

# MERIDIAN FUND, INC.

October 10, 2012

To Our Shareholders:

Stocks rallied sharply in the quarter ended September 30, 2012 as enthusiasm over further quantitative easing from the Fed and signs of a nascent housing rebound overcame worries about European economies, mixed domestic economic indicators, slowing growth in emerging markets and notes of caution emanating from companies across most sectors. During the quarter the S&P 500 gained 5.8%, the NASDAQ added 6.2% and the Russell 2000, which includes smaller companies, was up 4.9%. The quarter's best performing sectors included energy, technology and financials. Utilities, industrials and consumer staples were among the worst performing groups. The yield on the ten-year Treasury bond held steady to end the quarter at 1.64%, down only slightly from 1.67% at the start of the quarter.

GDP grew at 1.3% during the second quarter of 2012, down from a revised 2% in the first quarter. The increase in GDP came from personal consumption expenditures, exports and nonresidential and residential fixed investment, offset by declining inventory investment and state and local government spending. Earnings expectations for the S&P 500 fell during the quarter, as a rising number of companies forecast lower-than-expected profits and provided downward revisions to their guidance. We are troubled by the divergence between equity performance and fundamentals. In our experience such a divergence between stock prices and earnings can persist for a period of time, but is ultimately unsustainable. In light of this, we are approaching the market cautiously.

Long-term investment results, history clearly shows, are improved by buying good companies or mutual funds consistently over an extended period of time. We will continue to patiently execute our investment strategies.

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

Jamie England

William Tao

Larry Cordisco

Jim O'Connor

### **Meridian Equity Income Fund® (MEIFX)**

The Meridian Equity Income Fund's net asset value per share at September 30, 2012 was \$11.09. This represents an increase of 8.5% year-to-date. The Fund's total return and average annual compound rate of return since inception January 31, 2005 were 44.1% and 4.9%, respectively. At the close of the quarter, total net assets were \$26,763,137 and were invested 3.5% in cash and other assets net of liabilities and 96.5% in stocks. At the close of the quarter there were 450 shareholders in the Equity Income Fund.

The Fund continues to invest in companies that we believe have the potential for capital appreciation and the ability to grow dividends. The Fund is diversified, with 50 holdings representing 45 different industry groups. At the end of the quarter ended September 30, 2012, the portfolio's average holding had a five-year average return on equity of 19.2% and an average dividend yield of 3.5%, both measures substantially higher than the average S&P 500 stock, with an average market capitalization of \$46.5 billion and an average debt to capital ratio of 37.7%.

During the quarter we purchased shares of Baxter International, Black Rock, Enbridge Energy Partners, Flower Foods, Intel, Linear Technology and March & McLennan. We sold our shares in Allstate, Exelon, Federated Investors, General Electric, H&R Block, Hillenbrand, Home Depot, KLA-Tencor, Kraft Foods, Mercury General, Microchip Technology, NYSE Euronext, Pitney Bowes, Safeway, Staples, Time Warner Cable and Waste Management.

Time Warner, Inc., one of our largest holdings, is a leading media and entertainment company. Television represents over 75% of the company's operating profits and includes cable stations TNT, TBS and Cartoon Network, news network CNN, premium pay channel HBO and broadcast network CW. Other businesses include the Warner Brothers movie studio and magazine publishing including such titles as Time, People, Fortune and Sports Illustrated. As viewing of video content migrates from traditional distribution to internet delivery, we believe that the developers and owners of high quality content like Time Warner will fare better than traditional distributors such as cable television providers. The company has a strong track record of earnings and dividend growth fueled by its content and faster growth abroad. Additionally, the company generates substantial free cash flow and maintains conservative financial leverage. With a 2.3% dividend yield and trading at twelve times forward earnings, in our opinion, Time Warner represents an attractive investment.

### **Meridian Growth Fund® (MERDX)**

The Meridian Growth Fund's net asset value per share at September 30, 2012 was \$46.05. This represents an increase of 10.6% year-to-date. The Fund's total return and average annual compound rate of return since inception August 1, 1984 were 2,656.9% and 12.5%, respectively. At the close of the quarter, total net assets were \$2,284,677,867 and were

invested 6.9% in cash, cash equivalents and other assets net of liabilities and 93.1% in stocks. At the close of the quarter there were 87,179 shareholders in the Growth Fund.

Despite macroeconomic worries, there are reasons for optimism. Corporate balance sheets are strong and unemployment levels continue to gradually decrease. Many small and mid-sized growth stocks sell at reasonable valuations. We continue to follow the investment strategy that has served the Fund well for the past 28 years. Our portfolio remains diversified in mid-sized growth companies which in our opinion are predominantly market leaders, having strong returns on capital, solid growth prospects and that sell at reasonable valuations. The Fund is invested in 56 positions along with Treasury Bills. Our heaviest areas of concentration remain the consumer and technology sectors.

