

Meridian Equity Income Fund

Schedule of Investments

September 30, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.0%			TOBACCO - 2.0%		
CONSUMER DISCRETIONARY - 10.6%			Reynolds American, Inc.		
DISTRIBUTORS - 2.1%				12,150	\$ 592,677
Genuine Parts Co.	7,785	\$ 629,729	TOTAL CONSUMER STAPLES		
HOTELS RESTAURANTS & LEISURE - 2.0%					3,162,324
Einstein Noah Restaurant Group, Inc.	36,000	623,520	ENERGY - 7.3%		
HOUSEHOLD DURABLES - 2.3%			OIL, GAS & CONSUMABLE FUELS - 7.3%		
Leggett & Platt, Inc.	22,825	688,174	Chevron Corp.	4,700	571,050
LEISURE EQUIPMENT & PRODUCTS - 2.2%			Enbridge Energy Partners LP	14,000	426,300
Hasbro, Inc.	13,900	655,246	Occidental Petroleum Corp.	7,000	654,780
MEDIA - 2.0%			Spectra Energy Corp.	16,400	561,372
Meredith Corp.	12,400	590,488			2,213,502
TOTAL CONSUMER DISCRETIONARY			FINANCIALS - 13.5%		
		3,187,157	CAPITAL MARKETS - 2.4%		
CONSUMER STAPLES - 10.5%			BlackRock, Inc.		
BEVERAGES - 1.8%				2,700	730,674
Dr Pepper Snapple Group, Inc.	12,000	537,840	COMMERCIAL BANKS - 4.1%		
FOOD & STAPLES RETAILING - 1.8%			Bank of Hawaii Corp.	11,100	604,395
SYSCO Corp.	17,200	547,476	Cullen/Frost Bankers, Inc.	9,000	634,950
FOOD PRODUCTS - 2.7%					1,239,345
Flowers Foods, Inc.	38,250	820,080	INSURANCE - 1.8%		
HOUSEHOLD PRODUCTS - 2.2%			Marsh & McLennan Cos., Inc.		
Kimberly-Clark Corp.	7,050	664,251		12,200	531,310
			REAL ESTATE INVESTMENT TRUSTS - 5.2%		
			Campus Crest Communities, Inc. REIT	42,500	459,000
			Chatham Lodging Trust REIT	26,400	471,504
			Cole Real Estate Investment, Inc. REIT	53,100	651,006
					1,581,510
			TOTAL FINANCIALS		
					4,082,839

The accompanying notes are an integral part of the schedule of investments.

Meridian Equity Income Fund

Schedule of Investments (continued)

September 30, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
HEALTH CARE - 6.1%			INFORMATION TECHNOLOGY - 18.3%		
HEALTH CARE EQUIPMENT & SUPPLIES - 1.9%			COMMUNICATIONS EQUIPMENT - 2.2%		
Baxter International, Inc.	8,600	\$ 564,934	Cisco Systems, Inc.	28,000	\$ 655,760
PHARMACEUTICALS - 4.2%			COMPUTERS & PERIPHERALS - 1.9%		
Johnson & Johnson	7,885	683,551	Apple, Inc.	1,200	572,100
Sanofi, ADR	11,800	597,434			
		1,280,985			
TOTAL HEALTH CARE			IT SERVICES - 4.4%		
		1,845,919	Broadridge Financial Solutions, Inc.	20,800	660,400
			Paychex, Inc.	16,400	666,496
					1,326,896
INDUSTRIALS - 15.4%			SEMICONDUCTORS & SEMICONDUCTOR - 6.0%		
AEROSPACE & DEFENSE - 2.5%			Intel Corp.	18,100	414,852
Lockheed Martin Corp.	5,800	739,790	Linear Technology Corp.	15,800	626,628
			Microchip Technology, Inc.	19,200	773,568
					1,815,048
AIR FREIGHT & LOGISTICS - 2.1%			SOFTWARE - 3.8%		
United Parcel Service, Inc. Class B	6,815	622,686	CA, Inc.	19,700	584,499
			Microsoft Corp.	17,295	576,096
					1,160,595
COMMERCIAL SERVICES & SUPPLIES - 2.5%			TOTAL INFORMATION TECHNOLOGY		
Steelcase, Inc. Class A	45,000	747,900			5,530,399
			MATERIALS - 13.8%		
ELECTRICAL EQUIPMENT - 4.7%			CHEMICALS - 10.4%		
Eaton Corp. Plc (Ireland)	10,740	739,342	Air Products & Chemicals, Inc.	6,100	650,077
Emerson Electric Co.	10,700	692,290	EI du Pont de Nemours & Co.	9,780	572,717
		1,431,632	Innophos Holdings, Inc.	11,400	601,692
INDUSTRIAL CONGLOMERATES - 1.9%			RPM International, Inc.	17,500	633,500
Koninklijke Philips N.V. (Netherlands)	18,098	583,660	Scotts Miracle-Gro Co. (The) Class A	12,400	682,372
					3,140,358
ROAD & RAIL - 1.7%			TOTAL INDUSTRIALS		
Norfolk Southern Corp.	6,800	525,980			4,651,648

