

news release

for immediate release

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Value Line Funds Shareholders Approve Fund Combination

NEW YORK, NY (MAY 22, 2012) Value Line Funds, a diversified family of no-load mutual funds with a wide range of investment objectives, today announced that shareholders of the Value Line New York Tax Exempt Trust (VLNYX) approved its combination into the Value Line Tax Exempt Fund (VLHYX).

"I am pleased our shareholders approved the recent combination," said Mitchell Appel, president of the Value Line Funds. "This combination has many advantages to shareholders of both funds and allows us to focus our efforts. The Value Line Tax Exempt Fund has a wider reach, giving investors access to securities issued across the fifty states and wide range of municipalities and agencies."

Shareholders of the Value Line New York Tax Exempt Trust received 0.92062 shares for each share owned as of May 18. The objective of the Value Line Tax Exempt Fund is to seek to provide investors with maximum income exempt from federal income tax while avoiding undue risk to principal, and it has a track record of over 28 years. Both funds have been managed by Liane Rosenberg since February 2010.

"Over our sixty year history, we've introduced and managed funds to help a wide range of investors meet their long-term investment goals," said Appel. "We believe this combination and a recent combination of two other funds last December will provide shareholders with fewer, but stronger products and services. Of our eight equity and hybrid funds, five have achieved four or five star overall ratings from Morningstar as of April 30, 2012. We are particularly proud of the Value Line Asset Allocation Fund (VAALX), which was recognized in a Kiplinger's magazine article last year. The Fund ranked in the top 15% of its category for all periods when measured against its Lipper peer group as of April 30, 2012.

Lipper Rankings for Value Line Asset Allocation Fund (VAALX)

as of April 30, 2012 in Mixed Allocation Growth Category

| | 1 year | 3 years | 5 years | 10 years |
|---------------------------------------|--------|---------|---------|----------|
| Percentile Rank | 2% | 10% | 8% | 14% |
| Absolute Rank/ # Funds in Category | 7/567 | 52/527 | 35/469 | 32/238 |

More information about the Value Line Funds is available at <http://www.vlfunds.com>.

About Value Line Funds

In 1950, Value Line started its first mutual fund. Since then, knowledgeable investors have been relying on the Value Line Funds to help them build their financial futures. Over the years, Value Line Funds has evolved into what we are today — a diversified family of no-load mutual funds with a wide range of investment objectives, available directly to you or through your brokerage firm or financial advisor.

Our family of mutual funds is designed to help you meet your investment goals and includes a variety of equity, fixed income, or hybrid funds for your portfolio. It's never too early or too late to build a diversified investment strategy.

For more information about Value Line Funds, please call your financial advisor or contact the Value Line Funds at 800-243-2729. Visit <http://www.vlfunds.com> for information on how to open an account, learn more about any of our funds and view past performance.

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 1-800-243-2729.

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 funds' prospectus or summary prospectus, which can be obtained from your investment representative or by calling 800.243.2729 or visiting <http://www.vlfunds.com> Please read it carefully before you invest or send money.

Lipper Rankings represent the funds' ranking within its Lipper asset class peer group and are based on total return performance and do not reflect the effect of sales charges. Lipper fund data for all time periods shown is as of April 30, 2012. Although a fund may outperform peers when compared to Lipper peer groups, the returns for that time period may still be negative. Rankings shown include management fees and are provided by Lipper Inc., a leading independent performance analysis service. This information is provided for educational purposes only and should not be considered investment advice. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Past performance is no guarantee of future results.

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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.

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