

MERIDIAN FUND, INC.

April 8, 2013

To Our Shareholders:

Stocks were strong during the quarter ended March 31, 2013, with most indexes reaching or approaching multi-year highs. For the quarter the S&P 500 gained 10.0%, the NASDAQ gained 8.2% and the Russell 2000, which includes smaller companies, gained 12.0%. This rally overcame mixed economic indicators and negative macro factors in the headlines, such as renewed European financial problems coming out of Cyprus and domestic issues such as sequestration. Support for equities came from the ongoing commitment to low interest rates and liquidity by the Federal Reserve, strength in home prices, resilient consumer spending and renewed interest in the equity markets from retail investors. Reflecting these mixed signals, the best performing sectors during the quarter were defensive in nature led by health care, consumer staples and utilities. Technology and basic materials were the worst performers. The yield on the ten-year Treasury bond ticked up modestly from 1.78% to 1.87% during the quarter as the economic outlook was essentially unchanged.

GDP grew at only 0.4% during the fourth quarter of 2012, a meaningful slowdown from 3.1% in the third quarter. The deceleration was driven primarily by downturns in private inventory investment and government spending, which reversed trends in the previous quarter, offset by an increase in non-residential fixed investment. Most economic analysts seemed to downplay this deceleration as the result of timing of government spending given the drama surrounding the fiscal cliff negotiations. Corporate profits are historically high, but growth appears to be slowing; expectations call for less than 1% earnings growth for S&P 500 companies for the first quarter of 2013. Slowing earnings growth presents a challenge for the equity markets, as we believe earnings growth is a more reliable catalyst for stock prices than other factors such as expansion of valuation multiples or merger activity.

We continue to follow our long established investment strategies and our stock selection discipline remains unchanged notwithstanding mixed signals from the economy and corporate profits. History clearly shows that long-term investment results are improved by buying good companies or mutual funds consistently over an extended period of time.

We welcome those new shareholders who joined the Meridian Funds during the quarter and 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 March 31, 2013 was \$12.15. This represents an increase of 12.3% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception January 31, 2005 were 61.9% and 6.1%, respectively. At the close of the quarter, total net assets were \$28,200,102 and were invested 1.5% in cash and other assets net of liabilities and 98.5% in stocks. At the close of the quarter there were 432 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 49 holdings representing 42 different industry groups. At the end of the quarter ended March 31, 2013, the portfolio's average holding had a five-year average return on equity of 20.1% and an average dividend yield of 3.4%, both measures substantially higher than the average S&P 500 stock, with an average market capitalization of \$36.2 billion and an average debt to capital ratio of 38.9%.

During the quarter we purchased shares of Campus Crest Communities, Chatham Lodging Trust, Compass Minerals International, Einstein Noah Restaurant Group, Innophos Holdings and Scotts Miracle-Gro Company. We sold our shares in Abbot Laboratories, Carnival, Diebold and Mine Safety Appliances.

Flower Foods, one of our larger holdings, makes fresh bread, snack cakes and pastries under the Nature's Own, TastyKakes and Mrs. Freshley's brands, among others. It is the second largest fresh bread company in the US and the largest in the Southeast. Competitive advantages include a low-cost manufacturing footprint of modernized bakeries and the industry's most efficient delivery network. We believe that above industry average growth should continue as Flower expands its delivery network in the West, Northeast and Midwest. Growth, in our opinion, should be augmented by the recent purchase of several bakeries and brands at attractive prices from bankrupt rival Hostess Brands. The current dividend yield is 2.1% and we believe future dividend increases appear likely based on attractive earnings growth prospects, a payout of less than half of forward earnings and historical dividend per share growth at a 15% five year compound annual growth rate.

Meridian Growth Fund® (MERDX)

The Meridian Growth Fund's net asset value per share at March 31, 2013 was \$43.81. This represents an increase of 10.1% for the calendar year to date. The Fund's total return and average annual compound rate of return since inception August 1, 1984 were 2,981.6% and 12.7%, respectively. At the close of the quarter, total net assets were \$2,167,911,226 and were invested 5.9% in cash, cash equivalents and other assets net of liabilities and 94.1% in stocks. At the close of the quarter there were 81,756 shareholders in the Growth Fund.

