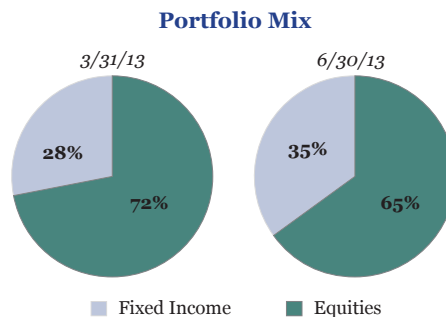




The Flexibility to Capture Opportunity

With the stock and bond markets in constant movement, why should investment opportunity be confined to a static 60/40 equity and fixed income allocation?

Instead **let the market create the opportunity and guide the allocation.** The Value Line Asset Allocation Fund (VLAAX) provides investors with the advantage of a flexible portfolio of high-quality growth stocks and investment-grade fixed income securities. **The Fund's allocation is dynamic and allows the portfolio managers to strategically shift the asset composition to capture greater potential opportunity.**



What's the benefit of more flexibility and manager judgment?

Greater performance and lower risk. The Value Line Asset Allocation Fund has rewarded investors with **top quartile performance for the past 3, 5 and 10 years with overall "Below Average Risk"** in the Morningstar Aggressive Allocation Funds Category as of June 30, 2013.

Fund Performance (as of 6/30/13)				
	Average Annual Return			
	1 Year	3 Year	5 Year	10 Year
Asset Allocation (VLAAX)	14.28%	15.69%	5.91%	7.95%
60/40 (S&P 500/Barclays US Aggregate Bond)	12.08	12.46	6.28	6.18
Morningstar Aggressive Allocation Cat. Avg	14.97	12.10	4.25	6.38
Category Rank (%)	55	1	11	5
# of Funds in Category	416	330	308	123
Morningstar Risk	N/A	Low Risk	Low Risk	Below Avg Risk
Expense ratio: 1.25% (Gross) / 1.15%* (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, 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.

Overall Morningstar Rating



Among 330 Aggressive Allocation Funds (as of 6/30/13)

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

Literature Center



Asset Allocation Fund Fact Sheet



20-Year Anniversary Press Release

Fund Facts

Ticker Symbol	VLAAX
Inception Date	8/24/93
Net Assets (as of 6/30/13)	\$171M
Turnover	40%

About the Managers

Stephen E. Grant

- Over 20 years of experience
- Fund manager since 1993
- MBA - Wharton
BA - Stanford University

Jeffrey D. Geffen

- Over 25 years of experience
- Fund manager since 2001
- MBA - Adelphi University
MA - Columbia University

Liane Rosenberg

- Over 20 years of experience
- Fund manager since 2012
- MBA - Fordham University
BA - SUNY Albany

Sales Desk

800.243.2729
www.vlfunds.com

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.

* 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 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 Fund received 5 stars for the 3-, 5- and 10-year periods ended 6/30/13 among 330, 308 and 123 Aggressive 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.

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.