



ValueLinefunds

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Dear Shareholder:

January 2015

Many states provide shareholders a full or partial exemption for mutual fund income derived from numerous federal obligations. We are providing the following breakdown for that purpose. Your state tax instructions will contain specific directions and you may wish to consult your tax advisor.

CALENDAR YEAR - 2014

	Income From Direct Federal Obligations*	Income From All Federal Obligations**	Income From GNMAs & FNMAs	Income From Repurchase Agreements	Quarterly % of Fund Assets In All Federal Obligations			
					1st	2nd	3rd	4th
Value Line Premier Growth Fund, Inc.	0.0000%	0.0000%	0.0000%	0.0004%	0.00%	0.00%	0.00%	0.00%
Value Line Fund, Inc.	0.0000%	0.0000%	0.0000%	0.0013%	0.00%	0.00%	0.00%	0.00%
Value Line Income and Growth Fund, Inc.	2.5505%	3.1458%	8.3314%	0.0123%	11.96%	10.36%	10.37%	11.21%
Value Line Larger Companies Fund, Inc.	0.0000%	0.0000%	0.0000%	0.0081%	0.00%	0.00%	0.00%	0.00%
Value Line Core Bond Fund, Inc.	7.8921%	8.0779%	34.0933%	0.0012%	46.75%	39.00%	39.54%	46.82%
Value Line Small Cap Opportunities Fund, Inc.	0.0000%	0.0000%	0.0000%	0.0000%	0.00%	0.00%	0.00%	0.00%
Value Line Asset Allocation Fund, Inc.	3.0111%	3.0111%	13.8563%	0.0201%	11.69%	10.16%	11.16%	12.77%

* Direct Federal Obligations include U.S. Treasury Bills, Notes, Bonds, Certificates and Savings Bonds.

** All Federal Obligations include U.S. Treasury Bills, Notes, Bonds, Certificates and Savings Bonds, Bank for Cooperatives, the Commodity Credit Corporation, the Federal Deposit Insurance Corporation, Federal Farm Credit Banks, the Federal Financing Bank, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks and the Federal Land Bank Association, the Federal Savings and Loan Insurance Corporation, the General Insurance Fund, Government Services Administration, (GSA Public Building Trust Participation Certificates), the Production Credit Association, the Student Loan Marketing Association, the Tennessee Valley Authority, and the U.S. Postal Service. Repurchase Agreements, GNMAs and FNMMAs are not included in this calculation.

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