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 57 positions representing 30 industry groups along with Treasury Bills. Our heaviest areas of concentration continue to be the consumer and technology sectors.

During the quarter we purchased shares of Avago Technologies, FMC, Kirby, PerkinElmer and TIBCO Software. We sold our position in Family Dollar Stores.

Affiliated Managers Group, one of our largest holdings, is an asset management company that typically acquires a significant ownership in growing boutique investment firms while retaining key investment principals to continue managing the investment portfolios. Among many asset managers, the company is viewed as a preferred acquisition partner given its long term track record in growing acquired firms and providing an attractive incentive structure. Affiliated Managers has numerous growth drivers that, we believe, should enable it to grow faster than the industry including continued acquisition of new firms, further penetration into international markets, and expansion into new services such as wealth management. In our opinion the stock sells at a reasonable valuation given the company's strong management team, financial returns and long-term growth prospects.

Meridian Value Fund® (MVALX)

The Meridian Value Fund's net asset value per share at March 31, 2013 was \$36.51. This represents an increase of 11.11% for the calendar year to date. The Fund's total return and average annual compound rate of return since June 30, 1995 to date were 932.0% and 14.1%, respectively. The comparable period returns for the S&P 500 with dividends were 298.7% and 8.1%, respectively. At the close of the quarter, total net assets were \$718,379,444 and were invested 7.0% in cash, cash equivalents and other assets net of liabilities and 93.0% in stocks. At the close of the quarter there were 29,651 shareholders in the Value Fund.

We continue to seek out-of-favor companies, typically having experienced an extended period of declining earnings. Often these companies have experienced outsized declines in their stock prices as the market reacts to these earnings declines. We research these companies to determine the factors behind the earnings decline and evaluate the company's response. Ideal investment candidates are those that are poised to resume sustainable growth and that are trading at a reasonable valuation based on potential earnings. The Fund is invested in 56 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, industrials and transportation.

During the quarter we purchased shares of AptarGroup, Compass Minerals International, FLIR Systems, Hospira, Humana, Innophos Holdings, Masimo, Scotts Miracle-Gro and Wolverine World Wide. We sold our positions in Carnival, Cintas, Costco Wholesale and International Speedway.

Huron Consulting, one of our larger holdings, is a leading provider of consulting services to the healthcare, higher education and legal markets. The company advises hospitals and universities on ways to cut costs, gain efficiencies and improve outcomes. Legal consulting helps companies reduce their outside legal costs. New management led Huron back from a sizable earnings restatement in 2009 with limited consultant turnover and its reputation intact. The company's healthcare practice benefits from the need for hospitals to become more efficient due to lower reimbursement rates, sluggish patient volumes and less high margin elective procedures. Hospitals will also need external advice in adapting to the changes enacted under the Affordable Care Act, including the shift from a fee-for-services payment model to pay-for-performance. We believe the company is a compelling value at 11x our \$3.70 estimate of earnings power.

Miscellaneous

You can sign up for E-mail Alerts on our website at 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 March 31, 2013 and are subject to change without notice.

Meridian Equity Income Fund

Summary of Portfolio Holdings

March 31, 2013 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

Chemicals-Specialty	4.7%	\$ 1,316,744
Retail	3.7	1,057,356
REITs-Specialized	3.7	1,045,738
Restaurants	3.7	1,038,810
Semiconductors	3.6	1,001,731
Software & Services	3.5	990,659
Energy	3.5	980,414
Food	3.0	839,970
Household-Home Furnishings	2.7	771,029
Retail-Drug Store	2.6	734,272
Asset Management & Custody Banks	2.5	693,576
Consumer Products-Household	2.5	690,759
Industrial Machinery	2.3	657,825
Pharmaceuticals	2.3	642,864
Health Care Products	2.2	624,704
Distribution & Wholesale	2.2	607,230
Food Distributors	2.1	604,924
Electrical Components & Equipment	2.1	597,809
Air Freight & Logistics	2.1	585,408
Brewers	2.1	582,267
Basic Materials	2.0	575,970
Telecommunication Services-Integrated	2.0	575,299
Data Processing & Outsourced Services	2.0	575,148
Electronic Equipment Manufacturing	2.0	570,960
Media	2.0	566,248
Banking-Commercial	2.0	563,991
Soft Drinks	2.0	563,400
Banking-Regional Banks	2.0	562,770
Aerospace & Defense	2.0	559,816
Utilities	2.0	554,200
Tobacco	1.9	540,553
Consumer Products	1.9	536,176