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Meridian Equity Income Fund

Schedule of Investments (continued)

September 30, 2013 (Unaudited)

	Shares	Value
<u>COMMON STOCKS (continued)</u>		
<u>MATERIALS (continued)</u>		
<u>CONTAINERS & PACKAGING - 1.6%</u>		
Greif, Inc. Class A	9,900	\$ 485,397
<u>METALS & MINING - 1.8%</u>		
Compass Minerals International, Inc.	7,300	556,771
<u>TOTAL MATERIALS</u>		<u>4,182,526</u>
<u>TELECOMMUNICATION SERVICES - 1.8%</u>		
<u>DIVERSIFIED TELECOMMUNICATION - 1.8%</u>		
AT&T, Inc.	15,680	530,298
<u>UTILITIES - 1.7%</u>		
<u>ELECTRIC UTILITIES - 1.7%</u>		
Hawaiian Electric Industries, Inc.	20,000	502,000
<u>TOTAL INVESTMENTS - 99.0%</u>		<u>29,888,612</u>
(Cost \$23,722,222)		
<u>CASH AND OTHER ASSETS, LESS</u>		
<u>LIABILITIES - 1.0%</u>		<u>301,678</u>
<u>NET ASSETS - 100.0%</u>		<u>\$ 30,190,290</u>

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

* Non-income producing securities

The accompanying notes are an integral part of the schedule of investments.

Meridian Growth Fund Schedule of Investments

September 30, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 91.2%					
CONSUMER DISCRETIONARY - 19.7%					
DISTRIBUTORS - 1.8%					
LKQ Corp.*	1,178,669	\$ 37,552,394			
HOTELS RESTAURANTS & LEISURE - 2.3%					
Cracker Barrel Old Country Store, Inc.	216,990	22,402,048			
Dunkin' Brands Group, Inc.	359,817	16,285,317			
Noodles & Co.*	247,692	10,569,018			
		49,256,383			
LEISURE EQUIPMENT & PRODUCTS - 1.5%					
Polaris Industries, Inc.	247,419	31,961,586			
MEDIA - 1.3%					
National CineMedia, Inc.	1,399,600	26,396,456			
SPECIALTY RETAIL - 8.7%					
DSW, Inc. Class A	273,251	23,313,775			
Hibbett Sports, Inc.*	726,182	40,775,119			
Monro Muffler Brake, Inc.	409,190	19,023,243			
PetSmart, Inc.	474,240	36,165,542			
Sally Beauty Holdings, Inc.*	1,442,252	37,729,312			
Ulta Salon Cosmetics & Fragrance, Inc.*	225,622	26,952,804			
		183,959,795			
TEXTILES, APPAREL & LUXURY GOODS - 4.1%					
Carter's, Inc.	289,389	21,961,731			
Tumi Holdings, Inc.*	993,569	20,020,415			
Wolverine World Wide, Inc.	778,342	45,322,855			
		87,305,001			
TOTAL CONSUMER DISCRETIONARY					
		416,431,615			
CONSUMER STAPLES - 1.7%					
FOOD & STAPLES RETAILING - 0.7%					
Susser Holdings Corp.*	296,961	\$ 15,783,477			
PERSONAL PRODUCTS - 1.0%					
Prestige Brands Holdings, Inc.*	685,924	20,660,031			
TOTAL CONSUMER STAPLES					
		36,443,508			
ENERGY - 4.1%					
ENERGY EQUIPMENT & SERVICES - 3.8%					
Core Laboratories N.V. (Netherlands)	159,000	26,904,390			
Dresser-Rand Group, Inc.*	865,885	54,031,224			
		80,935,614			
OIL, GAS & CONSUMABLE FUELS - 0.3%					
World Fuel Services Corp.	200,913	7,496,064			
TOTAL ENERGY					
		88,431,678			
FINANCIALS - 7.1%					
CAPITAL MARKETS - 3.2%					
Affiliated Managers Group, Inc.*	149,881	27,374,266			
Financial Engines, Inc.	178,928	10,635,480			
LPL Financial Holdings, Inc.	787,900	30,184,449			
		68,194,195			
COMMERCIAL BANKS - 1.1%					
East West Bancorp, Inc.	704,400	22,505,580			
INSURANCE - 1.6%					
Brown & Brown, Inc.	1,037,500	33,303,750			

