

VALUE LINE FUND INC
Form N-CSRS
September 09, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file Number 811-02265

Value Line Fund, Inc.
(Exact name of registrant as specified in charter)

7 Times Square, New York, N.Y. 10036
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 212-907-1900

Date of fiscal year end: December 31

Date of reporting period: June 30, 2014

Item I. Reports to Stockholders.

A copy of the Semi-Annual Report to Stockholders for the period ended 6/30/14 is included with this Form.

Semi - Annual Report
June 30, 2014

Value Line Premier Growth Fund, Inc.
(VALSX)

The Value Line Fund, Inc.
(VLIFX)

Value Line Income and Growth Fund, Inc.
(VALIX)

Value Line Larger Companies Fund, Inc.
(VALLX)

Value Line Core Bond Fund
(VAGIX)

This audited report is issued for information to shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a currently effective prospectus of the Fund (obtainable from the Distributor).

#00116881

Table of Contents

President’s Letter with Economic, and Market Commentary	3
Value Line Premier Growth Fund, Inc.:	
Manager Discussion of Fund Performance	6
Portfolio Highlights	8
Schedule of Investments	9
The Value Line Fund, Inc.:	
Manager Discussion of Fund Performance	11
Portfolio Highlights	13
Schedule of Investments	14
Value Line Income and Growth Fund, Inc.:	
Manager Discussion of Fund Performance	16
Portfolio Highlights	19
Schedule of Investments	20
Value Line Larger Companies Fund, Inc.:	
Manager Discussion of Fund Performance	27
Portfolio Highlights	29
Schedule of Investments	30
Value Line Core Bond Fund:	
Manager Discussion of Fund Performance	32
Portfolio Highlights	34
Schedule of Investments	35
Statements of Assets and Liabilities	42
Statements of Operations	43
Statements of Changes in Net Assets	44
Financial Highlights	48
Notes to Financial Statements	50
Fund Expenses	58
Factors Considered	59

President's Letter (unaudited)

Dear Fellow Shareholders:

We are pleased to present you with this semi-annual report for Value Line Premier Growth Fund, Inc., The Value Line Fund, Inc., Value Line Income and Growth Fund, Inc., Value Line Larger Companies Fund, Inc. and Value Line Core Bond Fund (individually, a "Fund" and collectively, the "Funds") for the six months ended June 30, 2014.

The six months ended June 30, 2014 were rewarding ones for the equity, hybrid and fixed income Value Line Funds, as both equities and fixed income generated positive returns. Generally low market volatility and recovery in U.S. economic growth in the second quarter of 2014, following severe winter weather that dampened growth in the first calendar quarter, helped support market gains. The semi-annual period was also highlighted by several of the Funds being recognized for their long-term performance and attractive risk profiles.

Value Line Premier Growth Fund, Inc. outpaced its peers for the five- and ten-year periods ended June 30, 2014, as noted by leading independent mutual fund advisory service Lipper Inc.¹ (multi-cap growth category). Lipper also awarded its top Lipper Leader rating of 5 to the Fund for Preservationⁱ versus its peers as of June 30, 2014. Additionally, the Fund earned an Overall four-star rating from Morningstar² in the mid-cap growth category among 635 funds as of June 30, 2014 based on risk-adjusted returns. Morningstar gave the Fund a Risk rating of Low.ⁱⁱ

The Value Line Fund, Inc. was given a Risk rating of Low^{iv} by Morningstar as of June 30, 2014.

Value Line Income and Growth Fund, Inc. outpaced its peers for the six-month and one-, three-, five- and ten-year periods ended June 30, 2014, as noted by Lipper Inc.¹ (mixed-asset target allocation moderate category). Lipper also awarded its top Lipper Leader rating of 5 to the Fund for Consistent Returnⁱⁱⁱ versus its peers as of June 30, 2014. Additionally, the Fund earned an Overall four-star rating from Morningstar² in the moderate allocation category among 730 funds as of June 30, 2014 based on risk-adjusted returns. Morningstar gave the Fund a Risk rating of Below Average.^{vi}

Value Line Larger Companies Fund, Inc. was given a Risk rating of Below Average^{vii} by Morningstar as of June 30, 2014.

Value Line Core Bond Fund outpaced its peers for the three-, five- and ten-year periods ended June 30, 2014, as noted by Lipper Inc.¹ (investment grade debt category). Lipper also awarded its top Lipper Leader rating of 5 to the Fund for Total Return^v versus its peers as of June 30, 2014.

Also a highlight of the semi-annual period was welcoming Cindy Starke to our portfolio management team after Mark Spellman left the firm in February 2014 to pursue other opportunities. Prior to joining us in June 2014, Cindy was a portfolio manager and equity analyst at Spears Abacus Advisors from 2012 to 2014. From 2010 to 2012, she was an equity analyst with Conative Capital Management, and from 2007 to 2009, a managing director, portfolio manager and equity analyst at Barrett Associates. From 1999 to 2007, she was managing director, portfolio manager and equity analyst at NewBridge Partners and Victory NewBridge. Cindy currently serves as portfolio manager of Value Line Larger Companies Fund, Inc. and as a co-portfolio manager of Value Line Income and Growth Fund, Inc.

On the following pages, the Funds' portfolio managers discuss the management of their respective Funds during the semi-annual period. The discussions highlight key factors influencing recent performance of the Funds. You will also find a schedule of investments and financial statements for each of the Funds.

Before reviewing the performance of your individual mutual fund investment(s), we encourage you to take a brief look at the major factors affecting the financial markets over the six months ended June 30, 2014, especially given the newsworthy events of the semi-annual period. With the positive performance results of the Funds during the first half of 2014, we also invite you to take this time to consider a broader diversification strategy by including additional Value Line Funds, which you can read about on the following pages, in your investment portfolio. You can also find out more about the entire family of Value Line Funds at our website, www.vlfunds.com, newly redesigned to be even more informative, user-friendly and comprehensive.

Economic Review

U.S. real Gross Domestic Product (GDP) got off to a slow start in 2014, contracting at a 2.9% annualized rate from January through March. This was the biggest decline in the pace of U.S. economic growth since the first quarter of 2009. Part of the decline was due to the unusually harsh winter weather conditions throughout much of the nation. In turn, consumer spending grew at the weakest pace in five years, restrained further by a drop in health care outlays. Such low health care spending was largely unexpected, as the U.S. Bureau of Economic Analysis had earlier estimated that major provisions of President Obama's signature health care law would result in increased medical spending by consumers. Second quarter GDP numbers are widely expected to show a significant increase over those of the first quarter, supported by what many anticipate to be some upside surprises in the labor and housing markets as well as in consumer confidence.

Inflation remained modest through the semi-annual period though inching up to hover around the Federal Reserve's (the Fed's) target of 2.0%. The headline Consumer Price Index (CPI) rose 2.1% over the 12 months ended June 30, 2014 before seasonal adjustment. Core inflation, which excludes food and energy and which is the price measure tied to consumer spending watched most closely by the Fed, was up 1.9% in June 2014 from a year earlier. Limited wage growth was a key contributor to the relatively benign inflation scenario.

(continued)

The U.S. saw moderate but unspectacular job growth. While the unemployment rate declined from 6.7% at the close of 2013 to 6.1% at the end of June 2014, job creation was lackluster, with hiring generally concentrated in sectors representative of low-wage jobs. Still, the consumer looked more positively on the U.S. economy overall, with the Consumer Confidence Index rising from 78.1 in December 2013 to 85.2 in June 2014, its highest level since January 2008. Consumers indicated that they expect business conditions to improve, and their assessment of the job market also grew more favorable.

Against this backdrop of disappointing economic growth but declining unemployment and still modest inflation, the Fed left the targeted federal funds rate unchanged throughout the semi-annual period. By the end of June 2014, the majority of Fed governors saw the first interest rate hike likely to occur in 2015. Despite expectations for improved economic activity in the second half of 2014, Fed Chair Janet Yellen reaffirmed the Fed's commitment to maintaining accommodative monetary policy until a more robust recovery can be sustained. While there were pockets of economic strength and lower unemployment, these trends were not as strong as the Fed had hoped. Meanwhile, the Fed's bond-buying program was tapered by \$10 billion per month each month since January 2014, with the wind-down targeted for completion in October 2014.

Equity Market Review

U.S. equities, as measured by the S&P 500® Index³, posted a solid gain of 7.14% during the six months ended June 30, 2014, despite the weak U.S. economic data early in the calendar year. Indeed, even with a weak January 2014, the S&P 500® Index experienced a sixth consecutive quarterly gain, a record not matched since 1998. The U.S. equity market's climb to new highs through the end of June 2014, amidst low volatility and improved economic data in the second calendar quarter, was supported by many U.S. corporate earnings announcements reflecting top-line growth, even as overall management guidance for 2014 was less optimistic than consensus.

All ten sectors of the S&P 500® Index posted positive absolute performance for the semi-annual period, with the utilities, energy and health care sectors leading the way. Consumer discretionary, industrials, telecommunication services and financials were the weakest sectors during the semi-annual period.

Fixed Income Market Review

In contrast to a challenging 2013, the broad U.S. fixed income market, as measured by the Barclays U.S. Aggregate Bond Index⁴, posted a solid positive return of 3.93% during the semi-annual period. The yield curve flattened, as intermediate-term and longer-term yields declined and shorter-term maturities edged up. The yield on the bellwether 10-year U.S. Treasury note fell approximately 51 basis points during the semi-annual period, while the yield on the 30-year U.S. Treasury declined approximately 62 basis points. (A basis point is 1/100th of a percentage point.) The 30-year U.S. Treasury bond's especially strong performance stemmed both from low inflation and from a flood of buyers looking for relative safety away from the comparatively slower economic growth seen in the European Union and the BRIC nations (Brazil, Russia, India and China).

Weak first quarter GDP, lackluster job growth and inflation hovering around the Fed's target level of 2% kept interest rates low during the semi-annual period. A combination of low interest rates and low market volatility led many investors on a search for yield, benefiting the performance of spread, or non-U.S. Treasury, sectors, particularly in the middle and lower credit rating bands, and causing U.S. Treasuries to lag in comparison. Corporate bonds, both investment grade and high yield, and securitized debt most significantly outperformed U.S. Treasuries during the

semi-annual period. Another factor supporting investors' heightened risk tolerance was the progress made in several European countries toward better economic conditions.

* * *

We thank you for trusting us to be a part of your long-term, comprehensive investment strategy. We appreciate your confidence in the Value Line Funds and look forward to serving your investment needs in the years ahead just as we have been helping to secure generations' financial futures for more than 60 years—based on solid fundamentals, sound investment principles and the power of disciplined and rigorous analytics. If you have any questions or would like additional information on these or other Value Line Funds, we invite you to contact your investment representative or visit us at www.vlfunds.com.

Sincerely,

/s/ Mitchell Appel
Mitchell Appel
President of the Value Line
Funds

(continued)

Past performance does not guarantee future results. Investment return and principal value of an investment can fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; and that current performance may be lower or higher than the performance data quoted. Investors should carefully consider the investment objective, risks, charges and expense of a fund. This and other important information about a fund is contained in the fund's prospectus. A copy of our funds' prospectuses can be obtained free of charge by going to our website at www.vlfunds.com or calling 800.243.2729.

- 1 Lipper Leader ratings are derived from highly sophisticated formulas that analyze funds against clearly defined criteria. Funds are compared to similar funds, and only those that trust stand out are awarded Lipper Leader status. Funds are ranked against their peers on each of four measures: Total Return, Consistent Return, Preservation and Expense. A fifth measure, Tax Efficiency, applies in the United States. Scores are subject to change every month and are calculated for the following periods: 3-year, 5-year, 10-year and overall. The overall calculation is based on an equal-weighted average of percentile ranks for each measure over 3-year, 5-year and 10-year periods (if applicable). For each measure, the highest 20% of funds in each peer group are named Lipper Leaders. The next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2; and the lowest 20% are rated 1.
 - i For Value Line Premier Growth Fund, Inc.: Preservation 5 rating for 3-year (10,893 funds), 5-year (9,123 funds) and overall (10,893 funds) periods ended June 30, 2014; 4 rating for 10-year (5,423 funds) period ended June 30, 2014.
 - iii For Value Line Income and Growth Fund, Inc.: Consistent 5 rating for 10-year (254 funds) and overall (445 funds) periods ended June 30, 2014; 4 rating for 3-year (445 funds) and five-year (385 funds) periods ended June 30, 2014.
 - v For Value Line Core Bond Fund: Total Return 5 rating for 5-year (400 funds), 10-year (288 funds) and overall (466 funds) periods ended June 30, 2014; 3 rating for 3-year (466 funds) period ended June 30, 2014.
- 2 The Morningstar RatingTM 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 ratings/40% three-year rating. At least 10 years uses 50% ten-year rating/30% five-year rating/20% three-year rating.
 - ii For Value Line Premier Growth Fund, Inc.: Four-star rating for 3-year (635 funds), 5-year (574 funds), 10-year (417 funds) and Overall (635 funds) periods ended June 30, 2014. All in the mid-cap growth category. Morningstar Risk: Low for the 3-year and 5-year periods ended June 30, 2014; Below Average for the 10-year and Overall periods ended June 30,

2014.

iv For The Value Line Fund, Inc.: Morningstar Risk: Low for the 3-year, 5-year and Overall periods ended June 30, 2014; Below Average for the 10-year period ended June 30, 2014.

vi For Value Line Income and Growth Fund: Four-star rating for 10-year (423 funds) and Overall (730 funds) periods ended June 30, 2014; 3-star rating for 3-year (730 funds) and 5-year (649 funds) periods ended June 30, 2014. All in the moderate allocation category. Morningstar Risk: Below Average for the 3-year, 5-year, 10-year and Overall periods ended June 30, 2014.

vii For Value Line Larger Companies Fund, Inc.: Morningstar Risk: Below Average for the 3-year, 5-year, 10-year and Overall periods ended June 30, 2014.

3 The S&P 500® Index consists of 500 stocks that are traded on the New York Stock Exchange, American Stock Exchange and the NASDAQ national Market System and is representative of the broad stock market. This is an unmanaged index and does not reflect charges, expenses or taxes, and it is not possible to directly invest in this index.

4 The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS. This is an unmanaged index and does not reflect charges, expenses or taxes, which are deducted from the Fund's return. It is not possible to directly invest in this index.

5

VALUE LINE PREMIER GROWTH FUND, INC.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund primarily seeks long-term growth of capital.

To achieve the Fund's goal, the Fund's investment adviser invests at least 80% of the Fund's net assets in a diversified portfolio of U.S. equity securities with favorable growth prospects. In selecting securities for purchase or sale, the Adviser generally analyzes the issuer of a security using fundamental factors such as growth potential and earnings estimates and quantitative factors such as historical earnings, earnings momentum and price momentum. The Fund may invest in small, mid or large capitalization companies, including foreign companies. There are no set limitations of investments according to a company's size, or to a sector weighting.

Manager Discussion of Fund Performance

Below, Value Line Premier Growth Fund, Inc. portfolio manager Stephen E. Grant discusses the Fund's performance and positioning for the six months ended June 30, 2014.

How did the Fund perform during the semi-annual period?

The Fund generated a cumulative total return of 4.35% during the six months ended June 30, 2014. This compares to the 7.14% return of the Fund's benchmark, the S&P 500® Index, during the same annual period.

What key factors were responsible for the Fund's performance during the six-month reporting period?

The Fund generated solid absolute gains but underperformed the S&P 500® Index during the six-month reporting period due to both stock selection and sector allocation decisions overall.

Also, while the semi-annual period ended June 30, 2014 saw gains for the equity market, value stocks outperformed growth stocks, and large-cap stocks outperformed small-cap stocks. Relative to the benchmark, both of these factors acted as headwinds to Fund results, as the Fund concentrates its holdings on growth-oriented stocks and on stocks with an average market capitalization well below that of the S&P 500® Index.

Which equity market sectors most significantly affected Fund performance?

Stock selection in information technology, industrials and energy detracted from the Fund's performance most during the semi-annual period. Having underweighted allocations to the strongly performing information technology and energy sectors and having an overweighted exposure to the weaker industrials sector also hurt. In information technology, the Fund held no positions in the strongly performing large-cap stocks in the sector, including Apple, Microsoft, Intel and Facebook, each of which saw their shares climb double-digits during the semi-annual period. The Fund was overweighted, however, in global payment solutions company MasterCard, whose shares declined on profit-taking after being one of the Fund's best performers in 2013. We trimmed the Fund's position in MasterCard during the semi-annual period because it had grown into a larger holding than we were comfortable with after its prior year's growth. A sizable position in application software developer Ansys also hurt, as its shares fell. In industrials, positions in engineering and constructing firm Chicago Bridge & Iron, electronic instruments manufacturer Ametek,

aerospace and defense parts manufacturer Precision Castparts and human resources and financial consulting services provider Towers Watson each dampened results, as each saw share price declines during the semi-annual period. We trimmed the Fund's position in Towers Watson during the semi-annual period because of signs that its long-term earnings and stock price growth may be slowing. In energy, an underweighted exposure to the oil services industry particularly hurt, as the Fund held no positions in either Schlumberger or Halliburton, both of which saw robust gains during the semi-annual period.

Partially offsetting these detractors were the positive contributions made by effective stock selection in the financials and telecommunication services sectors. Having an underweighted allocation to the weakly-performing financials sector also helped. In financials, a position in India's HDFC Bank, whose shares rallied strongly, boosted the Fund's relative results. Not holding positions in laggards Citigroup and JPMorgan Chase also buoyed Fund performance. In telecommunication services, a position in wireless communications infrastructure owner and operator SBA Communications was a particularly strong performer.

Which stocks detracted significantly from the Fund's performance during the semi-annual period?

During the semi-annual period, among the stocks that detracted most from the Fund's relative performance was MasterCard, already mentioned. Positions in TJX Companies, a discount apparel and home fashion retailer, and LKQ, an automotive products and services wholesaler, also detracted significantly, each suffering from quarterly earnings reports that were weaker than forecast.

(continued)

What were some of the Fund's best-performing individual stocks?

Among the individual stocks that contributed most to the Fund's relative results were pharmaceuticals company Novo Nordisk, Indian bank HDFC Bank and life science equipment firm Idexx Laboratories.

Novo Nordisk performed well on continued strong earnings results that drove a quadrupling of its stock price since the Fund established a position in its shares five years ago. HDFC Bank, mentioned earlier as an outstanding performer in the financials sector, had been one of the Fund's weakest performers in 2013. Its shares rebounded during the semi-annual period as investors regained confidence in India and its improving economy. Shares of Idexx Laboratories rose on continued strong earnings results that drove an 800%-plus gain in its stock price since we established a Fund position in its shares more than a decade ago.

Avoiding a position in diversified industrials and financial services conglomerate General Electric, whose shares fell during the semi-annual period, further boosted the Fund's relative results.

How did the Fund use derivatives and similar instruments during the reporting period?

The Fund did not use derivatives during the reporting period.

Did the Fund make any significant purchases or sales during the semi-annual period?

During the semi-annual period, we initiated a Fund position in consumer products manufacturing giant Procter & Gamble in recognition of its consistent long-term growth record in earnings and stock price, generated by its powerful product portfolio. We added to the Fund's positions in diversified defense company General Dynamics and information services provider IHS, as each continued to deliver good earnings and stock price growth.

We sold the Fund's position in natural food supermarket owner and operator Whole Foods Market because its quarterly earnings reports began to disappoint. We also exited the Fund's position in Internet exchange services provider Equinix because of reduced consistency and predictability in its earnings and stock price.

Were there any notable changes in the Fund's weightings during the six-month period?

There were no material changes in the Fund's sector weightings during the six-month period ended June 30, 2014.

How was the Fund positioned relative to its benchmark index at the end of June 2014?

As of June 30, 2014, the Fund was overweighted relative to the S&P 500® Index in the industrials and materials sectors. The Fund was underweighted relative to the S&P 500® Index in the energy, financials and information technology sectors and rather neutrally weighted relative to the Index in the consumer discretionary, consumer staples, health care, utilities, telecommunication services sectors on the same date.