Meridian Equity Income Fund

Summary of Portfolio Holdings (continued)

March 31, 2013 (Unaudited)

Industrial Conglomerates	1.9%	\$	531,432
Packaging	1.9		530,838
Railroads	1.9		524,144
Diversified Operations	1.8		517,125
Diversified Financial Services	1.8		516,672
Oil & Gas-Storage & Transportation	1.8		504,300
Chemicals-Diversified	1.7		480,785
REITs-Hotel & Lodging	1.6		464,904
Insurance Brokers	1.6		463,234
Metals	1.6		439,845
Cash & Other Assets, Less Liabilities	1.5		418,203
	<u>100.0%</u>		<u>\$28,200,102</u>

Meridian Growth Fund

Summary of Portfolio Holdings

March 31, 2013 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

Retail	13.8%	\$ 299,190,694
Energy	7.3	158,402,303
Tech-Software	7.3	157,350,859
Technology	6.9	149,675,405
Banking-Commercial	4.6	100,169,189
Brokerage & Money Management	4.3	92,344,220
Health Care Technology	3.6	77,158,200
Health Care Products	3.5	76,188,680
Insurance Brokers	3.3	71,449,200
Cellular Communications	3.0	64,529,920
Electronic Equipment Manufacturing	2.5	54,416,800
Industrial	2.5	54,325,624
Distribution & Wholesale	2.4	52,184,592
U.S. Government Obligations	2.3	49,995,139
Flooring & Carpets	2.2	48,143,872
Real Estate Management & Services	2.2	47,617,390
Health Care Information Services	2.2	47,375,000
Consumer Services	2.1	45,622,664
Building Products	2.1	44,944,500
Automotive Wholesale Services	2.0	42,976,000
Industrial Conglomerates	2.0	42,799,620
Trucking	1.9	40,129,824
Furniture & Fixtures	1.7	37,999,903
Environmental Facilities & Services	1.7	37,279,798
Pharmaceuticals	1.5	33,196,908
Transportation	1.5	32,640,000
Chemicals-Specialty	1.4	31,088,939
Leisure & Amusement	1.4	30,730,161
Air Freight & Logistics	1.2	26,853,920
Industrial Services	1.1	22,887,098
Restaurants	0.9	20,487,390
Cash & Other Assets, Less Liabilities	3.6	77,757,414
	<u>100.0%</u>	<u>\$2,167,911,226</u>

Meridian Value Fund

Summary of Portfolio Holdings

March 31, 2013 (Unaudited)

Portfolio Holdings by Category (% of total net assets)

Technology	9.1%	\$65,172,964
Industrial	6.7	48,037,568
Diversified Financial Services	5.1	36,591,429
Energy	3.9	28,206,811
Leisure & Amusement	3.9	28,124,730
Semiconductors	3.6	25,667,832
Railroads	3.2	23,097,236
Food	3.2	23,041,478
Retail	3.2	22,962,882
Health Care Products	3.0	21,459,682
Apparel	2.9	20,747,608
Automotive Wholesale Services	2.8	19,888,640
Utilities	2.7	19,379,681
Industrial Services	2.5	18,219,320
Consulting Services	2.3	16,761,024
Aerospace & Defense	2.1	15,314,168
Insurance	2.1	15,235,128
U.S. Government Obligations	2.1	14,998,005
Real Estate	2.0	14,700,400
Office Services & Supplies	2.0	14,464,860
Health Care Services	1.9	13,746,370
Agriculture	1.9	13,383,321
Metals	1.8	12,734,560
Diversified Operations	1.7	12,204,150
Household Appliances	1.7	12,128,496
Storage	1.7	12,048,642
Transportation	1.7	12,007,260
Banking-Commercial	1.7	11,902,884
Basic Materials	1.7	11,835,000
Tech-Software	1.5	10,607,520
Home Improvement Retail	1.5	10,471,180
Pharmaceuticals	1.4	10,327,824

