



Looking to Take Some Risk Off the Table?

With the market advancing five years in a row (as measured by the S&P 500 Index), many investors may be looking to take some risk off the table in 2014 — and for good reason. **Throughout the past 20 years, the S&P 500 has advanced six calendar years in a row only one time.**

If you are **looking for equity exposure but with a lower risk profile**, consider the **Value Line Asset Allocation Fund** and the **Value Line Income and Growth Fund**. Each Fund is comprised of a blend of equities that have a proven long-term record of growth in both earnings and stock price and high-quality fixed income securities.

Importantly, both Funds have a lower risk profile than its respective Morningstar category average.

Fund	Overall Morningstar Risk
Asset Allocation	Below Average
Income and Growth	Below Average

Value Line Asset Allocation Fund (VLAAX) – Fund Performance as of 12/31/13

Flexible, tactically driven portfolio.				
	Average Annual Return			
	1 Year	3 Year	5 Year	10 Year
Value Line Asset Allocation Fund	20.32%	13.51%	14.77%	7.98%
60/40 (S&P 500/Barclays US Aggregate Bond)	18.63	11.00	12.53	6.26
Morningstar Aggressive Allocation Cat. Avg.	21.31	10.18	14.38	6.50
Morningstar Risk		Low	Low	Below Avg
Expense ratio: 1.25% (Gross) / 1.15% (Net) ¹				

Value Line Income and Growth Fund (VALIX) – Fund Performance as of 12/31/13

More conservative, income-oriented.				
	Average Annual Return			
	1 Year	3 Year	5 Year	10 Year
Value Line Income and Growth	19.54%	9.42%	12.25%	7.74%
60/40 (S&P 500/Barclays US Aggregate Bond)	18.63	11.00	12.53	6.26
Morningstar Moderate Allocation Cat. Avg.	16.48	9.17	12.83	6.06
Morningstar Risk		Below Avg	Below Avg	Below Avg
Expense ratio: 1.10% (Gross) / 1.14% (Net) ²				

Morningstar rates funds based on enhanced Morningstar risk-adjusted returns.

The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Past performance data through the most recent month end is available at vlfunds.com or by calling 800.243.2729. You should carefully consider investment objectives, risks, charges and expenses of Value Line Mutual Funds before investing. This and other information can be found in the fund's prospectus and summary prospectus, which can be obtained free of charge from your investment representative, calling 800.243.2729, or by clicking on the applicable fund at www.vlfunds.com. Please read it carefully before you invest or send money.

For More Information Contact Us:

800.243.2729
www.vlfunds.com

Asset Allocation Fund (VLAAX)

Overall Morningstar Rating



Among 328 Moderate Allocation
Funds
(as of 12/31/13)

The Overall Morningstar Rating™ is based on risk adjusted returns, derived from a weighted average of the 3-, 5-, and 10-year Morningstar metrics.

Income and Growth Fund (VALIX)

Overall Morningstar Rating



Among 739 Moderate Allocation
Funds
(as of 12/31/13)

