

Item 1: Cover Page

Aster Investment Management Company, Inc.

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This brochure provides information about the qualifications and business practices of Aster Investment Management Company, Inc. If you have any questions about the contents of this brochure, please contact us at 415-461-8770. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration as an investment adviser with the SEC by Aster Investment Management Company, Inc. does not imply a certain level of skill and training.

Additional information about Aster Investment Management Company, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

Material changes to the firm Brochure since the most recent annual update dated March 15, 2012 are as follows:

The Brochure has been updated to reflect the effect of the termination of individual client investment advisory agreements for all accounts managed by Aster Investment Management (the “Company”), with the exception of the Meridian Value Fund, Meridian Growth Fund and Meridian Equity Income Fund (each, a series of Meridian Fund, Inc.; collectively, the “Funds”), as of June 30, 2012, and that the Company has not solicited individual investors, nor advised as to whether any particular investment objective or philosophy is suitable for any individual investors since that date, and that subsequent to July 1, 2012, the Company provides investment management services solely for the Funds.

The principal items within the Brochure that were updated to reflect the changes above include Item 4 (“Advisory Business”), Item 5 (“Fees and Compensation”), Item 6 (“Performance Fees and Side by Side Management”), Item 7 (“Types of Clients”), Item 8 (“Methods of Analysis, Investment Strategies and Risk of Loss”), Item 10 (“Other Financial Industry Activities and Affiliations”), Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”), Item 12 (“Brokerage Practices”), Item 13 (“Review of Accounts”), Item 14 (“Client Referrals and Other Compensation”), Item 15 (“Custody”), Item 16 (“Investment Discretion”) and Item 17 (“Voting Client Securities”).

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Item 4: Advisory Business

Aster Investment Management Company, Inc. (“Aster Investment Management”, also, the “Company”) has operated as an investment adviser continuously since March 31, 1977.

The Richard F. Aster, Jr. Trust (the “Trust”) is the principal owner of Aster Investment Management. First Republic Bank Trust Company (“First Republic”) serves as co-trustee of the Trust. First Republic has sole authority to act under the Trust agreement with respect to the Trust’s ownership interest in the Company, including without limitation, making decisions on behalf of the Trust related to the administration, management and operations of the Company.

Aster Investment Management provides investment management services solely for Meridian Value Fund, Meridian Growth Fund and Meridian Equity Income Fund (each, a series of Meridian Fund, Inc.; each, a “Fund”, and, collectively, the “Funds”). The Funds represent the sole client of the Company, which is registered under the Investment Company Act of 1940, as amended. Aster Investment Management manages the investment portfolios of the Funds according to the policies and restrictions in each Fund’s Prospectus and Meridian Fund, Inc.’s Statement of Additional Information.

Aster Investment Management also performs other types of services. In addition to providing investment advisory services under the terms of the investment advisory agreements with Meridian Fund, Inc., Aster Investment Management provides office space and pays for certain operating expenses and compensation of persons performing executive, administrative, clerical and bookkeeping functions for Meridian Fund, Inc.

Aster Investment Management does not solicit individual investors, nor advise as to whether any particular investment objective or philosophy is suitable for individual investors.

Aster Investment Management is not involved as a participant or sponsor of any wrap fee programs.

As of December 31, 2012, the total amount of assets in accounts managed by Aster Investment Management on a discretionary basis was \$2,712,545,124. There were no assets managed on a non-discretionary basis.

Item 5: Fees and Compensation

Aster Investment Management receives compensation for serving as the investment adviser to the Meridian Fund, Inc. series Funds. Fees vary according to terms of investment advisory agreements with the individual Funds:

Aster Investment Management charges the Meridian Growth Fund, as compensation for its services, an annual fee of 1.0% for the first \$50 million of the Fund's net assets and 0.75% of the Fund's net assets in excess of \$50 million; it charges the Meridian Value Fund, as compensation for its services, an annual fee of 1.0% of the Fund's net assets; and it charges the Meridian Equity Income Fund an annual fee of 1.0% for the first \$10 million of the Fund's net assets, 0.9% of the next \$20 million, then 0.8% of the next \$20 million and 0.7% of the Fund's net assets in excess of \$50 million. Fees for each of the three Meridian Funds are billed monthly and are calculated on the basis of that month's average daily net assets.

Aster Investment Management has voluntarily agreed to reimburse certain expenses of the Meridian Equity Income Fund in order to limit aggregate operating expenses of the Fund to 1.25% of the Fund's average net assets. Either the Fund or Aster Investment Management can modify or terminate this arrangement at any time. Reimbursement payments are made on a monthly basis, subject to year-end adjustment.

All Fund assets are held by a custodian bank. Custodian fees, wire transaction fees and other expenses may be imposed by the custodian holding a client account. Brokerage commissions and transaction fees will be incurred in relation to client portfolio securities transactions. See Item 12 of this brochure for further information on brokerage practices.