Meridian Value Fund

Summary of Portfolio Holdings (continued)

March 31, 2013 (Unaudited)

Industrial Conglomerates	1.3%	\$ 9,321,840
Restaurants	1.2	8,704,622
Packaging	1.1	8,206,785
Chemicals-Specialty	1.0	7,458,352
Air Freight & Logistics	1.0	7,153,120
Consumer Products	0.9	6,723,820
Cash & Other Assets, Less Liabilities	4.9	35,342,252
	<u>100.0%</u>	<u>\$718,379,444</u>

Meridian Equity Income Fund

Schedule of Investments

March 31, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 98.5%					
AEROSPACE & DEFENSE - 2.0%					
Lockheed Martin Corp.	5,800	\$ 559,816	DISTRIBUTION & WHOLESALE - 2.2%		
			Genuine Parts Co.	7,785	\$ 607,230
AIR FREIGHT & LOGISTICS - 2.1%					
United Parcel Service, Inc. Class B	6,815	585,408	DIVERSIFIED FINANCIAL SERVICES - 1.8%		
			Broadridge Financial Solutions, Inc.	20,800	516,672
ASSET MANAGEMENT & CUSTODY BANKS - 2.5%					
BlackRock, Inc.	2,700	693,576	DIVERSIFIED OPERATIONS - 1.8%		
BANKING-COMMERCIAL - 2.0%					
Bank of Hawaii Corp.	11,100	563,991	Koninklijke Philips Electronics N.V. (Netherlands)		
BANKING-REGIONAL BANKS - 2.0%					
Cullen/Frost Bankers, Inc. ...	9,000	562,770	17,500	517,125	ELECTRICAL COMPONENTS & EQUIPMENT - 2.1%
BASIC MATERIALS - 2.0%					
Compass Minerals International, Inc.	7,300	575,970	Emerson Electric Co.		
BREWERS - 2.1%					
Molson Coors Brewing Co. Class B	11,900	582,267	10,700	597,809	ELECTRONIC EQUIPMENT MANUFACTURING - 2.0%
CHEMICALS-DIVERSIFIED - 1.7%					
EI du Pont de Nemours & Co.	9,780	480,785	Molex, Inc.		
CHEMICALS-SPECIALTY - 4.7%					
Innophos Holdings, Inc.	11,400	621,984	19,500	570,960	ENERGY - 3.5%
RPM International, Inc.	22,000	694,760	Chevron Corp.		
		1,316,744	Enbridge Energy Partners LP		
CONSUMER PRODUCTS - 1.9%					
Scotts Miracle-Gro Co. (The) Class A	12,400	536,176	4,700	558,454	FOOD - 3.0%
CONSUMER PRODUCTS-HOUSEHOLD - 2.5%					
Kimberly-Clark Corp.	7,050	690,759	14,000	421,960	Flowers Foods, Inc.
			25,500	839,970	FOOD DISTRIBUTORS - 2.1%
DATA PROCESSING & OUTSOURCED SERVICES - 2.0%					
Paychex, Inc.	16,400	575,148	SYSCO Corp.		
			17,200	604,924	HEALTH CARE PRODUCTS - 2.2%
INDUSTRIAL CONGLOMERATES - 1.9%					
HOUSEHOLD-HOME FURNISHINGS - 2.7%					
Leggett & Platt, Inc.					
			22,825	771,029	Baxter International, Inc.
INDUSTRIAL MACHINERY - 2.3%					
Eaton Corp. Plc (Ireland)					
			10,740	657,825	

See accompanying notes to Schedule of Investments.