During the quarter we purchased shares of ANSYS, AutoZone, Dollar Tree, DSW, Perrigo, Stericycle and Woodward. We sold our positions in Advance Auto Parts, Advent Software, International Game Technology, Nuance Communications and VeriFone Systems.

Brown & Brown, one of our largest holdings, is a large US insurance broker that focuses on property and casualty insurance for the small-and-middle markets. The company generates about 30% of revenue from Florida, its largest market. The middle-market brokerage segment is highly fragmented with smaller local competitors and has historically been more profitable than the large global insurance brokers. Brown has one of the strongest management teams in this segment, and consistently generates above industry margins driven by its strategies of strict cost control and disciplined acquisitions. Industry premiums for property and casualty insurance have increased each month since the beginning of 2012, after declining for seven consecutive years. We believe that Brown will benefit from this continued recovery in the insurance market over the next few years and that Brown is well positioned to grow faster than the industry over the long term as it continues to consolidate middle-market brokerages. The shares sell at a reasonable valuation, in our opinion, given the company's balance sheet, financial returns and long-term growth prospects.

#### **Meridian Value Fund® (MVALX)**

The Meridian Value Fund's net asset value per share at September 30, 2012 was \$31.96. This represents an increase of 13.8% year-to-date. The Fund's total return and average annual compound rate of return since June 30, 1995 were 800.4% and 13.6%, respectively. The comparable period returns for the S&P 500 with dividends were 261.7% and 7.7%, respectively. At the close of the quarter, total net assets were \$684,426,573 and were invested 7.5% in cash, cash equivalents and other assets net of liabilities and 92.5% in stocks. At the close of the quarter there were 31,711 shareholders in the Value Fund.

We continue to seek out-of-favor companies, typically having experienced an extended period of declining earnings. In recent years, most earnings problems have been related to poor economic conditions. With some stability in the economy, albeit tenuous, we now see more

companies that meet our strategy for company-specific reasons. These investments are the traditional strength and point of differentiation of the Meridian Value Fund. We are gradually shifting the portfolio to more of these investments and believe that this should bode well for a return to the Fund's historically strong performance levels. The Fund is invested in 53 positions, representing 34 industry groups along with Treasury Bills. We continue to invest in companies of all market capitalizations and our largest areas of concentration are technology, retail and transportation.

During the quarter we purchased shares of Aeropostale, Flowers Foods, Gildan Activewear, Koninklijke Phillips, and Verint Systems. We sold our positions in Cummins, CVB Financial Group, Host Hotels & Resorts, Lincoln Electric and TD Ameritrade. One of our newest holdings, Matson, is the result of a spin-off from our holding of Alexander & Baldwin, Inc.

GATX Corporation is one of our largest holdings. The company specializes in owning and leasing long lived, widely used transportation assets that have a valuable service component. The majority of GATX's business is in the railcar leasing market, particularly tank cars used to transport chemicals, petroleum or food and agriculture products. The company suffered declining earnings due to the weak macroeconomic environment as long term leases signed during better times expired and were renewed at lower rates during the recent downturn and early stages of the current recovery. Earnings growth turned positive as under-production of tank cars during the economic downturn, coupled with improved demand for railcars as the economy stabilized, resulted in favorable supply and demand conditions. Demand is now augmented by secular growth in domestic production of oil and chemicals, with the latter driven by expectations for increased domestic production of low priced natural gas. GATX is well managed, in our opinion, and trades at a reasonable valuation based on normalized earnings per share, which we believe could exceed \$3.50 per share if current trends persist. In addition the shares have an attractive 2.8% dividend yield.

### **Miscellaneous**

You can sign up for E-mail Alerts on our website at [www.meridianfund.com](http://www.meridianfund.com). When you sign up for E-mail Alerts you will receive notification of news items, shareholder reports, SEC filings and other information regarding the Meridian Funds.

The Meridian Funds are no-load and there are no transaction fees or commissions charged when you purchase shares directly through our transfer agent, BNY Mellon Investment Servicing (U.S.), Inc. This is a very cost-effective way to purchase shares of the Meridian Funds if you do not need the services of a broker-dealer or if you make multiple purchases.

**The information provided in this report should not be considered investment advice or a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a particular Fund's portfolio at the time you receive this report or that securities sold have not been repurchased. Securities discussed are presented**

as illustrations of companies that fit a particular Fund's investment strategy and do not represent a Fund's entire portfolio and in the aggregate may represent only a small percentage of a Fund's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that investment decisions Fund management makes in the future will be profitable or will equal the investment performance of the securities discussed herein. Management's views presented herein and any discussion of a particular Fund's portfolio holdings or performance are as of September 30, 2012 and are subject to change without notice.