The accompanying notes are an integral part of the schedule of investments.

Meridian Growth Fund Schedule of Investments (continued)

September 30, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
FINANCIALS (continued)					
REAL ESTATE MANAGEMENT & DEVELOPMENT - 1.2%					
Jones Lang LaSalle, Inc.	301,500	\$ 26,320,950			
TOTAL FINANCIALS		150,324,475			
HEALTH CARE - 9.1%					
BIOTECHNOLOGY - 1.7%					
Clovis Oncology, Inc.*	145,346	8,834,130			
Exact Sciences Corp.*	855,720	10,106,053			
Medivation, Inc.*	181,516	10,880,069			
Synageva BioPharma Corp.*	84,950	5,378,185			
		35,198,437			
HEALTH CARE EQUIPMENT & SUPPLIES - 5.5%					
Cooper Cos., Inc. (The)	246,966	32,029,021			
DexCom, Inc.*	390,300	11,018,169			
Endologix, Inc.*	1,394,149	22,487,623			
IDEXX Laboratories, Inc.*	240,000	23,916,000			
Insulet Corp.*	280,780	10,175,467			
Masimo Corp.	176,043	4,689,786			
Quidel Corp.*	415,200	11,791,680			
		116,107,746			
HEALTH CARE TECHNOLOGY - 0.5%					
athenahealth, Inc.*	99,990	10,854,914			
LIFE SCIENCES TOOLS & SERVICES - 1.4%					
PerkinElmer, Inc.	787,781	29,738,733			
TOTAL HEALTH CARE		191,899,830			
INDUSTRIALS - 29.8%					
AEROSPACE & DEFENSE - 1.8%					
HEICO Corp. Class A	778,473	39,032,636			
AIR FREIGHT & LOGISTICS - 1.9%					
Expeditors International of Washington, Inc.	931,217	\$ 41,029,421			
COMMERCIAL SERVICES & SUPPLIES - 5.4%					
Clean Harbors, Inc.*	668,188	39,195,908			
Ritchie Bros. Auctioneers, Inc. (Canada)	952,400	19,219,432			
Rollins, Inc.	894,089	23,702,299			
Stericycle, Inc.*	285,447	32,940,584			
		115,058,223			
ELECTRICAL EQUIPMENT - 5.8%					
AMETEK, Inc.	479,641	22,073,079			
GrafTech International Ltd.*	1,507,727	12,740,293			
Polypore International, Inc.*	980,622	40,176,083			
Sensata Technologies Holding N.V. (Netherlands)*	1,254,226	47,999,229			
		122,988,684			
MACHINERY - 5.5%					
Kennametal, Inc.	598,797	27,305,143			
Pall Corp.	295,612	22,773,948			
Tennant Co.	215,461	13,358,582			
Woodward, Inc.	573,092	23,399,346			
Xylem, Inc.	1,026,657	28,674,530			
		115,511,549			
MARINE - 1.3%					
Kirby Corp.*	325,000	28,128,750			
PROFESSIONAL SERVICES - 2.7%					
Advisory Board Co. (The)*	347,660	20,678,817			
Corporate Executive Board Co. (The)	123,019	8,933,640			
IHS, Inc. Class A*	234,623	26,789,254			
		56,401,711			

The accompanying notes are an integral part of the schedule of investments.