Meridian Equity Income Fund

Schedule of Investments (continued)

March 31, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
INSURANCE BROKERS - 1.6%			RETAIL-DRUG STORE - 2.6%		
Marsh & McLennan Cos., Inc.	12,200	\$ 463,234	Walgreen Co.	15,400	\$ 734,272
MEDIA - 2.0%			SEMICONDUCTORS - 3.6%		
Meredith Corp.	14,800	566,248	Intel Corp.	18,100	395,485
			Linear Technology Corp.	15,800	606,246
					1,001,731
METALS - 1.6%			SOFT DRINKS - 2.0%		
Newmont Mining Corp.	10,500	439,845	Dr Pepper Snapple Group, Inc.	12,000	563,400
OIL & GAS-STORAGE & TRANSPORTATION - 1.8%			SOFTWARE & SERVICES - 3.5%		
Spectra Energy Corp.	16,400	504,300	CA, Inc.	19,700	495,849
PACKAGING - 1.9%			Microsoft Corp.	17,295	494,810
Greif, Inc. Class A	9,900	530,838			990,659
PHARMACEUTICALS - 2.3%			TELECOMMUNICATION SERVICES-INTEGRATED - 2.0%		
Johnson & Johnson	7,885	642,864	AT&T, Inc.	15,680	575,299
RAILROADS - 1.9%			TOBACCO - 1.9%		
Norfolk Southern Corp.	6,800	524,144	Reynolds American, Inc.	12,150	540,553
REITS-HOTEL & LODGING - 1.6%			UTILITIES - 2.0%		
Chatham Lodging Trust REIT	26,400	464,904	Hawaiian Electric Industries, Inc.	20,000	554,200
REITS-SPECIALIZED - 3.7%			TOTAL INVESTMENTS - 98.5%		
Campus Crest Communities, Inc. REIT	42,500	590,750	(Cost \$22,844,515)		27,781,899
Digital Realty Trust, Inc. REIT	6,800	454,988			
		1,045,738	CASH AND OTHER ASSETS, LESS		
RESTAURANTS - 3.7%			LIABILITIES - 1.5%		418,203
Einstein Noah Restaurant Group, Inc.	36,000	533,880			
McDonald's Corp.	5,065	504,930	NET ASSETS - 100.0%		\$ 28,200,102
		1,038,810			
RETAIL - 3.7%			REIT - Real Estate Investment Trust		
Hasbro, Inc.	13,900	610,766			
Cato Corp. (The) Class A ...	18,500	446,590			
		1,057,356			

See accompanying notes to Schedule of Investments.

Meridian Growth Fund Schedule of Investments

March 31, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 94.1%					
AIR FREIGHT & LOGISTICS - 1.2%					
Expeditors International of Washington, Inc.	752,000	\$ 26,853,920			
AUTOMOTIVE WHOLESALE SERVICES - 2.0%					
LKQ Corp.*	1,975,000	42,976,000			
BANKING-COMMERCIAL - 4.6%					
Bank of Hawaii Corp.	945,000	48,015,450			
East West Bancorp, Inc. ...	2,031,700	52,153,739			
		100,169,189			
BROKERAGE & MONEY MANAGEMENT - 4.3%					
Affiliated Managers Group, Inc.*	358,000	54,978,060			
LPL Financial Holdings, Inc.	1,159,000	37,366,160			
		92,344,220			
BUILDING PRODUCTS - 2.1%					
Valspar Corp.	722,000	44,944,500			
CELLULAR COMMUNICATIONS - 3.0%					
SBA Communications Corp. Class A*	896,000	64,529,920			
CHEMICALS-SPECIALTY - 1.4%					
FMC Corp.	191,900	10,944,057			
RPM International, Inc. ...	637,900	20,144,882			
		31,088,939			
CONSUMER SERVICES - 2.1%					
Rollins, Inc.	1,858,357	45,622,664			
DISTRIBUTION & WHOLESALE - 2.4%					
Watsco, Inc.	404,000	34,008,720			
World Fuel Services Corp.	457,600	18,175,872			
		52,184,592			
ELECTRONIC EQUIPMENT MANUFACTURING - 2.5%					
AMETEK, Inc.	1,255,000	54,416,800			
ENERGY - 7.3%					
Continental Resources, Inc.*	477,000	\$ 41,465,610			
Core Laboratories NV (Netherlands)	273,165	37,674,917			
FMC Technologies, Inc.*	642,945	34,969,779			
Noble Energy, Inc.	382,950	44,291,997			
		158,402,303			
ENVIRONMENTAL FACILITIES & SERVICES - 1.7%					
Stericycle, Inc.*	351,100	37,279,798			
FLOORING & CARPETS - 2.2%					
Mohawk Industries, Inc.*	425,600	48,143,872			
FURNITURE & FIXTURES - 1.7%					
Herman Miller, Inc.	1,373,325	37,999,903			
HEALTH CARE INFORMATION SERVICES - 2.2%					
Cerner Corp.*	500,000	47,375,000			
HEALTH CARE PRODUCTS - 3.5%					
DENTSPLY International, Inc.	1,062,000	45,050,040			
Edwards Lifesciences Corp.*	379,000	31,138,640			
		76,188,680			
HEALTH CARE TECHNOLOGY - 3.6%					
IDEXX Laboratories, Inc.*	360,000	33,260,400			
Life Technologies Corp.*	350,000	22,620,500			
PerkinElmer, Inc.	632,500	21,277,300			
		77,158,200			
INDUSTRIAL - 2.5%					
Woodward, Inc.	883,900	35,143,864			
Xylem, Inc.	696,000	19,181,760			
		54,325,624			
INDUSTRIAL CONGLOMERATES - 2.0%					
Pall Corp.	626,000	42,799,620			