# Meridian Equity Income Fund

## Summary of Portfolio Holdings

September 30, 2012 (Unaudited)

### Portfolio Holdings by Category (% of total net assets)

Health Care Products	4.3%	\$1,162,700
Media	4.3	1,152,620
Software & Services	3.8	1,022,615
Energy	3.6	959,992
Semiconductors	3.4	913,738
Chemicals-Specialty	2.4	627,880
Consumer Products-Household	2.3	604,749
Leisure & Amusement	2.2	593,972
Telecommunication Services-Integrated	2.2	591,136
Metals	2.2	588,105
Hypermarkets & Super Centers	2.2	584,127
Soft Drinks	2.1	571,984
Household-Home Furnishings	2.1	571,766
Retail-Drug Store	2.1	561,176
Data Processing & Outsourced Services	2.0	545,956
Pharmaceuticals	2.0	543,355
Aerospace & Defense	2.0	541,604
Health Care Technology	2.0	539,000
Food Distributors	2.0	537,844
Brewers	2.0	536,095
Retail	2.0	530,563
Tobacco	2.0	526,581
Paper & Forest Products	2.0	519,376
Banking-Regional Banks	1.9	516,870
Electrical Components & Equipment	1.9	516,489
Food	1.9	514,590
Multi-Utilities	1.9	513,648
Electronic Equipment Manufacturing	1.9	512,460
Industrial Machinery	1.9	507,572
Banking-Commercial	1.9	506,382
Chemicals-Diversified	1.8	491,641
Air Freight & Logistics	1.8	487,750

# Meridian Equity Income Fund

## Summary of Portfolio Holdings (continued)

September 30, 2012 (Unaudited)

### Portfolio Holdings by Category (% of total net assets)

Diversified Financial Services .....	1.8%	\$ 485,264
Oil & Gas-Storage & Transportation .....	1.8	481,504
Asset Management & Custody Banks .....	1.8	481,410
Distribution & Wholesale .....	1.8	475,119
REITs-Diversified .....	1.8	474,980
Restaurants .....	1.8	464,714
Paper & Packaging .....	1.7	449,355
Construction & Engineering .....	1.7	447,240
Computer Hardware .....	1.7	444,972
Packaging .....	1.7	437,382
Steel .....	1.6	436,547
Railroads .....	1.6	432,684
Insurance Brokers .....	1.6	413,946
Cash & Other Assets, Less Liabilities .....	3.5	943,684
	<u>100.0%</u>	<u>\$26,763,137</u>

# Meridian Growth Fund

## Summary of Portfolio Holdings

September 30, 2012 (Unaudited)

### Portfolio Holdings by Category (% of total net assets)

Retail .....	14.8%	\$ 338,692,939
Technology .....	7.9	181,280,049
Tech-Software .....	7.8	178,677,271
Energy .....	6.1	140,311,131
Banking-Commercial .....	5.2	119,124,360
Health Care Products .....	5.0	114,111,843
Brokerage & Money Management .....	4.4	99,893,643
Cellular Communications .....	3.2	74,046,509
Insurance Brokers .....	3.2	72,683,551
Restaurants .....	3.2	72,507,989
U.S. Government Obligations .....	2.6	59,994,080
Building Products .....	2.5	57,278,100
Electronic Equipment Manufacturing .....	2.5	56,144,611
Health Care Information Services .....	2.3	53,622,681
Industrial Conglomerates .....	2.3	52,176,717
Distribution & Wholesale .....	2.3	51,415,431
Automotive Wholesale Services .....	2.1	47,693,000
Consumer Services .....	2.0	46,456,212
Real Estate Management & Services .....	2.0	45,214,088
Flooring & Carpets .....	2.0	45,079,667
Health Care Technology .....	1.9	42,472,125
Trucking .....	1.5	33,428,154
Air Freight & Logistics .....	1.4	31,802,638
Chemicals-Specialty .....	1.4	31,254,868
Furniture & Fixtures .....	1.3	29,971,134
Leisure & Amusement .....	1.2	27,945,761
Industrial Services .....	1.2	26,730,822
Industrial .....	1.0	23,983,084
Environmental Facilities & Services .....	0.9	21,688,592
Pharmaceuticals .....	0.5	11,349,809
Cash & Other Assets, Less Liabilities .....	4.3	97,647,008
	<u>100%</u>	<u>\$2,284,677,867</u>



# Meridian Value Fund

## Summary of Portfolio Holdings

September 30, 2012 (Unaudited)

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### Portfolio Holdings by Category (% of total net assets)