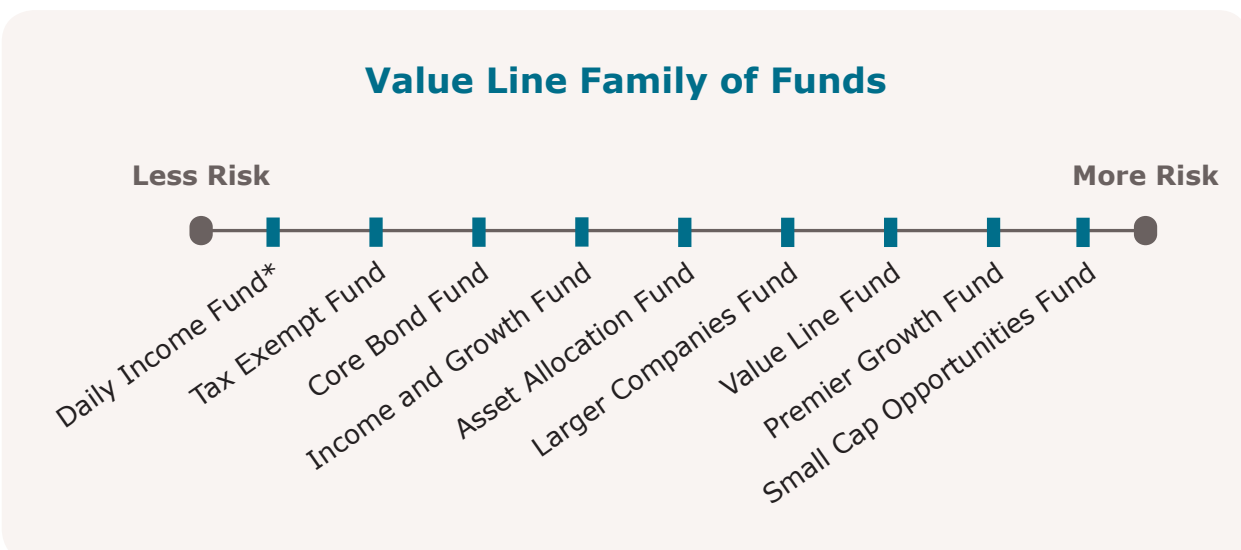
The Overall Morningstar Rating™ is based on risk adjusted returns, derived from a weighted average of the 3-, 5-, and 10-year Morningstar metrics.

Value Line Funds

800.243.2729

www.vlfunds.com

Value Line Family of Funds



*Managed by Reich & Tang Asset Management, LLC, an unaffiliated investment manager with EULAV Asset Management. The Fund is distributed by EULAV Securities LLC.

The average annual returns shown above are historical and reflect changes in share price, reinvested dividends and are net of expenses. Investment results and the principal value of an investment will vary.

There are risks associated with investing in small and mid-cap stocks, which tend to be more volatile and less liquid than stocks of large companies, including the risk of price fluctuations.

¹For the period August 1, 2013 through July 31, 2014 EULAV Securities LLC (the "Distributor") contractually agreed to waive a portion of the Fund's Rule 12b-1 fee in an amount equal to 0.10% of the Fund's average daily net assets. The waiver cannot be terminated before July 31, 2014 without the approval of the Fund's Board of Directors. For various prior periods, the Distributor similarly waived a portion of the Fund's Rule 12b-1 fee. The Fund's performance would be lower in the absence of such waivers.

²For the period May 1, 2013 through June 30, 2014 EULAV Securities LLC (the "Distributor") contractually agreed to waive a portion of the Fund's Rule 12b-1 fee in an amount equal to 0.05% of the Fund's average daily net assets. The waiver cannot be terminated before June 30, 2014 without the approval of the Fund's Board of Directors. For various prior periods, the Distributor similarly waived a portion of the Fund's Rule 12b-1 fee. The Fund's performance would be lower in the absence of such waivers.

The Morningstar Rating™ for funds methodology rates funds based on an enhanced Morningstar Risk-Adjusted Return measure, which also accounts for the effects of all sales charges, loads, or redemption fees. Funds are ranked by their Morningstar Risk-Adjusted Return scores and stars are assigned using the following scale: 5 stars for top 10%; 4 stars next 22.5%; 3 stars next 35%; 2 stars next 22.5%; 1 star for bottom 10%. Funds are rated for up to three periods: the trailing three-, five-, and 10-years. For a fund that does not change categories during the evaluation period, the overall rating is calculated using the following weights: At least 3 years, but less than 5 years uses 100% three-year rating. At least 5 years but less than 10 years uses 60% five-year rating / 40% three-year rating. At least 10 years uses 50% ten-year rating / 30% five-year rating / 20% three-year rating. The Value Line Asset Allocation Fund received 5 stars for the 3-year period, 4 stars for the 5-year period, and 5 stars for the 10-year period ended 12/31/13 among 328, 298 and 154 Aggressive Allocation funds, respectively. The Value Line Income and Growth Fund received 3 stars for the 3- and 5-year periods, and 5 stars for the 10-year period ended 12/31/13 among 739, 674 and 422 Moderate Allocation funds, respectively.

The inception dates of Value Line Mutual Funds range from 1950 to 1993. Value Line Mutual Funds are distributed by EULAV Securities LLC. Past performance is no guarantee of future results.

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