

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.

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 VALUE FUND®

April 29, 2002

To Our Shareholders:

The Meridian Value Fund's net asset value per share at March 31, 2002 was \$32.61. This represents an increase of 0.6% for the calendar year 2002 to date. The Fund's total return and average compounded annual rate of return since June 30, 1995, were 372.0% and 25.9%, respectively. The comparable period returns for the S&P 500 with dividends were 134.3% and 13.4%, 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 10.2% in cash and cash equivalents and 89.8% in stocks. Total net assets were \$1,331,198,874 and there were 74,234 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.

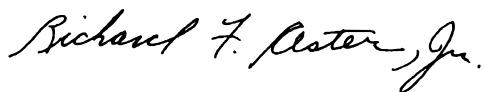
The shares of most major companies, as stated above, already reflect significant profit growth during the back half of 2002 and beyond. We believe that investment returns for the S&P 500 and other popular indexes will be average during the balance of the year. Investment prospects are brighter for secondary 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 companies that are well-capitalized and sell at reasonable valuations.

During the first quarter, we established new positions in Actel, Aetna, Air Products and Chemicals, Burlington Northern Santa Fe, Dendrite International, DuPont Photomasks, Electronics for Imaging, Hughes Electronics, J.B. Hunt Transport Services, Photronics, RSA Security, and Ryder. We sold our positions in Adelphia Communications, Alltel, AVX, Carnival, Fairfax Financial Holdings Limited, Nautica Enterprises, PCTEL, Progress Software, REMEC, SBC Communications, Sprint FON Group, Tommy Hilfiger, and USA Education. Intimate Brands was acquired by The Limited and we exchanged our shares for The Limited shares.

Valassis Communications is a leading provider of marketing service programs to large consumer goods manufacturers and retailers. The company's primary business product is color coupon booklets distributed weekly in many Sunday newspapers. This business is a duopoly with economies of scale, and generates substantial free cash flow. Valassis' earnings declined in the latter part of 2000 and first half of 2001 due to pricing pressure in the advertising market, increased paper costs, and investments in new growth initiatives. The stock dropped from a high of \$46 to a low of \$24. Management has taken actions to reduce its operating expenses, while advertising rates have stabilized. Management allocates free cash flow to reduce debt and repurchase shares, thereby increasing shareholder value steadily. At \$36.50, the stock trades at approximately 15 times projected 2002 earnings, and Valassis should benefit from an economic recovery.

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

Sincerely,

Handwritten signature of Richard F. Aster, Jr. in cursive script.

Richard F. Aster, Jr.

Handwritten signature of Kevin O'Boyle in cursive script.

Kevin O'Boyle

Meridian Value Fund

Schedule of Investments

March 31, 2002

	<u>Shares</u>	<u>Value</u>
COMMON STOCK - 89.8%		
AGRICULTURE - 0.9%		
Agrium, Inc.*	1,185,300	\$ 12,469,356
APPAREL - 1.9%		
VF Corporation*	580,100	25,089,325
BASIC MATERIALS - 3.7%		
Air Products and Chemicals, Inc.*	251,000	12,964,150
Anglogold Limited*	583,000	14,679,940
Gold Fields Limited*	630,000	6,564,600
Newmont Mining*	526,900	<u>14,589,861</u>
		48,798,551
CONSUMER PRODUCTS - 2.6%		
Concord Camera Corp.	743,000	6,694,430
Dial Corporation*	1,552,600	<u>27,977,852</u>
		34,672,282
CONSUMER SERVICES - 7.5%		
EchoStar Communications Corporation	611,000	17,303,520
Hughes Electronics Corporation	692,000	11,383,400
Service Master Company*	1,127,300	15,500,375
Waste Management Inc.*	2,021,700	<u>55,091,325</u>
		99,278,620
DEFENSE - 2.5%		
Raytheon Company*	823,400	33,800,570
ENERGY - 4.7%		
FMC Technologies	680,200	13,556,386
Newfield Exploration Company	590,800	21,853,692
Tom Brown, Inc.	499,500	13,636,350
Transocean Sedco Forex, Inc.*	413,000	<u>13,723,990</u>
		62,770,418
HEALTH PRODUCTS - 3.2%		
Becton, Dickinson and Co.*	722,000	27,233,840
Haemonetics Corporation	450,500	14,298,870
Viasys Healthcare, Inc.	58,892	<u>1,324,481</u>
		42,857,191

Meridian Value Fund

(Schedule of Investments Continued)