What is your tactical view and strategy for the months ahead?

Regardless of market conditions, we intend to stay true to our time-tested investment discipline going forward, seeking to invest in companies that have demonstrated a solid history of consistent growth in both their earnings and

stock price. In our view, these companies possess attractive portfolios of proprietary products and services that give them strong market positions and make them less vulnerable to swings in national and international economic conditions. At the same time, we believe the underlying stocks of these companies tend to be less volatile than the average stock in the S&P 500® Index. By maintaining our investment discipline, the Fund has historically provided a smoother ride to investors than its peer group averages. Putting aside short-term ebbs and flows in the equity market, we believe the Fund's investments are likely to continue to provide superior returns to our shareholders over the long term.

Value Line Premier Growth Fund, Inc.
 Portfolio Highlights at June 30, 2014 (unaudited)

Ten Largest Holdings

Issue	Shares		Value	Percentage of Net Assets
Alexion Pharmaceuticals, Inc.	37,800	\$	5,906,250	1.5%
Alliance Data Systems Corp.	19,400		5,456,250	1.4%
Roper Industries, Inc.	36,000		5,256,360	1.3%
AMETEK, Inc.	96,750		5,058,090	1.3%
Danaher Corp.	61,000		4,802,530	1.2%
Ecolab, Inc.	43,000		4,787,620	1.2%
MasterCard, Inc. Class A	63,000		4,628,610	1.2%
Henry Schein, Inc.	38,800		4,604,396	1.2%
AMBEV S.A. ADR	650,000		4,576,000	1.2%
Kirby Corp.	39,000		4,568,460	1.2%

Asset Allocation – Percentage of Net Assets

Sector Weightings – Percentage of Total Investment Securities*

*Sector weightings exclude short-term investments.

Value Line Premier Growth Fund, Inc.
Schedule of Investments (unaudited)

Shares		Value
COMMON STOCKS (98.3%)		
CONSUMER DISCRETIONARY (9.3%)		
8,400	AutoZone, Inc. *	\$ 4,504,416
56,000	BorgWarner, Inc.	3,650,640
44,000	Brinker International, Inc.	2,140,600
10,500	Buckle, Inc. (The) (1)	465,780
2,000	Buffalo Wild Wings, Inc. *	331,420
51,000	Dick's Sporting Goods, Inc.	2,374,560
10,000	Domino's Pizza, Inc.	730,900
23,000	Genuine Parts Co.	2,019,400
11,200	Gildan Activewear, Inc.	659,456
27,000	Johnson Controls, Inc.	1,348,110
112,000	LKQ Corp. *	2,989,280
18,000	O'Reilly Automotive, Inc. *	2,710,800
40,000	Starbucks Corp.	3,095,200
68,600	TJX Companies, Inc. (The)	3,646,090
21,600	VF Corp.	1,360,800
33,600	Wolverine World Wide, Inc. (1)	875,616
44,000	Yum! Brands, Inc.	3,572,800
		36,475,868
CONSUMER STAPLES (9.3%)		
650,000	AMBEV S.A. ADR	4,576,000
81,000	BRF S.A. ADR	1,969,110
17,000	British American Tobacco PLC ADR	2,024,360
21,300	Brown-Forman Corp. Class B	2,005,821
17,600	Bunge Ltd.	1,331,264
48,400	Church & Dwight Co., Inc.	3,385,580
16,800	Coca-Cola Femsa, S.A.B. de C.V. ADR (1)	1,908,816
18,000	Costco Wholesale Corp.	2,072,880
23,400	Energizer Holdings, Inc.	2,855,502
89,812	Flowers Foods, Inc.	1,893,237
20,000	Fomento Economico Mexicano S.A.B. de C.V. ADR	1,873,000
64,000	General Mills, Inc.	3,362,560
43,000	Hormel Foods Corp.	2,122,050
3,000	McCormick & Co., Inc.	214,770
29,000	PepsiCo, Inc.	2,590,860
14,000	Procter & Gamble Co. (The)	1,100,260
22,000	Reynolds American, Inc.	1,327,700
		36,613,770
ENERGY (5.7%)		

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4,400	CNOOC Ltd. ADR	788,876
14,600	Core Laboratories N.V.	2,439,076
22,000	Enbridge, Inc.	1,044,340
Shares		Value
	ENERGY (5.7%) (continued)	
29,873	EQT Corp.	\$ 3,193,424
70,000	FMC Technologies, Inc.*	4,274,900
51,400	Noble Energy, Inc.	3,981,444
12,000	Oceaneering International, Inc.	937,560
5,000	Oil States International, Inc. *	320,450
32,000	ONEOK, Inc.	2,178,560
5,346	Pioneer Natural Resources Co.	1,228,564
26,000	TransCanada Corp.	1,240,720
24,600	Ultrapar Participacoes S.A. ADR	580,560
		22,208,474
	FINANCIALS (11.0%)	
8,000	ACE Ltd.	829,600
21,000	Affiliated Managers Group, Inc. *	4,313,400
52,600	AFLAC, Inc.	3,274,350
3,000	Alleghany Corp. *	1,314,360
36,000	American Tower Corp. REIT	3,239,280
45,000	Arch Capital Group Ltd. *	2,584,800
8,316	Banco de Chile ADR (1)	666,195
1,300	Bank of Montreal	95,667
22,100	Bank of Nova Scotia	1,471,860
4,700	BlackRock, Inc.	1,502,120
9,400	Brown & Brown, Inc.	288,674
9,400	Camden Property Trust REIT	668,810
3,200	Canadian Imperial Bank of Commerce (1)	291,136
23,200	Equity Lifestyle Properties, Inc. REIT	1,024,512
14,153	Essex Property Trust, Inc. REIT	2,617,031
1,400	Everest Re Group Ltd.	224,686
1	Gaming and Leisure Properties, Inc. REIT	34
75,500	HDFC Bank Ltd. ADR	3,534,910
22,000	M&T Bank Corp.	2,729,100
8,000	PartnerRe Ltd.	873,680
27,000	Portfolio Recovery Associates, Inc. *	1,607,310
5,000	Principal Financial Group, Inc.	252,400
29,000	ProAssurance Corp.	1,287,600
21,500	Prudential Financial, Inc.	1,908,555
26,000	Royal Bank of Canada	1,857,180
10,000	Stifel Financial Corp. *	473,500
17,000	T. Rowe Price Group, Inc.	1,434,970
8,000	Taubman Centers, Inc. REIT	606,480
14,800	Toronto-Dominion Bank (The)	760,868
30,000	Wells Fargo & Co.	1,576,800
		43,309,868
Shares		Value

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HEALTH CARE (12.9%)		
37,800	Alexion Pharmaceuticals, Inc. *	\$ 5,906,250
17,200	Allergan, Inc.	2,910,584
15,200	Bayer AG ADR	2,147,304
14,500	Becton, Dickinson & Co.	1,715,350
1,100	Bio-Rad Laboratories, Inc. Class A *	131,681
11,800	Bio-Reference Laboratories, Inc. *	356,596
17,000	C.R. Bard, Inc.	2,431,170
16,000	Catamaran Corp. *	706,560
54,000	Cerner Corp. *	2,785,320
5,400	Cooper Cos., Inc. (The)	731,862
4,000	DaVita HealthCare Partners, Inc. *	289,280
10,000	DENTSPLY International, Inc.	473,500
46,000	Express Scripts Holding Co. *	3,189,180
38,800	Henry Schein, Inc. *	4,604,396
24,000	IDEXX Laboratories, Inc. *	3,205,680
15,000	McKesson Corp.	2,793,150
20,400	Mednax, Inc. *	1,186,260
15,300	Mettler-Toledo International, Inc. *	3,873,654
6,500	MWI Veterinary Supply, Inc. *	922,935
89,000	Novo Nordisk A/S ADR	4,110,910
4,000	ResMed, Inc. (1)	202,520
23,000	Teva Pharmaceutical Industries Ltd. ADR	1,205,660
29,000	Thermo Fisher Scientific, Inc.	3,422,000
8,000	Universal Health Services, Inc. Class B	766,080
7,000	WellPoint, Inc.	753,270
		50,821,152
INDUSTRIALS (28.9%)		
25,300	Acuity Brands, Inc.	3,497,725
96,750	AMETEK, Inc.	5,058,090
39,200	AZZ, Inc.	1,806,336
59,800	Canadian National Railway Co.	3,888,196
1,000	Canadian Pacific Railway Ltd.	181,140
31,000	Chicago Bridge & Iron Co. N.V.	2,114,200
5,000	Civeo Corp. *	125,150
35,000	CLARCOR, Inc.	2,164,750
10,000	Clean Harbors, Inc. *	642,500
61,000	Danaher Corp.	4,802,530
56,000	Donaldson Co., Inc.	2,369,920
26,000	EnerSys	1,788,540
14,800	Equifax, Inc.	1,073,592
18,000	Esterline Technologies Corp. *	2,072,160
30,000	Fastenal Co. (1)	1,484,700
10,000	FedEx Corp.	1,513,800

See Notes to Financial Statements.

June 30, 2014

Shares		Value
COMMON STOCKS (continued) (98.3%)		
	INDUSTRIALS (28.9%) (continued)	
8,000	Flowserve Corp.	\$ 594,800
27,000	General Dynamics Corp.	3,146,850
6,000	Graco, Inc.	468,480
29,062	HEICO Corp.	1,509,480
48,850	IDEX Corp.	3,944,149
18,600	IHS, Inc. Class A *	2,523,462
19,000	ITT Corp.	913,900
33,000	J.B. Hunt Transport Services, Inc.	2,434,740
21,000	Kansas City Southern	2,257,710
39,000	Kirby Corp. *	4,568,460
7,000	L-3 Communications Holdings, Inc.	845,250
26,000	Lincoln Electric Holdings, Inc.	1,816,880
8,000	Oshkosh Corp.	444,240
33,000	Parker Hannifin Corp.	4,149,090
17,800	Precision Castparts Corp.	4,492,720
66,500	Republic Services, Inc.	2,525,005
9,000	Rockwell Automation, Inc.	1,126,440
54,000	Rollins, Inc.	1,620,000
36,000	Roper Industries, Inc.	5,256,360
50,700	Rush Enterprises, Inc. Class A *	1,757,769
4,000	Snap-on, Inc.	474,080
37,600	Stericycle, Inc. *	4,452,592
23,000	Teledyne Technologies, Inc. *	2,234,910
66,000	Toro Co. (The)	4,197,600
8,900	Towers Watson & Co. Class A	927,647
40,000	Union Pacific Corp.	3,990,000
36,000	United Technologies Corp.	4,156,200
12,700	Valmont Industries, Inc. (1)	1,929,765
12,600	W.W. Grainger, Inc.	3,203,802
42,800	Wabtec Corp.	3,534,852
67,600	Waste Connections, Inc.	3,281,980
		113,362,542
	INFORMATION TECHNOLOGY (9.5%)	
25,000	Accenture PLC Class A	2,021,000
19,400	Alliance Data Systems Corp. *	5,456,250
Shares		Value
	INFORMATION TECHNOLOGY (9.5%) (continued)	
30,800	Amphenol Corp. Class A	\$ 2,967,272
9,700	Anixter International, Inc.	970,679
60,000	ANSYS, Inc. *	4,549,200

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17,000	Automatic Data Processing, Inc.	1,347,760
76,000	Cognizant Technology Solutions Corp. Class A *	3,717,160
24,400	Fiserv, Inc. *	1,471,808
63,000	MasterCard, Inc. Class A	4,628,610
11,200	MICROS Systems, Inc. *	760,480
75,000	Salesforce.com, Inc. *	4,356,000
51,000	Trimble Navigation Ltd. *	1,884,450
6,800	Ultimate Software Group, Inc. (The) *	939,556
20,300	WEX, Inc. *	2,130,891
		37,201,116
	MATERIALS (8.3%)	
15,000	Air Products & Chemicals, Inc.	1,929,300
8,000	Airgas, Inc.	871,280
3,600	Albemarle Corp.	257,400
26,700	AptarGroup, Inc.	1,789,167
20,000	Ball Corp.	1,253,600
11,800	BASF SE ADR	1,374,700
29,000	Crown Holdings, Inc. *	1,443,040
43,000	Ecolab, Inc.	4,787,620
40,000	FMC Corp.	2,847,600
5,400	NewMarket Corp.	2,117,394
31,000	Praxair, Inc.	4,118,040
24,000	Rockwood Holdings, Inc.	1,823,760
20,200	Scotts Miracle-Gro Co. (The) Class A	1,148,572
30,000	Sigma-Aldrich Corp.	3,044,400
12,800	Syngenta AG ADR	957,440
39,000	Valspar Corp. (The)	2,971,410
		32,734,723
	TELECOMMUNICATION SERVICES (1.0%)	
40,000	SBA Communications Corp. Class A *	4,092,000
Shares		Value
	UTILITIES (2.4%) (continued)	
165,600	Cia de Saneamento Basico do Estado de Sao Paulo ADR	\$ 1,775,232
60,000	ITC Holdings Corp.	2,188,800
17,400	MDU Resources Group, Inc.	610,740
8,000	NextEra Energy, Inc.	819,840
52,000	Questar Corp.	1,289,600
14,000	Sempra Energy	1,465,940
26,800	Wisconsin Energy Corp.	1,257,456
		9,407,608
	TOTAL COMMON STOCKS (Cost \$177,257,743) (98.3%)	386,227,121
	SHORT-TERM INVESTMENTS (1.6%)	
	MONEY MARKET FUNDS (1.6%)	
6,285,972	State Street Institutional Liquid Reserves Fund	6,285,972
	TOTAL SHORT-TERM INVESTMENTS (Cost \$6,285,972) (1.6%)	6,285,972
	TOTAL INVESTMENT SECURITIES (99.9%) (Cost \$183,543,715)	\$392,513,093

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CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES (0.1%)	450,401
NET ASSETS (100%)	\$392,963,494
NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE (\$392,963,494 ÷ 11,079,978 shares outstanding)	\$35.47

* Non-income producing.

(1) A portion or all of the security was held on loan. As of June 30, 2014, the market value of the securities on loan was \$6,545,741.

ADR American Depositary Receipt.

REIT Real Estate Investment Trust.

The following table summarizes the inputs used to value the Fund's investments in securities as of June 30, 2014 (See Note 1B):

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks*	\$386,227,121	\$—	\$—	\$386,227,121
Short-Term Investments	—	6,285,972	—	6,285,972
Total Investments in Securities	\$386,227,121	\$6,285,972	\$—	\$392,513,093

* See Schedule of Investments for further classification.

See Notes to Financial Statements.

THE VALUE LINE FUND, INC.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund's primary investment objective is long-term growth of capital. Current income is a secondary investment objective.

To achieve the Fund's investment objectives the Advisor invests substantially all of the Fund's net assets in common stocks. While the Fund is actively managed by the Advisor, the Advisor relies primarily on the rankings of companies by the Value Line Timeliness™ Ranking System (the "Ranking System") in selecting securities for purchase or sale. The Fund's investments principally are selected from common stocks ranked 1, 2 or 3 by the Ranking System at the time of purchase. The Advisor will determine the percentage of the Fund's assets invested in each stock based on the stock's relative attractiveness.

Manager Discussion of Fund Performance

Below, The Value Line Fund, Inc. portfolio manager Stephen E. Grant discusses the Fund's performance and positioning for the six months ended June 30, 2014.

How did the Fund perform during the semi-annual period?

The Fund generated a cumulative total return of 4.15% during the six months ended June 30, 2014. This compares to the 7.14% return of the Fund's benchmark, the S&P 500® Index, during the same annual period.

What key factors were responsible for the Fund's performance during the six-month reporting period?

The Fund generated solid absolute gains but underperformed the S&P 500® Index during the six-month reporting period due to both stock selection and sector allocation decisions overall.

Also, while the semi-annual period ended June 30, 2014 saw gains for the equity market, value stocks outperformed growth stocks, and large-cap stocks outperformed small-cap stocks. Relative to the benchmark, both of these factors acted as headwinds to Fund results, as the Fund concentrates its holdings on growth-oriented stocks and on stocks with an average market capitalization well below that of the S&P 500® Index.

Which equity market sectors most significantly affected Fund performance?

Stock selection in information technology, industrials and energy detracted from the Fund's performance most during the semi-annual period. Having underweighted allocations to the strongly performing information technology and energy sectors and having an overweighted exposure to the weaker industrials sector also hurt. In information technology, the Fund held no positions in the strongly performing large-cap stocks in the sector, including Apple, Microsoft, Intel and Facebook, each of which saw their shares climb double-digits during the semi-annual period. The Fund was overweighted, however, in global payment solutions company MasterCard, whose shares declined on profit-taking after being one of the Fund's best performers in 2013. A sizable position in application software developer Ansys also hurt, as its shares fell. In industrials, positions in engineering and constructing firm Chicago Bridge & Iron, pest control services provider Rollins and railroad systems operator Kansas City Southern each dampened results, as each saw share price declines during the semi-annual period. In energy, an underweighted

exposure to the oil services industry particularly hurt, as the Fund held no positions in either Schlumberger or Halliburton, both of which saw robust gains during the semi-annual period.

Partially offsetting these detractors were the positive contributions made by effective stock selection in the financials and telecommunication services sectors. Having an underweighted allocation to the weakly-performing financials sector also helped. In financials, not holding positions in laggards Citigroup and JPMorgan Chase buoyed Fund performance most. In telecommunication services, a position in wireless communications infrastructure owner and operator SBA Communications was a particularly strong performer.

Which stocks detracted significantly from the Fund's performance during the semi-annual period?

During the semi-annual period, among the stocks that detracted most from the Fund's relative performance were TJX Companies, a discount apparel and home fashion retailer; LKQ, an automotive products and services wholesaler; and Dicks Sporting Goods, a sporting goods retailer. Each suffered during the semi-annual period from quarterly earnings reports that were weaker than forecast.

What were some of the Fund's best-performing individual stocks?

Among the individual stocks that contributed most to the Fund's relative results were specialty pharmaceuticals firm Allergan, pharmaceuticals company Novo Nordisk and diversified energy company ONEOK.

(continued)

Allergan benefited from a takeover bid from Valeant Pharmaceuticals International. Novo Nordisk performed well on continued strong earnings results that drove a quadrupling of its stock price since the Fund established a position in its shares five years ago. ONEOK benefited from ongoing strong operating performance.

How did the Fund use derivatives and similar instruments during the reporting period?

The Fund did not use derivatives during the reporting period.

Did the Fund make any significant purchases or sales during the semi-annual period?

During the semi-annual period, we initiated a Fund position in consumer products manufacturing giant Procter & Gamble in recognition of its consistent long-term growth record in earnings and stock price, generated by its powerful product portfolio. We established a Fund position in application software developer Ultimate Software Group for similar reasons, seeking to take advantage of what we believed to be a short-term drop in its stock price during the spring 2014 sell-off of high growth stocks. We added to the Fund's position in information services provider IHS, as it continued to deliver good earnings and stock price growth.

We sold the Fund's position in natural food supermarket owner and operator Whole Foods Market because its quarterly earnings reports began to disappoint. We also exited the Fund's position in Internet exchange services provider Equinix because of reduced consistency and predictability in its earnings and stock price.

Were there any notable changes in the Fund's weightings during the six-month period?

There were no material changes in the Fund's sector weightings during the six-month period ended June 30, 2014.

How was the Fund positioned relative to its benchmark index at the end of June 2014?

As of June 30, 2014, the Fund was overweighted relative to the S&P 500® Index in the industrials and materials sectors. The Fund was underweighted relative to the S&P 500® Index in the energy, financials and information technology sectors and rather neutrally weighted relative to the Index in the consumer discretionary, health care, consumer staples, utilities and telecommunication services sectors on the same date.

What is your tactical view and strategy for the months ahead?

