



Value Line Funds with 4 or 5 Stars and Below Average Risk

Since 1950, Value Line Funds have offered growth-oriented portfolios that have stood the test of time in numerous bull and bear markets. Value Line Funds is pleased to announce that **four of its six equity funds have been awarded an overall rating of at least four stars and a “Below Average Risk” rating** by Morningstar based on risk-adjusted returns for the period ending March 31, 2013. Several of the funds utilize Value Line’s highly-regarded Timeliness™ Ranking System as part of their fundamental policies.

With Value Line Funds, above average performance doesn’t mean adding more risk.

(Please click to learn more)

Fund	MORNINGSTAR Overall Rating as of 3/31/13	Overall Risk Rating	Overall Return Rating	Composition	Inception
Asset Allocation Fund (VLAAX)	★★★★★ out of 332 aggressive allocation funds	Below Average	High	Flexible Balanced	1993
Premier Growth Fund (VALSX)	★★★★★ out of 645 mid-cap growth funds	Below Average	Above Average	Mid Cap Growth Companies	1956
Small Cap Opportunities Fund (VLEOX)	★★★★★ out of 645 mid-cap growth funds	Below Average	Above Average	Smaller Company Growth	1993
Income and Growth Fund (VALIX)	★★★★★ out of 820 moderate allocation funds	Below Average	Above Average	Balanced	1952

Fund Performance (as of 3/31/13)				
	Average Annual Return			
	1 Year	3 Year	5 Year	10 Year
Asset Allocation Fund (VLAAX)	12.05%	13.61%	6.28%	8.93%
60/40 (S&P 500/ Barclays US Aggregate Bond)	9.88	9.80	5.67	7.13
Morningstar Aggressive Allocation Cat. Avg.	10.26	8.46	3.96	7.71
Category Rank (%)	20	1	3	14
# of Funds in Category	406	332	303	132
Expense ratio: 1.34% (Gross) 1.24% (Net)*				
Premier Growth Fund (VALSX)	13.24%	15.82%	7.50%	11.33%
S&P 500 Index	13.96	12.66	5.81	8.53
Morningstar Mid-Cap Growth Cat. Avg.	10.40	12.54	6.62	10.39
Category Rank (%)	23	12	37	35
# of Funds in Category	714	645	564	417
Expense ratio: 1.24% (Gross) 1.24% (Net)				
Small Cap Opportunities Fund (VLEOX)	18.51%	17.28%	7.93%	10.97%
Russell 2000 Index	16.30	13.44	8.23	11.51
Lipper Small-Cap Growth Funds	11.42	13.76	8.23	10.79
Lipper Ranking as of 3/31/13	32/509	47/449	230/403	130/266
Percentile	7th	11th	57th	49th
Expense ratio: 1.31%				
Income and Growth Fund (VALIX)	11.71%	7.91%	5.54%	9.16%
60/40 (S&P 500/ Barclays US Aggregate Bond)	9.88	9.80	5.67	7.13
Morningstar Moderate Allocation Cat. Avg.	9.22	8.39	4.79	7.19
Category Rank (%)	15	64	34	4
# of Funds in Category	920	802	697	414
Expense ratio: 1.19% (Gross) 1.14% (Net)**				

Fund Fact Sheets



Asset Allocation Fund



Premier Growth Fund



Small Cap Opportunities Fund



Income and Growth Fund

The performance data quoted herein represents past performance and does not guarantee future results. 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 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.

Sales Desk

443.279.2014
www.vlfunds.com

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 1-800-243-2729.

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.

**For the period May 1, 2012 through June 30, 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 0.05% of the Fund’s average daily net assets. The waiver cannot be terminated before June 30, 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 funds received the following ratings as of 3/31/13: Asset Allocation Fund received 5 stars for the 3, 5 and 10 year periods out of 332, 303 and 132 aggressive allocation funds, respectively. Premier Growth Fund received 5 stars for the 3 year period and 4 stars for the 5 and 10 year periods out of 645, 564 and 417 mid-cap growth funds, respectively. Small Cap Opportunities Fund received 5 stars for the 3 year period, 4 stars for the 5 year period and 3 stars for the 10 year period out of 645, 564 and 417 mid-cap growth funds, respectively. Income and Growth Fund received 3 stars for the 3 year period, 4 stars for the 5 year period and 5 stars for the 10 year period out of 802, 697 and 414 moderate allocation funds, respectively.

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