Technology	8.1%	\$55,170,451
Leisure & Amusement	8.0	55,048,020
Diversified Financial Services	7.6	52,352,300
Retail	5.1	35,202,110
Industrial	5.1	34,791,065
Railroads	4.8	32,743,736
Energy	4.7	32,457,346
Industrial Services	3.3	22,249,182
Automotive Wholesale Services	3.0	20,542,400
Utilities	2.7	18,400,556
Metals	2.5	17,027,040
Office Services & Supplies	2.5	16,881,915
Health Care Services	2.3	15,650,414
Apparel	2.2	15,376,864
Consulting Services	2.2	15,136,254
Health Care Products	2.1	14,219,460
Agriculture	2.0	13,844,142
Home Improvement Retail	2.0	13,565,701
Pharmaceuticals	2.0	13,562,936
Household Appliances	2.0	13,556,487
Food	2.0	13,497,684
Brokerage & Money Management	1.9	12,922,362
Real Estate	1.8	12,142,736
Business Services	1.5	10,412,240
U.S. Government Obligations	1.5	9,998,220
Tech-Software	1.4	9,705,248
Transportation	1.4	9,637,419
Semiconductors	1.4	9,488,074
Aerospace & Defense	1.4	9,397,024
Banking-Commercial	1.2	8,515,722
Restaurants	1.1	7,316,710

# Meridian Value Fund

## Summary of Portfolio Holdings (continued)

September 30, 2012 (Unaudited)

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### Portfolio Holdings by Category (% of total net assets)

Banking .....	1.0%	\$ 7,147,710
Storage .....	1.0	6,841,074
Diversified Operations .....	0.6	4,371,080
Air Freight & Logistics .....	0.6	3,992,508
Cash & Other Assets, Less Liabilities .....	6.0	41,262,383
	<u>100.0%</u>	<u>\$684,426,573</u>

# Meridian Equity Income Fund

## Schedule of Investments

September 30, 2012 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 96.5%					
AEROSPACE & DEFENSE - 2.0%					
Lockheed Martin Corp. ....	5,800	\$ 541,604			
AIR FREIGHT & LOGISTICS - 1.8%					
United Parcel Service, Inc. Class B .....	6,815	487,750			
ASSET MANAGEMENT & CUSTODY BANKS - 1.8%					
BlackRock, Inc. ....	2,700	481,410			
BANKING-COMMERCIAL - 1.9%					
Bank of Hawaii Corp. ....	11,100	506,382			
BANKING-REGIONAL BANKS - 1.9%					
Cullen/Frost Bankers, Inc. ....	9,000	516,870			
BREWERS - 2.0%					
Molson Coors Brewing Co. Class B .....	11,900	536,095			
CHEMICALS-DIVERSIFIED - 1.8%					
EI du Pont de Nemours & Co. ...	9,780	491,641			
CHEMICALS-SPECIALTY - 2.4%					
RPM International, Inc. ....	22,000	627,880			
COMPUTER HARDWARE - 1.7%					
Diebold, Inc. ....	13,200	444,972			
CONSTRUCTION & ENGINEERING - 1.7%					
Mine Safety Appliances Co. ....	12,000	447,240			
CONSUMER PRODUCTS-HOUSEHOLD - 2.3%					
Kimberly-Clark Corp. ....	7,050	604,749			
DATA PROCESSING & OUTSOURCED SERVICES - 2.0%					
Paychex, Inc. ....	16,400	\$ 545,956			
DISTRIBUTION & WHOLESALE - 1.8%					
Genuine Parts Co. ....	7,785	475,119			
DIVERSIFIED FINANCIAL SERVICES - 1.8%					
Broadridge Financial Solutions, Inc. ....	20,800	485,264			
ELECTRICAL COMPONENTS & EQUIPMENT - 1.9%					
Emerson Electric Co. ....	10,700	516,489			
ELECTRONIC EQUIPMENT MANUFACTURING - 1.9%					
Molex, Inc. ....	19,500	512,460			
ENERGY - 3.6%					
Chevron Corp. ....	4,700	547,832			
Enbridge Energy Partners LP ...	14,000	412,160			
			959,992		
FOOD - 1.9%					
Flowers Foods, Inc. ....	25,500	514,590			
FOOD DISTRIBUTORS - 2.0%					
SYSCO Corp. ....	17,200	537,844			
HEALTH CARE PRODUCTS - 4.3%					
Abbott Laboratories .....	9,400	644,464			
Baxter International, Inc. ....	8,600	518,236			
			1,162,700		
HEALTH CARE TECHNOLOGY - 2.0%					
Medtronic, Inc. ....	12,500	539,000			
HOUSEHOLD-HOME FURNISHINGS - 2.1%					
Leggett & Platt, Inc. ....	22,825	571,766			

See accompanying notes to Schedule of Investments.