Regardless of market conditions, we intend to stay true to our time-tested investment discipline going forward, seeking to invest in companies that have demonstrated a solid history of consistent growth in both their earnings and stock price. In our view, these companies possess attractive portfolios of proprietary products and services that give them strong market positions and make them less vulnerable to swings in national and international economic conditions. At the same time, we believe the underlying stocks of these companies tend to be less volatile than the average stock in the S&P 500® Index. By maintaining our investment discipline, the Fund has historically provided a smoother ride to investors than its peer group averages. Putting aside short-term ebbs and flows in the equity market, we believe the Fund's investments are likely to continue to provide superior returns to our shareholders over the long term.

The Value Line Fund, Inc.
 Portfolio Highlights at June 30, 2014 (unaudited)

Ten Largest Holdings

Issue	Shares	Value	Percentage of Net Assets	
Alliance Data Systems Corp.	8,300	\$ 2,334,375	1.9	%
Rollins, Inc.	75,600	2,268,000	1.8	%
AutoZone, Inc.	4,000	2,144,960	1.7	%
Novo Nordisk A/S ADR	45,500	2,101,645	1.7	%
Yum! Brands, Inc.	24,800	2,013,760	1.6	%
AMETEK, Inc.	36,750	1,921,290	1.5	%
Church & Dwight Co., Inc.	26,000	1,818,700	1.4	%
Alexion Pharmaceuticals, Inc.	11,600	1,812,500	1.4	%
Roper Industries, Inc.	12,400	1,810,524	1.4	%
Kirby Corp.	14,700	1,721,958	1.4	%

Asset Allocation – Percentage of Net Assets

Sector Weightings – Percentage of Total Investment Securities*

*Sector weightings exclude short-term investments.

The Value Line Fund, Inc.
Schedule of Investments (unaudited)

Shares		Value
COMMON STOCKS (97.6%)		
CONSUMER DISCRETIONARY (10.9%)		
4,000	AutoZone, Inc. *	\$ 2,144,960
13,600	BorgWarner, Inc.	886,584
17,400	Brinker International, Inc.	846,510
6,000	Buckle, Inc. (The) (1)	266,160
7,600	Buffalo Wild Wings, Inc. *	1,259,396
16,800	Dick's Sporting Goods, Inc.	782,208
3,800	Domino's Pizza, Inc.	277,742
5,700	Gildan Activewear, Inc.	335,616
33,000	LKQ Corp. *	880,770
3,200	O'Reilly Automotive, Inc. *	481,920
7,400	Penn National Gaming, Inc. *	89,836
9,300	Starbucks Corp.	719,634
32,000	TJX Companies, Inc. (The)	1,700,800
10,400	VF Corp.	655,200
16,800	Wolverine World Wide, Inc.	437,808
24,800	Yum! Brands, Inc.	2,013,760
		13,778,904
CONSUMER STAPLES (11.4%)		
3,100	Boston Beer Co., Inc. (The) Class A *	692,912
4,900	British American Tobacco PLC ADR	583,492
4,000	Bunge Ltd.	302,560
11,400	Casey's General Stores, Inc.	801,306
26,000	Church & Dwight Co., Inc.	1,818,700
9,000	Costco Wholesale Corp.	1,036,440
7,500	Energizer Holdings, Inc.	915,225
40,500	Flowers Foods, Inc.	853,740
19,000	General Mills, Inc.	998,260
33,000	Hormel Foods Corp.	1,628,550
15,700	Ingredion, Inc.	1,178,128
18,100	J&J Snack Foods Corp.	1,703,572
9,000	PepsiCo, Inc.	804,060
8,000	Procter & Gamble Co. (The)	628,720
6,000	Reynolds American, Inc.	362,100
		14,307,765
ENERGY (3.8%)		
2,000	Core Laboratories N.V.	334,120
14,000	Enbridge, Inc.	664,580
10,000	EQT Corp.	1,069,000

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5,600	FMC Technologies, Inc.*	341,992
13,400	Noble Energy, Inc.	1,037,964
3,600	Oceaneering International, Inc.	281,268
15,000	ONEOK, Inc.	1,021,200
		4,750,124

	FINANCIALS (5.5%)	
8,000	Affiliated Managers Group, Inc.*	1,643,200
12,000	AFLAC, Inc.	747,000

Shares

Value

	FINANCIALS (5.5%) (continued)	
9,000	American Tower Corp. REIT	\$ 809,820
2,000	BlackRock, Inc.	639,200
3,500	Crown Castle International Corp. REIT	259,910
6,300	M&T Bank Corp.	781,515
4,400	MetLife, Inc.	244,464
5,000	Prudential Financial, Inc.	443,850
8,000	Royal Bank of Canada	571,440
4,900	Stifel Financial Corp. *	232,015
6,600	T. Rowe Price Group, Inc.	557,106
		6,929,520

	HEALTH CARE (13.0%)	
11,600	Alexion Pharmaceuticals, Inc. *	1,812,500
9,600	Allergan, Inc.	1,624,512
5,800	C.R. Bard, Inc.	829,458
8,740	Catamaran Corp. *	385,959
17,400	Cerner Corp. *	897,492
800	Cooper Cos., Inc. (The)	108,424
1,500	DaVita HealthCare Partners, Inc. *	108,480
3,900	DENTSPLY International, Inc.	184,665
15,340	Express Scripts Holding Co. *	1,063,522
12,700	Henry Schein, Inc. *	1,507,109
6,400	IDEXX Laboratories, Inc. *	854,848
5,600	McKesson Corp.	1,042,776
16,800	Mednax, Inc. *	976,920
4,700	Mettler-Toledo International, Inc.*	1,189,946
45,500	Novo Nordisk A/S ADR	2,101,645
10,000	Teva Pharmaceutical Industries Ltd. ADR	524,200
10,200	Thermo Fisher Scientific, Inc.	1,203,600
		16,416,056

	INDUSTRIALS (30.7%)	
7,800	Acuity Brands, Inc.	1,078,350
36,750	AMETEK, Inc.	1,921,290
22,200	Canadian National Railway Co.	1,443,444
800	Canadian Pacific Railway Ltd.	144,912
4,400	Carlisle Companies, Inc.	381,128
10,000	Chicago Bridge & Iron Co. N.V.	682,000

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15,000	CLARCOR, Inc.	927,750
6,000	Clean Harbors, Inc.*	385,500
20,700	Danaher Corp.	1,629,711
31,000	Donaldson Co., Inc.	1,311,920
4,800	Equifax, Inc.	348,192
2,400	Esterline Technologies Corp.*	276,288
8,000	Fastenal Co. (1)	395,920
5,000	FedEx Corp.	756,900
9,900	General Dynamics Corp.	1,153,845

Shares

Value

	INDUSTRIALS (30.7%) (continued)	
7,300	Graco, Inc.	\$ 569,984
13,983	HEICO Corp.	726,277
16,200	IDEX Corp.	1,307,988
6,000	IHS, Inc. Class A *	814,020
5,850	ITT Corp.	281,385
6,800	J.B. Hunt Transport Services, Inc.	501,704
8,200	Kansas City Southern	881,582
14,700	Kirby Corp.*	1,721,958
5,400	L-3 Communications Holdings, Inc.	652,050
4,000	Lincoln Electric Holdings, Inc.	279,520
6,900	Middleby Corp. (The) *	570,768
3,500	Oshkosh Corp.	194,355
10,400	Parker Hannifin Corp.	1,307,592
5,700	Precision Castparts Corp.	1,438,680
21,300	Republic Services, Inc.	808,761
2,800	Rockwell Automation, Inc.	350,448
75,600	Rollins, Inc.	2,268,000
12,400	Roper Industries, Inc.	1,810,524
12,000	Stericycle, Inc. *	1,421,040
6,000	Teledyne Technologies, Inc.*	583,020
15,600	Toro Co. (The)	992,160
9,600	Union Pacific Corp.	957,600
11,400	United Technologies Corp.	1,316,130
4,200	Valmont Industries, Inc. (1)	638,190
4,900	W.W. Grainger, Inc.	1,245,923
11,500	Wabtec Corp.	949,785
25,300	Waste Connections, Inc.	1,228,315
		38,654,909

	INFORMATION TECHNOLOGY (10.7%)	
17,800	Accenture PLC Class A	1,438,952
8,300	Alliance Data Systems Corp.*	2,334,375
7,000	Amphenol Corp. Class A	674,380
2,700	Anixter International, Inc.	270,189
13,500	ANSYS, Inc.*	1,023,570
8,000	Automatic Data Processing, Inc.	634,240
28,000	Cognizant Technology Solutions Corp. Class A *	1,369,480
3,200	Fidelity National Information Services, Inc.	175,168

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6,400	Fiserv, Inc. *	386,048
23,000	MasterCard, Inc. Class A	1,689,810
2,800	MICROS Systems, Inc. *	190,120
17,600	Open Text Corp.	843,744
24,000	Salesforce.com, Inc. *	1,393,920
3,000	Ultimate Software Group, Inc. (The) *	414,510
6,100	WEX, Inc. *	640,317
		13,478,823

See Notes to Financial Statements.

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June 30, 2014

Shares		Value
COMMON STOCKS (97.6%) (continued)		
	MATERIALS (9.6%)	
3,000	Airgas, Inc.	\$ 326,730
12,000	Ball Corp.	752,160
25,600	Crown Holdings, Inc.*	1,273,856
12,000	Ecolab, Inc.	1,336,080
22,400	FMC Corp.	1,594,656
1,800	NewMarket Corp.	705,798
10,000	Packaging Corp. of America	714,900
10,300	Praxair, Inc.	1,368,252
11,000	Scotts Miracle-Gro Co. (The) Class A	625,460
11,400	Sigma-Aldrich Corp.	1,156,872
25,900	Silgan Holdings, Inc.	1,316,238
12,400	Valspar Corp. (The)	944,756
		12,115,758
	UTILITIES (2.0%)	
30,000	ITC Holdings Corp.	1,094,400
4,000	NextEra Energy, Inc.	409,920
23,000	Questar Corp.	570,400
10,900	Wisconsin Energy Corp.	511,428
		2,586,148
	TOTAL COMMON STOCKS (Cost \$64,432,786)	123,018,007
	(97.6%)	
Shares		
SHORT-TERM INVESTMENTS (2.4%)		
	MONEY MARKET FUNDS (2.4%)	
3,025,809	State Street Institutional Liquid Reserves Fund	\$ 3,025,809
	TOTAL SHORT-TERM INVESTMENTS (Cost	3,025,809
	\$3,025,809) (2.4%)	
	TOTAL INVESTMENT SECURITIES (100.0%)	\$ 126,043,816
	(Cost \$67,458,595)	
	EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (0.0%)	(52,340)
	NET ASSETS (100%)	\$ 125,991,476
NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE		
	(\$125,991,476 ÷ 8,962,383 shares outstanding)	\$ 14.06

* Non-income producing.

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(1) A portion or all of the security was held on loan. As of June 30, 2014, the market value of the securities on loan was \$1,300,270.

ADR American Depositary Receipt.

REIT Real Estate Investment Trust.

The following table summarizes the inputs used to value the Fund's investments in securities as of June 30, 2014 (See Note 1B):

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks*	\$ 123,018,007	\$—	\$—	\$ 123,018,007
Short-Term Investments	—	3,025,809	—	3,025,809
Total Investments in Securities	\$ 123,018,007	\$ 3,025,809	\$—	\$ 126,043,816

* See Schedule of Investments for further classification.

See Notes to Financial Statements.

VALUE LINE INCOME AND GROWTH FUND, INC.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund's primary investment objective is income, as high and dependable as is consistent with reasonable risk. Capital growth to increase total return is a secondary objective.

To achieve the Fund's goals, the Adviser invests not less than 50% of the Fund's net assets in common or preferred stocks or securities convertible into common stock which may or may not pay dividends. The balance of the Fund's net assets are primarily invested in U.S. government securities, money market securities and investment grade debt securities rated at the time of purchase from the highest (AAA) to medium (BBB) quality. Although the Fund can invest in companies of any size, it generally invests in U.S. securities issued by larger, more established companies (those with a market capitalization of more than \$5 billion).

Manager Discussion of Fund Performance

Effective February 2014, Stephen E. Grant replaced Mark T. Spellman as portfolio manager responsible for the equity portion of the Fund. Effective June 2014, Cindy Starke joined Mr. Grant in sharing that equity portfolio management responsibility. Below, Value Line Income and Growth Fund, Inc. portfolio managers Cindy Starke, Stephen E. Grant and Liane Rosenberg discuss the Fund's performance and positioning for the six months ended June 30, 2014.

How did the Fund perform during the semi-annual period?

The Fund generated a cumulative total return of 5.53% during the six months ended June 30, 2014. This compares to the 6.04% return of the Fund's blended benchmark, comprised 60% of the S&P 500® Index and 40% of the Barclays U.S. Aggregate Bond Index (the Barclays Index), during the same semi-annual period.

What key factors were responsible for the Fund's performance during the six-month reporting period?

The Fund benefited from effective asset allocation. Throughout the six-month reporting period, the Fund was overweighted equities and underweighted fixed income. With U.S. equities, as measured by the S&P 500® Index, up 7.14% during the semi-annual period, and bonds, as measured by the Barclays Index, posting a return of 3.93%, this asset allocation clearly added value.

Security selection overall within the equity and fixed income portions of the Fund also proved beneficial. However, the Fund's allocation to cash during a period of rallying markets and a small weighting in convertible equities were a drag on the Fund's relative performance.

Which equity market sectors most significantly affected Fund performance?

Stock selection in the consumer staples, health care and industrials sectors contributed most positively to the Fund's results. Only partially offsetting these positive contributors was stock selection in the information technology, materials, energy and utilities sectors, which detracted.

What were some of the Fund's best-performing individual stocks?

Contributing most to the Fund's relative results were two pharmaceuticals companies—Actavis and Teva Pharmaceuticals—and semiconductor company Avago Technologies, each of which generated robust double-digit gains during the semi-annual period. Actavis' shares were up on the news of its accretive acquisition of Forest Laboratories. In addition to anticipated cost savings, we believe the combined company should result in greater product diversification and higher sales growth. Shares of Teva Pharmaceuticals rose after receiving FDA approval for a three-times-a-week version of its leading multiple sclerosis treatment, Copaxone. This approval was an important catalyst, as it gave the company time to convert existing patients on their daily Copaxone treatment before a generic version is approved. Avago Technologies' shares rose sharply based on good results and the accretive benefits and diversification gains from its acquisition of LSI.

Which stocks detracted significantly from the Fund's performance during the semi-annual period?

During the semi-annual period, the stocks that detracted most from the Fund's performance were office products superstore Staples, construction and engineering firm Chicago Bridge & Iron and master limited partnership engaged in natural gas transportation and storage Boardwalk Pipeline Partners LP, each of which experienced double-digit share price declines. Shares of Staples dropped, as the company's same-store sales and gross margins fell short of expectations. In our view, Staples' business appears to be in a secular decline. Seeing further downside risk, we sold the Fund's position in Staples by the end of the semi-annual period. Chicago Bridge & Iron's shares sold off following a weaker than expected first quarter 2014 earnings report. We maintained the Fund's position in the firm, however, as the shortfall appeared to us to be timing-related rather than any fundamental problem with the company's business. Boardwalk Pipeline Partners LP saw its shares decline after announcing disappointing earnings results and guidance that fell short of expectations. We sold the Fund's position in Boardwalk Pipeline Partners LP by the end of the semi-annual period.

(continued)

Did the equity portion of the Fund make any significant purchases or sales?

During the semi-annual period, we initiated positions in Starbucks, Estee Lauder Companies and Visa. Starbucks is the world's leading coffee retailer with more than 20,000 locations around the globe. The company generates revenues from its company-owned stores, licensed stores, consumer packaged goods business and food service operations. With a loyal and expanding global customer base, we believe the company is well positioned to grow both its sales and earnings during the coming years. We established a Fund position in Estee Lauder Companies, a leading company in the global prestige beauty product market. Estee Lauder Companies owns a diversified portfolio of well-known beauty brands that, in our view, stand to benefit from growing global disposable incomes and an aging global population. The Fund purchased shares of Visa, a leading global payments technology company. Visa is well positioned, in our view, to be one of the winners in the secular transition to digital payments from checks and cash. Some analysts estimate that the digital payments opportunity is only 15% penetrated globally.

In addition to those sales already mentioned, we sold the Fund's position in discount retailer Target, as the company's sales growth remained challenged, and it appeared that e-commerce competition continued to impact its in-store customer traffic. We eliminated the Fund's position in consumer foods manufacturer General Mills, as we felt its shares were fully valued, and we had grown concerned about slowing U.S. sales. We exited the Fund's position in global logistics company Expeditors International of Washington, as we saw what we considered to be downside risk in its margins and earnings.

Were there any notable changes in the equity portion of the Fund's weightings during the six-month period?

During the semi-annual period, we decreased weightings in the financials and materials sectors, and we increased positions in the consumer discretionary and information technology sectors.

How was the equity portion of the Fund positioned relative to its benchmark index at the end of June 2014?

As of June 30, 2014, the Fund was overweighted relative to the S&P 500® Index in the telecommunication services and utilities sectors. The Fund was underweighted relative to the S&P 500® Index in the materials sector and was rather neutrally weighted to the S&P 500® Index in the consumer discretionary, consumer staples, energy, financials, health care, industrials and information technology sectors on the same date.

What was the duration strategy of the fixed income portion of the Fund?

Given the market's low volatility and the 10-year U.S. Treasury's narrow trading range, especially during the second calendar quarter, we kept the Fund's duration in a relatively tight band of 1/4 year either longer or shorter than that of the Barclays Index. Duration is a measure of the Fund's sensitivity to changes in interest rates.

While duration positioning had an overall neutral impact on results during the semi-annual period, yield curve positioning detracted. Longer duration assets were the best performers during the semi-annual period, and the fixed income portion of the Fund had an underweighted exposure to the long-term end of the yield curve. Yield curve indicates the spectrum of maturities within a particular sector.

Which fixed income market segments most significantly affected Fund performance?

Overall, the fixed income portion of the Fund outperformed its benchmark, the Barclays Index. The biggest positive contributors to performance were investment grade and high yield corporate bonds. During the semi-annual period, higher risk assets outperformed lower risk assets, and the fixed income portion of the Fund was significantly overweight investment grade corporate bonds relative to the Barclays Index, while maintaining a significant underweight to U.S. Treasuries. Investment grade corporate bonds outperformed U.S. Treasuries by approximately 300 basis points during the semi-annual period. (A basis point is 1/100th of a percentage point.) Within corporate credit, we also maintained an out-of-benchmark exposure to high yield corporate bonds. This high yield corporate bond exposure had a positive impact on relative results, as high yield corporate bonds outperformed the Barclays Index by approximately 150 basis points during the semi-annual period. U.S. Treasuries, particularly those on the short-term end of the yield curve, were the weakest performers during the semi-annual period, and so the fixed income portion of the Fund's underweight to these holdings proved prudent as well.

(continued)

Were there any notable changes in the fixed income portion of the Fund's weightings during the six-month period?

The most significant sector shifts in the fixed income portion of the Fund encompassed a reduction in U.S. Treasuries with a similar incremental increase in corporate bonds, both investment grade and high yield. To a more modest degree, exposure to securitized assets edged up, with the increased exposure coming from commercial mortgage-backed securities. We also modestly increased the fixed income portion of the Fund's exposures to sovereign debt and taxable municipal bonds during the six-month period.

How was the fixed income portion of the Fund positioned relative to its benchmark index at the end of June 2014?

As of June 30, 2014, the fixed income portion of the Fund was overweight relative to the Barclays Index in investment grade corporate bonds and in securitized debt. It also maintained its out-of-benchmark exposure to high yield corporate bonds. The fixed income portion of the Fund was underweight relative to the Barclays Index in U.S. Treasuries and supranational agency debt and was rather neutrally weighted to the benchmark index in asset-backed securities, sovereign debt and taxable municipal bonds on the same date.

How did the Fund's overall asset allocation shift from beginning to end of the semi-annual period?

