

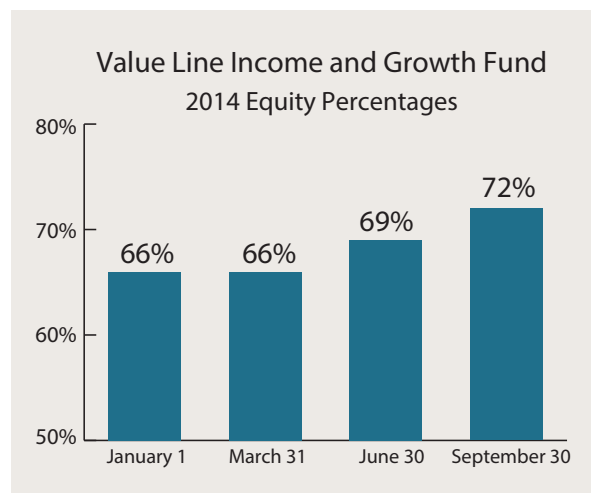


The Advantage of a Flexible Balanced Fund

With the markets in constant motion, we believe that balanced fund investors should not be confined by a static 60/40 equity-to-fixed income portfolio.

The Value Line Income and Growth Fund (VALIX) has the flexibility to hold a greater percentage of the portfolio in equities based on relative opportunity. The Fund has a 72% allocation to primarily large-cap stocks that enjoy above average growth rates as of September 30, 2014.

The Advantage of Flexibility: The Fund has outperformed the Morningstar Moderate Allocation Funds Category for the 1, 3, 5 and 10 years periods ended September 30, 2014, and did so with Overall "Below Average" risk according to Morningstar. In fact, only 5% of funds in the Morningstar Moderate Allocation Funds Category hold this impressive statistic.



Value Line Income and Growth Fund

Overall **MORNINGSTAR** Rating



Among 737 Moderate Allocation Funds (as of 9/30/14)

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

Fund Facts

Ticker Symbol	VALIX
Inception Date	10/1/52
Net Assets (as of 9/30/14)	\$349M

Value Line Income and Growth Fund Performance (as of 9/30/14)				
	Average Annual Returns			
	1 Year	3 Year	5 Year	10 Year
Income and Growth Fund (VALIX)	13.56%	14.65%	9.99%	7.80%
60/40 S&P 500/Barclays U.S. Aggregate Bond	13.42	14.75	11.06	6.71
Morningstar Moderate Allocation Cat. Avg.	9.81	13.26	9.75	6.34
Morningstar Category Rank (%)	5	30	42	8
# of Funds in Category	852	737	652	430
Morningstar Risk		Below Avg.	Below Avg.	Below Avg.
Expense ratio: 1.16% (Gross) / 1.16% (Net)				

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, by 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.

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.

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 Income and Growth Fund received 4 stars for the 3- and 10-year periods and 3 stars for the 5-year period ended 9/30/14 among 737, 430 and 652 Moderate Allocation funds, respectively.

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.

The inception dates of Value Line Mutual Funds range from 1950 to 1993.

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