Meridian Growth Fund Schedule of Investments (continued)

September 30, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
INDUSTRIALS (continued)					
ROAD & RAIL - 3.0%					
Genesee & Wyoming, Inc. Class A*	206,617	\$ 19,209,182			
J.B. Hunt Transport Services, Inc.	431,179	31,445,884			
Saia, Inc.*	378,535	11,802,721			
		<u>62,457,787</u>			
TRADING COMPANIES & DISTRIBUTORS - 2.4%					
Watsco, Inc.	299,939	28,275,250			
WESCO International, Inc.*	280,054	21,432,533			
		<u>49,707,783</u>			
TOTAL INDUSTRIALS		630,316,544			
INFORMATION TECHNOLOGY - 15.8%					
COMPUTERS & PERIPHERALS - 0.6%					
Stratasy Ltd.*	119,075	12,057,535			
ELECTRONIC EQUIP., INSTRUMENTS - 2.2%					
Measurement Specialties, Inc.*	192,309	10,430,840			
Trimble Navigation, Ltd.*	1,182,242	35,124,410			
		<u>45,555,250</u>			
INTERNET SOFTWARE & SERVICES - 2.2%					
CoStar Group, Inc.*	30,472	5,116,249			
VistaPrint N.V. (Netherlands)*	715,163	40,421,013			
		<u>45,537,262</u>			
IT SERVICES - 1.6%					
Gartner, Inc.*	581,475	34,888,500			
SOFTWARE - 9.2%					
ANSYS, Inc.*	327,000	\$ 28,292,040			
Blackbaud, Inc.	428,038	16,710,604			
Cadence Design Systems, Inc.*	2,424,125	32,725,688			
MICROS Systems, Inc.*	90,000	4,494,600			
Qlik Technologies, Inc.*	390,001	13,353,634			
RealPage, Inc.*	639,976	14,821,844			
SolarWinds, Inc.*	445,700	15,626,242			
Solera Holdings, Inc. SS&C Technologies Holdings, Inc.*	592,884	31,345,777			
	1,001,659	<u>38,163,208</u>			
					<u>195,533,637</u>
TOTAL INFORMATION TECHNOLOGY					
					333,572,184
MATERIALS - 2.1%					
CHEMICALS - 2.1%					
FMC Corp.	323,410	23,194,965			
Valspar Corp. (The)	330,200	20,944,586			
		<u>44,139,551</u>			
TELECOMMUNICATION SERVICES - 1.8%					
WIRELESS TELECOMMUNICATION SERVICES - 1.8%					
SBA Communications Corp. Class A*	483,456	38,898,870			
TOTAL INVESTMENTS - 91.2%					
(Cost \$1,694,104,764)					
					<u>1,930,458,255</u>
CASH AND OTHER ASSETS, LESS LIABILITIES - 8.8%					
					<u>185,922,940</u>
NET ASSETS - 100.0%					
					<u><u>\$2,116,381,195</u></u>

* Non-income producing securities

The accompanying notes are an integral part of the schedule of investments.

Meridian Contrarian Fund

Schedule of Investments

September 30, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 94.7%					
CONSUMER DISCRETIONARY - 13.9%					
DISTRIBUTORS - 2.6%					
LKQ Corp.*	593,800	\$ 18,918,468			
HOTELS RESTAURANTS & LEISURE - 3.4%					
Bally Technologies, Inc.*	216,800	15,622,608			
Denny's Corp.*	1,608,600	9,844,632			
		25,467,240			
LEISURE EQUIPMENT & PRODUCTS - 2.5%					
Polaris Industries, Inc.	145,000	18,731,100			
SPECIALTY RETAIL - 1.9%					
Monro Muffler Brake, Inc.	153,100	7,117,619			
Select Comfort Corp.*	296,500	7,219,775			
		14,337,394			
TEXTILES, APPAREL & LUXURY GOODS - 3.5%					
Gildan Activewear, Inc. (Canada)	309,000	14,349,960			
Wolverine World Wide, Inc.	205,000	11,937,150			
		26,287,110			
TOTAL CONSUMER DISCRETIONARY					
		103,741,312			
CONSUMER STAPLES - 2.8%					
FOOD PRODUCTS - 2.8%					
Chiquita Brands International, Inc.*	386,800	4,896,888			
Flowers Foods, Inc.	439,250	9,417,520			
Lancaster Colony Corp.	85,900	6,725,111			
		21,039,519			
ENERGY - 6.0%					
ENERGY EQUIPMENT & SERVICES - 0.8%					
CARBO Ceramics, Inc.	57,400	5,688,914			
OIL, GAS & CONSUMABLE FUELS - 5.2%					
Energen Corp.	164,100	\$ 12,535,599			
EOG Resources, Inc.	97,500	16,504,800			
Occidental Petroleum Corp.	103,200	9,653,328			
		38,693,727			
TOTAL ENERGY					
					44,382,641
FINANCIALS - 8.2%					
COMMERCIAL BANKS - 2.9%					
Associated Banc-Corp.	484,600	7,506,454			
First Niagara Financial Group, Inc.	1,339,700	13,892,689			
		21,399,143			
INSURANCE - 3.3%					
Arthur J Gallagher & Co.	371,100	16,198,515			
Willis Group Holdings, Plc	193,600	8,388,688			
		24,587,203			
REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.0%					
Alexander & Baldwin, Inc.*	411,200	14,811,424			
TOTAL FINANCIALS					
					60,797,770
HEALTH CARE - 10.5%					
HEALTH CARE EQUIPMENT & SUPPLIES - 5.9%					
Accuray, Inc.*	956,600	7,069,274			
CR Bard, Inc.	64,000	7,372,800			
Haemonetics Corp.*	354,700	14,145,436			
Masimo Corp.	567,310	15,113,138			
		43,700,648			