For each Fund, Aster Investment Management or the Board of Directors of Meridian Fund, Inc. or the majority of outstanding voting securities of a Fund, on behalf of the Fund, may terminate the investment advisory agreement by giving the other party sixty days written notice.

Neither Aster Investment Management nor its supervised persons (*i.e.*, officers, directors, employees, or persons subject to its supervision or control) accepts compensation for the sale of securities or other investment products.

Item 6: Performance Based Fees and Side-By-Side Management

Not applicable.

Item 7: Types of Clients

Aster Investment Management is the Adviser to the Meridian series open end Funds. The Funds represent the sole clients of the Company. Investors in the Funds include, but are not limited to, individuals, trusts, investment advisers, pension and profit sharing plans, charitable organizations and business entities.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Our investment ideas are generated through multiple sources. First, we maintain information on and/or monitor several hundred companies that we believe are potential investment candidates. Second, we screen companies having their initial public offering. Third, we use screening techniques to identify companies with reasonable valuations. Fourth, we read industry-specific publications, looking for experts' views on companies, industries, and products. Finally, we have developed relationships with a number of professional investors and analysts around the country who focus on similar types of companies.

First-hand research is essential to our investment approach. Our research effort includes reading annual reports, prospectuses and filings with the SEC, meeting with management, attending research conferences and trade shows, listening to internet webcasts, participating in conference calls, and talking with suppliers, customers, competitors, and analysts who are familiar with the industry and with particular companies.

While every company will have unique characteristics, in general we try to identify companies that: (1) compete in a market conducive to growth; (2) are able to obtain an important market share; (3) have the ability to generate an adequate return on equity; and (4) have capable management. Once we identify a company that we believe has appropriate fundamental characteristics, we make purchase and sale decisions, with consideration given to valuation and other criteria. These may include the company's price/earnings ratio (P/E), the company's P/E in relation to its growth rate, the company's market capitalization in relation to its revenues, and other pertinent criteria, such as dividend yield, as may be deemed relevant. It is important to note that all companies have different characteristics and there is not a set of quantitative valuation parameters that can be applied universally.

Investment Strategies

Aster Investment Management manages the investment portfolios of the Funds in accordance with the investment objectives and strategies detailed in the Funds' prospectus and according to the policies and restrictions described in the Funds' Prospectus and Statement of Additional Information. The Funds' Prospectus and Statement of Additional Information contain further information regarding each of the individual Fund's principal investment risks.

Shareholders and prospective shareholders of the Funds may review the Prospectus and the Statement of Additional Information by visiting the Meridian Fund, Inc. website at <http://www.meridianfund.com>.

You can request free copies of the Funds' Prospectus and Statement of Additional Information by contacting the Funds at Meridian Fund, Inc., P.O. Box 9792, Providence, RI 02940 or by

calling 800-446-6662. You can also review the Funds' Prospectus and Statement of Additional Information on the SEC website at <http://www.sec.gov>.

Risk of Loss

Because the value of investments in equity securities will change with market conditions, so will the value of the Funds managed by Aster Investment Management. Although Aster Investment Management makes every effort to achieve each Fund's investment objectives, Fund shareholders should be prepared to bear the risk that investment strategies or securities selection methods may not achieve the stated objectives. Shareholders of the Funds could lose money and Fund investments could under-perform other investments.

Item 9: Disciplinary Information

During the past ten years, there were no legal or disciplinary events that would be material with respect to an evaluation of Aster Investment Management's advisory business or the integrity of its management. During the past ten years, Aster Investment Management and its employees and management persons have not been involved in any legal, disciplinary, regulatory, criminal or civil actions or proceedings and have not been subject to any order, judgment or decree.

Item 10: Other Financial Industry Activities and Affiliations

The Funds are managed by employees of Aster Investment Management under the terms of investment management agreements that provide for management fees to be paid to Aster Investment Management by each of the Funds. These fees compensate Aster Investment Management for providing portfolio management services and for providing certain executive, administrative and clerical support for the Funds. Item 4 and Item 5 in this brochure contain further information describing the services provided under the investment management agreements and details of the related fees.

