

VALUE LINE FUND INC
Form N-CSRS
September 09, 2013

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, 2013

Item I. Reports to Stockholders.

A copy of the Semi-Annual Report to Stockholders for the period ended 6/30/13 is included with this Form.



| | | |
|--------------------------------------|---|---|
| INVESTMENT ADVISER | EULAV Asset Management 7 Times Square 21st Floor New York, NY 10036-6524 | SEMI - ANNUAL REPORT June 30, 2013 |
| DISTRIBUTOR | EULAV Securities LLC 7 Times Square 21st Floor New York, NY 10036-6524 | Value Line Premier Growth Fund, Inc. |
| CUSTODIAN BANK | State Street Bank and Trust Co. 225 Franklin Street Boston, MA 02110 | The Value Line Fund, Inc. Value Line Income and Growth Fund, Inc. |
| SHAREHOLDER | State Street Bank and Trust Co. | Value Line Larger Companies Fund, Inc. |
| SERVICING AGENT | c/o BFDS P.O. Box 219729 Kansas City, MO 64121-9729 | |
| INDEPENDENT | PricewaterhouseCoopers LLP | |
| REGISTERED PUBLIC ACCOUNTING FIRM | 300 Madison Avenue New York, NY 10017 | |
| LEGAL COUNSEL | Peter D. Lowenstein, Esq. 515 West Lyon Farm Drive Greenwich, CT 06831 | |
| DIRECTORS | Mitchell E. Appel Joyce E. Heinzerling Francis C. Oakley David H. Porter Paul Craig Roberts Nancy-Beth Sheerr Daniel S. Vandivort | |
| OFFICERS | Mitchell E. Appel President Michael J. Wagner Chief Compliance Officer Emily D. Washington Treasurer and Secretary | |

This unaudited 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 Funds (obtainable from the Distributor).

#00102360

To Our Shareholders (unaudited):

Welcome to our consolidated semi-annual report for the six months ended June 30, 2013. Enclosed in the report you will find the following funds (individually a “Fund” and collectively, the “Funds”):

Value Line Premier Growth Fund, Inc.
The Value Line Fund, Inc.
Value Line Income and Growth Fund, Inc.
Value Line Larger Companies Fund, Inc.

We encourage you to carefully review the information in this report, which includes economic observations, each of your Fund’s performance data and highlights, schedule of investments, and financial statements. The following sub sections describe the manager’s commentary for each of the individual funds.

Value Line Premier Growth Fund, Inc.

The Value Line Premier Growth Fund, Inc. (symbol: VALSX) earned a total return of 9.08% for the six-month period, versus a total return of 13.82% for the benchmark Standard & Poor’s 500 Stock Index.(1) The Fund invests primarily in “Growth” stocks, which trailed “Value” stocks during the period. In particular, the portfolio’s returns lagged in the Financial Services and Healthcare sectors.

Notwithstanding short-term ebbs and flows, the Fund has widely outpaced the S&P 500 benchmark since the current senior portfolio manager first took the reins in late 1996. Moreover, the Fund has outperformed its peers for the three-, five- and ten-year periods ending June 30, 2013, as noted by both of the leading independent mutual fund advisory services, Morningstar(2) (mid-cap growth category) and Lipper Inc.(3) (multi-cap growth category). Morningstar gives the Fund an overall Return rating of Above Average and an overall Risk rating of Below Average, an enviable combination. Lipper awards its top Lipper Leader rating of 5 to the Fund for overall Total Return (439 funds), overall Consistent Return (436), and overall Preservation (10,312), versus peers as of July 2013ii.

Our disciplined investment strategy has served the Fund well. First and foremost, we invest in high-quality companies with proven records of success, demonstrated by superior earnings performance and superior stock performance relative to competition over the past ten years or more. Second, we closely monitor quarterly earnings reports and relative stock price momentum of the Fund’s holdings for any signs of sub-par performance. With about 200 stocks in the portfolio, we do not become attached to any single holding and do not hesitate to sell laggards, replacing them with stocks showing superior momentum. This discipline is key to your Fund’s long-term success. Yet annual portfolio turnover has averaged a moderate 15% over the past five years, limiting trading costs.

Controlling risk is of major importance to us. Risk measures published by Morningstar show that your Fund has protected shareholders from downside volatility significantly better than the average fund in its peer group. We achieve this through maintaining a widely diversified portfolio of high-quality companies, containing representatives from nearly every industry. Only 12% of the Fund’s assets are invested in its ten largest holdings, as of June 30th. We invest across the entire range of company size, too. Current holdings are about 45% large-cap stocks, 40% mid-cap and 15% small-cap.

We believe our time-tested investment discipline will continue to benefit the Premier Growth Fund's shareholders in the future.

The Value Line Fund, Inc.

The Value Line Fund, Inc. (symbol: VLIFX) earned a total return of 10.81% for the six months ending June 30, 2013. That compared with a total return of 13.82% for the benchmark index, the Standard & Poor's 500.⁽¹⁾ The Fund invests primarily in "Growth" stocks, which trailed "Value" stocks during the period. In particular, the portfolio's returns lagged in the Healthcare and Financial Services sectors. In 2009, we repositioned your Fund for improved performance. We are gratified by the results. For the three years ended June 30, 2013, the Fund earned an average annual total return of 19.25%. Compared with an average annual total return of 18.45% for the S&P 500 (1-yr 17.02%, 5-yr 0.87% & 10-yr 4.43%). For the same three year period, your Fund placed in the top quintile of its peer group, as measured by both of the leading independent mutual fund advisory services, Morningstar (mid-cap growth category-637 funds) and Lipper Inc. (multi-cap growth category-439 funds)ⁱⁱⁱ. The 2009 repositioning included a broadening of Value Line Fund's stock selection universe to encompass the 1,200 or so stocks in the top three Ranks of the Value Line Timeliness Ranking System. This has allowed greater diversification of the portfolio, which reduces exposure to any single economic sector. It has also resulted in decreased turnover of portfolio holdings, which lowers trading costs. At the same time, we handed the reins to our senior portfolio manager who has demonstrated widely recognized success managing other equity portfolios in our fund family for over twenty years.

The Fund's expanded stock selection criteria allow us to implement our disciplined investment strategy to full advantage. We invest in proven winners---those companies that have established ten-year records of superior relative earnings growth and stock price growth. We also look for companies demonstrating strong short-term, quarter-to-quarter, relative earnings momentum and stock price momentum. If a holding later falters on these measures, we do not hesitate to replace it with a stock showing superior strength.

The Fund invests in companies of all sizes. Its approximately 150 holdings are well-diversified in that respect, currently comprised of about 40% large-capitalization companies, 40% mid-cap and 20% small-cap. In addition, the portfolio is widely diversified across many industries. Moreover, only about 15% of assets are invested in the Value Line Fund's top ten holdings.

We will continue to maintain our time-tested investment discipline for this Fund.

Value Line Income and Growth Fund, Inc.

The Value Line Income and Growth Fund, Inc. (symbol: VALIX) had a total return of 8.05% for the first six months of 2013. This compares to a total return of 7.32% for the blended index of 60% Standard & Poor's 500 stock Index⁽¹⁾ and 40% Barclay's Capital US Aggregate Bond Index⁽⁴⁾ for the same period. The Fund's asset allocation at the end of June had a weighting of 71% in stocks and bonds convertible into common stock, 23% in fixed income and 6% in cash.