The accompanying notes are an integral part of the schedule of investments.

Meridian Contrarian Fund

Schedule of Investments (continued)

September 30, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
HEALTH CARE (continued)					
HEALTH CARE PROVIDERS & SERVICES - 1.7%					
Humana, Inc.	134,300	12,534,219			
LIFE SCIENCES TOOLS & SERVICES - 1.7%					
ICON Plc ADR* (Ireland)	308,000	12,606,440			
PHARMACEUTICALS - 1.2%					
Hospira, Inc.*	227,900	\$ 8,938,238			
TOTAL HEALTH CARE		77,779,545			
INDUSTRIALS - 19.2%					
AEROSPACE & DEFENSE - 1.8%					
Orbital Sciences Corp.*	643,500	13,629,330			
BUILDING PRODUCTS - 2.0%					
Lennox International, Inc.	196,900	14,818,694			
COMMERCIAL SERVICES & SUPPLIES - 2.9%					
Mobile Mini, Inc.*	210,138	7,157,300			
Steelcase, Inc. Class A	857,000	14,243,340			
		21,400,640			
ELECTRICAL EQUIPMENT - 1.7%					
GrafTech International, Ltd.*	650,800	5,499,260			
Regal-Beloit Corp.	109,900	7,465,507			
		12,964,767			
INDUSTRIAL CONGLOMERATES - 1.8%					
Koninklijke Philips N.V. (Netherlands)	432,231	13,939,450			
MACHINERY - 3.1%					
Flowserve Corp.	180,300	11,248,917			
Xylem, Inc.	416,600	11,635,638			
		22,884,555			
MARINE - 1.2%					
Matson, Inc.	333,000	8,734,590			
PROFESSIONAL SERVICES - 1.1%					
Huron Consulting Group, Inc.*	155,100	8,159,811			
ROAD & RAIL - 3.6%					
Genesee & Wyoming, Inc. Class A*	136,900	\$ 12,727,593			
Union Pacific Corp.	89,800	13,949,532			
		26,677,125			
TOTAL INDUSTRIALS					143,208,962
INFORMATION TECHNOLOGY - 25.4%					
COMMUNICATIONS EQUIPMENT - 2.1%					
Sonus Networks, Inc.*	1,371,000	4,633,980			
Ubiquiti Networks, Inc.	333,500	11,202,265			
		15,836,245			
COMPUTERS & PERIPHERALS - 1.0%					
Apple, Inc.	15,200	7,246,600			
ELECTRONIC EQUIP., INSTRUMENTS - 5.0%					
FLIR Systems, Inc.	512,100	16,079,940			
Itron, Inc.*	232,800	9,970,824			
National Instruments Corp.	354,398	10,961,530			
		37,012,294			

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Meridian Contrarian Fund

Schedule of Investments (continued)