# Meridian Equity Income Fund

## Schedule of Investments (continued)

September 30, 2012 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
HYPERMARKETS & SUPER CENTERS - 2.2%			PHARMACEUTICALS - 2.0%		
Wal-Mart Stores, Inc. ....	7,915	\$ 584,127	Johnson & Johnson .....	7,885	\$ 543,355
INDUSTRIAL MACHINERY - 1.9%			RAILROADS - 1.6%		
Eaton Corp. ....	10,740	507,572	Norfolk Southern Corp. ....	6,800	432,684
INSURANCE BROKERS - 1.6%			REITS-DIVERSIFIED - 1.8%		
Marsh & McLennan Companies, Inc. ....	12,200	413,946	Digital Realty Trust, Inc. REIT ...	6,800	474,980
LEISURE & AMUSEMENT - 2.2%			RESTAURANTS - 1.8%		
Carnival Corp. ....	16,300	593,972	McDonald's Corp. ....	5,065	464,714
MEDIA - 4.3%			RETAIL - 2.0%		
Meredith Corp. ....	14,800	518,000	Hasbro, Inc. ....	13,900	530,563
Time Warner, Inc. ....	14,000	634,620	RETAIL - DRUG STORE - 2.1%		
		1,152,620	Walgreen Co. ....	15,400	561,176
METALS - 2.2%			SEMICONDUCTORS - 3.4%		
Newmont Mining Corp. ....	10,500	588,105	Intel Corp. ....	18,100	410,508
MULTI-UTILITIES - 1.9%			Linear Technology Corp. ....	15,800	503,230
Integrus Energy Group, Inc. ....	9,840	513,648			913,738
OIL & GAS-STORAGE & TRANSPORTATION - 1.8%			SOFT DRINKS - 2.1%		
Spectra Energy Corp. ....	16,400	481,504	Coca-Cola Co. (The) ....	15,080	571,984
PACKAGING - 1.7%			SOFTWARE & SERVICES - 3.8%		
Greif, Inc. Class A ....	9,900	437,382	CA, Inc. ....	19,700	507,570
PAPER & FOREST PRODUCTS - 2.0%			Microsoft Corp. ....	17,295	515,045
International Paper Co. ....	14,300	519,376			1,022,615
PAPER & PACKAGING - 1.7%			STEEL - 1.6%		
Sonoco Products Co. ....	14,500	449,355	Nucor Corp. ....	11,410	436,547
			TELECOMMUNICATION SERVICES- INTEGRATED - 2.2%		
			AT&T, Inc. ....	15,680	591,136

See accompanying notes to Schedule of Investments.

# Meridian Equity Income Fund

## Schedule of Investments (continued)

September 30, 2012 (Unaudited)

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	<u>Shares</u>	<u>Value</u>
COMMON STOCKS (continued)		
TOBACCO - 2.0%		
Reynolds American, Inc. . . . .	12,150	\$ 526,581
 TOTAL INVESTMENTS - 96.5%		
(Cost \$22,743,713) . . . . .		25,819,453
 CASH AND OTHER ASSETS, LESS		
LIABILITIES - 3.5% . . . . .		<u>943,684</u>
 NET ASSETS - 100.0% . . . . .		<u>\$26,763,137</u>

REIT - Real Estate Investment Trust

*See accompanying notes to Schedule of Investments.*

# Meridian Growth Fund Schedule of Investments

September 30, 2012 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 93.1%					
AIR FREIGHT & LOGISTICS - 1.4%					
Expeditors International of Washington, Inc. ....	874,660	\$ 31,802,638			
AUTOMOTIVE WHOLESALE SERVICES - 2.1%					
LKQ Corp.* .....	2,578,000	47,693,000			
BANKING-COMMERCIAL - 5.2%					
Bank of Hawaii Corp. ....	1,153,030	52,601,229			
CVB Financial Corp. ....	879,495	10,501,170			
East West Bancorp, Inc. ....	2,652,555	56,021,961			
		119,124,360			
BROKERAGE & MONEY MANAGEMENT - 4.4%					
Affiliated Managers Group, Inc.* .....	459,990	56,578,770			
LPL Financial Holdings, Inc. ....	1,517,690	43,314,873			
		99,893,643			
BUILDING PRODUCTS - 2.5%					
Valspar Corp. ....	1,021,000	57,278,100			
CELLULAR COMMUNICATIONS - 3.2%					
SBA Communications Corp. Class A* .....	1,177,210	74,046,509			
CHEMICALS-SPECIALTY - 1.4%					
RPM International, Inc. ....	1,095,125	31,254,868			
CONSUMER SERVICES - 2.0%					
Rollins, Inc. ....	1,986,157	46,456,212			
DISTRIBUTION & WHOLESALE - 2.3%					
Watsco, Inc. ....	531,330	40,269,501			
World Fuel Services Corp. ....	313,000	11,145,930			
		51,415,431			
ELECTRONIC EQUIPMENT MANUFACTURING - 2.5%					
AMETEK, Inc. ....	1,583,769	\$ 56,144,611			
ENERGY - 6.1%					
Continental Resources, Inc.* .....	575,650	44,267,485			
Core Laboratories NV (Netherlands) .....	234,965	28,543,548			
FMC Technologies, Inc.* .....	580,945	26,897,753			
Noble Energy, Inc. ....	437,950	40,602,345			
		140,311,131			
ENVIRONMENTAL FACILITIES & SERVICES - 0.9%					
Stericycle, Inc.* .....	239,600	21,688,592			
FLOORING & CARPETS - 2.0%					
Mohawk Industries, Inc.* .....	563,355	45,079,667			
FURNITURE & FIXTURES - 1.3%					
Herman Miller, Inc. ....	1,541,725	29,971,134			
HEALTH CARE INFORMATION SERVICES - 2.3%					
Cerner Corp.* .....	692,710	53,622,681			
HEALTH CARE PRODUCTS - 5.0%					
DENTSPLY International, Inc. ....	1,451,890	55,375,085			
Edwards Lifesciences Corp.* .....	547,050	58,736,758			
		114,111,843			
HEALTH CARE TECHNOLOGY - 1.9%					
IDEXX Laboratories, Inc.* .....	427,500	42,472,125			
INDUSTRIAL - 1.0%					
Woodward, Inc. ....	705,800	\$ 23,983,084			