Prospects of a slow but steady economic recovery were boosted by continued improvement in the housing sector and US employment over the first six months of the year. While global macro-economic events caused periods of uncertainty, stocks ended the period with solid gains. The role of the Federal Reserve and its commitment to its Quantitative Easing program that supplies liquidity to the financial markets will be hotly contested going forward and will likely add volatility to share prices for the remainder of the year and beyond.

The Fund benefited by having an asset allocation that underweighted fixed income securities and over-weighted equities versus its benchmark during the period. In its stock allocation, the Fund benefited from good stock selection in the consumer staples, financials, healthcare, technology, and utility sectors. An underweighted position in technology also benefited the Fund. Detracting from the Fund's performance in the period was stock selection in the energy and materials sectors. At the end of June, the Fund was over-weighted in industrials, utilities (where many stocks with higher dividend yields reside) and financials while being underweighted in energy, consumer discretionary, and healthcare sectors. We continue to emphasize stocks with healthy and growing dividend yields selling at reasonable valuation levels in our investment process.

In our fixed income investments for this Fund, we continue to believe that bonds are less attractive than stocks and continue to underweight them at this time. We believe improving economic conditions will send fixed income prices lower while stocks will benefit from higher earnings and cash flow. Going forward, we will be mindful of the possibility of another economic slowdown and its potential effects on both stocks and bonds and continue to emphasize opportunities that afford reasonable valuation levels, healthy balance sheets, income generation and positive cash flows.

The current environment is especially conducive to a well-diversified balanced approach to investing. Our goal in this Fund is to preserve capital in the short term while generating solid total returns (income plus capital appreciation) in the longer term across economic cycles.

Value Line Larger Companies Fund, Inc.

The Value Line Larger Companies Fund, Inc. (symbol: VALLX) had a total return of 9.10% for the first six months of 2013 which compares to a total return of 13.82% for the Standard & Poor's 500 stock Index(1) and 11.80% for the Russell 1000 Growth Index.(5)

Results in the Fund for the first six months of the year benefited from good stock selection in the healthcare and consumer staples sectors. An underweighted position in the energy sector and an over weighted position in consumer discretionary sector also benefited the Fund. However, an underweighted position in the financial services sector detracted from the Fund's performance for the period as did over-weighted positions in technology and materials. Stock selection in the technology and materials sectors also detracted from the Fund's results as those stocks underperformed the overall market for the period.

In this Fund, we continue to emphasize larger-capitalized stocks that generally are ranked in the higher categories of 1, 2 or 3 in the Value Line Timeliness Ranking System. The Fund ended the period with over-weighted positions in the consumer discretionary, technology, materials, and healthcare sectors, while being underweighted in the financials, consumer staples and energy sectors.

Our goal continues to be to generate solid returns through capital growth across economic cycles.

Sincerely,

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

/s/ Stephen Grant
Stephen Grant
Portfolio Manager of The Value Line Premier Growth
Fund and The Value Line Fund

/s/ Mark Spellman
Mark Spellman
Portfolio Manager of The Value Line Income and Growth Fund and The Value Line Larger Companies Fund

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 objectives, 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 fund's prospectus can be obtained free of charge by going to our website at www.vlfunds.com or calling 800.243.2729.

(1)The S&P 500 Index consists of 500 stocks which 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.

(2) The Morningstar Rating™ for funds methodology rates funds based on an enhanced Morningstar Risk-Adjusted Return measure, which also accounts for the effects of all sales charges, loads, or redemption fees. Funds are ranked by their Morningstar Risk-Adjusted Return scores and stars are assigned using the following scale: 5 stars for top 10%; 4 stars next 22.5%; 3 stars next 35%; 2 stars next 22.5%; 1 star for bottom 10%. Funds are rated for up to three periods: the trailing three-, five-, and 10-years. For a fund that does not change categories during the evaluation period, the overall rating is calculated using the following weights: At least 3 years, but less than 5 years uses 100% three-year rating. At least 5 years but less than 10 years uses 60% five-year rating / 40% three-year rating. At least 10 years uses 50% ten-year rating / 30% five-year rating / 20% three-year rating.

i Morningstar Risk: 3-yr Low, 5-Yr & 10-yr Below Avg, Morningstar Return: 3-yr & 10-yr Above Avg, 5-yr Average.

ii Total Return 3-yr 5/439, 5-yr 4/383, 10-yr 5/250; Consistent Return 3-yr 5/436, 5-yr 5/380, 10-yr 5/247.

Preservation 3-yr 5/10312, 5-yr 5/8800, 10-yr 4/5073.

iii 1-yr 315/508 funds, 5-yr 363/383, 10-yr 244/250.

(3) 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 truly 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.

(4) The Barclay's Capital 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 Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through's), ABS, and CMBS.

(5) The Russell 1000 Index is representative of the large-cap segment of the U.S. equity market.

Economic Highlights (unaudited):

The S&P 500 Index continued its upward climb in 2013 returning 13.82 % for the six months ended June 30, 2013. The equity market found support from a significantly stronger real estate market and a modest drop in the national unemployment rate from 2012 levels.

The U.S. economy grew modestly in the second quarter. Real GDP rose 1.7%, constrained by tax hikes and defense spending cuts. Consumer spending, the largest component of GDP, was quite modest despite a rebound in personal income of 4.1%. The personal savings rate rose to 4.5%, suggesting that the consumer may have some financial cushion to increase spending going forward. Some strength in business investment indicates that a 3% growth rate in the U.S. is possible later in 2013. However, sequestration is expected to continue to remain a bit of a headwind for the economy in the third quarter.

Recent jobs gains also raise hopes for a stronger economy in the second half of 2013. U.S. employers added 195,000 jobs in June and hiring was more robust in the two previous months than had been previously estimated. The three-month stretch, April through June, delivered the best jobs numbers since early 2012. The unemployment rate stayed at 7.6% despite an influx of additional people starting to look for work.

Despite this improvement in job creation, it has not been enough for the Fed to alter its economic stimulus policy of keeping short term interest rates at extremely low levels. While the Fed has indicated a willingness to slow its monthly bond buying program, it is clear that any tapering of this program remains data dependent.

Inflationary pressures have remained modest this year despite a growing economy. The Consumer Price Index rose 0.5% in June on a seasonally adjusted basis. Much of the monthly rise was due to increased gasoline prices. Over the last 12 months the all items index increased 1.8%. While advances in the indexes for shelter, medical care, and apparel accounted for most of the rise, limited wage growth was a partial offset and contributed to the relatively benign inflationary environment.

FUND EXPENSES (unaudited):
Example

As a shareholder of the Funds, you incur ongoing costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2013 through June 30, 2013).