At the end of December 2013, the Fund had a weighting of 66% in stocks, 4% in bonds convertible into common stocks, 22% in fixed income securities and 8% in cash equivalents. By the end of June 2014, allocation had changed little. At June 30, 2014, the Fund had a weighting of 69% in stocks, 3% in bonds convertible into common stocks, 22% in fixed income securities and 6% in cash equivalents.

How did the Fund use derivatives and similar instruments during the reporting period?

The Fund did not use derivatives during the reporting period.

What is your tactical view and strategy for the months ahead?

With short-term interest rates and inflation still low, we believe there are many stocks that offer attractive dividend income and capital appreciation potential. We intend to continue to build a diversified equity portfolio of high quality companies with good balance sheets and cash flow generation led by vetted management teams. We also intend to continue to monitor the pace of economic growth, the job market and the inflation rate, as these factors, along with potential changes to the Fed's stance on the economy and its timeline on raising interest rates, are likely to impact the Fund's equity holdings. We remained comfortable at the end of the semi-annual period with the Fund's underweighted allocation to fixed income, as we saw better return potential in other asset classes.

As always, our goal is to preserve capital in the near term while generating solid total return (i.e., income plus capital appreciation) over the long term and across economic cycles.

Value Line Income and Growth Fund, Inc.
 Portfolio Highlights at June 30, 2014 (unaudited)

Ten Largest Holdings

Issue	Shares	Value	Percentage of Net Assets	
Intel Corp.	129,000	\$ 3,986,100	1.2	%
Johnson & Johnson	36,100	3,776,782	1.1	%
Schlumberger Ltd.	31,200	3,680,040	1.1	%
Raytheon Co.	38,900	3,588,525	1.0	%
Microsoft Corp.	84,800	3,536,160	1.0	%
Starbucks Corp.	45,000	3,482,100	1.0	%
Exxon Mobil Corp.	33,000	3,322,440	1.0	%
Charles Schwab Corp. (The)	120,000	3,231,600	0.9	%
JPMorgan Chase & Co.	55,600	3,203,672	0.9	%
Discover Financial Services	51,000	3,160,980	0.9	%

Asset Allocation – Percentage of Net Assets

Sector Weightings – Percentage of Total Investment Securities*

*Sector weightings exclude short-term investments.

Value Line Income and Growth Fund, Inc.
Schedule of Investments (unaudited)

Shares		Value
COMMON STOCKS (68.9%)		
CONSUMER DISCRETIONARY (8.8%)		
25,300	Brinker International, Inc.	\$ 1,230,845
40,000	Comcast Corp. Class A	2,133,200
30,200	DIRECTV *	2,567,302
20,000	Discovery Communications, Inc. Class A *	1,485,600
30,000	Harley-Davidson, Inc.	2,095,500
15,000	Harman International Industries, Inc.	1,611,450
13,600	Home Depot, Inc.	1,101,056
27,000	Las Vegas Sands Corp.	2,057,940
35,000	Lowe's Cos., Inc.	1,679,650
32,000	Macy's, Inc.	1,856,640
28,300	McDonald's Corp.	2,850,942
45,000	Starbucks Corp.	3,482,100
12,700	Time Warner Cable, Inc.	1,870,710
44,000	TJX Companies, Inc. (The)	2,338,600
24,400	Walt Disney Co. (The)	2,092,056
		30,453,591
CONSUMER STAPLES (7.1%)		
41,200	Coca-Cola Co. (The)	1,745,232
33,400	CVS Caremark Corp.	2,517,358
35,400	Dr. Pepper Snapple Group, Inc.	2,073,732
28,000	Estee Lauder Companies, Inc. (The) Class A	2,079,280
29,600	Ingredion, Inc.	2,221,184
42,900	Kroger Co. (The)	2,120,547
26,300	PepsiCo, Inc.	2,349,642
33,000	Procter & Gamble Co. (The)	2,593,470
27,300	Wal-Mart Stores, Inc.	2,049,411
39,000	Walgreen Co.	2,891,070
46,000	Whole Foods Market, Inc.	1,776,980
		24,417,906
ENERGY (7.5%)		
21,500	Chevron Corp.	2,806,825
27,300	ConocoPhillips	2,340,429
24,000	Diamond Offshore Drilling, Inc.(1)	1,191,120
45,455	EnSCO PLC Class A	2,525,934
21,000	Enterprise Products Partners L.P.	1,644,090
33,000	Exxon Mobil Corp.	3,322,440
16,100	Hess Corp.	1,592,129
25,600	Royal Dutch Shell PLC ADR (1)	2,227,456

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31,200	Schlumberger Ltd.	3,680,040
29,500	Total S.A. ADR	2,129,900
27,400	TransCanada Corp.	1,307,528
24,000	Transocean Ltd. (1)	1,080,720
		25,848,611

FINANCIALS (10.3%)

9,700	Ameriprise Financial, Inc.	1,164,000
27,300	Bank of Montreal	2,009,007

Shares

Value

FINANCIALS (10.3%) (continued)

6,800	BlackRock, Inc.	\$ 2,173,280
23,000	Canadian Imperial Bank of Commerce (1)	2,092,540
24,400	Capital One Financial Corp.	2,015,440
120,000	Charles Schwab Corp. (The)	3,231,600
51,000	Discover Financial Services	3,160,980
53,760	Hartford Financial Services Group, Inc.	1,925,146
25,400	Health Care REIT, Inc.	1,591,818
55,600	JPMorgan Chase & Co.	3,203,672
16,600	PartnerRe Ltd.	1,812,886
114,000	People's United Financial, Inc.	1,729,380
29,200	Prudential Financial, Inc.	2,592,084
33,100	State Street Corp.	2,226,306
71,200	U.S. Bancorp	3,084,384
31,200	Wells Fargo & Co.	1,639,872
		35,652,395

HEALTH CARE (9.2%)

35,000	AbbVie, Inc.	1,975,400
13,700	Actavis PLC *	3,055,785
10,000	Allergan, Inc.	1,692,200
17,700	Amgen, Inc.	2,095,149
22,400	Bristol-Myers Squibb Co.	1,086,624
18,000	Edwards Lifesciences Corp. *	1,545,120
30,000	Gilead Sciences, Inc.*	2,487,300
36,100	Johnson & Johnson	3,776,782
28,000	Medtronic, Inc.	1,787,167
47,800	Merck & Co., Inc.	2,765,230
93,388	Pfizer, Inc.	2,771,756
33,200	Sanofi-Aventis ADR	1,765,244
37,237	Teva Pharmaceutical Industries Ltd. ADR	1,951,964
10,000	Thermo Fisher Scientific, Inc.	1,180,000
24,000	UnitedHealth Group, Inc.	1,962,000
		31,897,721

INDUSTRIALS (7.7%)

49,100	ADT Corp. (The) (1)	1,715,554
19,400	Canadian National Railway Co.	1,261,388
35,000	Chicago Bridge & Iron Co. N.V.	2,387,000
23,400	Cintas Corp.	1,486,836

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13,000	FedEx Corp.	1,967,940
10,600	General Dynamics Corp.	1,235,430
10,700	Lockheed Martin Corp.	1,719,811
15,600	MSC Industrial Direct Co., Inc. Class A	1,491,984
9,600	Northrop Grumman Corp.	1,148,448
38,900	Raytheon Co.	3,588,525
52,100	Republic Services, Inc.	1,978,237
25,300	Tyco International Ltd.	1,153,680
25,400	Union Pacific Corp.	2,533,650
24,000	United Technologies Corp.	2,770,800
		26,439,283

Shares		Value
	INFORMATION TECHNOLOGY (13.3%)	
105,000	Activision Blizzard, Inc.	\$ 2,341,500
32,000	Apple, Inc.	2,973,760
32,000	Avago Technologies Ltd.	2,306,240
34,000	Cognizant Technology Solutions Corp. Class A *	1,662,940
47,300	eBay, Inc. *	2,367,838
93,442	EMC Corp.	2,461,262
40,000	Facebook, Inc. Class A *	2,691,600
5,400	Google, Inc. Class A *	3,157,218
3,900	Google, Inc. Class C *	2,243,592
30,000	Harris Corp.	2,272,500
129,000	Intel Corp.	3,986,100
15,000	International Business Machines Corp.	2,719,050
84,800	Microsoft Corp.	3,536,160
45,500	Oracle Corp.	1,844,115
34,300	QUALCOMM, Inc.	2,716,560
30,000	SAP AG ADR (1)	2,310,000
19,400	TE Connectivity Ltd.	1,199,696
14,000	Visa, Inc. Class A	2,949,940
		45,740,071
	MATERIALS (0.7%)	
28,000	E.I. du Pont de Nemours & Co.	1,832,320
34,600	OCI Partners L.P.	735,250
		2,567,570
	TELECOMMUNICATION SERVICES (2.1%)	
88,000	AT&T, Inc.	3,111,680
55,000	BCE, Inc.	2,494,800
36,100	Verizon Communications, Inc.	1,766,373
		7,372,853
	UTILITIES (2.2%)	
24,900	AGL Resources, Inc.	1,370,247
25,400	American Electric Power Company, Inc.	1,416,558
53,000	American States Water Co.	1,761,190
36,300	Wisconsin Energy Corp.	1,703,196
39,100	Xcel Energy, Inc.	1,260,193

		7,511,384
	TOTAL COMMON STOCKS (Cost \$159,744,165) (68.9%)	237,901,385
	PREFERRED STOCKS (0.0%)	
	FINANCIALS (0.0%)	
5,000	MetLife, Inc., Series B, 6.50% (1)	127,700
	TOTAL PREFERRED STOCKS (Cost \$125,000) (0.0%)	127,700

See Notes to Financial Statements.

June 30, 2014

Shares		Value
CONVERTIBLE PREFERRED STOCKS (0.7%)		
	CONSUMER STAPLES (0.2%)	
4,000	Bunge Ltd., 4.88%	\$ 415,800
2,500	Post Holdings, Inc., 3.75% (1) (2)	295,368
		711,168
	FINANCIALS (0.5%)	
6,000	AMG Capital Trust II, Convertible Fixed, 5.15%	376,875
250	Huntington Bancshares, Inc., Series A, 8.50% (1)	333,117
1,000	KeyCorp, Series A, 7.75%	131,050
16,000	MetLife, Inc., 5.00% (1)	511,360
250	Wells Fargo & Co., Series L, 7.50%	303,500
2,000	Weyerhaeuser Co., Series A, 6.38% (1)	113,500
		1,769,402
	HEALTH CARE (0.0%)	
1,800	National Healthcare Corp., Series A, 0.80%	26,910
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,797,801) (0.7%)	2,507,480

Principal Amount		Value
ASSET-BACKED SECURITIES (0.2%)		
\$243,706	Ford Credit Auto Lease Trust, Series 2013-B, Class A2B, 0.42%, 1/15/16 (3)	243,791
250,000	Honda Auto Receivables Owner Trust, Series 2013-4, Class A3, 0.69%, 9/18/17	250,453
	TOTAL ASSET-BACKED SECURITIES (Cost \$494,185) (0.2%)	494,244

COMMERCIAL MORTGAGE-BACKED SECURITIES (1.5%)		
300,000	Banc of America Commercial Mortgage Trust, Series 2006-2, Class A4, 5.92%, 5/10/45 (3)	321,500
100,000	Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class A4, 5.47%, 1/12/45 (3)	110,134
250,000	Citigroup Commercial Mortgage Trust, Series 2006-C5, Class A4, 5.43%, 10/15/49	271,169

Principal Amount		Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (1.5%) (continued)		
\$ 500,000	Commercial Mortgage Trust, Series 2007-GG9, Class A4, 5.44%, 3/10/39	\$ 545,583
500,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K710, Class A2, 1.88%, 5/25/19	500,471
200,000	FREMF Mortgage Trust, Series 2012-K711, Class B, 3.68%, 8/25/45 (2) (3)	207,373
250,000	FREMF Mortgage Trust, Series 2014-K715, Class B, 4.12%, 2/25/46 (2) (3)	261,658

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120,000	FREMF Mortgage Trust, Series 2013-K713, Class B, 3.27%, 4/25/46 (2) (3)	121,130
244,483	GNMA, Series 2013-12, Class AB, 1.83%, 11/16/52	236,443
250,000	GNMA, Series 2013-12, Class B, 2.45%, 11/16/52 (3)	236,618
350,000	GS Mortgage Securities Trust, Series 2006-GG6, Class A4, 5.55%, 4/10/38 (3)	369,785
228,775	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2005-CB12, Class A3A2, 4.93%, 9/12/37	228,742
191,562	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-CB20, Class A1A, 5.75%, 2/12/51 (3)	213,905
273,075	ML-CFC Commercial Mortgage Trust, Series 2006-4, Class A1A, 5.17%, 12/12/49	294,877
250,000	ML-CFC Commercial Mortgage Trust, Series 2006-4, Class A3, 5.17%, 12/12/49	269,033
250,000	ML-CFC Commercial Mortgage Trust, Series 2007-6, Class A4, 5.49%, 3/12/51 (3)	274,590
246,355	Thornburg Mortgage Securities Trust, Series 2005-1, Class A3, 2.24%, 4/25/45 (3)	249,991

Principal
Amount

Value

COMMERCIAL MORTGAGE-BACKED SECURITIES (1.5%) (continued)

\$250,000	UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class A5, 2.85%, 12/10/45	\$ 245,511
250,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.44%, 7/15/46 (3)	261,418
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$5,297,457) (1.5%)	5,219,931

CORPORATE BONDS & NOTES (9.0%)

BASIC MATERIALS (0.9%)

200,000	ArcelorMittal, Senior Unsecured Notes, 5.00%, 2/25/17	211,500
250,000	Celanese U.S. Holdings LLC, Guaranteed Notes, 4.63%, 11/15/22	251,250
250,000	Glencore Funding LLC, Guaranteed Notes, 4.13%, 5/30/23 (2)	251,085
250,000	LYB International Finance B.V., Guaranteed Notes, 4.00%, 7/15/23	262,454
250,000	Mosaic Co. (The), Senior Unsecured Notes, 5.45%, 11/15/33	280,134
375,000	PPG Industries, Inc., Senior Unsecured Notes, 3.60%, 11/15/20	393,955
560,000	Southern Copper Corp., Senior Unsecured Notes, 6.38%, 7/27/15	590,128
150,000	Southern Copper Corp., Senior Unsecured Notes, 7.50%, 7/27/35	174,619
250,000	Steel Dynamics, Inc., Guaranteed Notes, 6.13%, 8/15/19	271,875
250,000	Vale Overseas Ltd., Guaranteed Notes, 5.63%, 9/15/19	281,176
100,000	Vale S.A., Senior Unsecured Notes, 5.63%, 9/11/42	97,970
		3,066,146

COMMUNICATIONS (0.9%)

250,000	America Movil S.A.B. de C.V., Senior Unsecured Notes, 3.13%, 7/16/22	246,000
100,000	CenturyLink, Inc., Series P, Senior Unsecured Notes, 7.60%, 9/15/39	100,375

See Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

Principal Amount		Value
CORPORATE BONDS & NOTES (9.0%) (continued)		
	COMMUNICATIONS (0.9%) (continued)	
\$ 150,000	Comcast Corp., Guaranteed Notes, 6.40%, 3/1/40	\$ 192,300
250,000	DIRECTV Holdings LLC/ DIRECTV Financing Co., Inc., Guaranteed Notes, 3.80%, 3/15/22	258,154
250,000	Harris Corp., Senior Unsecured Notes, 4.40%, 12/15/20	268,725
200,000	MetroPCS Wireless, Inc., Guaranteed Notes, 6.63%, 11/15/20	213,500
200,000	Motorola Solutions, Inc., Senior Unsecured Notes, 6.00%, 11/15/17	227,092
250,000	Netflix, Inc., Senior Unsecured Notes, 5.75%, 3/1/24 (2)	261,250
150,000	Rogers Communications, Inc., Guaranteed Notes, 5.00%, 3/15/44	156,422
250,000	Telefonica Emisiones SAU, Guaranteed Notes, 5.88%, 7/15/19	289,847
250,000	Time Warner, Inc., Guaranteed Notes, 3.15%, 7/15/15	256,895
150,000	Verizon Communications, Inc., Senior Unsecured Notes, 1.25%, 11/3/14	150,455
300,000	Verizon Communications, Inc., Senior Unsecured Notes, 2.50%, 9/15/16	309,223
250,000	Viacom, Inc., Senior Unsecured Notes, 3.88%, 4/1/24	254,049
		3,184,287
	CONSUMER, CYCLICAL (1.0%)	
250,000	CVS Caremark Corp., Senior Unsecured Notes, 6.60%, 3/15/19	294,353
275,000	D.R. Horton, Inc., Guaranteed Notes, 6.50%, 4/15/16	297,688
250,000	Delphi Corp., Guaranteed Notes, 6.13%, 5/15/21	279,400
99,000	Kia Motors Corp., Senior Unsecured Notes, 3.63%, 6/14/16 (2)	103,663
	CONSUMER, CYCLICAL (1.0%) (continued)	
\$ 205,000	Lennar Corp., Series B, Guaranteed Notes, 5.60%, 5/31/15	\$ 212,175
500,000	Lowe's Cos., Inc., Senior Unsecured Notes, 2.13%, 4/15/16	513,485
150,000	Macy's Retail Holdings, Inc., Guaranteed Notes, 4.38%, 9/1/23	158,958
100,000		100,707
Principal Amount		Value

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		Nissan Motor Acceptance Corp., Senior Unsecured Notes, 2.35%, 3/4/19 (2)	
500,000		Nordstrom, Inc., Senior Unsecured Notes, 4.75%, 5/1/20	553,240
250,000		Wyndham Worldwide Corp., Senior Unsecured Notes, 3.90%, 3/1/23	251,139
500,000		Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Senior Unsecured Notes, 5.38%, 3/15/22	520,625
			3,285,433
		CONSUMER, NON-CYCLICAL (1.0%)	
150,000		ADT Corp. (The), Senior Unsecured Notes, 2.25%, 7/15/17	148,125
250,000		Amgen, Inc., Senior Unsecured Notes, 2.13%, 5/15/17	256,235
250,000		Boston Scientific Corp., Senior Unsecured Notes, 2.65%, 10/1/18	255,558
250,000		Celgene Corp., Senior Unsecured Notes, 2.30%, 8/15/18	254,045
250,000		Cigna Corp., Senior Unsecured Notes, 2.75%, 11/15/16	259,628
150,000		Constellation Brands, Inc., Guaranteed Notes, 3.75%, 5/1/21	149,063
150,000		Edwards Lifesciences Corp., Senior Unsecured Notes, 2.88%, 10/15/18	153,285
250,000		Express Scripts Holding Co., Guaranteed Notes, 3.50%, 11/15/16	265,447
200,000		HCA, Inc., Senior Secured Notes, 6.50%, 2/15/20	225,000
250,000		HJ Heinz Co., Secured Notes, 4.25%, 10/15/20	251,562
500,000		Humana, Inc., Senior Notes, 6.45%, 6/1/16	550,725
Principal Amount			Value
\$		CONSUMER, NON-CYCLICAL (1.0%) (continued)	
250,000		Kroger Co. (The), Senior Unsecured Notes, 3.40%, 4/15/22	\$ 253,389
250,000		Kroger Co. (The), Senior Unsecured Notes, 5.15%, 8/1/43	270,072
300,000		Mylan, Inc., Senior Unsecured Notes, 1.35%, 11/29/16	300,500
			3,592,634
		ENERGY (1.0%)	
150,000		Anadarko Petroleum Corp., Senior Unsecured Notes, 6.38%, 9/15/17	172,701
150,000		DCP Midstream Operating L.P., Guaranteed Notes, 2.50%, 12/1/17	154,304
150,000		Devon Energy Corp., Senior Unsecured Notes, 2.40%, 7/15/16	154,717
350,000		Devon Energy Corp., Senior Unsecured Notes, 1.88%, 5/15/17	356,046
150,000		Energy Transfer Partners L.P., Senior Unsecured Notes, 9.00%, 4/15/19	191,688
200,000		Enesco PLC, Senior Unsecured Notes, 4.70%, 3/15/21	217,878

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500,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42	517,044
100,000	Hess Corp., Senior Unsecured Notes, 5.60%, 2/15/41	116,279
250,000	Marathon Oil Corp., Senior Unsecured Notes, 2.80%, 11/1/22	242,984
100,000	Petrobras Global Finance B.V., Guaranteed Notes, 3.11%, 3/17/20 (1) (3)	102,745
250,000	Petrobras Global Finance B.V., Guaranteed Notes, 6.25%, 3/17/24	266,100
97,000	Plains Exploration & Production Co., Guaranteed Notes, 6.88%, 2/15/23	113,490
100,000	Rowan Companies, Inc., Guaranteed Notes, 7.88%, 8/1/19	122,127
250,000	Spectra Energy Partners L.P., Senior Unsecured Notes, 4.75%, 3/15/24	270,853

See Notes to Financial Statements.