See accompanying notes to Schedule of Investments.

# Meridian Growth Fund Schedule of Investments (continued)

September 30, 2012 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
INDUSTRIAL CONGLOMERATES - 2.3%					
Pall Corp. ....	821,810	\$ 52,176,717			
INDUSTRIAL SERVICES - 1.2%					
Ritchie Bros. Auctioneers, Inc. (Canada) .....	816,205	15,695,622			
Waste Connections, Inc. ....	364,800	11,035,200			
		26,730,822			
INSURANCE BROKERS - 3.2%					
Brown & Brown, Inc. ...	2,788,015	72,683,551			
LEISURE & AMUSEMENT - 1.2%					
Royal Caribbean Cruises, Ltd. ....	925,050	27,945,761			
PHARMACEUTICALS - 0.5%					
Perrigo Co. ....	97,700	11,349,809			
REAL ESTATE MANAGEMENT & SERVICES - 2.0%					
Jones Lang LaSalle, Inc. ....	592,195	45,214,088			
RESTAURANTS - 3.2%					
Arcos Dorados Holdings, Inc. Class A (Argentina) .....	2,329,330	35,941,562			
Cracker Barrel Old Country Store, Inc. ....	544,873	36,566,427			
		72,507,989			
RETAIL - 14.8%					
AutoZone, Inc.* .....	69,000	25,507,230			
Bed Bath & Beyond, Inc.* .....	769,800	48,497,400			
CarMax, Inc.* .....	986,395	27,914,978			
Coach, Inc. ....	656,770	36,792,255			
DSW, Inc. ....	383,900	25,613,808			
Dollar Tree, Inc.* .....	69,000	3,332,010			
RETAIL (continued)					
Family Dollar Stores, Inc. ...	751,000	\$ 49,791,300			
Mattel, Inc. ....	1,249,205	44,321,793			
PetSmart, Inc. ....	855,815	59,034,119			
Tumi Holdings, Inc.* ....	759,900	17,888,046			
		338,692,939			
TECHNOLOGY - 7.9%					
Autodesk, Inc.* .....	1,051,480	35,087,888			
Open Text Corp.* (Canada) .....	675,150	37,227,771			
Trimble Navigation, Ltd.* .....	1,215,795	57,944,790			
Zebra Technologies Corp. Class A* .....	1,359,073	51,019,600			
		181,280,049			
TECH-SOFTWARE - 7.8%					
ANSYS, Inc.* .....	172,100	12,632,140			
Blackbaud, Inc. ....	242,400	5,798,208			
Citrix Systems, Inc.* ....	590,505	45,214,968			
MICROS Systems, Inc.* ..	576,955	28,340,030			
Solera Holdings, Inc. ....	1,047,365	45,947,902			
Teradata Corp.* .....	540,300	40,744,023			
		178,677,271			
TRUCKING - 1.5%					
J.B. Hunt Transport Services, Inc. ....	642,355	33,428,154			
TOTAL COMMON STOCKS - 93.1%					
(Cost \$1,688,598,470) .....		2,127,036,779			
U.S. GOVERNMENT OBLIGATIONS - 2.6%					
U.S. Treasury Bill @ .102%** due 10/25/12 (Face Value \$45,000,000) .....		44,996,750			
U.S. Treasury Bill @ .099%** due 12/20/12 (Face Value \$15,000,000) .....		14,997,330			

See accompanying notes to Schedule of Investments.