March 31, 2002

COMMON STOCK (continued)	<u>Shares</u>	<u>Value</u>
HEALTH SERVICES - 10.1%		
DaVita, Inc.	1,007,300	\$ 25,484,690
Dendrite International	880,700	9,423,490
HEALTHSOUTH Corporation	1,420,900	20,389,915
Lincare Holdings, Inc.	965,100	26,173,512
McKesson Corporation*	519,000	19,426,170
Omnicare, Inc.*	1,058,000	27,391,620
Parexel International*	408,200	<u>6,547,528</u>
		134,836,925
INDUSTRIAL PRODUCTS - 5.9%		
InFocus Corp.	1,009,200	18,377,532
International Flavors & Fragrances*	428,000	14,967,160
Pall Corporation*	632,800	12,966,072
PerkinElmer, Inc.*	130,000	2,405,000
Power-One, Inc.	250,000	2,045,000
Sensient Technologies Corp.*	598,300	13,772,866
Thermo Electron Corporation	702,100	<u>14,554,533</u>
		79,088,163
INDUSTRIAL SERVICES - 3.2%		
CIBER, Inc.	782,200	7,157,130
Keane, Inc.	383,600	6,540,380
Red Hat, Inc.	435,000	2,483,415
Valassis Communications Inc.	672,400	<u>25,974,812</u>
		42,155,737
INSURANCE - 3.1%		
Aetna, Inc.	350,000	13,587,000
SAFECO Corp.*	870,000	<u>27,874,800</u>
		41,461,800
LEISURE & AMUSEMENT - 3.8%		
Park Place Entertainment Corporation	2,033,900	21,457,645
Six Flags, Inc.	1,661,400	<u>29,672,604</u>
		51,130,249
PHARMACEUTICALS - 2.8%		
Andrx Corporation	407,000	15,441,580
Mylan Laboratories, Inc.	735,000	<u>21,653,100</u>
		37,094,680

Meridian Value Fund

(Schedule of Investments Continued)

March 31, 2002

COMMON STOCK (continued)	<u>Shares</u>	<u>Value</u>
REAL ESTATE - 2.4%		
Health Care REIT, Inc.*	235,100	\$ 6,563,992
Healthcare Realty Trust*	834,900	<u>25,347,564</u>
		31,911,556
RESTAURANTS - 1.3%		
TRICON Global Restaurants	291,000	17,104,980
RETAIL - 8.3%		
Albertson's, Inc.*	728,000	24,125,920
Borders Group	549,100	13,128,981
Burlington Coat Factory Warehouse Corp.*	676,600	13,024,550
Gadzooks, Inc.*	439,800	7,674,510
Office Depot, Inc.	671,200	13,323,320
The Limited, Inc.*	725,560	12,987,524
Toys "R" Us, Inc.	684,500	12,293,620
Zale Corporation	326,500	<u>13,255,900</u>
		109,814,325
TECHNOLOGY - 12.1%		
Actel Corporation	318,100	6,587,851
Cognos Incorporated	304,100	8,347,545
Coherent, Inc.*	190,500	6,457,950
Compuware Corporation	919,000	11,864,290
Concurrent Computer Corp.	937,200	7,788,132
DuPont Photomasks, Inc.	126,500	6,578,000
Electronics for Imaging, Inc.	740,000	13,542,000
FileNET Corporation	618,000	10,561,620
Hyperion Solutions Corporation	170,000	4,591,700
Photronics, Inc.	197,000	6,644,810
Pinnacle Systems, Inc.	869,300	6,928,321
Power Integrations, Inc.	725,000	13,811,250
RSA Security, Inc.	1,103,900	9,935,100
Storage Technology Corp.	1,228,000	26,328,320
Symbol Technologies, Inc.	1,141,900	12,834,956
Ultratech Stepper, Inc.	400,000	<u>8,320,000</u>
		161,121,845

Meridian Value Fund

(Schedule of Investments Continued)

March 31, 2002

COMMON STOCK (continued)	<u>Shares</u>	<u>Value</u>
TELECOMMUNICATIONS EQUIPMENT - 2.3%		
Adtran, Inc.	429,500	\$ 10,368,130
Avaya, Inc.	157,000	1,158,660
Commscope, Inc.	273,900	4,765,860
Harris Corporation*	391,700	<u>14,065,947</u>
		30,358,597
TELECOMMUNICATIONS SERVICES - 4.6%		
CenturyTel, Inc.*	839,000	28,526,000
Citizens Communications Company	3,069,000	<u>32,991,750</u>
		61,517,750
TRANSPORTATION - 2.9%		
Burlington Northern Santa Fe Corporation*	445,000	13,430,100
J.B. Hunt Transport Services, Inc.	285,000	8,102,550
Ryder System, Inc.	450,700	13,313,678
UTi Worldwide, Inc.*	162,500	<u>3,217,500</u>
		38,063,828
TOTAL COMMON STOCK - 89.8%		
(Identified Cost \$1,026,737,786)		<u>1,195,396,748</u>
U.S. GOVERNMENT OBLIGATIONS - 4.5%		
U.S. Treasury Bill @ 1.741% due 05/02/02		59,912,101
TOTAL INVESTMENTS - 94.3%		
(Identified Cost \$1,086,492,686)		1,255,308,849
CASH AND OTHER ASSETS LESS LIABILITIES - 5.7%		<u>75,890,025</u>
NET ASSETS - 100%		<u>\$1,331,198,874</u>
Shares of capital stock outstanding		<u>40,823,995</u>
Net asset value per share		<u>\$32.61</u>

* income producing

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