June 30, 2014

Principal Amount			Value
CORPORATE BONDS & NOTES (9.0%) (continued)			
		ENERGY (1.0%) (continued)	
\$	200,000	Tesoro Corp., Guaranteed Notes, 4.25%, 10/1/17	\$ 209,000
	100,000	Valero Energy Corp., Guaranteed Notes, 6.63%, 6/15/37	124,253
	100,000	Whiting Petroleum Corp., Guaranteed Notes, 5.00%, 3/15/19	105,250
			3,437,459
		FINANCIAL (3.4%)	
	200,000	Aircastle Ltd., Senior Unsecured Notes, 4.63%, 12/15/18	206,000
	150,000	Ally Financial, Inc., Guaranteed Notes, 4.63%, 6/26/15	154,875
	250,000	American Express Co., Senior Unsecured Notes, 0.82%, 5/22/18 (3)	251,868
	250,000	American International Group, Inc., Senior Unsecured Notes, 4.88%, 6/1/22	278,391
	150,000	Australia & New Zealand Banking Group Ltd., Subordinated Notes, 4.50%, 3/19/24 (2)	153,959
	250,000	Bancolombia S.A., Senior Unsecured Notes, 5.95%, 6/3/21	275,625
	200,000	Bank of China Hong Kong Ltd., Senior Unsecured Notes, 3.75%, 11/8/16 (2)	209,615
	250,000	Bank of Montreal MTN, Senior Unsecured Notes, 2.50%, 1/11/17	260,070
	150,000	Bank of New York Mellon Corp. (The), Senior Unsecured Notes, 5.45%, 5/15/19	172,842
	250,000	Berkshire Hathaway, Inc., Senior Unsecured Notes, 3.75%, 8/15/21 (1)	267,707
	290,000	BlackRock, Inc., Series 2, Senior Unsecured Notes, 5.00%, 12/10/19	331,012
	250,000	Boston Properties L.P., Senior Unsecured Notes, 3.13%, 9/1/23	242,775
	250,000	BPCE S.A., Guaranteed Notes, 2.50%, 12/10/18	253,416
Principal Amount			Value
\$		FINANCIAL (3.4%) (continued)	
	200,000	Branch Banking & Trust Co., Senior Unsecured Notes, 1.05%, 12/1/16	\$ 200,486
	250,000	CIT Group, Inc., Senior Unsecured Notes, 5.00%, 5/15/17	266,406
	100,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44	104,305
	100,000		102,915

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		CNA Financial Corp., Senior Unsecured Notes, 3.95%, 5/15/24	
350,000		Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, Guaranteed Notes, 3.95%, 11/9/22	355,820
250,000		Credit Agricole S.A., Senior Unsecured Notes, 2.13%, 4/17/18 (2)	252,232
100,000		Deutsche Bank AG, Senior Unsecured Notes, 1.40%, 2/13/17	100,508
100,000		Digital Realty Trust L.P., Guaranteed Notes, 5.25%, 3/15/21 (1)	107,423
250,000		EPR Properties, Guaranteed Notes, 5.25%, 7/15/23	260,065
200,000		First Horizon National Corp., Senior Unsecured Notes, 5.38%, 12/15/15	211,572
500,000		Ford Motor Credit Co. LLC, Senior Unsecured Notes, 2.38%, 1/16/18	510,755
250,000		General Electric Capital Corp. MTN, Senior Unsecured Notes, 1.00%, 8/11/15 (3)	251,792
300,000		Goldman Sachs Group, Inc. (The), Senior Unsecured Notes, 5.75%, 10/1/16	330,085
200,000		Goldman Sachs Group, Inc. (The), Subordinated Notes, 6.75%, 10/1/37	240,607
250,000		Hartford Financial Services Group, Inc. (The), Senior Unsecured Notes, 4.00%, 10/15/17	269,766
150,000		Hospitality Properties Trust, Senior Unsecured Notes, 4.65%, 3/15/24	157,185
250,000		Host Hotels & Resorts L.P., Senior Unsecured Notes, 5.25%, 3/15/22	275,610
150,000		Itau Unibanco Holding S.A., Subordinated Notes, 5.50%, 8/6/22	153,630
Principal Amount			Value
\$		FINANCIAL (3.4%) (continued)	
150,000		Jefferies Group LLC, Senior Unsecured Notes, 8.50%, 7/15/19	\$ 187,500
150,000		Jefferies Group LLC, Senior Unsecured Notes, 6.25%, 1/15/36	156,971
500,000		JPMorgan Chase & Co., Senior Unsecured Notes, 4.50%, 1/24/22	547,869
100,000		Macquarie Bank Ltd., Senior Unsecured Notes, 5.00%, 2/22/17 (2)	108,980
500,000		Morgan Stanley, Senior Unsecured Notes, 4.75%, 3/22/17	544,369
250,000		Nomura Holdings, Inc. GMTN, Senior Unsecured Notes, 2.75%, 3/19/19	254,325
200,000		PNC Funding Corp., Guaranteed Notes, 3.30%, 3/8/22	203,962
500,000		Regions Financial Corp., Senior Unsecured Notes, 2.00%, 5/15/18	498,239
150,000		Royal Bank of Scotland Group PLC, Senior Unsecured Notes, 1.88%, 3/31/17	151,336
250,000		Santander Holdings USA, Inc., Senior Unsecured Notes, 3.00%, 9/24/15	256,784

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250,000	Societe Generale S.A., Senior Unsecured Notes, 5.20%, 4/15/21 (1)	282,261
100,000	Standard Chartered PLC, Subordinated Notes, 5.70%, 3/26/44 (2)	104,816
250,000	State Street Corp., Senior Unsecured Notes, 1.35%, 5/15/18	247,202
500,000	Wells Fargo & Co. MTN, Senior Unsecured Notes, 3.50%, 3/8/22	516,813
168,000	Wells Fargo Bank NA, Subordinated Notes, 4.80%, 11/1/14	170,575
150,000	Weyerhaeuser Co., Senior Unsecured Notes, 7.38%, 10/1/19	184,708
100,000	Weyerhaeuser Co., Senior Unsecured Notes, 6.95%, 10/1/27	125,427
100,000	XLIT Ltd., Guaranteed Notes, 5.25%, 12/15/43	109,967
		11,861,421

See Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

Principal Amount		Value
CORPORATE BONDS & NOTES (9.0%) (continued)		
	INDUSTRIAL (0.5%)	
\$ 100,000	Lafarge S.A., Senior Unsecured Notes, 6.20%, 7/9/15 (2)	\$ 104,750
254,000	Masco Corp., Senior Unsecured Notes, 6.13%, 10/3/16	279,718
250,000	Rock-Tenn Co., Guaranteed Notes, 4.90%, 3/1/22	272,874
150,000	Textron, Inc., Senior Unsecured Notes, 6.20%, 3/15/15	156,118
314,000	Thermo Fisher Scientific, Inc., Senior Unsecured Notes, 3.20%, 3/1/16	326,193
500,000	Union Pacific Corp., Senior Unsecured Notes, 4.00%, 2/1/21	545,032
		1,684,685
	TECHNOLOGY (0.1%)	
50,000	Altera Corp., Senior Unsecured Notes, 1.75%, 5/15/17	50,558
100,000	Intel Corp., Senior Unsecured Notes, 4.25%, 12/15/42	97,979
150,000	Oracle Corp., Senior Unsecured Notes, 5.00%, 7/8/19	171,062
100,000	Seagate HDD Cayman, Guaranteed Notes, 4.75%, 1/1/25 (2)	99,250
		418,849
	UTILITIES (0.2%)	
100,000	Exelon Generation Co. LLC, Senior Unsecured Notes, 5.20%, 10/1/19	112,465
250,000	Florida Power & Light Co., 4.05%, 6/1/42	247,732
250,000	South Carolina Electric & Gas Co., 4.35%, 2/1/42	257,754
		617,951
	TOTAL CORPORATE BONDS & NOTES (Cost \$30,540,094) (9.0%)	31,148,865
CONVERTIBLE CORPORATE BONDS & NOTES (2.6%)		
	COMMUNICATIONS (0.3%)	
300,000	Equinix, Inc., Convertible Fixed, 4.75%, 6/15/16	765,750
CONVERTIBLE CORPORATE BONDS & NOTES (2.6%) (continued)		
	COMMUNICATIONS (0.3%) (continued)	
\$ 100,000	VeriSign, Inc., Junior Subordinated Debentures, 3.25%, 8/15/37 (2)	\$ 151,688
		917,438

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	CONSUMER, CYCLICAL (0.2%)		
150,000	Home Inns & Hotels Management, Inc., Senior Notes, 2.00%, 12/15/15 (2)		148,031
200,000	MGM Resorts International, Guaranteed Senior Notes, 4.25%, 4/15/15		293,625
300,000	Navistar International Corp., Senior Subordinated Notes, 3.00%, 10/15/14		303,000
			744,656
	CONSUMER, NON-CYCLICAL (0.6%)		
1,000,000	Alere, Inc., Convertible Fixed, 3.00%, 5/15/16		1,106,875
100,000	Gilead Sciences, Inc., Convertible Fixed, Series D, 1.63%, 5/1/16		364,500
300,000	Insulet Corp., Senior Unsecured Notes, 3.75%, 6/15/16		455,437
123,000	Salix Pharmaceuticals Ltd., Senior Unsecured Notes, 2.75%, 5/15/15		328,641
			2,255,453
	ENERGY (0.2%)		
250,000	Goodrich Petroleum Corp., Senior Unsecured Notes, 5.00%, 10/1/29		257,031
800,000	Peabody Energy Corp., Junior Subordinate Debentures, 4.75%, 12/15/41 (1)		600,500
			857,531
	FINANCIAL (0.3%)		
300,000	Fidelity National Financial, Inc., Senior Unsecured Notes, 4.25%, 8/15/18		492,187
100,000	ProLogis, Guaranteed Notes, 3.25%, 3/15/15		111,938
200,000	SL Green Operating Partnership L.P., Convertible Fixed, 3.00%, 10/15/17 (2)		275,250
Principal Amount			Value
\$			
	FINANCIAL (0.3%) (continued)		
200,000	Tower Group, Inc., Senior Notes Convertible, 5.00%, 9/15/14	\$	172,500
			1,051,875
	INDUSTRIAL (0.5%)		
100,000	AGCO Corp., Senior Subordinated Notes, 1.25%, 12/15/36		137,438
150,000	Alliant Techsystems, Inc., Guaranteed Notes, 3.00%, 8/15/24		268,596
250,000	Bristow Group, Inc., Guaranteed Notes, 3.00%, 6/15/38		316,719
200,000	EnerSys, Senior Notes, 3.38%, 6/1/38 (4)		344,625
300,000	Trinity Industries, Inc., Subordinated Notes Convertible, 3.88%, 6/1/36		558,562
			1,625,940

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	TECHNOLOGY (0.5%)	
350,000	CSG Systems International, Inc., Senior Subordinate Debenture, 3.00%, 3/1/17 (2)	434,438
150,000	Intel Corp., Junior Subordinated Notes, 3.25%, 8/1/39	231,375
200,000	Lam Research Corp., Senior Unsecured Notes, 1.25%, 5/15/18 (1)	273,250
150,000	SanDisk Corp., Senior Unsecured Notes, 1.50%, 8/15/17	305,156
200,000	Xilinx, Inc., Senior Notes, 2.63%, 6/15/17	331,375
		1,575,594
	TOTAL CONVERTIBLE CORPORATE BONDS & NOTES (Cost \$6,639,788) (2.6%)	9,028,487
	FOREIGN GOVERNMENT OBLIGATIONS (0.2%)	
250,000	International Bank for Reconstruction & Development, Senior Unsecured Notes, 0.50%, 4/15/16	250,214
250,000	Mexico Government International Bond, Senior Unsecured Notes, 5.13%, 1/15/20 (1)	283,250

See Notes to Financial Statements.

June 30, 2014

Principal Amount		Value
FOREIGN GOVERNMENT OBLIGATIONS (0.2%) (countined)		
\$ 250,000	Poland Government International Bond, Senior Unsecured Notes, 4.00%, 1/22/24	\$ 259,375
	TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$772,042) (0.2%)	792,839
LONG-TERM MUNICIPAL SECURITIES (0.4%)		
CALIFORNIA (0.1%)		
250,000	San Francisco Bay Area Rapid Transit District, Revenue Bonds, Series B, 4.09%, 7/1/32	242,670
NEW YORK (0.1%)		
250,000	City of New York, General Obligation Unlimited, Subser. D2, 2.60%, 8/1/20	251,552
185,000	Metropolitan Transportation Authority, Build America Bonds, Revenue Bonds, Ser. C-1, 5.12%, 11/15/19	203,887
		455,439
TEXAS (0.2%)		
250,000	Dallas Independent School District Qualified School Construction Notes, General Obligation Limited, 5.05%, 8/15/33	266,650
250,000	Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Baylor Health Care System Project, Series C, 4.45%, 11/15/43	233,405
		500,055
	TOTAL LONG-TERM MUNICIPAL SECURITIES (Cost \$1,208,368) (0.4%)	1,198,164
U.S. GOVERNMENT AGENCY OBLIGATIONS (7.2%)		
500,000	FHLB, 1.13%, 3/10/17	504,072
250,000	FHLB, 3.13%, 12/8/17	265,629
175,000	FHLB, 2.75%, 6/8/18	184,288
250,000	FHLB, 1.63%, 2/27/19	249,228
415,000	FHLB, 4.13%, 12/13/19	463,645
1,000,000	FHLB, 3.25%, 6/9/23	1,038,706
Principal Amount		
U.S. GOVERNMENT AGENCY OBLIGATIONS (7.2%) (countined)		
\$ 445,940	FHLMC, Series 4151, Class PA, 2.00%, 1/15/33	\$ 441,391
107,156	FHLMC Gold PC Pool #A46044, 5.00%, 7/1/35	118,585
334,275	FHLMC Gold PC Pool #A47613, 5.00%, 11/1/35	369,925

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95,801	FHLMC Gold PC Pool #A89430, 4.50%, 10/1/39	103,709
243,192	FHLMC Gold PC Pool #C09055, 4.00%, 12/1/43	257,983
342,890	FHLMC Gold PC Pool #J17969, 3.00%, 2/1/27	355,848
121,115	FHLMC Gold Pool #A84814, 4.50%, 3/1/39	131,112
726,880	FHLMC Gold Pool #A86830, 4.50%, 6/1/39	786,881
98,231	FHLMC Gold Pool #A96997, 4.50%, 2/1/41	106,374
364,215	FHLMC Gold Pool #A97264, 4.00%, 2/1/41	386,367
388,264	FHLMC Gold Pool #C09027, 3.00%, 2/1/43	383,461
72,002	FHLMC Gold Pool #G08521, 3.00%, 1/1/43	71,111
962,213	FHLMC Gold Pool #J13314, 3.50%, 10/1/25	1,019,938
825,930	FHLMC Gold Pool #Q04096, 4.00%, 10/1/41	876,166
172,870	FHLMC Gold Pool #Q06884, 3.50%, 3/1/42	177,921
106,293	FHLMC Gold Pool #Q11077, 3.50%, 9/1/42	109,398
500,000	FNMA, 2.00%, 9/21/15	510,243
500,000	FNMA, 0.38%, 12/21/15	500,544
1,000,000	FNMA, 0.88%, 5/21/18	983,216
382,411	FNMA Pool #745275, 5.00%, 2/1/36	425,364
43,509	FNMA Pool #832199, 4.50%, 7/1/35	47,140
483,582	FNMA Pool #844809, 5.00%, 11/1/35	537,749
66,557	FNMA Pool #973333, 4.50%, 2/1/38	72,111
247,015	FNMA Pool #AA0466, 4.50%, 2/1/39	267,849
14,209	FNMA Pool #AB1259, 5.00%, 7/1/40	15,806

Principal
Amount

Value

U.S. GOVERNMENT AGENCY OBLIGATIONS (7.2%) (countined)

\$	386,387	FNMA Pool #AB1796, 3.50%, 11/1/40	\$	398,359
	239,911	FNMA Pool #AB2660, 3.50%, 5/1/21		254,565
	157,138	FNMA Pool #AB3218, 3.50%, 7/1/31		164,317
	655,433	FNMA Pool #AB3900, 3.00%, 11/1/26		681,676
	23,951	FNMA Pool #AB3943, 4.00%, 11/1/41		25,474
	414,633	FNMA Pool #AB5231, 2.50%, 5/1/27		421,760
	237,595	FNMA Pool #AC5822, 4.50%, 5/1/40		257,421
	388,705	FNMA Pool #AD7128, 4.50%, 7/1/40		421,187
	249,721	FNMA Pool #AD8529, 4.50%, 8/1/40		270,654
	856,692	FNMA Pool #AE9759, 4.00%, 12/1/40		910,464
	239,544	FNMA Pool #AH2084, 4.00%, 12/1/40		254,579
	430,144	FNMA Pool #AH4493, 4.50%, 2/1/41		466,038
	603,076	FNMA Pool #AH6186, 4.00%, 2/1/41		640,929
	379,629	FNMA Pool #AH8932, 4.50%, 4/1/41		411,484
	1,050,531	FNMA Pool #AJ9278, 3.50%, 12/1/41		1,083,082
	30,610	FNMA Pool #AK6513, 4.00%, 3/1/42		32,546
	604,222	FNMA Pool #AL0160, 4.50%, 5/1/41		654,805
	841,577	FNMA Pool #AL0657, 5.00%, 8/1/41		935,628
	77,847	FNMA Pool #AL3192, 5.00%, 5/1/42		86,581
	412,894	FNMA Pool #AQ1853, 3.00%, 11/1/42		408,372
	472,339	FNMA Pool #AS0865, 2.50%, 10/1/28		480,429
	189,968	FNMA Pool #AS1529, 3.00%, 1/1/29		197,575
	78,068	FNMA Pool #AT8849, 4.00%, 6/1/43		82,968
	236,390	FNMA Pool #AU3621, 3.00%, 7/1/43		233,801
	444,840	FNMA Pool #AU5409, 3.00%, 8/1/43		439,969

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296,486	FNMA Pool #AU6562, 3.50%, 12/1/43	305,672
97,846	FNMA Pool #AU7025, 3.00%, 11/1/43	96,774
51,502	FNMA Pool #MA0406, 4.50%, 5/1/30	56,533

See Notes to Financial Statements.