# Meridian Growth Fund Schedule of Investments (continued)

September 30, 2012 (Unaudited)

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	<u>Value</u>
TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$59,993,402) .....	\$ 59,994,080
TOTAL INVESTMENTS - 95.7% (Cost \$1,748,591,872) .....	2,187,030,859
CASH AND OTHER ASSETS, LESS LIABILITIES - 4.3% .....	<u>97,647,008</u>
NET ASSETS - 100.0% .....	<u><u>\$2,284,677,867</u></u>

\* Non-income producing securities

\*\* Annualized yield at date of purchase

*See accompanying notes to Schedule of Investments.*



# Meridian Value Fund

## Schedule of Investments

September 30, 2012 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 92.5%					
AEROSPACE & DEFENSE - 1.4%					
Orbital Sciences Corp.* . . .	645,400	\$ 9,397,024			
AGRICULTURE - 2.0%					
Monsanto Co. . . . .	152,100	13,844,142			
AIR FREIGHT & LOGISTICS - 0.6%					
UTi Worldwide, Inc. . . . .	296,400	3,992,508			
APPAREL - 2.2%					
Gildan Activewear, Inc. (Canada) . . . . .	272,500	8,632,800			
Maidenform Brands, Inc.* . . . . .	329,300	6,744,064			
		15,376,864			
AUTOMOTIVE WHOLESALE SERVICES - 3.0%					
LKQ Corp.* . . . . .	1,110,400	20,542,400			
BANKING - 1.0%					
Wells Fargo & Co. . . . .	207,000	7,147,710			
BANKING COMMERCIAL - 1.2%					
Associated Banc-Corp. . . . .	646,600	8,515,722			
BROKERAGE & MONEY MANAGEMENT - 1.9%					
KBW, Inc. . . . .	784,600	12,922,362			
BUSINESS SERVICES - 1.5%					
Cintas Corp. . . . .	251,200	10,412,240			
CONSULTING SERVICES - 2.2%					
Huron Consulting Group, Inc.* . . . . .	434,700	15,136,254			
DIVERSIFIED FINANCIAL SERVICES - 7.6%					
Broadridge Financial Solutions, Inc. . . . .	910,400	21,239,632			
Equifax, Inc. . . . .	371,000	17,281,180			
Heartland Payment Systems, Inc. . . . .	436,600	13,831,488			
		52,352,300			
DIVERSIFIED OPERATIONS - 0.6%					
Koninklijke Philips Electronics N.V. (Netherlands) . . . . .	186,400	\$ 4,371,080			
ENERGY - 4.7%					
Apache Corp. . . . .	131,000	11,327,570			
EOG Resources, Inc. . . . .	129,000	14,454,450			
Ultra Petroleum Corp.* . . .	303,700	6,675,326			
		32,457,346			
FOOD - 2.0%					
Flowers Foods, Inc. . . . .	376,300	7,593,734			
Lancaster Colony Corp. . . .	80,600	5,903,950			
		13,497,684			
HEALTH CARE PRODUCTS - 2.1%					
Haemonetics Corp.* . . . . .	177,300	14,219,460			
HEALTH CARE SERVICES - 2.3%					
ICON Plc ADR* (Ireland) . . . . .	642,200	15,650,414			
HOME IMPROVEMENT RETAIL - 2.0%					
Sherwin-Williams Co. (The) . . . . .	91,100	13,565,701			
HOUSEHOLD APPLIANCES - 2.0%					
Stanley Black & Decker, Inc. . . . .	177,790	13,556,487			
INDUSTRIAL - 5.1%					
Aecon Group, Inc. (Canada) . . . . .	540,600	6,637,211			
Flowserve Corp. . . . .	125,300	16,005,822			
Lennox International, Inc. . . . .	251,200	12,148,032			
		34,791,065			
INDUSTRIAL SERVICES - 3.3%					
Ritchie Bros. Auctioneers, Inc. (Canada) . . . . .	445,100	8,559,273			
W.W. Grainger, Inc. . . . .	65,700	13,689,909			
		22,249,182			

See accompanying notes to Schedule of Investments.

