, the S&P 500 & the Russell 2000



Past performance is not predictive of future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Net asset value, investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than their original cost.

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MERIDIAN GROWTH FUNDSM

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

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 LLP
Washington, D.C.

Auditors
PRICEWATERHOUSECOOPERS LLP
San Francisco, California

ANNUAL REPORT



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June 30, 2002