Actual Expenses

The first line in the table below for each Fund provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for each Fund under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line in the table for each Fund provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs would have been higher.

| | Beginning account value 1/1/13 | Ending account value 6/30/13 | Expenses paid during period 1/1/13 thru 6/30/13* |
|--|--------------------------------------|------------------------------------|---|
| Actual | | | |
| Value Line Premier Growth Fund, Inc. | \$ 1,000.00 | \$ 1,090.85 | \$ 6.35 |
| The Value Line Fund, Inc. | 1,000.00 | 1,108.11 | 5.34 |
| Value Line Income and Growth Fund, Inc. | 1,000.00 | 1,080.54 | 5.67 |
| Value Line Larger Companies, Fund, Inc. | 1,000.00 | 1,091.00 | 5.16 |
| Hypothetical (5% return before expenses) | | | |
| Value Line Premier Growth Fund, Inc. | 1,000.00 | 1,018.72 | 6.13 |

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| | | | |
|---|----------|----------|------|
| The Value Line Fund, Inc. | 1,000.00 | 1,019.72 | 5.12 |
| Value Line Income and Growth Fund, Inc. | 1,000.00 | 1,019.35 | 5.50 |
| Value Line Larger Companies, Fund, Inc. | 1,000.00 | 1,019.86 | 4.99 |

*Expenses are equal to the Funds' annualized expense ratio of 1.22%, 1.02%, 1.10%, and 1.00%, respectively, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period. These expense ratios may differ from the expense ratios shown in the Financial Highlights.

Value Line Premier Growth Fund, Inc.
Portfolio Highlights at June 30, 2013 (unaudited)

Ten Largest Holdings

| Issue | Shares | Value | Percentage of Net Assets |
|---------------------------------------|---------|--------------|-----------------------------|
| MasterCard, Inc. Class A | 10,600 | \$ 6,089,700 | 1.7% |
| Companhia de Bebidas das Americas ADR | 130,000 | 4,855,500 | 1.3% |
| Roper Industries, Inc. | 36,000 | 4,471,920 | 1.2% |
| ANSYS, Inc. | 60,000 | 4,386,000 | 1.2% |
| Alexion Pharmaceuticals, Inc. | 47,000 | 4,335,280 | 1.2% |
| Stericycle, Inc. | 37,600 | 4,152,168 | 1.1% |
| AMETEK, Inc. | 96,750 | 4,092,525 | 1.1% |
| Precision Castparts Corp. | 17,800 | 4,022,978 | 1.1% |
| FMC Technologies, Inc. | 70,000 | 3,897,600 | 1.1% |
| Union Pacific Corp. | 25,000 | 3,857,000 | 1.1% |

Asset Allocation – Percentage of Net Assets

Sector Weightings – Percentage of Total Investment Securities*

*Sector weightings exclude short-term investments.

The Value Line Fund, Inc.
 Portfolio Highlights at June 30, 2013 (unaudited)

Ten Largest Holdings

| Issue | Shares | Value | Percentage of Net Assets |
|-----------------------------|--------|--------------|--------------------------------|
| TJX Companies, Inc. (The) | 44,000 | \$ 2,202,640 | 2.0% |
| Rollins, Inc. | 79,600 | 2,061,640 | 1.8% |
| Yum! Brands, Inc. | 24,800 | 1,719,632 | 1.5% |
| AutoZone, Inc. | 4,000 | 1,694,760 | 1.5% |
| Church & Dwight Co., Inc. | 26,000 | 1,604,460 | 1.4% |
| AMETEK, Inc. | 36,750 | 1,554,525 | 1.4% |
| Roper Industries, Inc. | 12,400 | 1,540,328 | 1.4% |
| McDonald's Corp. | 15,300 | 1,514,700 | 1.3% |
| Alliance Data Systems Corp. | 8,300 | 1,502,549 | 1.3% |
| Express Scripts Holding Co. | 24,340 | 1,501,534 | 1.3% |

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.
Portfolio Highlights at June 30, 2013 (unaudited)

Ten Largest Holdings

| Issue | Shares/Principal Amount | | Value | Percentage of Net Assets |
|--------------------------------------|----------------------------|----|-----------|--------------------------------|
| Google, Inc. Class A | 4,000 | \$ | 3,521,480 | 1.1% |
| Johnson & Johnson | 37,000 | | 3,176,820 | 1.0% |
| Intel Corp. | 129,000 | | 3,124,380 | 1.0% |
| Procter & Gamble Co. (The) | 40,000 | | 3,079,600 | 1.0% |
| Exxon Mobil Corp. | 34,000 | | 3,071,900 | 1.0% |
| U.S. Treasury Notes, 1.00%, 9/30/16 | \$ 3,000,000 | | 3,020,391 | 1.0% |
| U.S. Treasury Notes, 0.50%, 10/15/14 | \$ 3,000,000 | | 3,010,782 | 1.0% |
| JPMorgan Chase & Co. | 57,000 | | 3,009,030 | 1.0% |
| Microsoft Corp. | 87,000 | | 3,004,110 | 1.0% |
| U.S. Treasury Notes, 3.63%, 2/15/20 | \$ 2,650,000 | | 2,956,200 | 1.0% |

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.
 Portfolio Highlights at June 30, 2013 (unaudited)

Ten Largest Holdings

| Issue | Shares | Value | Percentage of Net Assets |
|---------------------------|--------|--------------|--------------------------------|
| Google, Inc. Class A | 3,700 | \$ 3,257,369 | 1.7% |
| Union Pacific Corp. | 20,000 | 3,085,600 | 1.7% |
| Actavis, Inc. | 24,000 | 3,029,280 | 1.6% |
| Starbucks Corp. | 44,000 | 2,881,560 | 1.5% |
| Visa, Inc. Class A | 15,000 | 2,741,250 | 1.5% |
| Precision Castparts Corp. | 12,000 | 2,712,120 | 1.5% |
| DIRECTV | 44,000 | 2,711,280 | 1.5% |
| Viacom, Inc. Class B | 39,000 | 2,653,950 | 1.4% |
| Costco Wholesale Corp. | 24,000 | 2,653,680 | 1.4% |
| Apple, Inc. | 6,500 | 2,574,520 | 1.4% |

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)

June 30, 2013

| Shares | | Value |
|--------------------------------|--|--------------|
| COMMON STOCKS (98.5%) | | |
| | | |
| CONSUMER DISCRETIONARY (11.2%) | | |
| 8,400 | AutoZone, Inc. * | \$ 3,558,996 |
| 28,000 | BorgWarner, Inc. * | 2,412,200 |
| 40,000 | Brinker International, Inc. | 1,577,200 |
| 10,500 | Buckle, Inc. (The) (1) | 546,210 |
| 37,000 | Darden Restaurants, Inc. | 1,867,760 |
| 30,000 | Dick's Sporting Goods, Inc. | 1,501,800 |
| 34,000 | Domino's Pizza, Inc. | 1,977,100 |
| 23,000 | Genuine Parts Co. | 1,795,610 |
| 15,200 | Gildan Activewear, Inc. | 615,752 |
| 3,600 | HSN, Inc. | 193,392 |
| 27,000 | Johnson Controls, Inc. | 966,330 |
| 8,600 | Life Time Fitness, Inc. * | 430,946 |
| 112,000 | LKQ Corp. * | 2,884,000 |
| 24,000 | McDonald's Corp. | 2,376,000 |
| 49,000 | NIKE, Inc. Class B | 3,120,320 |
| 18,000 | O'Reilly Automotive, Inc. * | 2,027,160 |
| 13,000 | Penn National Gaming, Inc. * | 687,180 |
| 12,828 | PVH Corp. | 1,604,141 |
| 10,000 | Signet Jewelers Ltd. | 674,300 |
| 40,000 | Starbucks Corp. | 2,619,600 |
| 68,600 | TJX Companies, Inc. (The) | 3,434,116 |
| 5,400 | VF Corp. | 1,042,524 |
| 36,000 | Yum! Brands, Inc. | 2,496,240 |
| | | 40,408,877 |
| | | |
| CONSUMER STAPLES (10.4%) | | |
| 71,000 | BRF S.A. ADR (1) | 1,541,410 |
| 17,000 | British American Tobacco PLC ADR (1) | 1,749,980 |
| 21,300 | Brown-Forman Corp. Class B | 1,438,815 |
| 24,000 | Bunge Ltd. | 1,698,480 |
| 48,400 | Church & Dwight Co., Inc. | 2,986,764 |
| 16,800 | Coca-Cola Femsa, SAB de C.V. ADR (1) | 2,356,872 |
| 130,000 | Companhia de Bebidas das Americas ADR | 4,855,500 |
| 14,000 | Costco Wholesale Corp. | 1,547,980 |
| 23,400 | Energizer Holdings, Inc. | 2,351,934 |
| 89,813 | Flowers Foods, Inc. | 1,980,366 |
| 20,000 | Fomento Economico Mexicano SAB de C.V. ADR | 2,063,800 |
| 64,000 | General Mills, Inc. | 3,105,920 |