Michael Stolper owns 4% of the outstanding shares of Aster Investment Management Company and therefore shares in the profits of the Company. Mr. Stolper also serves as a director on the Board of Meridian Fund, Inc. Mr. Stolper is a registered investment adviser and may refer investors to Meridian Fund. These affiliations and activities could result in a potential conflict of interest between Mr. Stolper, Aster Investment Management and the Funds or Fund shareholders. For example, as a shareholder of Aster Investment Management, Mr. Stolper may have an incentive to increase management fees that could be adverse to the interests of Fund shareholders and/or to steer investors to the Funds in order to generate profits for the Company and himself. Because of these potential conflicts, Mr. Stolper is designated as an Interested Director of Meridian Fund, Inc. Also, Mr. Stolper is required to annually certify that he complies with the provisions of Meridian Fund's and Aster Investment Management's Code of Ethics. The provisions of the Code of Ethics require that he adhere to standards of business conduct that include the duty and obligation to avoid conflicts of interest. *(See Item 11 in this brochure for more information about the Code of Ethics.)*

Aster Investment Management addresses potential conflicts of interest by implementing policies and procedures to ensure the fair allocation of securities transactions, brokerage expenses and access to shares in initial public offerings, along with access to research and other management resources. These policies and procedures are reviewed annually for adequacy and effectiveness by the Chief Compliance Officer of both Aster Investment Management Company and Meridian Fund.

Additionally, the senior officers of Aster Investment Management and Meridian Fund annually certify that they acknowledge, understand and comply with a Code of Ethics and a Supplemental Code of Ethics for Principal Officers and Senior Financial Officers. These Codes of Ethics require that the officers of both Aster Investment Management Company and Meridian Fund adhere to standards of business conduct that include the duty and obligation to avoid conflict with the interests of clients.

Aster Investment Management and persons with the power to exercise a controlling influence over Aster Investment Management or to determine the general investment advice given by Aster investment Management, are not registered as broker-dealers or registered representatives of a broker-dealer, or as futures commission merchants, commodity pool operators, commodity trading advisors, or associated persons of such persons.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Aster Investment Management maintains a Code of Ethics pursuant to SEC rule 204A-1. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Aster Investment Management's Code of Ethics requires employees and access persons to comply with all applicable Federal Securities Laws.

The Code of Ethics is based on recommendations made by the Investment Company Institute, an industry trade organization, and is revised and updated to comply with the latest SEC rules and amendments to the 1940 Act.

Aster Investment Management, its officers and employees may invest in the same securities that are purchased for the Funds or may own securities which subsequently are purchased for the Funds. To address the risk of conflicts of interest that may arise from trading in personal accounts, the Code of Ethics imposes restrictions on the timing of transactions and requires pre-authorization and approval of personal transactions in securities that are held by or may be considered for the Funds. The Code of Ethics prohibits short-term trading and, with limited exceptions, all personal securities positions must be held a minimum of sixty days. The Code of Ethics requires periodic reporting of personal holdings and all securities transactions. Provisions of the Code of Ethics also include limits on accepting gifts from brokers and the reporting of violations. Additionally, the Code of Ethics prohibits all employees and supervised persons from acquiring securities in any initial public offering.

Item 12: Brokerage Practices

Factors considered in selecting broker-dealers for securities transactions and determining the reasonableness of commission compensation:

Research and Other Soft Dollar Benefits:

Aster Investment Management may receive research or other products or services besides execution from a broker-dealer or a third-party in connection with securities transactions in managed portfolios (“soft dollar benefits”).

We utilize the services of broker-dealers providing soft dollar benefits, if, in our judgment, we may obtain prices and executions generally comparable with those available from other qualified firms. When circumstances relating to a proposed transaction indicate that a particular broker-dealer is in a position to obtain the best execution, the order is placed with that broker-dealer without preference given to whether that broker-dealer provides, or does not provide, research, statistical or other products or services.

When brokerage commissions are used to obtain research or other products and services, Aster Investment Management receives the benefit of not having to produce or pay for the research, products or services, and an incentive exists to select or recommend a broker-dealer based on receiving research and other products or services. Accordingly, in circumstances in which two or more broker-dealers are in a position to offer comparable prices and execution, we may give preference to broker-dealers that provide research, statistical and other related services. The commissions charged by these broker-dealers may be higher than the commissions charged by other broker-dealers that do not provide soft dollar benefits.

Soft dollar benefits are used to service all Meridian Fund portfolio accounts. Upon determining that best execution is obtained, we seek to fairly allocate brokerage transactions that create soft dollar credits. Transactions creating soft dollar commission credits and resulting benefits are allocated proportionally to the Meridian Growth Fund, the Meridian Value Fund, and the Meridian Equity Income Fund based on the relative number of portfolio managers and research analysts working on each Fund.

In our opinion, soft dollar benefits related to research, including both proprietary research (created or developed by the broker-dealer) and research created by a third party, are useful in varying degrees and provide value and assistance to the research efforts of Aster Investment Management, while not necessarily reducing the expenses of Aster Investment Management in every case.