See accompanying notes to Schedule of Investments.

Meridian Growth Fund Schedule of Investments (continued)

March 31, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
INDUSTRIAL SERVICES - 1.1%					
Ritchie Bros. Auctioneers, Inc. (Canada)	1,054,705	\$ 22,887,098	TECH-SOFTWARE - 7.3%		
			ANSYS, Inc.*	337,800	\$ 27,503,676
			Citrix Systems, Inc.*	430,200	31,043,232
			MICROS Systems, Inc.*	378,800	17,239,188
			Solera Holdings, Inc.	617,600	36,024,608
			Teradata Corp.*	590,300	34,538,453
			TIBCO Software, Inc.*	544,100	11,001,702
					<u>157,350,859</u>
INSURANCE BROKERS - 3.3%					
Brown & Brown, Inc.	2,230,000	71,449,200	TRANSPORTATION - 1.5%		
			Kirby Corp.*	425,000	32,640,000
LEISURE & AMUSEMENT - 1.4%					
Royal Caribbean Cruises, Ltd.	925,050	30,730,161	TRUCKING - 1.9%		
			J.B. Hunt Transport Services, Inc.	538,800	40,129,824
PHARMACEUTICALS - 1.5%					
Perrigo Co.	279,600	33,196,908	TOTAL COMMON STOCKS - 94.1%		
			(Cost \$1,522,547,022)		<u>2,040,158,673</u>
REAL ESTATE MANAGEMENT & SERVICES - 2.2%					
Jones Lang LaSalle, Inc.	479,000	47,617,390	U.S. GOVERNMENT OBLIGATIONS - 2.3%		
			U.S. Treasury Bill @ .079%** due 05/09/13		
RESTAURANTS - 0.9%					
Cracker Barrel Old Country Store, Inc.	253,400	20,487,390	(Face Value \$40,000,000)		39,996,469
			U.S. Treasury Bill @ .066%** due 06/20/13		
RETAIL - 13.8%					
AutoZone, Inc.*	89,500	35,510,915	(Face Value \$10,000,000)		<u>9,998,670</u>
Bed Bath & Beyond, Inc.*		38,007,800	TOTAL U.S. GOVERNMENT OBLIGATIONS		
Coach, Inc.		21,545,690	(Cost \$49,994,970)		<u>49,995,139</u>
Dollar Tree, Inc.*		21,793,500	TOTAL INVESTMENTS - 96.4%		
DSW, Inc. Class A		30,687,800	(Cost \$1,572,541,992)		2,090,153,812
Mattel, Inc.		53,607,937	CASH AND OTHER ASSETS, LESS		
PetSmart, Inc.		49,333,172	LIABILITIES - 3.6%		
Sally Beauty Holdings, Inc.*		26,509,574			<u>77,757,414</u>
Tumi Holdings, Inc.*		22,194,306	NET ASSETS - 100.0%		
		<u>299,190,694</u>			<u><u>\$2,167,911,226</u></u>
TECHNOLOGY - 6.9%					
Autodesk, Inc.*	590,300	24,343,972	* Non-income producing securities		
Avago Technologies, Ltd. (Singapore)	697,800	25,064,976	** Annualized yield at date of purchase		
Trimble Navigation, Ltd.*	2,156,000	64,593,760			
Zebra Technologies Corp. Class A*	756,900	35,672,697			
		<u>149,675,405</u>			

See accompanying notes to Schedule of Investments.