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| | | | |
|--------|--------|--|--------------|
| | 23,000 | Green Mountain Coffee Roasters, Inc. * (1) | 1,726,380 |
| Shares | | | Value |
| | 32,000 | Harris Teeter Supermarkets, Inc. | \$ 1,499,520 |
| | 43,000 | Hormel Foods Corp. | 1,658,940 |
| | 29,000 | PepsiCo, Inc. | 2,371,910 |
| | 22,000 | Reynolds American, Inc. | 1,064,140 |
| | 29,000 | Whole Foods Market, Inc. | 1,492,920 |
| | | | 37,491,631 |
| | | ENERGY (4.9%) | |
| | 12,000 | Cameron International Corp. * | 733,920 |
| | 8,600 | CNOOC Ltd. ADR (1) | 1,440,328 |
| | 14,600 | Core Laboratories N.V. | 2,214,236 |
| | 17,000 | Enbridge, Inc. | 715,190 |
| | 24,000 | EQT Corp. | 1,904,880 |
| | 70,000 | FMC Technologies, Inc. * | 3,897,600 |
| | 51,400 | Noble Energy, Inc. | 3,086,056 |
| | 6,000 | Oceanering International, Inc. | 433,200 |
| | 5,000 | Oil States International, Inc. * | 463,200 |
| | 5,346 | Pioneer Natural Resources Co. | 773,834 |
| | 8,000 | Tenaris S.A. ADR (1) | 322,160 |
| | 26,000 | TransCanada Corp. (1) | 1,120,860 |
| | 24,000 | Ultrapar Participacoes S.A. ADR | 574,560 |
| | | | 17,680,024 |
| | | FINANCIALS (11.5%) | |
| | 8,000 | ACE Ltd. | 715,840 |
| | 21,000 | Affiliated Managers Group, Inc. * | 3,442,740 |
| | 20,600 | AFLAC, Inc. | 1,197,272 |
| | 300 | Alleghany Corp. * | 114,993 |
| | 36,000 | American Tower Corp. REIT | 2,634,120 |
| | 45,000 | Arch Capital Group Ltd. * | 2,313,450 |
| | 8,316 | Banco de Chile ADR (1) | 724,157 |
| | 30,000 | Bancolombia S.A. ADR | 1,695,000 |
| | 13,300 | Bank of Montreal (1) | 771,799 |
| | 22,100 | Bank of Nova Scotia (1) | 1,183,455 |
| | 7,700 | BlackRock, Inc. | 1,977,745 |
| | 16,000 | BRE Properties, Inc. REIT | 800,320 |
| | 11,400 | Camden Property Trust REIT | 788,196 |
| | 8,200 | Canadian Imperial Bank of Commerce (1) | 582,036 |
| | 27,000 | Digital Realty Trust, Inc. (1) | 1,647,000 |
| | 11,600 | Equity Lifestyle Properties, Inc. REIT | 911,644 |
| | 9,400 | Essex Property Trust, Inc. REIT | 1,493,848 |
| | 17,000 | HCP, Inc. REIT | 772,480 |

See Notes to Financial Statements.

Schedule of Investments (unaudited)

| Shares | | Value |
|--------|--|--------------|
| 75,500 | HDFC Bank Ltd. ADR | \$ 2,736,120 |
| 78,513 | Itau Unibanco Holding S.A. ADR | 1,014,388 |
| 22,000 | M&T Bank Corp. (1) | 2,458,500 |
| 10,000 | PartnerRe Ltd. | 905,600 |
| 9,000 | Portfolio Recovery Associates, Inc. * | 1,382,670 |
| 30,000 | ProAssurance Corp. | 1,564,800 |
| 21,500 | Prudential Financial, Inc. | 1,570,145 |
| 26,000 | Royal Bank of Canada | 1,516,060 |
| 17,000 | Stifel Financial Corp. * | 606,390 |
| 21,000 | T. Rowe Price Group, Inc. | 1,536,150 |
| 8,000 | Taubman Centers, Inc. REIT | 601,200 |
| 7,400 | Toronto-Dominion Bank (The) | 594,738 |
| 30,000 | Wells Fargo & Co. | 1,238,100 |
| | | 41,490,956 |
| | HEALTH CARE (12.4%) | |
| 47,000 | Alexion Pharmaceuticals, Inc. * | 4,335,280 |
| 17,200 | Allergan, Inc. | 1,448,928 |
| 16,000 | Bayer AG ADR (1) | 1,706,720 |
| 14,500 | Becton, Dickinson & Co. | 1,433,035 |
| 2,000 | Bio-Rad Laboratories, Inc. Class A * | 224,400 |
| 14,800 | Bio-Reference Laboratories, Inc. * (1) | 425,500 |
| 17,000 | C.R. Bard, Inc. | 1,847,560 |
| 56,000 | Catamaran Corp. * | 2,728,320 |
| 34,000 | Cerner Corp. * | 3,267,060 |
| 6,200 | Cooper Cos., Inc. (The) | 738,110 |
| 6,000 | DaVita HealthCare Partners, Inc. * | 724,800 |
| 6,000 | DENTSPLY International, Inc. | 245,760 |
| 26,000 | Edwards Lifesciences Corp. * | 1,747,200 |
| 46,000 | Express Scripts Holding Co. * | 2,837,740 |
| 34,800 | Fresenius Medical Care AG & Co. KGaA ADR (1) | 1,227,396 |
| 38,800 | Henry Schein, Inc. * | 3,715,100 |
| 38,600 | HMS Holdings Corp. * | 899,380 |
| 24,000 | IDEXX Laboratories, Inc. * | 2,154,720 |
| 5,000 | Intuitive Surgical, Inc. * | 2,532,900 |
| 7,000 | McKesson Corp. | 801,500 |
| 13,400 | Mettler-Toledo International, Inc. * | 2,696,080 |
| 4,700 | MWI Veterinary Supply, Inc. * | 579,228 |
| 17,800 | Novo Nordisk A/S ADR | 2,758,466 |
| Shares | | Value |
| 23,000 | Teva Pharmaceutical Industries Ltd. ADR | \$ 901,600 |
| 27,000 | Thermo Fisher Scientific, Inc. | 2,285,010 |