25

Schedule of Investments (unaudited) (continued)

Principal Amount		Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (7.2%) (countined)		
\$ 189,355	FNMA Pool #MA0577, 3.50%, 11/1/20	\$ 200,931
449,509	FNMA REMIC Trust Series 2013-18, Class AE, 2.00%, 3/25/28	445,329
304,982	FNMA REMIC Trust Series 2013-41, Class WD, 2.00%, 11/25/42	296,111
250,000	FNMA Pool TBA, 4.50%, 7/1/44	270,742
116,149	GNMA I Pool #539285, 3.00%, 5/15/42	117,253
134,077	GNMA I Pool #744842, 3.00%, 5/15/42	135,352
242,070	GNMA II Pool #MA1520, 3.00%, 12/20/43	244,758
490,045	GNMA II Pool #MA1521, 3.50%, 12/20/43	511,266
	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$24,514,077) (7.2%)	24,657,144

U.S. TREASURY OBLIGATIONS (3.0%)

1,000,000	U.S. Treasury Bonds, 5.25%, 2/15/29	1,281,875
350,000	U.S. Treasury Bonds, 3.13%, 11/15/41	339,172
250,000	U.S. Treasury Bonds, 2.75%, 8/15/42	223,594
900,000	U.S. Treasury Bonds, 2.88%, 5/15/43	822,375
200,000	U.S. Treasury Bonds, 3.75%, 11/15/43	216,000
400,000	U.S. Treasury Notes, 0.50%, 10/15/14	400,500

Principal
Amount

U.S. TREASURY OBLIGATIONS (3.0%) (countined)

Principal Amount		Value
\$ 600,000	U.S. Treasury Notes, 0.38%, 4/30/16	\$ 599,813
250,000	U.S. Treasury Notes, 1.50%, 6/30/16	255,156
900,000	U.S. Treasury Notes, 1.00%, 10/31/16	908,437
500,000	U.S. Treasury Notes, 0.88%, 11/30/16	503,086
100,000	U.S. Treasury Notes, 0.63%, 5/31/17	99,336
680,000	U.S. Treasury Notes, 0.75%, 12/31/17	671,394
350,000	U.S. Treasury Notes, 0.75%, 3/31/18	343,875
900,000	U.S. Treasury Notes, 1.38%, 9/30/18	898,875
1,000,000	U.S. Treasury Notes, 1.38%, 11/30/18	997,188
100,000	U.S. Treasury Notes, 1.38%, 2/28/19	99,266
550,000	U.S. Treasury Notes, 3.63%, 2/15/20	604,957
250,000	U.S. Treasury Notes, 1.25%, 2/29/20	242,422
300,000	U.S. Treasury Notes, 2.25%, 4/30/21	302,953
150,000	U.S. Treasury Notes, 2.00%, 2/15/23	145,641
300,000	U.S. Treasury Notes, 2.50%, 5/15/24	299,578
	TOTAL U.S. TREASURY OBLIGATIONS (Cost \$10,108,015) (3.0%)	10,255,493

Shares

Value

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SHORT-TERM INVESTMENTS (6.5%)

22,438,909	MONEY MARKET FUNDS (6.5%)	
	State Street Institutional Liquid Reserves Fund	\$ 22,438,909
	TOTAL SHORT-TERM INVESTMENTS (Cost \$22,438,909) (6.5%)	22,438,909
	TOTAL INVESTMENT SECURITIES (100.2%) (Cost \$263,679,901)	\$ 345,770,641
	EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (-0.2%)	(605,953)
	NET ASSETS (100%)	\$ 345,164,688
	NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE (\$345,164,688 ÷ 33,534,342 shares outstanding)	\$ 10.29

* Non-income producing.

- (1) A portion or all of the security was held on loan. As of June 30, 2014, the market value of the securities on loan was \$13,742,949.
- (2) Pursuant to Rule 144A under the Securities Act of 1933, this security can only be sold to qualified institutional investors.
- (3) The rate shown on floating rate securities is the rate at the end of the reporting period. The rate changes monthly.
- (4) Step Bond - The rate shown is as of June 30, 2014 and will reset at a future date.

ADR	American Depositary Receipt.
FHLB	Federal Home Loan Bank.
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association.
GMTN	Global Medium Term Note.
GNMA	Government National Mortgage Association.
MTN	Medium Term Note.
REIT	Real Estate Investment Trust.
TBA	To Be Announced.

The following table summarizes the inputs used to value the Fund's investments in securities as of June 30, 2014 (See Note 1B):

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$237,901,385	\$—	\$—	\$237,901,385
Preferred Stocks*	127,700	—	—	127,700
Convertible Preferred Stocks*	1,835,237	672,243	—	2,507,480
Asset-Backed Securities	—	494,244	—	494,244
Commercial Mortgage-Backed Securities	—	5,219,931	—	5,219,931
Corporate Bonds & Notes*	—	31,148,865	—	31,148,865
Convertible Corporate Bonds & Notes*	—	9,028,487	—	9,028,487
Foreign Government Obligations	—	792,839	—	792,839
Long-Term Municipal Securities*	—	1,198,164	—	1,198,164
U.S. Government Agency Obligations	—	24,657,144	—	24,657,144
U.S. Treasury Obligations	—	10,255,493	—	10,255,493
Short-Term Investments	—	22,438,909	—	22,438,909
Total Investments in Securities	\$239,864,322	\$105,906,319	\$—	\$345,770,641

* See Schedule of Investments for further classification.

See Notes to Financial Statements.

26

VALUE LINE LARGER COMPANIES FUND, INC.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund's investment objective is to realize capital growth.

To achieve the Fund's investment objective the Adviser invests substantially all of the Fund's assets in common stock. While the Fund is actively managed by the Adviser, the Adviser relies primarily on the rankings of companies by the Value Line Timeliness™ Ranking System (the "Ranking System") in selecting securities for purchase or sale. The Fund's investments usually, as measured by the number and total value of purchases, are selected from common stocks of the 100 largest companies by capitalization that are ranked 1, 2, or 3 by the Ranking System. The Adviser will determine the percentage of the Fund's assets invested in each stock based on the stock's relative attractiveness.

Manager Discussion of Fund Performance

Effective June 2014, Cindy Starke replaced Mark T. Spellman as portfolio manager responsible for the Fund. Below, Value Line Larger Companies Fund, Inc. portfolio manager Cindy Starke discusses the Fund's performance and positioning for the six months ended June 30, 2014.

How did Value Line Larger Companies Fund perform during the semi-annual period?

The Fund generated a cumulative total return of 5.51% during the six months ended June 30, 2014. This compares to the 7.14% return of the Fund's benchmark, the S&P 500® Index, during the same semi-annual period.

What key factors were responsible for the Fund's performance during the six-month reporting period?

While the Fund generated solid absolute gains, its underperformance of the S&P 500® Index during the six-month reporting period can be attributed primarily to stock selection overall. Having a position, albeit modest, in cash during a period when the equity market rallied, also detracted. Sector allocation as a whole had a rather neutral impact.

Which equity market sectors most significantly affected Fund performance?

Stock selection in information technology detracted from the Fund's performance, more than offsetting the positive effect of having an overweighted allocation to the strongly performing sector. Having an underweighted allocation to energy, which outpaced the S&P 500® Index during the semi-annual period, and an overweighted allocation to consumer discretionary, which was the weakest performing sector in the S&P 500® Index during the reporting period, also dampened results.

Partially offsetting these detractors were the positive contributions made by effective stock selection in the health care, energy and consumer discretionary sectors. Having an underweighted allocation to the financials sector, which lagged the S&P 500® Index during the semi-annual period, also boosted relative results.

Which stocks detracted significantly from the Fund's performance during the semi-annual period?

During the semi-annual period, the stocks that detracted most from the Fund's performance were leading home security company ADT, semiconductor device developer ARM Holdings and global off-price apparel and home fashion retailer TJX Companies. ADT's shares sold off sharply early in 2014 after reporting disappointing results. The company's results were impacted by high rates of customer attrition coupled with increasing costs of acquiring new subscribers. We sold the Fund's position in ADT by the end of the reporting period. Shares of ARM Holdings fell significantly due to weaker than expected royalties in the fourth quarter of 2013. Its shipments were impacted by an inventory correction. TJX Companies performed poorly during the semi-annual period, as its sales were impacted by the harsh winter weather and a lukewarm consumer. At the end of the reporting period, we continued to believe the company had a good long-term track record of delivering results, and we felt it was still well positioned for longer-term sales and earnings growth. Thus, we added to the Fund's position in TJX Companies on its share price weakness.

What were some of the Fund's best-performing individual stocks?

The individual stocks that contributed most to the Fund's relative results were oil and gas exploration and production company EOG Resources, multi-specialty health care company Allergan and pharmaceuticals manufacturer Actavis, each of which posted robust double-digit gains during the semi-annual period. EOG Resources performed well along with the broad energy sector, as oil prices rose. Shares of Allergan were up strongly on news of Valeant Pharmaceuticals' hostile bid for the company. Actavis saw its shares soar on the news of its accretive acquisition of Forest Laboratories. In addition to anticipated cost savings, we believe the combined company should result in greater product diversification and higher sales growth.

(continued)

How did the Fund use derivatives and similar instruments during the reporting period?

The Fund did not use derivatives during the reporting period.

Did the Fund make any significant purchases or sales during the semi-annual period?

During the semi-annual period, we initiated a Fund position on a pullback in the shares of Discover Communications, a leading global media company known for its nonfiction content. We established a Fund position in Estee Lauder Companies, a leading company in the global prestige beauty product market. Estee Lauder Companies owns a diversified portfolio of well-known beauty brands that, in our view, stand to benefit from growing global disposable incomes and an aging global population.

We sold the Fund's position in discount retailer Target, as the company's sales growth remained challenged, and it appeared that e-commerce competition continued to impact its in-store customer traffic. We eliminated the Fund's position in consumer foods manufacturer General Mills, as we felt its shares were fully valued, and we had grown concerned about slowing U.S. sales. We exited the Fund's position in global logistics company Expeditors International of Washington, as we saw what we considered to be downside risk in its margins and earnings.

Were there any notable changes in the Fund's weightings during the six-month period?

There were several notable changes in the Fund's weightings during the six-month period ended June 30, 2014. We increased the Fund's weightings in the consumer discretionary and health care sectors and decreased the Fund's weightings in the financials and telecommunication services sectors.

How was the Fund positioned relative to its benchmark index at the end of June 2014?

As of June 30, 2014, the Fund was overweighted relative to the S&P 500® Index in the consumer discretionary, information technology, materials and health care sectors. The Fund was underweighted relative to the S&P 500® Index in the financials, consumer staples, energy, telecommunication services and utilities sectors and rather neutrally weighted relative to the Index in the industrials sector on the same date.

What is your tactical view and strategy for the months ahead?

As we look toward the second half of 2014, we intend to continue to look for and to emphasize leading larger-capitalization growth stocks that generally are ranked in the higher categories of 1, 2 or 3 in the Value Line Timeliness™ Ranking System. As of June 30, 2014, a majority of the Fund's assets were in stocks that met these criteria. We intend to seek investments in a diversified portfolio of high quality companies that we believe are well positioned to grow sales and earnings over the next few years. As always, our goal is to generate solid returns through capital growth across market cycles.

Value Line Larger Companies Fund, Inc.
Portfolio Highlights at June 30, 2014 (unaudited)

Ten Largest Holdings

Issue	Shares		Value	Percentage of Net Assets
Apple, Inc.	55,500	\$	5,157,615	2.4%
Google, Inc. Class A	7,700		4,501,959	2.1%
Actavis PLC	20,000		4,461,000	2.1%
Starbucks Corp.	55,000		4,255,900	2.0%
Visa, Inc. Class A	20,000		4,214,200	1.9%
QUALCOMM, Inc.	50,000		3,960,000	1.8%
Cognizant Technology Solutions Corp. Class A	80,000		3,912,800	1.8%
Biogen Idec, Inc.	12,000		3,783,720	1.7%
DIRECTV	42,000		3,570,420	1.6%
EOG Resources, Inc.	30,000		3,505,800	1.6%

Asset Allocation – Percentage of Net Assets

Sector Weightings – Percentage of Total Investment Securities*

*Sector weightings exclude short-term investments.

Value Line Larger Companies Fund, Inc.
Schedule of Investments (unaudited)

Shares		Value
COMMON STOCKS (97.6%)		
CONSUMER DISCRETIONARY (19.8%)		
6,000	Amazon.com, Inc. *	\$ 1,948,680
5,000	AutoZone, Inc. *	2,681,200
60,000	Comcast Corp. Class A	3,199,800
42,000	DIRECTV *	3,570,420
30,000	Discovery Communications, Inc. Class A *	2,228,400
30,000	Harley-Davidson, Inc.	2,095,500
20,000	Harman International Industries, Inc.	2,148,600
40,000	Las Vegas Sands Corp.	3,048,800
40,000	NIKE, Inc. Class B	3,102,000
2,600	Priceline Group, Inc. (The) *	3,127,800
55,000	Starbucks Corp.	4,255,900
58,000	TJX Companies, Inc. (The)	3,082,700
90,000	Urban Outfitters, Inc. *	3,047,400
36,000	Walt Disney Co. (The)	3,086,640
28,000	Yum! Brands, Inc.	2,273,600
		42,897,440
CONSUMER STAPLES (7.0%)		
24,000	Costco Wholesale Corp.	2,763,840
45,000	CVS Caremark Corp.	3,391,650
40,000	Estee Lauder Companies, Inc. (The) Class A	2,970,400
46,000	Monster Beverage Corp. *	3,267,380
31,000	PepsiCo, Inc.	2,769,540
		15,162,810
ENERGY (6.6%)		
37,000	Cameron International Corp. *	2,505,270
30,000	EOG Resources, Inc.	3,505,800
26,000	Exxon Mobil Corp.	2,617,680
28,000	Schlumberger Ltd.	3,302,600
47,000	TransCanada Corp.	2,242,840
		14,174,190
FINANCIALS (6.4%)		
23,000	American Tower Corp. REIT	2,069,540
9,500	BlackRock, Inc.	3,036,200
37,000	Capital One Financial Corp.	3,056,200
40,000	Franklin Resources, Inc.	2,313,600
58,000	JPMorgan Chase & Co.	3,341,960
		13,817,500

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HEALTH CARE (17.0%)		
20,000	Actavis PLC *	4,461,000
20,000	Allergan, Inc.	3,384,400
12,000	Biogen Idec, Inc. *	3,783,720

Shares		Value
	HEALTH CARE (17.0%) (continued)	
54,000	Cerner Corp. *	\$ 2,785,320
26,000	Edwards Lifesciences Corp. *	2,231,840
36,000	Express Scripts Holding Co. *	2,495,880
36,000	Gilead Sciences, Inc. *	2,984,760
16,000	McKesson Corp.	2,979,360
12,000	Medivation, Inc. *	924,960
75,000	Novo Nordisk A/S ADR	3,464,250
14,000	Perrigo Co. PLC	2,040,640
19,000	Thermo Fisher Scientific, Inc.	2,242,000
38,000	UnitedHealth Group, Inc.	3,106,500
		36,884,630
	INDUSTRIALS (10.8%)	
24,000	Boeing Co. (The)	3,053,520
34,000	Danaher Corp.	2,676,820
21,000	FedEx Corp.	3,178,980
9,000	General Dynamics Corp.	1,048,950
13,000	Precision Castparts Corp.	3,281,200
40,000	Tyco International Ltd.	1,824,000
28,000	Union Pacific Corp.	2,793,000
22,000	United Technologies Corp.	2,539,900
50,000	Verisk Analytics, Inc. Class A *	3,001,000
		23,397,370
	INFORMATION TECHNOLOGY (23.3%)	
140,000	Activision Blizzard, Inc.	3,122,000
55,500	Apple, Inc.	5,157,615
49,700	ARM Holdings PLC ADR	2,248,428
80,000	Cognizant Technology Solutions Corp. Class A *	3,912,800
62,000	eBay, Inc. *	3,103,720
95,000	EMC Corp.	2,502,300
40,000	Facebook, Inc. Class A *	2,691,600
7,700	Google, Inc. Class A *	4,501,959
3,700	Google, Inc. Class C *	2,128,536
33,900	Intuit, Inc.	2,729,967
54,000	Oracle Corp.	2,188,620
50,000	QUALCOMM, Inc.	3,960,000
49,000	Salesforce.com, Inc. *	2,845,920
29,900	SAP AG ADR (1)	2,302,300
20,000	Visa, Inc. Class A	4,214,200
28,000	VMware, Inc. Class A *	2,710,680
		50,320,645

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MATERIALS (4.7%)		
33,000	E.I. du Pont de Nemours & Co.	2,159,520
25,000	Ecolab, Inc.	2,783,500
25,000	Monsanto Co.	3,118,500
16,000	Praxair, Inc.	2,125,440
		10,186,960

Shares		Value
	TELECOMMUNICATION SERVICES (1.0%)	
50,000	BCE, Inc.	\$ 2,268,000
	UTILITIES (1.0%)	
28,333	Duke Energy Corp.	2,102,025
	TOTAL COMMON STOCKS (Cost \$133,534,291) (97.6%)	211,211,570

SHORT-TERM INVESTMENTS (2.4%)

5,214,511	MONEY MARKET FUNDS (2.4%) State Street Institutional Liquid Reserves Fund	5,214,511
	TOTAL SHORT-TERM INVESTMENTS (Cost \$5,214,511) (2.4%)	5,214,511
	TOTAL INVESTMENT SECURITIES (100.0%) (Cost \$138,748,802)	\$ 216,426,081

EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (0.0%) (20,397)

NET ASSETS (100%) \$ 216,405,684

NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE
(\$216,405,684 ÷ 8,019,602 shares outstanding) \$ 26.98

* Non-income producing.

(1) A portion or all of the security was held on loan. As of June 30, 2014, the market value of the securities on loan was \$2,302,300.

ADR American Depositary Receipt.

REIT Real Estate Investment Trust.

See Notes to Financial Statements.

June 30, 2014

The following table summarizes the inputs used to value the Fund's investments in securities as of June 30, 2014 (see Note 1B):

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks*	\$211,211,570	\$—	\$—	\$211,211,570
Short-Term Investments	—	5,214,511	—	5,214,511
Total Investment in Securities	\$211,211,570	\$5,214,511	\$—	\$216,426,081

* See Schedule of Investments for further classification.

See Notes to Financial Statements.

VALUE LINE CORE BOND FUND

INVESTMENT OBJECTIVE AND STRATEGY

The investment objective of the Fund is to maximize current income. Capital appreciation is a secondary objective but only when consistent with the Fund's primary objective.

The Fund invests primarily in a diversified portfolio of primarily investment grade, fixed income obligations, including securities issued or guaranteed by the U.S. government, its agencies or instrumentalities (U.S. government securities), mortgage-backed securities, asset-backed securities, corporate bonds, and other fixed income securities. Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities. The Fund invests in debt securities of any maturity, and there is no limit on the Fund's maximum average portfolio maturity.

Manager Discussion of Fund Performance

Below, Value Line Core Bond Fund's portfolio managers Liane Rosenberg and Jeffrey D. Geffen discuss the Fund's performance and positioning for the six months ended June 30, 2014.

How did the Fund perform during the semi-annual period?

The Fund generated a cumulative total return of 3.52% during the six months ended June 30, 2014. This compares to the 3.93% return of the Fund's benchmark, the Barclays U.S. Aggregate Bond Index (the "Barclays Index"), during the same semi-annual period.

What key factors were responsible for the Fund's performance during the six-month reporting period?

The Fund closely tracked its benchmark, the Barclays Index, as the positive contributions made by sector allocation decisions overall were offset by the detracting effect of yield curve positioning. Issue selection produced mixed results, and duration positioning had a rather neutral impact during the reporting period overall.

Which fixed income market sectors most significantly affected Fund performance?

Sector allocation overall contributed positively to the Fund's results during the reporting period. A significantly overweighted allocation to corporate bonds relative to the Barclays Index, especially those rated BBB, particularly boosted relative results. An out-of-benchmark exposure to high yield corporate bonds also added value. Further, a notably underweighted allocation to U.S. Treasuries relative to the Barclays Index helped, as U.S. Treasuries underperformed spread, or non-U.S. Treasury, sectors during the reporting period. Only partially offsetting these positive contributors was the detracting effect of having an overweighted allocation to commercial mortgage-backed securities (CMBS), as CMBS lagged not only U.S. Treasuries during the semi-annual period but the corporate bond sector and the broader securitized debt sector as well. Having an underweighted exposure, albeit a modest one, to long-dated U.S. Treasuries also hurt, as 30-year U.S. Treasuries were the best performers in the Barclays Index during the reporting period, posting a return of more than 13% for the six months ended June 30, 2014.

