



Asset Allocation Fund

Overall Morningstar Rating



Among 349 Aggressive Allocation Funds (as of 3/31/15)

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the Fund's 3-, 5-, and 10-year (if applicable) Morningstar metrics.

Portfolio 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 - State University of New York at Albany

Fund Facts

Symbol: VLAAX
Inception date: 8/24/93
Total assets: \$271M (as of 3/31/15)

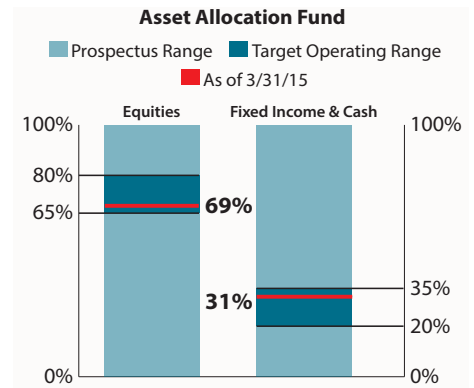
Portfolio Manager Q&A

Value Line Asset Allocation Fund (VLAAX)

Q1: The Fund holds both stocks and bonds. With the equity market advancing six consecutive years, what is your allocation between the asset classes?

Unlike many balanced funds that have a fixed 60/40 allocation to stocks and bonds, we have the flexibility to adjust the Fund's percentage of equity and fixed income holdings based on relative opportunity. Historically, the Fund has had a target equity operating range between 65% and 80%.

As of March 31, 2015, the portfolio held a 69% weighting in stocks, essentially the same weighting as the end of 2014. We continue to believe that equities hold more relative promise than fixed income.

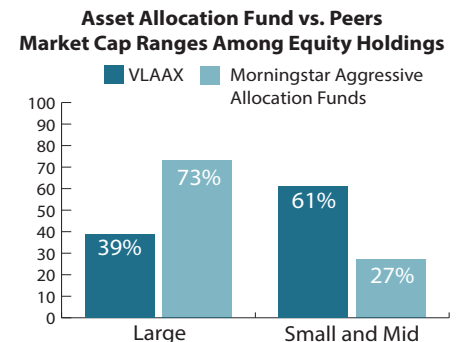


Q2: What factors are most important in your equity selection process?

Our bottom-up process utilizes the venerable Value Line Timeliness™ and Safety™ Ranking Systems. We focus on finding growth stocks that have a demonstrated ability to increase both their earnings and stock prices consistently over the past 10 years or more.

Q3: Based on this criterion, how does the Fund differ from other Aggressive Allocation funds?

The portfolio differs from other funds in the Morningstar Aggressive Allocation Funds category in that its equity weighting is tilted to smaller companies. As of March 31, 2015, the Fund held a 61% weighting in small- and mid-cap stocks and only a 39% weighting in large-cap companies.



Source: Morningstar, 3/31/15



(Q3: continued)

In addition, in comparison to its peers, the Fund has maintained an overweight position in the Industrials sector and an underweight position in Financials. As of March 31, 2015, the portfolio had nearly a 35% weighting in Industrial companies compared to the Morningstar Category Average weighting of roughly 12%. With regard to Financials, the Fund had an 8% weighting compared to the Morningstar Category Average weighting of 16%.

We believe our growth investment style, along with a smaller company bias, has led to outperformance with lower risk over time. In fact, the Fund is one of only two funds, out of 445 funds in the Morningstar Aggressive Allocation Funds category to have a “High” return and a “Low” risk rating for the 5 year period ended March 31, 2015. We believe with the Value Line Asset Allocation Fund, above-average performance and lower risk can go hand-in-hand.

Value Line Asset Allocation Fund Performance (as of 3/31/15)				
	Average Annual Returns			
	1 Year	3 Year	5 Year	10 Year
Asset Allocation Fund (VLAAX)	8.39%	11.20%	12.46%	7.66%
60/40 S&P 500/Barclays U.S. Aggregate Bond	9.93	10.91	10.44	6.77
Morningstar Aggressive Allocation Cat. Avg.	6.42	10.74	9.70	6.24
Morningstar Category Rank (%)	17	39	3	8
# of Funds in Category	419	349	310	198
Morningstar Return	n/a	Average	High	Above Avg.
Morningstar Risk	n/a	Low	Low	Below 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, 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.

*For the period August 1, 2013 through July 31, 2015 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, 2015 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 year period, 5 stars for the 5 year period and 4 stars for the 10 year period ended 3/31/15 among 349, 310 and 198 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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