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| | | |
|--------|------------------------------------|------------|
| 7,000 | WellPoint, Inc. | 572,880 |
| | | 44,834,673 |
| | INDUSTRIALS (26.6%) | |
| 85,000 | ABB Ltd. ADR * | 1,841,100 |
| 25,300 | Acuity Brands, Inc. | 1,910,656 |
| 96,750 | AMETEK, Inc. | 4,092,525 |
| 39,200 | AZZ, Inc. | 1,511,552 |
| 15,000 | C.H. Robinson Worldwide, Inc. | 844,650 |
| 29,900 | Canadian National Railway Co. | 2,908,373 |
| 31,000 | Chicago Bridge & Iron Co. N.V. | 1,849,460 |
| 35,000 | CLARCOR, Inc. | 1,827,350 |
| 10,000 | Clean Harbors, Inc. * | 505,300 |
| 53,000 | Danaher Corp. | 3,354,900 |
| 56,000 | Donaldson Co., Inc. | 1,996,960 |
| 45,200 | Eaton Corp. PLC | 2,974,612 |
| 30,000 | EnerSys | 1,471,200 |
| 14,800 | Equifax, Inc. | 872,164 |
| 18,000 | Esterline Technologies Corp. * | 1,301,220 |
| 30,000 | Fastenal Co. | 1,375,500 |
| 15,000 | FedEx Corp. | 1,478,700 |
| 12,000 | Flowserve Corp. | 648,120 |
| 13,000 | General Dynamics Corp. | 1,018,290 |
| 6,000 | Graco, Inc. | 379,260 |
| 23,250 | HEICO Corp. | 1,171,103 |
| 47,850 | IDEX Corp. | 2,574,808 |
| 16,600 | IHS, Inc. Class A * | 1,732,708 |
| 31,776 | Iron Mountain, Inc. | 845,559 |
| 33,000 | J.B. Hunt Transport Services, Inc. | 2,383,920 |
| 21,000 | Kansas City Southern | 2,225,160 |
| 36,000 | Kirby Corp. * | 2,863,440 |
| 5,000 | L-3 Communications Holdings, Inc. | 428,700 |
| 4,100 | Latam Airlines Group S.A. ADR (1) | 69,249 |
| 26,000 | Lincoln Electric Holdings, Inc. | 1,489,020 |
| 20,000 | Norfolk Southern Corp. | 1,453,000 |
| 33,000 | Parker Hannifin Corp. | 3,148,200 |
| 17,800 | Precision Castparts Corp. | 4,022,978 |
| 66,500 | Republic Services, Inc. | 2,257,010 |
| 3,000 | Rockwell Automation, Inc. | 249,420 |

See Notes to Financial Statements.

June 30, 2013

| Shares | | Value |
|--------|--|------------|
| 11,000 | Rockwell Collins, Inc. | \$ 697,510 |
| 54,000 | Rollins, Inc. | 1,398,600 |
| 36,000 | Roper Industries, Inc. | 4,471,920 |
| 50,700 | Rush Enterprises, Inc. Class A * | 1,254,825 |
| 2,000 | Snap-on, Inc. | 178,760 |
| 37,600 | Stericycle, Inc. * | 4,152,168 |
| 17,000 | Teledyne Technologies, Inc. * | 1,314,950 |
| 66,000 | Toro Co. (The) | 2,997,060 |
| 16,700 | Towers Watson & Co. Class A | 1,368,398 |
| 25,000 | Union Pacific Corp. | 3,857,000 |
| 31,000 | United Technologies Corp. | 2,881,140 |
| 10,700 | Valmont Industries, Inc. | 1,531,063 |
| 12,600 | W.W. Grainger, Inc. | 3,177,468 |
| 42,800 | Wabtec Corp. | 2,286,804 |
| 66,200 | Waste Connections, Inc. | 2,723,468 |
| 24,000 | Woodward Inc. | 960,000 |
| | | 96,327,301 |
| | INFORMATION TECHNOLOGY (8.8%) | |
| 25,000 | Accenture PLC Class A | 1,799,000 |
| 19,400 | Alliance Data Systems Corp. * | 3,511,982 |
| 30,800 | Amphenol Corp. Class A | 2,400,552 |
| 9,700 | Anixter International, Inc. * | 735,357 |
| 60,000 | ANSYS, Inc. * | 4,386,000 |
| 42,000 | Cognizant Technology Solutions Corp. Class A * | 2,629,620 |
| 16,000 | Equinix, Inc. * | 2,955,520 |
| 10,600 | MasterCard, Inc. Class A | 6,089,700 |
| 32,000 | MICROS Systems, Inc. * (1) | 1,380,800 |
| 3,000 | NCR Corp. * | 98,970 |
| 80,000 | Salesforce.com, Inc. * | 3,054,400 |
| 56,000 | Trimble Navigation Ltd. * | 1,456,560 |
| 20,300 | WEX, Inc. * | 1,557,010 |
| | | 32,055,471 |
| | MATERIALS (8.7%) | |
| 16,000 | Agrium, Inc. (1) | 1,391,360 |
| 15,000 | Air Products & Chemicals, Inc. | 1,373,550 |
| 8,000 | Airgas, Inc. | 763,680 |
| 3,600 | Albemarle Corp. | 224,244 |
| 30,700 | AptarGroup, Inc. | 1,694,947 |
| 20,000 | Ball Corp. | 830,800 |
| 14,000 | BASF SE ADR | 1,252,860 |
| 4,000 | CF Industries Holdings, Inc. | 686,000 |

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4,000 Compass Minerals International, Inc. 338,120

| Shares | | | Value |
|---------|---|--|--------------------|
| 29,000 | Crown Holdings, Inc. * | | \$ 1,192,770 |
| 14,200 | Cytec Industries, Inc. | | 1,040,150 |
| 43,000 | Ecolab, Inc. | | 3,663,170 |
| 24,000 | FMC Corp. | | 1,465,440 |
| 8,100 | NewMarket Corp. (1) | | 2,126,736 |
| 31,000 | Praxair, Inc. | | 3,569,960 |
| 24,000 | Rockwood Holdings, Inc. | | 1,536,720 |
| 20,200 | Scotts Miracle-Gro Co. (The) Class A (1) | | 975,862 |
| 8,000 | Sherwin-Williams Co. (The) | | 1,412,800 |
| 30,000 | Sigma-Aldrich Corp. | | 2,410,800 |
| 12,800 | Syngenta AG ADR | | 996,608 |
| 39,000 | Valspar Corp. (The) | | 2,522,130 |
| | | | 31,468,707 |
| | TELECOMMUNICATION SERVICES (1.7%) | | |
| 40,000 | Crown Castle International Corp. * | | 2,895,600 |
| 43,000 | SBA Communications Corp. Class A * | | 3,187,160 |
| | | | 6,082,760 |
| | UTILITIES (2.3%) | | |
| 165,600 | Cia de Saneamento Basico do Estado de Sao Paulo ADR (1) | | 1,723,896 |
| 20,000 | ITC Holdings Corp. | | 1,826,000 |
| 32,000 | ONEOK, Inc. | | 1,321,920 |
| 52,000 | Questar Corp. | | 1,240,200 |
| 14,000 | Sempra Energy | | 1,144,640 |
| 26,800 | Wisconsin Energy Corp. | | 1,098,532 |
| | | | 8,355,188 |
| | TOTAL COMMON STOCKS (Cost \$189,196,642) (98.5%) | | 356,195,588 |

| Principal Amount | | | Value |
|--------------------------------------|-------------------------------------|---|-----------|
| SHORT-TERM INVESTMENTS (7.7%) | | | |
| | REPURCHASE AGREEMENTS (1.2%) | | |
| \$ | 4,300,000 | With Morgan Stanley, 0.01%, dated 06/28/13, due 07/01/13, delivery value \$4,300,004 (collateralized by \$4,355,000 U.S. Treasury Notes 1.000% due 08/31/16, with a value of \$4,402,899) | 4,300,000 |

See Notes to Financial Statements.

