

## news release

### Value Line Funds Renames Two Funds

New York, NY (March 4, 2013) – Value Line Funds, a \$2 billion mutual fund company serving investors since 1950, has announced that two of its mutual funds have undergone a name change to better reflect their investment objectives and strategies.

The Value Line Emerging Opportunities Fund has been renamed Value Line Small Cap Opportunities Fund (Ticker: VLEOX) effective January 1, 2013. While the new name emphasizes the manager’s commitment to finding potential opportunities among small-cap companies, the Fund retains the same investment objective, ticker symbol and management team. In December 2012, Value Line Aggressive Income Trust also changed its name to Value Line Core Bond Fund (Ticker: VAGIX). The Core Bond Fund retains the same objective of maximizing current income, but changed its strategy to be a broad-based intermediate investment-grade debt fund.

“Value Line Funds is committed to providing an array of core funds designed to provide investors and advisors with a wide range of opportunities. With the recent re-categorization by Lipper, Value Line Small Cap Opportunities Fund is now back where it began in 1993 – as our small cap fund offering,” said Mitchell Appel, president of Value Line Funds. “We anticipate that Morningstar will make a similar category change in the near future.”

“Our fund family offers investors a choice among various core funds that allow them to take advantage of opportunities spanning small to large companies,” stated Tom Sarkany, Value Line Funds’ marketing director. “In addition, Value Line Funds offers two portfolios, the Value Line Asset Allocation Fund (Ticket: VLAAX) and the Value Line Income and Growth Fund (Ticker: VALIX) that include both stocks and bonds in one fund. Both funds are highly regarded and the Value Line Asset Allocation Fund continues to capture impressive industry recognition.”

The Value Line Asset Allocation Fund is the only fund in the Morningstar aggressive allocation category to have rewarded investors with the top decile performance for the three, five and ten year periods ended December 31, 2012 with a “below average or low risk” classification among 321, 296 and 124 funds, respectively.



**About Value Line Funds**

In 1950, Value Line started its first mutual fund. Since then, knowledgeable investors have been relying on the Value Line Funds to help them build their financial futures. Over the years, Value Line Funds has evolved into what it is today — a diversified family of mutual funds with a wide range of investment objectives, available directly to investors or through brokerage firms or financial advisors.

Our family of mutual funds is designed to help investors meet investment goals and includes a variety of equity, fixed income, or hybrid funds. It's never too early or too late to build a diversified investment strategy.

For more information about Value Line Funds, please call your financial advisor or contact the Value Line Funds at 800-243-2729. Visit <http://www.vlfunds.com> for information on how to open an account, learn more about any of our funds and view past performance.

Annualized Total Return as of 12/31/2012	1 yr	3 yr	5 yr	10 yr
Value Line Asset Allocation Fund	14.70%	12.46%	3.20%	8.08%

Expense ratio: Gross 1.34%, Net 1.24%\* 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](http://vlfunds.com) or by calling 1-800-243-2729.

***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 funds' prospectus or summary prospectus, which can be obtained free of charge from your investment representative or by calling 800.243.2729. Please read it carefully before you invest or send money.***

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

\*For the period August 1, 2012 through July 31, 2013 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, 2013 without the approval of the Fund's Board of Directors. For various 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 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. Performance figures reflect changes in net asset values with reinvested distributions as of month-end.



Morningstar Ratings as of 12/31/2012 among Aggressive Allocation funds: VLAAX: Overall (5 stars / 321 funds), 3-yr (5 stars / 321 funds), 5-yr (5 stars / 296), 10-yr (5 stars / 124).

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: 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: 1 star (10%), 2 stars (22.5%), 3 stars (35%), 4 stars (22.5%), 5 stars (10%).

Age of fund	Overall rating
At least 3 years, but less than 5	100% three-year rating
At least 5 years, but less than 10	60% five-year rating / 40% three-year rating
At least 10 years	50% 10-year rating / 30% 5-year rating / 20% 3-year rating

Value Line, Value Line Logo, Timeliness, Safety are trademarks or registered trademarks of Value Line Inc. and/or its affiliates in the United States and other countries. Used by permission.

Value Line Mutual Funds are distributed by EULAV Securities LLC.