During the past fiscal year, substantially all of the soft dollar benefits acquired by Aster Investment Management with brokerage commissions were related to investment decision-making or trade execution and qualified for the safe harbor in section 28(e) of the Securities and Exchange Act of 1934. These soft dollar benefits were comprised of internet-accessed research tools and reports, published research reports, economic studies, industry surveys, transcripts of

company conference calls, analyst reports and EDGAR database research products. Additionally, soft dollar credits were used to obtain Bloomberg Anywhere, which was treated as a mixed-use product partially eligible for safe harbor status. During the past fiscal year, soft dollar commission transactions were executed through brokers with Bank of America Merrill Lynch.

Brokerage for Client Referrals:

Aster Investment Management does not direct securities transactions to any broker-dealers in exchange for client referrals.

Directed Brokerage:

Aster Investment Management does not engage in directed brokerage practices.

Aggregating purchase and sale of securities:

Transactions in a Fund portfolio account may be aggregated and executed as part of concurrent authorizations to purchase or sell the same security for other Fund portfolio accounts serviced by Aster Investment Management. Purchases and sales of securities will be aggregated when deemed reasonable and equitable to the Fund accounts involved.

Orders for transactions in managed portfolio securities will be placed with the objective of obtaining the best available price and execution along with the most equitable overall allocation of payment for investment research and other brokerage services. In seeking the most favorable price and market for the execution of transactions, we evaluate a wide range of criteria. Criteria include the broker's commission rate, execution capability, positioning and distribution capabilities, back-office efficiency, ability to handle difficult trades, financial stability, prior performance and ongoing relationship in serving Aster Investment Management. We allocate transactions to the best of our ability and judgment. We do not consider that we have an obligation to aggregate trades in order to obtain the lowest available commission rate to exclusion of price, service and qualitative considerations.

Item 13: Review of Accounts

A team of investment management professionals at Aster Investment Management, as profiled in the Fund's Prospectus, reviews the Fund portfolio accounts on a continuous basis. These reviews assess the desired weighting of assets between stocks, bonds, short-term money market instruments and cash, in accordance with each Fund's investment strategy. These reviews also determine which securities are to be purchased or sold, the target percentage of ownership of each security, the allowable variance from target percentage and the desired time frame to execute any changes in portfolio holdings. An analysis is also performed any time Aster Investment Management considers that a significant financial, economic, political or international development changes the fundamental outlook for the financial markets, or when a significant development takes place with respect to a security held in Fund portfolios.

Item 14: Client Referrals and Other Compensation

With the exclusion of the Meridian series Funds, Aster Investment Management does not seek and does not receive economic benefits from third-parties for providing investment advice or advisory services.

Mr. Michael Stolper, as a registered investment adviser, may refer investors to Meridian Fund. Mr. Stolper serves as a director of both Meridian Fund and Aster Investment Management, for which he does not receive direct compensation. Mr. Stolper is a minority shareholder in Aster Investment Management and therefore he shares in the profits of the Company.

Item 15: Custody

Bank of New York Mellon serves as custodian of all securities owned by the Funds and managed by Aster Investment Management.

Aster Investment Management may, in the course of managing Fund portfolios, participate in securities litigation class actions and file claims on behalf of the Funds. Litigation claim settlement checks payable to individual Funds that are received by Aster Investment Management are forwarded to the custodian for deposit into the applicable Fund accounts.

Item 16: Investment Discretion

Aster Investment Management manages Fund portfolios on a discretionary basis, under the terms of Investment Management Agreements with the Funds.

Item 17: Voting Client Securities

Aster Investment Management votes all proxies in accordance with its Proxy and Corporate Action Voting Policies and Procedures, adopted pursuant to SEC rule 206(4)-6. These policies and procedures include guidelines that will be used, as deemed appropriate, in voting proposals contained in proxy statements. Proxy issues and proposals are each considered individually. The guidelines are not rigid rules that must be followed. Proxies are voted in a manner that is in the best interests of Fund shareholders and that is intended to enhance the economic value of the assets in Fund portfolios. The guidelines will be revised, as may be required, from time to time. Proxy issues requiring special consideration or that are not specifically addressed by the guidelines will be voted on a case-by-case basis, after consultation with a member of the investment management team. You may obtain a copy of the proxy voting policies and procedures on request, as well as information about how we voted specific client securities, by contacting us at the address listed on the cover page of this brochure.

The Proxy and Corporate Action Voting Policies and Procedures include procedures to resolve actual or perceived conflicts of interest between Aster Investment Management and the Funds. Where a proxy proposal raises a material conflict of interest, the issue will be resolved by 1) voting in accordance with pre-determined voting policy guidelines, or 2) voting after disclosing the conflict, as may be required or deemed appropriate.

Item 18: Financial Information

The Balance Sheet of Aster Investment Management Company, Inc. for the fiscal year ended December 31, 2012 is included in response to this item. The Balance Sheet was audited by an independent public accountant and was prepared in accordance with generally accepted accounting principles.

Aster Investment Management is not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments. In addition, Aster Investment Management has not been the subject of a bankruptcy petition at any time during the past ten years.