Schedule of Investments (unaudited)

| Principal Amount | | Value |
|---------------------|--|--------------|
| | JOINT REPURCHASE AGREEMENTS (Investments of Cash Collateral for Securities on Loan) (6.5%) | |
| \$ 6,949,705 | Joint Repurchase Agreement with Morgan Stanley, 0.12%, dated 06/28/13, due 07/01/13, delivery value \$6,949,775 (collateralized by \$7,030,600 U.S. Treasury Notes 1.250% - 1.500% due 02/15/14 - 08/31/18, with a value of \$7,088,709) | \$ 6,949,705 |
| 8,617,635 | Joint Repurchase Agreement with Barclays, 0.10%, dated 06/28/13, due 07/01/13, delivery value \$8,617,707 (collateralized by \$8,879,527 U.S. Treasury Inflation Indexed Notes 0.125% due 07/15/22, with a value of \$8,789,996) | 8,617,635 |
| 8,061,658 | Joint Repurchase Agreement with Credit Suisse First Boston, 0.10%, dated 06/28/13, due 07/01/13, delivery value \$8,061,725 (collateralized by \$8,361,886 U.S. Treasury Notes 1.000% due 05/31/18, with a value of \$8,223,873) | 8,061,658 |
| | TOTAL INVESTMENTS OF CASH COLLATERAL FOR SECURITIES ON LOAN (Cost \$23,628,998) (6.5%) | 23,628,998 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$27,928,998) (7.7%) | 27,928,998 |
| | TOTAL INVESTMENT SECURITIES (106.2%) (Cost \$217,125,640) | 384,124,586 |

| Principal Amount | | Value |
|---------------------|--|-----------------|
| | EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (-6.2%) | \$ (22,401,074) |
| | NET ASSETS (100%) | \$ 361,723,512 |
| | NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE (\$361,723,512 ÷ 11,497,451 shares outstanding) | \$ 31.46 |

* Non-income producing.

(1) A portion or all of the security was held on loan. As of June 30, 2013, the market value of the securities on loan was \$23,307,778.

ADR American Depositary Receipt.

REIT Real Estate Investment Trust.

See Notes to Financial Statements.

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

June 30, 2013

| Shares | | Value |
|--------------------------------|---|--------------|
| COMMON STOCKS (98.3%) | | |
| CONSUMER DISCRETIONARY (15.6%) | | |
| 4,000 | AutoZone, Inc. * | \$ 1,694,760 |
| 6,800 | BorgWarner, Inc. * | 585,820 |
| 22,400 | Brinker International, Inc. | 883,232 |
| 6,000 | Buckle, Inc. (The) (1) | 312,120 |
| 7,600 | Buffalo Wild Wings, Inc. * | 746,016 |
| 17,500 | Darden Restaurants, Inc. | 883,400 |
| 1,700 | Deckers Outdoor Corp. * (1) | 85,867 |
| 9,000 | Dick's Sporting Goods, Inc. | 450,540 |
| 11,000 | Domino's Pizza, Inc. | 639,650 |
| 7,300 | Genuine Parts Co. | 569,911 |
| 8,700 | Gildan Activewear, Inc. | 352,437 |
| 33,000 | LKQ Corp. * | 849,750 |
| 15,300 | McDonald's Corp. | 1,514,700 |
| 14,000 | NIKE, Inc. Class B | 891,520 |
| 3,200 | O'Reilly Automotive, Inc. * | 360,384 |
| 4,600 | Panera Bread Co. Class A * | 855,324 |
| 10,400 | Penn National Gaming, Inc. * | 549,744 |
| 9,300 | Starbucks Corp. | 609,057 |
| 44,000 | TJX Companies, Inc. (The) | 2,202,640 |
| 2,600 | VF Corp. | 501,956 |
| 7,000 | Wolverine World Wide, Inc. | 382,270 |
| 24,800 | Yum! Brands, Inc. | 1,719,632 |
| | | 17,640,730 |
| CONSUMER STAPLES (11.5%) | | |
| 3,100 | Boston Beer Co., Inc. (The) Class A * (1) | 528,984 |
| 4,900 | British American Tobacco PLC ADR (1) | 504,406 |
| 4,000 | Bunge Ltd. | 283,080 |
| 11,400 | Casey's General Stores, Inc. | 685,824 |
| 26,000 | Church & Dwight Co., Inc. | 1,604,460 |
| 7,000 | Costco Wholesale Corp. | 773,990 |
| 7,500 | Energizer Holdings, Inc. | 753,825 |
| 40,500 | Flowers Foods, Inc. | 893,025 |
| 21,000 | General Mills, Inc. | 1,019,130 |
| 8,000 | Harris Teeter Supermarkets, Inc. | 374,880 |
| 4,400 | Herbalife Ltd. (1) | 198,616 |
| 33,000 | Hormel Foods Corp. | 1,273,140 |
| 15,700 | Ingredion, Inc. | 1,030,234 |
| 18,100 | J&J Snack Foods Corp. | 1,408,180 |
| 9,000 | PepsiCo, Inc. | 736,110 |

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| | | |
|--------|--------------------------|------------|
| 6,000 | Reynolds American, Inc. | 290,220 |
| 12,000 | Whole Foods Market, Inc. | 617,760 |
| | | 12,975,864 |