Meridian Value Fund Schedule of Investments

March 31, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 93.0%					
AEROSPACE & DEFENSE - 2.1%					
FLIR Systems, Inc.	143,200	\$ 3,724,632			
Orbital Sciences Corp.* ...	694,400	11,589,536			
		<u>15,314,168</u>			
AGRICULTURE - 1.9%					
Monsanto Co.	126,700	13,383,321			
AIR FREIGHT & LOGISTICS - 1.0%					
UTi Worldwide, Inc.	494,000	7,153,120			
APPAREL - 2.9%					
Gildan Activewear, Inc. (Canada)	315,300	12,583,623			
Maidenform Brands, Inc.*	407,500	7,143,475			
Wolverine World Wide, Inc.	23,000	<u>1,020,510</u>			
		20,747,608			
AUTOMOTIVE WHOLESALE SERVICES - 2.8%					
LKQ Corp.*	914,000	19,888,640			
BANKING-COMMERCIAL - 1.7%					
Associated Banc-Corp.	783,600	11,902,884			
BASIC MATERIALS - 1.7%					
Compass Minerals International, Inc.	150,000	11,835,000			
CHEMICALS-SPECIALTY - 1.0%					
Innophos Holdings, Inc. ...	136,700	7,458,352			
CONSULTING SERVICES - 2.3%					
Huron Consulting Group, Inc.*	415,700	16,761,024			
CONSUMER PRODUCTS - 0.9%					
Scotts Miracle-Gro Co. (The) Class A	155,500	6,723,820			
DIVERSIFIED FINANCIAL SERVICES - 5.1%					
Broadridge Financial Solutions, Inc.	910,400	\$ 22,614,336			
Equifax, Inc.	242,700	<u>13,977,093</u>			
		36,591,429			
DIVERSIFIED OPERATIONS - 1.7%					
Koninklijke Philips Electronics N.V. (Netherlands)	413,000	12,204,150			
ENERGY - 3.9%					
Energen Corp.	154,100	8,014,741			
EOG Resources, Inc.	110,000	14,087,700			
Ultra Petroleum Corp.* ...	303,700	<u>6,104,370</u>			
		28,206,811			
FOOD - 3.2%					
Flowers Foods, Inc.	498,700	16,427,178			
Lancaster Colony Corp. ...	85,900	<u>6,614,300</u>			
		23,041,478			
HEALTH CARE PRODUCTS - 3.0%					
Haemonetics Corp.*	390,500	16,268,230			
Masimo Corp.	264,600	<u>5,191,452</u>			
		21,459,682			
HEALTH CARE SERVICES - 1.9%					
Humana, Inc.	55,000	3,801,050			
ICON Plc ADR* (Ireland)	308,000	<u>9,945,320</u>			
		13,746,370			
HOME IMPROVEMENT RETAIL - 1.5%					
Sherwin-Williams Co. (The)	62,000	10,471,180			
HOUSEHOLD APPLIANCES - 1.7%					
Stanley Black & Decker, Inc.	149,790	12,128,496			
INDUSTRIAL - 6.7%					
Aecon Group, Inc. (Canada)	474,600	6,092,223			

See accompanying notes to Schedule of Investments.

Meridian Value Fund

Schedule of Investments (continued)