September 30, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
INFORMATION TECHNOLOGY (continued)			UTILITIES - 2.5%		
INTERNET SOFTWARE & SERVICES - 1.4%			ELECTRIC UTILITIES - 2.5%		
eBay, Inc.*	191,000	10,655,890	Hawaiian Electric Industries, Inc.	729,375	\$ 18,307,313
IT SERVICES - 4.3%			TOTAL INVESTMENTS - 94.7%		
Axiom Corp.*	321,200	9,118,868	(Cost \$513,806,475)		704,685,126
Broadridge Financial Solutions, Inc.	721,500	22,907,625			
32,026,493			CASH AND OTHER ASSETS, LESS		
SEMICONDUCTORS & SEMICONDUCTOR - 6.3%			LIABILITIES - 5.3%		
Cree, Inc.*	107,000	6,440,330	39,370,790		
Linear Technology Corp.	358,200	14,206,212			
NVIDIA Corp.	775,900	12,073,004	NET ASSETS - 100.0%		
Power Integrations, Inc.	259,400	14,046,510	\$ 744,055,916		
46,766,056					
SOFTWARE - 5.3%			ADR - American Depository Receipt		
Citrix Systems, Inc.*	139,700	\$ 9,864,217	* Non-income producing securities		
Informatica Corp.*	310,600	12,104,082			
Verint Systems, Inc.*	476,500	17,659,090			
39,627,389					
TOTAL INFORMATION TECHNOLOGY		189,170,967			
MATERIALS - 6.2%					
CHEMICALS - 4.2%					
Air Products & Chemicals, Inc.	107,000	11,402,990			
Innophos Holdings, Inc.	160,800	8,487,024			
Scotts Miracle-Gro Co. (The) Class A	201,491	11,088,050			
30,978,064					
CONTAINERS & PACKAGING - 2.0%					
Aptargroup, Inc.	254,100	15,279,033			
TOTAL MATERIALS		46,257,097			

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Meridian Fund, Inc.

Notes to Schedules of Investments

September 30, 2013 (Unaudited)

1. Organization and Significant Accounting Policies

Meridian Fund, Inc. (“Meridian”) is comprised of the Meridian Equity Income Fund (the “Equity Income Fund”), the Meridian Growth Fund (the “Growth Fund”) and the Meridian Contrarian Fund (the “Contrarian Fund”, formerly known as the Meridian Value Fund) (each a “Fund”, and collectively, the “Funds”). The Funds are registered as no-load, diversified, open-end investment companies under the Investment Company Act of 1940.

Investment objectives: Equity Income Fund seeks long-term growth of capital along with income as of component of total return. Growth Fund seeks long-term growth of capital. Contrarian Fund seeks long-term growth of capital.

The following is a summary of the significant accounting policies consistently followed by the Funds.

- a. **Investment Valuation:** The Fund calculates the net asset value of the Funds’ shares as of the close of business of the New York Stock Exchange (NYSE), which is usually 4:00 p.m. Eastern Time, on each day the exchange is open for trading. Equity 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. Foreign securities shall be valued in U.S. dollars utilizing spot exchange rates at the close of regular trading on the NYSE. However, many securities markets and exchanges outside the U.S. close prior to the close of the NYSE; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. In those situations, foreign securities will be fair valued pursuant to the policy adopted by the Funds’ Board of Directors, including utilizing a third party pricing service to determine these fair values.

Fixed income (debt) securities with original or remaining maturities more than 60 days are typically valued at the mean of their quoted bid and asked prices. Short-term fixed income securities of sufficient credit quality with 60 days or less to maturity are typically amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by a Fund on the 60th day, based on the value determined on the 61st day.

- b. **Fair Value Measurements:** As described 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

Meridian Fund, Inc.

Notes to Schedules of Investments (continued)

September 30, 2013 (Unaudited)

priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 - unadjusted quoted prices in active markets for identical securities;

Level 2 - inputs other than unadjusted quoted prices which are significant observable (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, 2013 is as follows:

<u>Valuation Inputs</u>	<u>Equity Income Fund</u>	<u>Growth Fund</u>	<u>Contrarian Fund</u>
Level 1 - Unadjusted Quoted Prices* . . .	\$29,888,612	\$1,930,458,255	\$704,685,126
Level 2 - Other Significant Observable Inputs	—	—	—
Level 3 - Significant Unobservable Inputs	—	—	—
Total Market Value of Investments	<u>\$29,888,612</u>	<u>\$1,930,458,255</u>	<u>\$704,685,126</u>

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

The Funds' policy is to recognize transfers among Levels as of the beginning of the reporting period.

The Funds did not have transfers between Level 1 and Level 2 during the period ended September 30, 2013.

There were no Level 3 investments held at September 30, 2013 or June 30, 2013.

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2. **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>
Equity Income Fund . . .	\$ 23,727,660	\$ 6,393,741	\$ (232,789)	\$ 6,160,952
Growth Fund	1,695,072,842	246,271,508	(10,886,095)	235,385,413
Contrarian Fund	514,038,493	191,238,512	(591,879)	190,646,633