



A Lower Risk Balanced Fund

Successful investing often requires a careful balance between risk and reward.

The Value Line Income and Growth Fund (VALIX), a balanced fund, is conservatively managed with an eye on income and secondarily, capital appreciation. The Fund's income orientation has historically **reduced volatility and provided investors with a lower risk alternative** relative to the Morningstar Moderate Allocation Category Average.

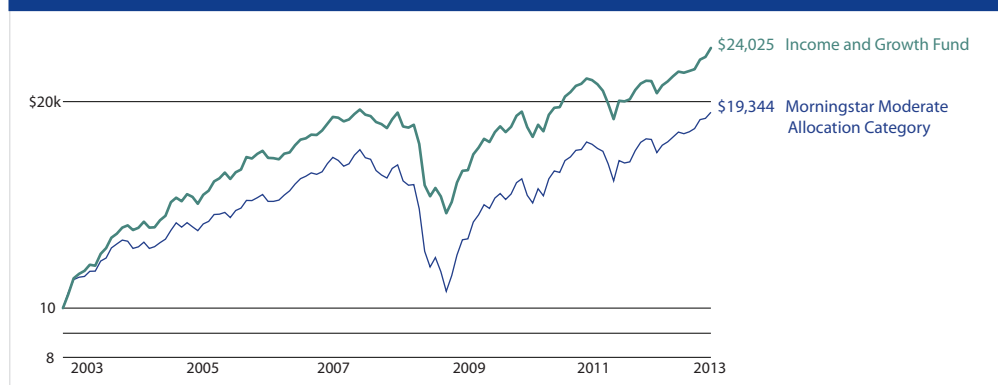
| Morningstar Risk (as of 3/31/13) | |
|-------------------------------------|----------------|
| VALIX | |
| 3 year | Below Avg Risk |
| 5 year | Below Avg Risk |
| 10 year | Below Avg Risk |
| Overall | Below Avg Risk |

A Favorable Risk/Reward Solution.

Even with its lower risk profile, the Fund **has rewarded long-term oriented investors with above average performance**. For the 5 and 10 year periods ended March 31, 2013, the Fund has **outperformed the Morningstar Moderate Allocation Category Average on an annual basis by 75 and 197 basis points, respectively – a meaningful difference over time**.

For clients seeking a lower risk, conservatively managed balanced portfolio, consider the Value Line Income and Growth Fund.

Growth of \$10,000 Investment (4/1/03 - 3/31/13)



Fund Performance (as of 3/31/13)

| | Average Annual Return | | | |
|---|-----------------------|--------------|--------------|--------------|
| | 1 Year | 3 Year | 5 Year | 10 Year |
| 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)* | | | | |

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.

Overall Morningstar Rating



Among 802 Moderate Allocation Funds
(as of 3/31/13)

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

Income and Growth Fund Literature Center



Fact Sheet

Fund Facts

| | |
|----------------|----------|
| Ticker Symbol | VALIX |
| Inception Date | 10/01/52 |
| Net Assets | \$309.6M |
| Turnover | 31% |

About the Managers

Mark Spellman

- Over 25 years of experience
- Fund manager since 2011
- BS - Boston College

Liane Rosenberg

- Over 20 years of experience
- Fund manager since 2011
- MBA - Fordham University

Sales Desk

443.279.2014
www.vlfunds.com

* 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 Fund received 3 stars for the 3 year period, 4 stars for the 5 year period and 5 stars for the 10-year period ended 3/31/13 among 802, 697 and 414 Moderate Allocation funds, respectively.

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.

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