| Shares | | Value |
|--------|---|------------|
| | ENERGY (2.4%) | |
| 2,000 | Core Laboratories N.V. | \$ 303,320 |
| 14,000 | Enbridge, Inc. | 588,980 |
| 8,000 | EQT Corp. | 634,960 |
| 5,600 | FMC Technologies, Inc. * | 311,808 |
| 13,400 | Noble Energy, Inc. | 804,536 |
| | | 2,643,604 |
| | FINANCIALS (6.7%) | |
| 8,000 | Affiliated Managers Group, Inc. * | 1,311,520 |
| 20,000 | AFLAC, Inc. | 1,162,400 |
| 9,000 | American Tower Corp. REIT | 658,530 |
| 2,000 | Axis Capital Holdings Ltd. | 91,560 |
| 12,000 | Bank of Montreal | 696,360 |
| 3,000 | BlackRock, Inc. | 770,550 |
| 2,300 | Camden Property Trust REIT | 159,022 |
| 6,300 | M&T Bank Corp. | 704,025 |
| 2,000 | PartnerRe Ltd. | 181,120 |
| 5,000 | Prudential Financial, Inc. | 365,150 |
| 8,000 | Royal Bank of Canada | 466,480 |
| 6,900 | Stifel Financial Corp. * | 246,123 |
| 10,000 | T. Rowe Price Group, Inc. | 731,500 |
| | | 7,544,340 |
| | HEALTH CARE (13.2%) | |
| 12,600 | Alexion Pharmaceuticals, Inc. * | 1,162,224 |
| 9,600 | Allergan, Inc. | 808,704 |
| 5,800 | C.R. Bard, Inc. | 630,344 |
| 13,740 | Catamaran Corp. * | 669,413 |
| 12,200 | Cerner Corp. * | 1,172,298 |
| 3,000 | DaVita HealthCare Partners, Inc. * | 362,400 |
| 3,000 | DENTSPLY International, Inc. | 122,880 |
| 22,000 | Edwards Lifesciences Corp. * | 1,478,400 |
| 24,340 | Express Scripts Holding Co. * | 1,501,534 |
| 12,700 | Henry Schein, Inc. * | 1,216,025 |
| 5,400 | IDEXX Laboratories, Inc. * | 484,812 |
| 1,000 | Intuitive Surgical, Inc. * | 506,580 |
| 1,800 | McKesson Corp. | 206,100 |
| 8,400 | Mednax, Inc. * | 769,272 |
| 4,700 | Mettler-Toledo International, Inc. * | 945,640 |
| 9,100 | Novo Nordisk A/S ADR | 1,410,227 |
| 14,000 | Teva Pharmaceutical Industries Ltd. ADR | 548,800 |
| 10,200 | Thermo Fisher Scientific, Inc. | 863,226 |
| | | 14,858,879 |

See Notes to Financial Statements.

Schedule of Investments (unaudited)

| Shares | | Value |
|--------|------------------------------------|--------------|
| | INDUSTRIALS (26.0%) | |
| 2,800 | Acuity Brands, Inc. | \$ 211,456 |
| 36,750 | AMETEK, Inc. | 1,554,525 |
| 11,100 | Canadian National Railway Co. | 1,079,697 |
| 800 | Canadian Pacific Railway Ltd. | 97,104 |
| 10,000 | Chicago Bridge & Iron Co. N.V. | 596,600 |
| 15,000 | CLARCOR, Inc. | 783,150 |
| 6,000 | Clean Harbors, Inc. * | 303,180 |
| 20,700 | Danaher Corp. | 1,310,310 |
| 31,000 | Donaldson Co., Inc. | 1,105,460 |
| 5,000 | Eaton Corp. PLC | 329,050 |
| 3,800 | Equifax, Inc. | 223,934 |
| 2,400 | Esterline Technologies Corp. * | 173,496 |
| 8,000 | Fastenal Co. | 366,800 |
| 7,000 | FedEx Corp. | 690,060 |
| 7,300 | Graco, Inc. | 461,433 |
| 11,187 | HEICO Corp. | 563,489 |
| 15,000 | IDEX Corp. | 807,150 |
| 6,200 | IHS, Inc. Class A * | 647,156 |
| 5,850 | ITT Corp. | 172,049 |
| 6,800 | J.B. Hunt Transport Services, Inc. | 491,232 |
| 10,000 | Kansas City Southern | 1,059,600 |
| 15,700 | Kirby Corp. * | 1,248,778 |
| 5,400 | L-3 Communications Holdings, Inc. | 462,996 |
| 2,000 | Lincoln Electric Holdings, Inc. | 114,540 |
| 2,300 | Middleby Corp. (The) * | 391,207 |
| 9,200 | Parker Hannifin Corp. | 877,680 |
| 6,200 | Precision Castparts Corp. | 1,401,262 |
| 16,000 | Republic Services, Inc. | 543,040 |
| 79,600 | Rollins, Inc. | 2,061,640 |
| 12,400 | Roper Industries, Inc. | 1,540,328 |
| 12,000 | Stericycle, Inc. * | 1,325,160 |
| 13,600 | Toro Co. (The) | 617,576 |
| 8,800 | Union Pacific Corp. | 1,357,664 |
| 11,400 | United Technologies Corp. | 1,059,516 |
| 5,600 | Valmont Industries, Inc. | 801,304 |
| 4,900 | W.W. Grainger, Inc. | 1,235,682 |
| 4,000 | Wabtec Corp. | 213,720 |
| 25,300 | Waste Connections, Inc. | 1,040,842 |
| | | 29,319,866 |
| Shares | | Value |
| | INFORMATION TECHNOLOGY (9.3%) | |
| 19,600 | Accenture PLC Class A | \$ 1,410,416 |

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| | | |
|--------|--|--------------------|
| 8,300 | Alliance Data Systems Corp. * (1) | 1,502,549 |
| 7,000 | Amphenol Corp. Class A | 545,580 |
| 3,700 | Anixter International, Inc. * | 280,497 |
| 13,500 | ANSYS, Inc. * | 986,850 |
| 16,000 | Cognizant Technology Solutions Corp. Class A * | 1,001,760 |
| 5,400 | Equinix, Inc. * | 997,488 |
| 2,000 | Fiserv, Inc. * | 174,820 |
| 2,300 | MasterCard, Inc. Class A | 1,321,350 |
| 6,400 | MICROS Systems, Inc. * (1) | 276,160 |
| 8,800 | Open Text Corp. (1) | 602,536 |
| 24,000 | Salesforce.com, Inc. * | 916,320 |
| 6,100 | WEX, Inc. * | 467,870 |
| | | 10,484,196 |
| | MATERIALS (10.6%) | |
| 3,000 | Airgas, Inc. | 286,380 |
| 14,000 | Ball Corp. | 581,560 |
| 4,200 | CF Industries Holdings, Inc. | 720,300 |
| 28,000 | Crown Holdings, Inc. * | 1,151,640 |
| 4,600 | Cytec Industries, Inc. | 336,950 |
| 12,000 | Ecolab, Inc. | 1,022,280 |
| 23,400 | FMC Corp. | 1,428,804 |
| 2,300 | NewMarket Corp. (1) | 603,888 |
| 10,000 | Packaging Corp. of America | 489,600 |
| 11,300 | Praxair, Inc. | 1,301,308 |
| 12,000 | Scotts Miracle-Gro Co. (The) Class A (1) | 579,720 |
| 3,000 | Sherwin-Williams Co. (The) | 529,800 |
| 11,400 | Sigma-Aldrich Corp. | 916,104 |
| 25,900 | Silgan Holdings, Inc. | 1,216,264 |
| 12,400 | Valspar Corp. (The) | 801,908 |
| | | 11,966,506 |
| | TELECOMMUNICATION SERVICES (0.8%) | |
| 13,000 | Crown Castle International Corp. * | 941,070 |
| | UTILITIES (2.2%) | |
| 10,000 | ITC Holdings Corp. | 913,000 |
| 15,000 | ONEOK, Inc. | 619,650 |
| 23,000 | Questar Corp. | 548,550 |
| 10,900 | Wisconsin Energy Corp. | 446,791 |
| | | 2,527,991 |
| | TOTAL COMMON STOCKS (Cost \$68,518,704) (98.3%) | 110,903,046 |

See Notes to Financial Statements.