March 31, 2013 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
INDUSTRIAL (continued)					
Flowserve Corp.	106,800	\$ 17,911,428	REAL ESTATE - 2.0%		
Lennox International, Inc.	212,900	13,517,021	Alexander & Baldwin, Inc.*	411,200	\$ 14,700,400
Xylem, Inc.	381,600	10,516,896			
		48,037,568	RESTAURANTS - 1.2%		
INDUSTRIAL CONGLOMERATES - 1.3%					
Air Products & Chemicals, Inc.	107,000	9,321,840	Denny's Corp.*	1,508,600	8,704,622
INDUSTRIAL SERVICES - 2.5%					
Ritchie Bros. Auctioneers, Inc. (Canada)	518,200	11,244,940	RETAIL - 3.2%		
W.W. Grainger, Inc.	31,000	6,974,380	Aeropostale, Inc.*	620,100	8,433,360
		18,219,320	Mattel, Inc.	331,800	14,529,522
INSURANCE - 2.1%					
Arthur J Gallagher & Co. (Canada)	368,800	15,235,128			22,962,882
LEISURE & AMUSEMENT - 3.9%					
Bally Technologies, Inc.* ..	276,000	14,343,720	SEMICONDUCTORS - 3.6%		
Polaris Industries, Inc.	149,000	13,781,010	Linear Technology Corp.	316,200	12,132,594
		28,124,730	Power Integrations, Inc. ...	311,800	13,535,238
METALS - 1.8%					
Newmont Mining Corp. ...	304,000	12,734,560			25,667,832
OFFICE SERVICES & SUPPLIES - 2.0%					
Steelcase, Inc. Class A	982,000	14,464,860	STORAGE - 1.7%		
PACKAGING - 1.1%					
Aptargroup, Inc.	143,100	8,206,785	Mobile Mini, Inc.*	409,400	12,048,642
PHARMACEUTICALS - 1.4%					
BioMarin Pharmaceutical, Inc.*	40,700	2,533,982	TECHNOLOGY - 9.1%		
Hospira, Inc.*	237,400	7,793,842	Autodesk, Inc.*	85,600	3,530,144
		10,327,824	Brocade Communications Systems, Inc.*	2,151,300	12,413,001
RAILROADS - 3.2%					
GATX Corp.	187,400	9,739,178	Corning, Inc.	543,000	7,238,190
Union Pacific Corp.	93,800	13,358,058	Cree, Inc.*	107,000	5,853,970
		23,097,236	eBay, Inc.*	191,000	10,356,020
UTILITIES - 2.7%					
			Verint Systems, Inc.*	422,600	15,446,030
			Zebra Technologies Corp. Class A*	219,300	10,335,609
					65,172,964
			TECH-SOFTWARE - 1.5%		
			Citrix Systems, Inc.*	147,000	10,607,520
			TRANSPORTATION - 1.7%		
			Matson, Inc.	488,100	12,007,260

See accompanying notes to Schedule of Investments.

Meridian Value Fund

Schedule of Investments (continued)

March 31, 2013 (Unaudited)

	Value
COMMON STOCKS (continued)	
TOTAL COMMON STOCKS - 93.0%	
(Cost \$497,676,307)	<u>\$ 668,039,187</u>
U.S. GOVERNMENT OBLIGATIONS - 2.1%	
U.S. Treasury Bill @ .066% **	
due 06/20/13	
(Face Value \$15,000,000)	14,998,005
TOTAL U.S. GOVERNMENT OBLIGATIONS	
(Cost \$14,997,752)	<u>14,998,005</u>
TOTAL INVESTMENTS - 95.1%	
(Cost \$512,674,059)	683,037,192
CASH AND OTHER ASSETS, LESS	
LIABILITIES - 4.9%	<u>35,342,252</u>
NET ASSETS - 100.0%	<u><u>\$ 718,379,444</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

March 31, 2013 (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 March 31, 2013 is as follows:

Valuation Inputs	Meridian Equity Income Fund	Meridian Growth Fund	Meridian Value Fund
Level 1 - Quoted Prices*	\$27,781,899	\$2,040,158,673	\$668,039,187
Level 2 - Other Significant Observable Inputs** ..	—	49,995,139	14,998,005
Level 3 - Significant Unobservable Inputs	—	—	—
Total Market Value of Investments	\$27,781,899	\$2,090,153,812	\$683,037,192

* 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)

March 31, 2013 (Unaudited)

During the period ended March 31, 2013 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:

	Aggregate Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
Meridian Equity Income Fund	\$ 22,844,515	\$ 5,167,824	\$ (230,440)	\$ 4,937,384
Meridian Growth Fund	1,572,541,992	528,940,366	(11,328,546)	517,611,820
Meridian Value Fund	512,674,059	183,817,231	(13,454,098)	170,363,133

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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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THIRD QUARTER REPORT



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March 31, 2013