Issue selection generated mixed results. Several of the Fund's longer-maturity corporate bond holdings posted especially strong returns—of more than 12%—including corporate bonds issued by Comcast, Enterprise Products and

Kroger. A position in a long-dated taxable municipal bond of Tarrant County also generated a return in excess of 12% during the reporting period. However, since higher-risk securities generally turned in the best performance, some of the Fund's strongest credits, including those issued by Microsoft and Toyota, posted rather lackluster returns during the semi-annual period. Positions in securities with maturities of less than three years, including U.S. Treasuries and corporate bonds rated A or higher, including high quality banks and industrials, generally detracted as well.

What was the Fund's duration strategy?

Duration positioning in the Fund had a rather neutral effect on the Fund's performance relative to the Barclays Index during the reporting period. Given the market's low volatility and the 10-year U.S. Treasury's narrow trading range, especially during the second calendar quarter, we kept the Fund's duration in a relatively tight band of 1/4 year either longer or shorter than that of the Barclays Index. Duration is a measure of the Fund's sensitivity to changes in interest rates.

How did yield curve positioning decisions affect the Fund's performance?

Yield curve positioning detracted from the Fund's performance given an underweighting relative to the Barclays Index in the strongly performing long-term end of the U.S. Treasury yield curve, or spectrum of maturities. This was somewhat offset by the Fund's prudently underweighted position in securities with maturities of less than three years, which significantly lagged the performance of longer-dated securities.

(continued)

How did the Fund use derivatives and similar instruments during the reporting period?

The Fund did not use derivatives during the reporting period.

Were there any notable changes in the Fund's weightings during the semi-annual period?

We increased the Fund's exposure to spread product, including investment grade and high yield corporate bonds and the securitized sector, given continued low interest rates and accommodative Federal Reserve (Fed) policy. We also increased the Fund's exposure to the long-term end of the yield curve based on expectations of low inflation. However, this change was not enough of a shift to have fully participated in the dramatic flattening seen at the long-term end of the yield curve. A flattening yield curve is one in which the differential in yields of securities with various maturities narrows. We reduced the Fund's exposure to the belly, or intermediate segment, of the corporate bond yield curve, which was helpful to this sector's performance within the Fund during this period when the yield curve flattened.

As mentioned earlier, low market volatility prompted us to keep the Fund's duration within a 1/4 year shorter or longer than that of the Barclays Index during the semi-annual period. Low market volatility also resulted in only moderate portfolio turnover. We did sell a position in a bond issued by International Game Technology due to heightened merger and acquisition rumors. We also sold several higher quality names due to what we believed to be limited opportunity for spread tightening. These sales included positions in the corporate bonds of Microsoft, Home Depot, Wells Fargo and John Deere.

How was the Fund positioned relative to its benchmark index at the end of June 2014?

At the end of June 2014, the Fund was overweight relative to the Barclays Index in the investment grade corporate bond sector and in the securitized sector. The Fund also maintained its out-of-benchmark exposure to high yield corporate bonds. As of June 30, 2014, the Fund was underweight the Barclays Index in U.S. Treasuries and supranational agency debt and held rather neutral weightings compared to the Barclays Index in asset-backed securities, sovereign debt and taxable municipal bonds. The Fund had an approximately 2% allocation to cash equivalents at the end of the reporting period.

What is your tactical view and strategy for the months ahead?

In our view, how far the U.S. economy rebounds from its weak first quarter 2014 is likely to be a key determinant for fixed income performance in the months ahead. Should the economy indeed bounce back strongly, such expansion may accelerate the Fed's anticipated schedule for increasing interest rates. Other key economic variables likely to affect Fed policy include job creation, unemployment rates and inflationary pressures. In turn, any shift in Fed policy, either more or less accommodative, will almost surely affect the fixed income market given its sensitivity to changes in interest rates and potentially to the ending of the quantitative easing program.

Given this view, at the end of the reporting period, we continued to favor corporate bonds, especially those rated BBB, for their incremental yield. However, given how tight spreads, or yield differentials compared to U.S. Treasuries, are, we would not be inclined to increase the Fund's already overweighted allocation to corporate bonds but would rather expect to maintain exposure near levels seen at the end of June 2014. Should the equity market outlook weaken, we might look to reduce the Fund's high yield corporate bond exposure. Also, escalating tensions in the Middle East and in Ukraine could prompt a flight to quality, which could, in turn, lead us to trim the Fund's position in both investment

grade and high yield corporate bonds and add to its position in U.S. Treasuries.

As we continue to seek to maximize current income, we maintain a long-term investment perspective.

Value Line Core Bond Fund
Portfolio Highlights at June 30, 2014 (unaudited)

Ten Largest Holdings

Issue	Principal Amount	Value	Percentage of Net Assets
FNMA Pool #MA1107, 3.50%, 7/1/32	\$ 1,324,671	\$ 1,388,982	1.7 %
U.S. Treasury Notes, 2.75%, 2/15/24	1,050,000	1,073,871	1.3 %
GNMA II Pool #5260, 4.50%, 12/20/41	934,541	1,022,196	1.2 %
FNMA Pool #AB5231, 2.50%, 5/1/27	817,181	831,226	1.0 %
FHLMC Gold PC Pool #A95803, 4.00%, 12/1/40	732,221	776,758	0.9 %
Commercial Mortgage Trust, Series 2007-GG9, Class A4, 5.44%, 3/10/39	700,000	763,816	0.9 %
FNMA Pool #AB8144, 5.00%, 4/1/37	641,213	713,199	0.9 %
U.S. Treasury Bonds, 2.00%, 1/15/26	597,160	703,576	0.8 %
U.S. Treasury Notes, 0.75%, 12/31/17	700,000	691,141	0.8 %
U.S. Treasury Bonds, 3.63%, 8/15/43	625,000	660,156	0.8 %

Asset Allocation – Percentage of Net Assets

Sector Weightings – Percentage of Total Investment Securities*

*Sector weightings exclude short-term investments.

Coupon Distribution

	Percentage of Fund's Investments
Less than 4%	42.9 %
4-4.99%	22.2 %
5-5.99%	22.7 %
6-6.99%	8.4 %
7-7.99%	3.6 %
8-8.99%	0.2 %

Value Line Core Bond Fund
Schedule of Investments (unaudited)

Principal Amount		Value
ASSET-BACKED SECURITIES (1.5%)		
\$ 292,448	Ford Credit Auto Lease Trust, Series 2013-B, Class A2B, 0.42%, 1/15/16 (1)	\$ 292,549
350,000	Ford Credit Auto Owner Trust, Series 2013-D, Class A3, 0.67%, 4/15/18	350,098
245,000	Ford Credit Floorplan Master Owner Trust A, Series 2013-1, Class A1, 0.85%, 1/15/18	245,816
350,000	Honda Auto Receivables Owner Trust, Series 2013-4, Class A3, 0.69%, 9/18/17	350,635
	TOTAL ASSET-BACKED SECURITIES (COST \$1,238,166) (1.5%)	1,239,098
COMMERCIAL MORTGAGE-BACKED SECURITIES (8.1%)		
300,000	Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class A4, 5.47%, 1/12/45 (1)	330,402
350,000	Citigroup Commercial Mortgage Trust, Series 2006-C5, Class A4, 5.43%, 10/15/49	379,637
700,000	Commercial Mortgage Trust, Series 2007-GG9, Class A4, 5.44%, 3/10/39	763,816
200,000	FREMF Mortgage Trust, Series 2012-K711, Class B, 3.68%, 8/25/45 (1) (2)	207,373
250,000	FREMF Mortgage Trust, Series 2014-K715, Class B, 4.12%, 2/25/46 (1) (2)	261,658
200,000	FREMF Mortgage Trust, Series 2013-K713, Class B, 3.27%, 4/25/46 (1) (2)	201,883
300,000	GNMA, Series 2010-155, Class B, 2.53%, 6/16/39	307,891
342,277	GNMA, Series 2013-12, Class AB, 1.83%, 11/16/52	331,020
600,000	GNMA, Series 2013-12, Class B, 2.45%, 11/16/52 (1)	567,883
COMMERCIAL MORTGAGE-BACKED SECURITIES (8.1%) (continued)		
\$ 437,820	GNMA, Series 2012-125, Class AB, 2.11%, 2/16/53 (1)	\$ 419,307
152,517	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2005-CB12, Class A3A2, 4.93%, 9/12/37	152,495
268,186	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-CB20, Class A1A, 5.75%, 2/12/51 (1)	299,467
332,241	ML-CFC Commercial Mortgage Trust, Series 2006-4, Class A1A, 5.17%, 12/12/49	358,767
300,000	ML-CFC Commercial Mortgage Trust, Series 2006-4, Class A3, 5.17%, 12/12/49	322,840

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300,000	ML-CFC Commercial Mortgage Trust, Series 2007-6, Class A4, 5.49%, 3/12/51 (1)	329,509
250,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A2, 1.69%, 12/15/48	247,384
200,000	Morgan Stanley Capital I Trust, Series 2012-C4, Class A4, 3.24%, 3/15/45	203,363
196,347	Sequoia Mortgage Trust, Series 2004-8, Class A1, 0.85%, 9/20/34 (1)	188,417
219,523	Structured Adjustable Rate Mortgage Loan Trust, Series 2004-6, Class 4A2, 2.39%, 6/25/34 (1)	211,826
307,943	Thornburg Mortgage Securities Trust, Series 2005-1, Class A3, 2.24%, 4/25/45 (1)	312,488
350,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B, 4.44%, 7/15/46 (1)	365,984
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$6,880,814) (8.1%)	6,763,410

Principal
Amount

Value

CORPORATE BONDS & NOTES (47.2%)

	BASIC MATERIALS (3.5%)	
\$ 100,000	ArcelorMittal, Senior Unsecured Notes, 5.00%, 2/25/17	\$ 105,750
200,000	ArcelorMittal, Senior Unsecured Notes, 7.50%, 10/15/39	220,000
250,000	Celanese U.S. Holdings LLC, Guaranteed Notes, 4.63%, 11/15/22	251,250
250,000	Glencore Funding LLC, Guaranteed Notes, 4.13%, 5/30/23 (2)	251,085
300,000	LYB International Finance B.V., Guaranteed Notes, 4.00%, 7/15/23	314,945
250,000	Methanex Corp., Senior Unsecured Notes, 3.25%, 12/15/19	255,966
500,000	Mosaic Co. (The), Senior Unsecured Notes, 5.45%, 11/15/33	560,268
150,000	Southern Copper Corp., Senior Unsecured Notes, 7.50%, 7/27/35	174,619
250,000	Steel Dynamics, Inc., Guaranteed Notes, 6.13%, 8/15/19	271,875
350,000	Vale Overseas Ltd., Guaranteed Notes, 5.63%, 9/15/19	393,646
100,000	Vale S.A., Senior Unsecured Notes, 5.63%, 9/11/42	97,970
		2,897,374
	COMMUNICATIONS (5.4%)	
250,000	America Movil S.A.B. de C.V., Guaranteed Notes, 5.00%, 3/30/20	277,168
150,000	CenturyLink, Inc., Series P, Senior Unsecured Notes, 7.60%, 9/15/39	150,563
500,000	Comcast Corp., Guaranteed Notes, 4.25%, 1/15/33	513,617
350,000	DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., Guaranteed Notes, 3.80%, 3/15/22	361,416
500,000		533,750

MetroPCS Wireless, Inc., Guaranteed Notes, 6.63%,
11/15/20

See Notes to Financial Statements.

35

June 30, 2014

Principal Amount		Value
CORPORATE BONDS & NOTES (47.2%) (continued)		
	COMMUNICATIONS (5.4%) (continued)	
\$ 400,000	Motorola Solutions, Inc., Senior Unsecured Notes, 6.00%, 11/15/17	\$ 454,183
250,000	Netflix, Inc., Senior Unsecured Notes, 5.75%, 3/1/24 (2)	261,250
250,000	Rogers Communications, Inc., Guaranteed Notes, 5.00%, 3/15/44	260,703
200,000	Sprint Communications, Inc., Senior Unsecured Notes, 6.00%, 12/1/16	217,750
100,000	Telecom Italia Capital S.A., Guaranteed Notes, 7.72%, 6/4/38	115,250
200,000	Telecom Italia SpA, Senior Unsecured Notes, 5.30%, 5/30/24 (2)	200,750
250,000	Telefonica Emisiones SAU, Guaranteed Notes, 5.88%, 7/15/19	289,847
450,000	Verizon Communications, Inc., Senior Unsecured Notes, 2.50%, 9/15/16	463,834
150,000	Verizon Communications, Inc., Senior Unsecured Notes, 6.55%, 9/15/43	188,766
200,000	Viacom, Inc., Senior Unsecured Notes, 3.88%, 4/1/24	203,239
		4,492,086
	CONSUMER, CYCLICAL (4.2%)	
300,000	CVS Caremark Corp., Senior Unsecured Notes, 6.60%, 3/15/19	353,224
500,000	D.R. Horton, Inc., Guaranteed Notes, 6.50%, 4/15/16	541,250
250,000	Delphi Corp., Guaranteed Notes, 6.13%, 5/15/21	279,400
250,000	Ford Motor Co., Senior Unsecured Notes, 7.45%, 7/16/31	334,232
275,000	Kia Motors Corp., Senior Unsecured Notes, 3.63%, 6/14/16 (2)	287,953
	CONSUMER, CYCLICAL (4.2%) (continued)	
\$ 200,000	Lear Corp., Guaranteed Notes, 5.38%, 3/15/24	\$ 205,500
250,000	Macy's Retail Holdings, Inc., Guaranteed Notes, 4.38%, 9/1/23	264,930
100,000	Nissan Motor Acceptance Corp., Senior Unsecured Notes, 2.35%, 3/4/19 (2)	100,707
150,000	Ryland Group, Inc. (The), Guaranteed Notes, 6.63%, 5/1/20	162,750
300,000	Starwood Hotels & Resorts Worldwide, Inc., Senior Unsecured Notes, 3.13%, 2/15/23	287,021
250,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp., Senior Unsecured Notes, 5.50%, 6/1/24	253,125
250,000	Wyndham Worldwide Corp., Senior Unsecured Notes, 3.90%, 3/1/23	251,139
200,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Senior Unsecured Notes, 7.75%, 8/15/20	218,000
		3,539,231
	CONSUMER, NON-CYCLICAL (4.9%)	
208,000	ADT Corp. (The), Senior Unsecured Notes, 2.25%, 7/15/17	205,400
400,000	Amgen, Inc., Senior Unsecured Notes, 2.50%, 11/15/16	414,305
250,000	Boston Scientific Corp., Senior Unsecured Notes, 2.65%, 10/1/18	255,558
350,000	Celgene Corp., Senior Unsecured Notes, 4.00%, 8/15/23	364,492
200,000	Cigna Corp., Senior Unsecured Notes, 2.75%, 11/15/16	207,703
200,000	Constellation Brands, Inc., Guaranteed Notes, 4.25%, 5/1/23	200,750

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150,000	Edwards Lifesciences Corp., Senior Unsecured Notes, 2.88%, 10/15/18	153,285
Principal Amount		Value
	CONSUMER, NON-CYCLICAL (4.9%) (continued)	
\$ 250,000	Express Scripts Holding Co., Guaranteed Notes, 3.50%, 11/15/16	\$ 265,447
250,000	Express Scripts Holding Co., Guaranteed Notes, 4.75%, 11/15/21	276,695
300,000	HCA, Inc., Senior Secured Notes, 6.50%, 2/15/20	337,500
250,000	HJ Heinz Co., Secured Notes, 4.25%, 10/15/20	251,563
250,000	Humana, Inc., Senior Unsecured Notes, 3.15%, 12/1/22	245,349
350,000	Kroger Co. (The), Senior Unsecured Notes, 5.15%, 8/1/43	378,101
350,000	Mylan, Inc., Senior Unsecured Notes, 1.35%, 11/29/16	350,583
150,000	Mylan, Inc., Senior Unsecured Notes, 5.40%, 11/29/43	161,528
		4,068,259
	ENERGY (6.5%)	
150,000	Access Midstream Partners L.P./ACMP Finance Corp., Guaranteed Notes, 4.88%, 5/15/23	158,063
300,000	Anadarko Petroleum Corp., Senior Unsecured Notes, 6.38%, 9/15/17	345,402
200,000	Antero Resources Corp., Guaranteed Notes, 5.13%, 12/1/22 (2)	205,500
250,000	Chesapeake Energy Corp., Guaranteed Notes, 4.88%, 4/15/22	258,750
250,000	DCP Midstream Operating L.P., Guaranteed Notes, 2.50%, 12/1/17	257,173
350,000	Devon Energy Corp., Senior Unsecured Notes, 1.20%, 12/15/16	351,061
200,000	Energy Transfer Partners L.P., Senior Unsecured Notes, 5.95%, 10/1/43	226,473
200,000	Ensco PLC, Senior Unsecured Notes, 4.70%, 3/15/21	217,878

See Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

Principal Amount		Value
CORPORATE BONDS & NOTES (47.2%) (continued)		
	ENERGY (6.5%) (continued)	
\$ 200,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42	\$ 206,818
200,000	Hess Corp., Senior Unsecured Notes, 5.60%, 2/15/41	232,558
500,000	Kinder Morgan Energy Partners L.P., Senior Unsecured Notes, 2.65%, 2/1/19	506,045
200,000	Petrobras Global Finance B.V., Guaranteed Notes, 3.11%, 3/17/20 (1) (3)	205,490
200,000	Petrobras Global Finance B.V., Guaranteed Notes, 6.25%, 3/17/24	212,880
250,000	Phillips 66, Guaranteed Notes, 4.30%, 4/1/22	270,576
130,000	Plains Exploration & Production Co., Guaranteed Notes, 6.88%, 2/15/23	152,100
200,000	Rowan Companies, Inc., Guaranteed Notes, 7.88%, 8/1/19	244,253
150,000	SandRidge Energy, Inc., Guaranteed Notes, 7.50%, 3/15/21	162,563
350,000	Spectra Energy Partners L.P., Senior Unsecured Notes, 4.75%, 3/15/24	379,194
250,000	Tesoro Corp., Guaranteed Notes, 4.25%, 10/1/17	261,250
300,000	Valero Energy Corp., Guaranteed Notes, 6.63%, 6/15/37	372,760
200,000	Whiting Petroleum Corp., Guaranteed Notes, 5.00%, 3/15/19	210,500
		5,437,287
	FINANCIAL (18.3%)	
250,000	Aircastle Ltd., Senior Unsecured Notes, 4.63%, 12/15/18	257,500
200,000	Ally Financial, Inc., Guaranteed Notes, 4.63%, 6/26/15	206,500
250,000	American Express Co., Senior Unsecured Notes, 0.82%, 5/22/18 (1)	251,868
Principal Amount		
	FINANCIAL (18.3%) (continued)	
\$ 500,000	American International Group, Inc. MTN, Senior Unsecured Notes, 5.85%, 1/16/18	\$ 570,791
200,000	Australia & New Zealand Banking Group Ltd., Subordinated Notes, 4.50%, 3/19/24 (2)	205,279
300,000	Bancolombia S.A., Senior Unsecured Notes, 5.95%, 6/3/21	330,750
		Value

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250,000	Bank of America Corp., Series L, Senior Unsecured Notes, 1.35%, 11/21/16	250,735
250,000	Bank of China Hong Kong Ltd., Senior Unsecured Notes, 3.75%, 11/8/16 (2)	262,018
500,000	BlackRock, Inc., Series 2, Senior Unsecured Notes, 5.00%, 12/10/19	570,710
250,000	BPCE S.A., Guaranteed Notes, 2.50%, 12/10/18	253,416
300,000	Branch Banking & Trust Co., Senior Unsecured Notes, 1.05%, 12/1/16	300,728
150,000	CIT Group, Inc., Senior Unsecured Notes, 5.00%, 8/15/22	155,250
350,000	Citigroup, Inc., Senior Unsecured Notes, 1.70%, 7/25/16	354,601
350,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44	365,067
200,000	CNA Financial Corp., Senior Unsecured Notes, 3.95%, 5/15/24	205,830
500,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, Guaranteed Notes, 3.95%, 11/9/22	508,314
250,000	Credit Agricole S.A., Senior Unsecured Notes, 2.13%, 4/17/18 (2)	252,232
250,000	Crown Castle International Corp., Senior Unsecured Notes, 4.88%, 4/15/22	258,438
200,000	Digital Realty Trust L.P., Guaranteed Notes, 5.25%, 3/15/21 (3)	214,846

Principal
Amount

Value

	FINANCIAL (18.3%) (continued)	
\$ 350,000	EPR Properties, Guaranteed Notes, 5.25%, 7/15/23	\$ 364,091
250,000	Essex Portfolio L.P., Guaranteed Notes, 3.38%, 1/15/23 (2)	246,511
300,000	First Horizon National Corp., Senior Unsecured Notes, 5.38%, 12/15/15	317,359
300,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 1.72%, 12/6/17	300,122
250,000	General Electric Capital Corp. MTN, Senior Unsecured Notes, 1.00%, 8/11/15 (1)	251,792
250,000	General Motors Financial Co., Inc., Guaranteed Notes, 2.75%, 5/15/16	253,750
290,000	Goldman Sachs Group, Inc. (The), Senior Unsecured Notes, 5.75%, 10/1/16	319,082
200,000	Goldman Sachs Group, Inc. (The), Subordinated Notes, 6.75%, 10/1/37	240,607
350,000	Hartford Financial Services Group, Inc. (The), Senior Unsecured Notes, 4.00%, 10/15/17	377,673
350,000	Hospitality Properties Trust, Senior Unsecured Notes, 4.65%, 3/15/24	366,765
250,000	Host Hotels & Resorts L.P., Senior Unsecured Notes, 5.25%, 3/15/22	275,610
150,000	HSBC Holdings PLC, Senior Unsecured Notes, 4.00%, 3/30/22	159,584
250,000	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., Guaranteed Notes, 3.50%, 3/15/17	252,813
300,000	Itau Unibanco Holding S.A., Subordinated Notes, 5.50%, 8/6/22	307,260
150,000	Jefferies Group LLC, Senior Unsecured Notes, 8.50%, 7/15/19	187,500

See Notes to Financial Statements.

