

## news release

for immediate release

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### **Value Line Funds Combines its Money Market Fund into Reich & Tang Portfolio**

NEW YORK, NY (OCTOBER 24, 2012) Value Line Funds announced that it has combined the Value Line U.S. Government Money Market Fund (VLCXX) into the Reich & Tang Daily Income Fund – U.S. Government Portfolio, effective close of business on October 19, 2012.

“We selected Reich & Tang as a partner for our money market fund shareholders due to its historic conservative investment philosophy and unwavering commitment to the highest standards in liquidity and preservation of capital for money market funds,” said Mitchell Appel, president of Value Line Funds.

Reich & Tang is one of the longest-running money market mutual fund advisers in the world, having served investors’ cash investment needs for nearly forty years.

“We are pleased to have completed an agreement with Value Line Funds that accomplishes its primary goal of adding shareholder value,” said Michael Lydon, chief executive officer of Reich & Tang. “Having access to the money fund management expertise of Reich & Tang while preserving the brand integrity of Value Line is an ideal solution that extends the promise of providing shareholders with more choice and flexibility with their cash investments.”

The move provides Value Line Funds’ shareholders the opportunity to own an institutional class money market fund that has substantially identical investment objectives and strategies as the Value Line money market fund. Shareholders will benefit from Reich & Tang’s lower gross expense ratio and a larger pool of assets.

“This is a win-win for our shareholders. Our retail shareholders now have access to an institutional money market product not previously available directly to them. They also benefit by continuing to receive the same shareholder servicing performed for the Value Line Funds.,” said Appel. “As a result, the Value Line Funds’ investment adviser can focus more resources on managing our equity and hybrid funds, many of which are rated 4 and 5 stars overall by Morningstar and are leaders in their categories.”

Earlier this year, the Value Line Asset Allocation Fund (VLAAX), with a long history of outperformance, was added to the Schwab Mutual Fund OneSource Select List®. The Fund is one of only seven asset allocation mutual funds among the 23 third-party mutual funds selected for the Additional Fund Categories section and one of only two aggressive allocation funds. All of the Value Line Funds are

available for purchase both directly and through the major brokerage house platforms and financial advisors.

<b>Average Annual Total Returns as of September 30, 2012</b>				
	1 year	3 year	5 year	10 year
<b>Value Line Asset Allocation Fund (VLAAX)</b>	21.78%	12.94%	2.83%	7.87%
Lipper Mixed Asset Target Allocation Growth Category**	19.29%	8.76%	1.17%	6.91%
Rank: Lipper Mixed Asset Target Allocation Growth Category	95 of 564	7 of 531	73 of 478	50 of 259
Percentile rank in Lipper Category	17	2	16	20

Expense ratio – gross / net\*: 1.34% / 1.24% as of fiscal year-end

**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.**

\*\*Lipper Mixed-Asset Target Allocation Growth Funds are funds that, by portfolio practice, maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, and cash equivalents.

“We are committed to helping our shareholders meet a wide range of long-term investment goals,” said Appel. “Our no load mutual funds cover a broad range of investment objectives. Across all our growth-oriented funds, we strive to deliver above average returns with below average exposure to risk.” In addition to the portfolio manager’s independent research and evaluation, the Value Line Funds have access to Value Line’s exclusive Timeliness™ ranking system, which includes more than 70 researchers, security analysts and statisticians employed by Value Line Publishing.

### **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 we are today — a diversified family of mutual funds with a wide range of investment objectives, available directly to you or through your brokerage firm or financial advisor.

Our family of mutual funds is designed to help you meet your investment goals and includes a variety of equity, fixed income, or hybrid funds for your portfolio. 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.

*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.*

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.

Lipper Rankings represent the funds' ranking within its Lipper asset class peer group and are based on total return performance and do not reflect the effect of sales charges. Lipper fund data for all time periods shown is as of September 30, 2012. Although a fund may outperform peers when compared to Lipper peer groups, the returns for that time period may still be negative. Rankings shown include management fees and are provided by Lipper Inc., a leading independent performance analysis service. This information is provided for educational purposes only and should not be considered investment advice. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Past performance is no guarantee of future results. Copyright 2012, Reuters, All Rights Reserved.

\*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.

A money market mutual fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.

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