# Meridian Value Fund

## Schedule of Investments (continued)

September 30, 2012 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
LEISURE & AMUSEMENT - 8.0%					
Bally Technologies, Inc.*	310,700	\$ 15,345,473			
Carnival Corp.	425,000	15,487,000			
International Speedway Corp. Class A.	361,700	10,261,429			
Polaris Industries, Inc.	172,550	13,954,118			
		55,048,020			
METALS - 2.5%					
Newmont Mining Corp.	304,000	17,027,040			
OFFICE SERVICES & SUPPLIES - 2.5%					
Steelcase, Inc. Class A.	1,713,900	16,881,915			
PHARMACEUTICALS - 2.0%					
BioMarin Pharmaceutical, Inc.*	336,800	13,562,936			
RAILROADS - 4.8%					
GATX Corp.	402,900	17,099,076			
Union Pacific Corp.	131,800	15,644,660			
		32,743,736			
REAL ESTATE - 1.8%					
Alexander & Baldwin, Inc.*	411,200	12,142,736			
RESTAURANTS - 1.1%					
Denny's Corp.*	1,508,600	7,316,710			
RETAIL - 5.1%					
Aeropostale, Inc.*	533,600	7,219,608			
Costco Wholesale Corp.	161,900	16,210,238			
Mattel, Inc.	331,800	11,772,264			
		35,202,110			
SEMICONDUCTORS - 1.4%					
Power Integrations, Inc.	311,800	9,488,074			
STORAGE - 1.0%					
Mobile Mini, Inc.*	409,400	\$ 6,841,074			
TECHNOLOGY - 8.1%					
Autodesk, Inc.*	299,300	9,987,641			
Brocade Communications Systems, Inc.*	1,760,100	10,410,992			
eBay, Inc.*	274,800	13,303,068			
Verint Systems, Inc.*	362,800	9,955,232			
Zebra Technologies Corp. Class A*	306,700	11,513,518			
		55,170,451			
TECH-SOFTWARE - 1.4%					
Citrix Systems, Inc.*	126,750	9,705,248			
TRANSPORTATION - 1.4%					
Matson, Inc.	460,900	9,637,419			
UTILITIES - 2.7%					
Hawaiian Electric Industries, Inc.	699,375	18,400,556			
TOTAL COMMON STOCKS - 92.5%					
		(Cost \$499,858,427)			633,165,970
U.S. GOVERNMENT OBLIGATIONS - 1.5%					
U.S. Treasury Bill @ .099%** due 12/20/12					
		(Face Value \$10,000,000)			9,998,220
TOTAL U.S. GOVERNMENT OBLIGATIONS					
		(Cost \$9,997,768)			9,998,220
TOTAL INVESTMENTS - 94.0%					
		(Cost \$509,856,195)			643,164,190

See accompanying notes to Schedule of Investments.

# Meridian Value Fund

## Schedule of Investments (continued)

September 30, 2012 (Unaudited)

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	<u>Value</u>
CASH AND OTHER ASSETS, LESS	
LIABILITIES - 6.0% .....	<u>\$ 41,262,383</u>
NET ASSETS - 100.0% .....	<u><u>\$ 684,426,573</u></u>

ADR - American Depositary Receipt

\* Non-income producing securities

\*\* Annualized yield at date of purchase

*See accompanying notes to Schedule of Investments.*

# Meridian Fund, Inc.

## Notes to Schedules of Investments

September 30, 2012 (Unaudited)

1. **Investment Valuation:** Marketable securities are valued at the closing price or 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. Securities and other assets for which reliable market quotations are not readily available or for which a significant event has occurred since the time of the most recent market quotation, will be valued at their fair value as determined by Aster Investment Management Company, Inc. under the guidelines established by, and under the general supervision and responsibility of, the Funds' Board of Directors. Short-term debt securities with original or remaining maturities in excess of 60 days are valued at the mean of their quoted bid and asked prices. Short-term debt securities with 60 days or less to maturity are valued at amortized cost which approximates fair market value.
2. **Fair Value Measurements:** As described in Note 1 above, the Funds utilize various methods to determine and measure the fair value of investment securities on a recurring basis. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – quoted prices in active markets for identical securities;

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 – significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The summary of inputs used to value the Funds' securities as of September 30, 2012 is as follows:

Valuation Inputs	Meridian Equity Income Fund	Meridian Growth Fund	Meridian Value Fund
Level 1 – Quoted Prices* . . . . .	\$25,819,453	\$2,127,036,779	\$633,165,970
Level 2 – Other Significant Observable Inputs** . . .	—	59,994,080	9,998,220
Level 3 – Significant Unobservable Inputs . . . . .	—	—	—
Total Market Value of Investments . . . . .	\$22,743,713	\$2,187,030,859	\$643,164,190

\* Level 1 investments are comprised of common stock with industry classifications as defined on the Schedule of Investments.

\*\* Level 2 investments are limited to U.S. Treasury Securities.

# Meridian Fund, Inc.

## Notes to Schedules of Investments (continued)

September 30, 2012 (Unaudited)

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During the period ended September 30, 2012 there were no transfers between levels.

3. **Federal Income Tax Information:** The aggregate cost of investments, unrealized appreciation and depreciation which are book figures that approximate federal income tax basis, were as follows:

	<u>Aggregate Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Meridian Equity Income Fund . .	\$ 22,743,713	\$ 3,453,821	\$ (378,081)	\$ 3,075,740
Meridian Growth Fund . . . . .	1,748,591,872	483,884,599	(45,445,612)	438,438,987
Meridian Value Fund . . . . .	509,856,195	152,479,932	(19,171,937)	133,307,995

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# MERIDIAN FUND, INC.

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.

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## MERIDIAN EQUITY INCOME FUND® MERIDIAN GROWTH FUND® MERIDIAN VALUE FUND® FIRST QUARTER REPORT



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September 30, 2012