June 30, 2014

Principal Amount		Value
CORPORATE BONDS & NOTES (47.2%) (continued)		
FINANCIAL (18.3%) (continued)		
\$ 200,000	Jefferies Group LLC, Senior Unsecured Notes, 6.25%, 1/15/36	\$ 209,294
250,000	KeyCorp. MTN, Senior Unsecured Notes, 5.10%, 3/24/21	283,276
160,000	Macquarie Bank Ltd., Senior Unsecured Notes, 5.00%, 2/22/17 (2)	174,368
250,000	Macquarie Bank Ltd., Senior Unsecured Notes, 2.60%, 6/24/19 (2)	251,580
500,000	Morgan Stanley, Senior Unsecured Notes, 4.75%, 3/22/17	544,370
300,000	Nomura Holdings, Inc. GMTN, Senior Unsecured Notes, 2.75%, 3/19/19	305,189
500,000	PNC Funding Corp., Guaranteed Notes, 5.13%, 2/8/20	571,136
500,000	ProLogis L.P., Guaranteed Notes, 2.75%, 2/15/19	509,428
250,000	Regions Financial Corp., Senior Unsecured Notes, 2.00%, 5/15/18	249,120
250,000	Royal Bank of Scotland Group PLC, Senior Unsecured Notes, 1.88%, 3/31/17	252,227
500,000	Santander Holdings USA, Inc., Senior Unsecured Notes, 3.00%, 9/24/15	513,568
250,000	Societe Generale S.A., Senior Unsecured Notes, 5.20%, 4/15/21 (3)	282,261
150,000	Standard Chartered PLC, Subordinated Notes, 5.70%, 3/26/44 (2)	157,224
350,000	Wachovia Corp., Subordinated Notes, 5.63%, 10/15/16	385,698
300,000	Weyerhaeuser Co., Senior Unsecured Notes, 7.38%, 10/1/19	369,416
200,000	XLIT Ltd., Guaranteed Notes, 5.25%, 12/15/43	219,933
		15,273,480
Principal Amount		Value
INDUSTRIAL (2.8%)		
\$ 350,000	Alliant Techsystems, Inc., Guaranteed Notes, 6.88%, 9/15/20	\$ 378,000
350,000	Briggs & Stratton Corp., Guaranteed Notes, 6.88%, 12/15/20 .	391,125
250,000	Burlington Northern Santa Fe LLC, Senior Unsecured Notes, 3.05%, 3/15/22	251,227
200,000	Lafarge S.A., Senior Unsecured Notes, 6.20%, 7/9/15 (2)	209,500
200,000	Masco Corp., Senior Unsecured Notes, 7.13%, 3/15/20	235,344
133,000	Owens Corning, Inc., Guaranteed Notes, 6.50%, 12/1/16	148,329
350,000	Rock-Tenn Co., Guaranteed Notes, 4.90%, 3/1/22	382,023
300,000	Textron, Inc., Senior Unsecured Notes, 6.20%, 3/15/15	312,236
		2,307,784
TECHNOLOGY (0.7%)		
150,000	Altera Corp., Senior Unsecured Notes, 2.50%, 11/15/18	152,304
150,000	Oracle Corp., Senior Unsecured Notes, 5.00%, 7/8/19	171,062
200,000	Seagate HDD Cayman, Guaranteed Notes, 4.75%, 1/1/25 (2)	198,500
100,000	Xerox Corp., Senior Unsecured Notes, 2.80%, 5/15/20	99,838
		621,704
UTILITIES (0.9%)		
300,000	Exelon Generation Co. LLC, Senior Unsecured Notes, 5.20%, 10/1/19	337,395
380,000	Florida Power & Light Co., 4.95%, 6/1/35 .	429,089
		766,484

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TOTAL CORPORATE BONDS & NOTES (Cost \$38,592,519) (47.2%) 39,403,689

Principal Amount		Value
FOREIGN GOVERNMENT OBLIGATIONS (0.8%)		
	Mexico Government International Bond, Senior Unsecured Notes, 5.13%, 1/15/20	
\$ 300,000	(3)	\$ 339,900
350,000	Poland Government International Bond, Senior Unsecured Notes, 4.00%, 1/22/24	363,125
	TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$676,199) (0.8%)	703,025
LONG-TERM MUNICIPAL SECURITIES (1.4%)		
	NEW YORK (0.4%)	
300,000	City of New York, General Obligation Unlimited, Subser. D2, 2.60%, 8/1/20	301,863
	TEXAS (0.9%)	
500,000	Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Baylor Health Care System Project, Series C, 4.45%, 11/15/43	466,810
250,000	Dallas Independent School District Qualified School Construction Notes, General Obligation Limited, 5.05%, 8/15/33	266,650
		733,460
	VIRGINIA (0.1%)	
100,000	City of Norfolk, Taxable Build America Bonds, General Obligation Unlimited, Series B, 5.91%, 3/1/29	122,122
	TOTAL LONG-TERM MUNICIPAL SECURITIES (Cost \$1,166,663) (1.4%)	1,157,445
U.S. GOVERNMENT AGENCY OBLIGATIONS (26.2%)		
500,000	FHLMC, 2.00%, 8/25/16	515,051

See Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

Principal Amount		Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (26.2%) (continued)		
\$ 87,174	FHLMC Gold PC Pool #A29526, 5.00%, 1/1/35	\$ 96,471
58,629	FHLMC Gold PC Pool #A29633, 5.00%, 1/1/35	65,007
56,295	FHLMC Gold PC Pool #A56491, 5.00%, 1/1/37	62,299
732,221	FHLMC Gold PC Pool #A95803, 4.00%, 12/1/40	776,758
182,107	FHLMC Gold PC Pool #A97264, 4.00%, 2/1/41	193,184
18,948	FHLMC Gold PC Pool #B12822, 5.00%, 3/1/19	20,121
8,553	FHLMC Gold PC Pool #B17398, 4.50%, 12/1/19	9,090
43,161	FHLMC Gold PC Pool #B18034, 4.50%, 4/1/20	45,783
103,030	FHLMC Gold PC Pool #C09004, 3.50%, 7/1/42	106,040
22,726	FHLMC Gold PC Pool #C91413, 3.50%, 12/1/31	23,762
490,566	FHLMC Gold PC Pool #C91749, 4.00%, 1/1/34	525,450
1,759	FHLMC Gold PC Pool #E92226, 5.00%, 11/1/17	1,867
2,386	FHLMC Gold PC Pool #E92829, 5.00%, 12/1/17	2,533
27,249	FHLMC Gold PC Pool #E93499, 5.00%, 12/1/17	28,925
3,411	FHLMC Gold PC Pool #E98960, 5.00%, 9/1/18	3,621
261,280	FHLMC Gold PC Pool #G06224, 3.50%, 1/1/41	268,913
41,620	FHLMC Gold PC Pool #G08184, 5.00%, 1/1/37	46,059
5,501	FHLMC Gold PC Pool #G11986, 5.00%, 4/1/21	5,942
7,887	FHLMC Gold PC Pool #G12319, 5.00%, 6/1/21	8,521

Principal Amount		Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (26.2%) (continued)		
\$ 438,261	FHLMC Gold PC Pool #G14216, 3.50%, 7/1/21	\$ 464,550
47,230	FHLMC Gold PC Pool #G18044, 4.50%, 3/1/20	50,190
7,388	FHLMC Gold PC Pool #J00118, 5.00%, 10/1/20	7,873
145,674	FHLMC Gold PC Pool #J00139, 5.00%, 10/1/20	155,247
39,441	FHLMC Gold PC Pool #J03233, 5.00%, 8/1/21	42,598
379,286	FHLMC Gold PC Pool #J11587, 4.00%, 1/1/25	407,374
37,761	FHLMC Gold PC Pool #Q01181, 4.50%, 6/1/41	40,911
133,234	FHLMC Gold PC Pool #Q06307, 3.50%, 2/1/42	137,126
210,301	FHLMC Gold PC Pool #Q08903, 3.50%, 6/1/42	216,444
458,589	FHLMC Gold PC Pool #Q11556, 3.00%, 10/1/42	452,912
467,784	FHLMC Gold PC Pool #Q14593, 3.00%, 1/1/43	462,716
149,969	FHLMC Pool #783022, 2.38%, 2/1/35 (1)	160,150
83,828	FHLMC REMIC Trust Series 2643, Class ME, 3.50%, 3/15/18	85,334
500,000	FNMA, 1.10%, 7/11/17	500,129
17,184	FNMA Pool #254383, 7.50%, 6/1/32	20,271
47,625	FNMA Pool #254476, 5.50%, 9/1/32	53,590
39,005	FNMA Pool #254684, 5.00%, 3/1/18	41,383
97,635	FNMA Pool #255496, 5.00%, 11/1/34	108,661
7,936	FNMA Pool #255580, 5.50%, 2/1/35	8,919

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4,532	FNMA Pool #258149, 5.50%, 9/1/34	5,083
28,930	FNMA Pool #412682, 6.00%, 3/1/28	32,937
4,036	FNMA Pool #511823, 5.50%, 5/1/16	4,287

Principal
Amount

Value

U.S. GOVERNMENT AGENCY OBLIGATIONS (26.2%) (continued)

\$	188	FNMA Pool #568625, 7.50%, 1/1/31	\$	194
	30,261	FNMA Pool #571090, 7.50%, 1/1/31		30,810
	1,666	FNMA Pool #573935, 7.50%, 3/1/31		1,776
	14,814	FNMA Pool #622373, 5.50%, 12/1/16		15,733
	25,291	FNMA Pool #623503, 6.00%, 2/1/17		26,215
	109,139	FNMA Pool #626440, 7.50%, 2/1/32		124,159
	13,674	FNMA Pool #631328, 5.50%, 2/1/17		14,522
	1,362	FNMA Pool #638247, 5.50%, 5/1/17		1,447
	1,292	FNMA Pool #643277, 5.50%, 4/1/17		1,372
	11,537	FNMA Pool #685183, 5.00%, 3/1/18		12,240
	1,897	FNMA Pool #688539, 5.50%, 3/1/33		2,129
	21,678	FNMA Pool #703936, 5.00%, 5/1/18		23,002
	42,121	FNMA Pool #726889, 5.50%, 7/1/33		47,274
	97,997	FNMA Pool #735224, 5.50%, 2/1/35		110,147
	24,434	FNMA Pool #763393, 5.50%, 2/1/34		27,337
	5,370	FNMA Pool #769682, 5.00%, 3/1/34		5,984
	70,093	FNMA Pool #769862, 5.50%, 2/1/34		78,732
	1,095	FNMA Pool #778141, 5.00%, 5/1/34		1,217
	975	FNMA Pool #789150, 5.00%, 10/1/34		1,088
	12,918	FNMA Pool #797154, 5.50%, 11/1/34		14,586
	34,535	FNMA Pool #801063, 5.50%, 11/1/34		38,752
	27,029	FNMA Pool #803675, 5.50%, 12/1/34		30,341
	28,885	FNMA Pool #804683, 5.50%, 12/1/34		32,316
	173,670	FNMA Pool #815813, 2.49%, 2/1/35 (1)		185,616
	164,984	FNMA Pool #919584, 6.00%, 6/1/37		185,706
	478,808	FNMA Pool #932525, 5.00%, 2/1/40		534,882
	460,409	FNMA Pool #974965, 5.00%, 4/1/38		511,607
	28,919	FNMA Pool #AA2531, 4.50%, 3/1/39		31,337

See Notes to Financial Statements.

June 30, 2014

Principal Amount		Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (26.2%) (continued)		
\$ 413,652	FNMA Pool #AB2346, 4.50%, 2/1/41	\$ 448,437
817,181	FNMA Pool #AB5231, 2.50%, 5/1/27	831,226
396,791	FNMA Pool #AB5716, 3.00%, 7/1/27	412,679
641,213	FNMA Pool #AB8144, 5.00%, 4/1/37	713,199
438,835	FNMA Pool #AC8908, 4.50%, 1/1/40	475,676
36,140	FNMA Pool #AD1035, 4.50%, 2/1/40	39,164
183,178	FNMA Pool #AD6374, 5.00%, 5/1/40	203,831
207,330	FNMA Pool #AD7136, 5.00%, 7/1/40	230,540
168,402	FNMA Pool #AD8536, 5.00%, 8/1/40	187,282
223,722	FNMA Pool #AE1853, 4.00%, 8/1/40	237,764
187,224	FNMA Pool #AH8932, 4.50%, 4/1/41	202,934
49,130	FNMA Pool #AI0620, 4.50%, 5/1/41	53,230
477,967	FNMA Pool #AJ5311, 4.50%, 11/1/41	517,851
263,392	FNMA Pool #AJ5888, 4.50%, 11/1/41	286,289
382,011	FNMA Pool #AJ9278, 3.50%, 12/1/41	393,848
612,365	FNMA Pool #AO7977, 3.00%, 6/1/27	636,884
412,725	FNMA Pool #AQ0287, 3.00%, 10/1/42	408,205
130,556	FNMA Pool #AR2174, 3.00%, 4/1/43	129,128
415,583	FNMA Pool #AR6394, 3.00%, 2/1/43	411,031
491,153	FNMA Pool #MA0641, 4.00%, 2/1/31	528,365
1,324,671	FNMA Pool #MA1107, 3.50%, 7/1/32	1,388,982
400,000	FNMA Pool TBA, 2.50%, 7/1/29	406,312
550,000	FNMA Pool TBA, 3.50%, 7/1/44	566,156
300,000	FNMA Pool TBA, 4.00%, 7/1/44	318,375
300,000	FNMA Pool TBA, 4.50%, 7/1/44	324,891
30,248	FNMA REMIC Trust Series 2003-38, Class TC, 5.00%, 3/25/23	31,515
179,803	FNMA REMIC Trust Series 2013-18, Class AE, 2.00%, 3/25/28	178,131

Principal Amount		Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (26.2%) (continued)		
\$436,479	GNMA, Series 2011-136, Class GB, 2.50%, 5/20/40	\$ 440,066
1,970	GNMA I Pool #429786, 6.00%, 12/15/33	2,276
41,425	GNMA I Pool #548880, 6.00%, 12/15/31	46,599
28,222	GNMA I Pool #551762, 6.00%, 4/15/32	32,327
3,126	GNMA I Pool #557681, 6.00%, 8/15/31	3,516
14,955	GNMA I Pool #582415, 6.00%, 11/15/32	17,293
58,880	GNMA I Pool #583008, 5.50%, 6/15/34	66,429
46,704	GNMA I Pool #605025, 6.00%, 2/15/34	52,534
18,265	GNMA I Pool #605245, 5.50%, 6/15/34	20,506
32,083	GNMA I Pool #610944, 5.50%, 4/15/34	35,859

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38,580	GNMA I Pool #622603, 6.00%, 11/15/33	43,399
5,382	GNMA I Pool #626480, 6.00%, 2/15/34	6,163
35,956	GNMA II Pool #3645, 4.50%, 12/20/19	37,869
934,541	GNMA II Pool #5260, 4.50%, 12/20/41	1,022,196
242,070	GNMA II Pool #MA1520, 3.00%, 12/20/43	244,758
300,000	GNMA II Pool TBA, 4.00%, 7/1/44	321,047
500,000	GNMA II Pool TBA, 4.50%, 7/1/44	545,957
	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$21,583,420) (26.2%)	21,855,322

U.S. TREASURY OBLIGATIONS (10.8%)

	U.S. TREASURY NOTES & BONDS (10.8%)	
350,000	U.S. Treasury Bonds, 7.88%, 2/15/21	478,516
597,160	U.S. Treasury Bonds, 2.00%, 1/15/26 (4)	703,576
150,000	U.S. Treasury Bonds, 5.25%, 11/15/28	192,141
500,000	U.S. Treasury Bonds, 4.38%, 2/15/38	596,953
250,000	U.S. Treasury Bonds, 4.38%, 5/15/40	299,805
350,000	U.S. Treasury Bonds, 3.75%, 8/15/41	380,187
200,000	U.S. Treasury Bonds, 2.88%, 5/15/43	182,750

Principal
Amount

Value

U.S. TREASURY OBLIGATIONS (10.8%) (continued)

	U.S. TREASURY NOTES & BONDS (10.8%) (continued)	
\$ 625,000	U.S. Treasury Bonds, 3.63%, 8/15/43	\$ 660,156
225,000	U.S. Treasury Bonds, 3.75%, 11/15/43	243,000
275,000	U.S. Treasury Bonds, 3.63%, 2/15/44	290,211
150,000	U.S. Treasury Notes, 1.38%, 11/30/15	152,426
400,000	U.S. Treasury Notes, 0.25%, 2/29/16	399,609
350,000	U.S. Treasury Notes, 1.50%, 6/30/16	357,219
150,000	U.S. Treasury Notes, 1.00%, 8/31/16	151,547
250,000	U.S. Treasury Notes, 0.88%, 12/31/16	251,308
200,000	U.S. Treasury Notes, 0.75%, 3/15/17 (3)	200,000
700,000	U.S. Treasury Notes, 0.75%, 12/31/17	691,141
300,000	U.S. Treasury Notes, 1.38%, 12/31/18	298,758
250,000	U.S. Treasury Notes, 1.50%, 2/28/19	249,590
100,000	U.S. Treasury Notes, 1.50%, 3/31/19	99,773
500,000	U.S. Treasury Notes, 3.13%, 5/15/19	536,211
150,000	U.S. Treasury Notes, 2.63%, 8/15/20	156,094
400,000	U.S. Treasury Notes, 2.25%, 4/30/21	403,937
1,050,000	U.S. Treasury Notes, 2.75%, 2/15/24	1,073,870
	TOTAL U.S. TREASURY OBLIGATIONS (Cost \$9,101,328) (10.8%)	9,048,778

Shares

Value

SHORT-TERM INVESTMENTS (6.3%)

	MONEY MARKET FUNDS (6.3%)	
5,227,604	State Street Institutional Liquid Reserves Fund	5,227,604

TOTAL SHORT-TERM INVESTMENTS (Cost \$5,227,604) (6.3%)

5,227,604

See Notes to Financial Statements.

40

