



What's In Your Asset Allocation Fund?

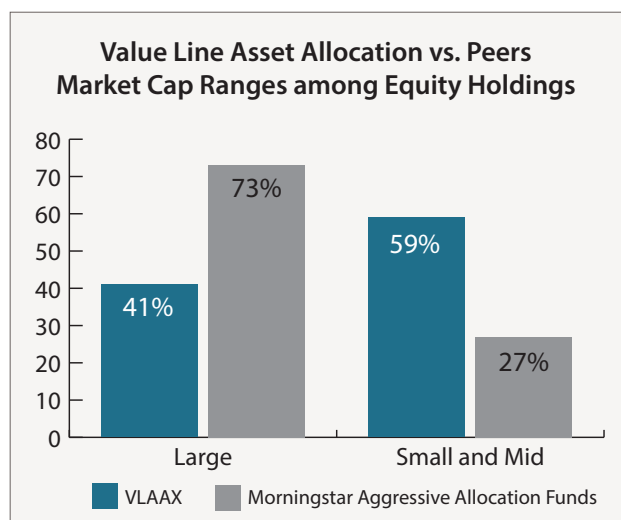
Three Advantages of a Smaller Company Asset Allocation Fund

Most aggressive asset allocation funds are large-cap oriented. According to Morningstar, aggressive allocation funds had an average of nearly 73% in large-cap stocks in their equity portfolios. Small and mid-caps averaged only 27% as of June 30, 2014.

The Value Line Asset Allocation Fund (VLAAX) offers more exposure to smaller company growth stocks: The Fund held nearly a 60% weighting in small and mid-cap stocks and approximately only a 40% allocation to large-cap companies.

Three Advantages to Investors:

- 1. More Capital Appreciation:** Exposure to smaller companies typically provides faster growth rates.
- 2. Potential for Less Risk:** The Fund's "steady-eddy" approach generally includes companies that have a demonstrated history of at least 10 years of growth in earnings and stock price.
- 3. The Result:** "Above Average" performance with "Below Average or Low" risk relative to the Morningstar Aggressive Allocation Category for the 3, 5, and 10 year periods ended June 30, 2014.



For More Information:

800.243.2729

www.vlfunds.com

Value Line Asset Allocation Fund

Overall Morningstar Rating



Among 328 Aggressive Allocation Funds (as of 6/30/14)

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	VLAAX
Inception Date	8/24/93
Net Assets (as of 6/30/14)	\$246.2M

Literature Center



Asset Allocation Fund Factsheet



Asset Allocation Fund Manager Commentary

Value Line Asset Allocation Fund Performance (as of 6/30/14)				
	Average Annual Return			
	1 Year	3 Year	5 Year	10 Year
Asset Allocation Fund (VLAAX)	15.76%	11.55%	14.70%	7.83%
60/40 S&P 500/Barclays U.S. Aggregate Bond	16.23	11.88	13.26	4.67
Morningstar Aggressive Allocation Cat. Avg.	19.28	10.53	14.25	6.74
Morningstar Risk		Low	Low	Below Avg.
Morningstar Return		Above Avg.	Above Avg.	Above Avg.
Expense ratio: 1.19% (Gross) / 1.09%* (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.

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.

* For 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 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 4 stars for the 3, 5, and 10-year periods ended 6/30/14 among 328, 291 and 181 Aggressive 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. Value Line Mutual Funds are distributed by EULAV Securities LLC. Past performance is no guarantee of future results.

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