June 30, 2013

| Principal Amount | | Value |
|---|--|----------------|
| SHORT-TERM INVESTMENTS (4.1%) | | |
| | JOINT REPURCHASE AGREEMENTS (Investments of Cash Collateral for Securities on Loan) (4.1%) | |
| \$ 1,371,975 | Joint Repurchase Agreement with Morgan Stanley, 0.12%, dated 06/28/13, due 07/01/13, delivery value \$1,371,989 (collateralized by \$1,387,945 U.S. Treasury Notes 1.250% - 1.500% due 02/15/14 - 08/31/18, with a value of \$1,399,417) | \$ 1,371,975 |
| 1,701,250 | Joint Repurchase Agreement with Barclays, 0.10%, dated 06/28/13, due 07/01/13, delivery value \$1,701,264 (collateralized by \$1,752,951 U.S. Treasury Inflation Indexed Notes 0.125% due 07/15/22, with a value of \$1,735,276) | 1,701,250 |
| 1,591,492 | Joint Repurchase Agreement with Credit Suisse First Boston, 0.10%, dated 06/28/13, due 07/01/13, delivery value \$1,591,505 (collateralized by \$1,650,761 U.S. Treasury Notes 1.000% due 05/31/18, with a value of \$1,623,515) | 1,591,492 |
| | TOTAL INVESTMENTS OF CASH COLLATERAL FOR SECURITIES ON LOAN (Cost \$4,664,717) (4.1%) | 4,664,717 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$4,664,717) (4.1%) | 4,664,717 |
| | TOTAL INVESTMENT SECURITIES (102.4%) (Cost \$73,183,421) | \$115,567,763 |
| Principal Amount | | Value |
| EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (-2.4%) | | \$ (2,729,546) |
| NET ASSETS (100%) | | \$112,838,217 |
| NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE (\$112,838,217 ÷ 9,825,262 shares outstanding) | | \$ 11.48 |

* Non-income producing.

(1) A portion or all of the security was held on loan. As of June 30, 2013, the market value of the securities on loan was \$4,597,541.

ADR American Depositary Receipt.

REIT Real Estate Investment Trust.

See Notes to Financial Statements.

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

June 30, 2013

| Shares | | Value |
|-------------------------------|-----------------------------------|--------------|
| COMMON STOCKS (64.7%) | | |
| CONSUMER DISCRETIONARY (6.9%) | | |
| 26,000 | Brinker International, Inc. (1) | \$ 1,025,180 |
| 41,000 | Comcast Corp. Class A | 1,626,470 |
| 31,000 | DIRECTV * | 1,910,220 |
| 14,000 | Genuine Parts Co. | 1,092,980 |
| 14,000 | Home Depot, Inc. | 1,084,580 |
| 30,000 | Las Vegas Sands Corp. | 1,587,900 |
| 40,000 | Lowe's Cos., Inc. | 1,636,000 |
| 29,000 | McDonald's Corp. | 2,871,000 |
| 135,000 | Staples, Inc. | 2,141,100 |
| 23,000 | Target Corp. | 1,583,780 |
| 13,000 | Time Warner Cable, Inc. | 1,462,240 |
| 33,000 | TJX Companies, Inc. (The) | 1,651,980 |
| 25,000 | Walt Disney Co. (The) | 1,578,750 |
| | | 21,252,180 |
| CONSUMER STAPLES (7.2%) | | |
| 32,000 | Coca-Cola Co. (The) | 1,283,520 |
| 30,000 | ConAgra Foods, Inc. | 1,047,900 |
| 22,000 | CVS Caremark Corp. | 1,257,960 |
| 25,000 | Dr. Pepper Snapple Group, Inc. | 1,148,250 |
| 51,000 | General Mills, Inc. | 2,475,030 |
| 26,000 | Hormel Foods Corp. | 1,003,080 |
| 15,000 | Ingredion, Inc. | 984,300 |
| 46,000 | Kroger Co. (The) | 1,588,840 |
| 27,000 | PepsiCo, Inc. | 2,208,330 |
| 40,000 | Procter & Gamble Co. (The) | 3,079,600 |
| 88,000 | Safeway, Inc. | 2,082,080 |
| 28,000 | Wal-Mart Stores, Inc. | 2,085,720 |
| 40,000 | Walgreen Co. | 1,768,000 |
| | | 22,012,610 |
| ENERGY (6.3%) | | |
| 38,000 | Boardwalk Pipeline Partners L.P. | 1,147,600 |
| 20,000 | Chevron Corp. | 2,366,800 |
| 28,000 | ConocoPhillips | 1,694,000 |
| 33,000 | Diamond Offshore Drilling, Inc. | 2,270,070 |
| 17,955 | EnSCO PLC Class A | 1,043,545 |
| 21,000 | Enterprise Products Partners L.P. | 1,305,150 |
| 34,000 | Exxon Mobil Corp. | 3,071,900 |

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| | | | |
|--------|---------|---|--------------|
| | 16,500 | Hess Corp. | 1,097,085 |
| Shares | | | Value |
| | 16,000 | Royal Dutch Shell PLC ADR (1) | \$ 1,060,320 |
| | 32,000 | Schlumberger Ltd. | 2,293,120 |
| | 21,000 | Total S.A. ADR | 1,022,700 |
| | 22,000 | TransCanada Corp. (1) | 948,420 |
| | | | 19,320,710 |
| | | FINANCIALS (11.1%) | |
| | 13,000 | Ameriprise Financial, Inc. | 1,051,440 |
| | 28,000 | Bank of Montreal | 1,624,840 |
| | 7,000 | BlackRock, Inc. | 1,797,950 |
| | 19,000 | Canadian Imperial Bank of Commerce (1) | 1,348,620 |
| | 25,000 | Capital One Financial Corp. | 1,570,250 |
| | 120,000 | Charles Schwab Corp. (The) | 2,547,600 |
| | 27,000 | Digital Realty Trust, Inc. (1) | 1,647,000 |
| | 58,000 | Discover Financial Services | 2,763,120 |
| | 46,960 | Hartford Financial Services Group, Inc. | 1,452,003 |
| | 22,000 | Health Care REIT, Inc. | 1,474,660 |
| | 57,000 | JPMorgan Chase & Co. | 3,009,030 |
| | 20,000 | M&T Bank Corp. | 2,235,000 |
| | 17,000 | PartnerRe Ltd. | 1,539,520 |
| | 117,000 | People's United Financial, Inc. | 1,743,300 |
| | 30,000 | Prudential Financial, Inc. | 2,190,900 |
| | 34,000 | State Street Corp. | 2,217,140 |
| | 73,000 | U.S. Bancorp | 2,638,950 |
| | 32,000 | Wells Fargo & Co. | 1,320,640 |
| | | | 34,171,963 |
| | | HEALTH CARE (7.5%) | |
| | 13,000 | Actavis, Inc. * | 1,640,860 |
| | 13,000 | Amgen, Inc. | 1,282,580 |
| | 12,000 | Becton, Dickinson & Co. | 1,185,960 |
| | 23,000 | Bristol-Myers Squibb Co. | 1,027,870 |
| | 20,000 | Eli Lilly & Co. | 982,400 |
| | 44,000 | Gilead Sciences, Inc. * | 2,253,240 |
| | 37,000 | Johnson & Johnson | 3,176,820 |
| | 49,000 | Merck & Co., Inc. | 2,276,050 |
| | 16,000 | Novartis AG ADR | 1,131,360 |
| | 95,788 | Pfizer, Inc. | 2,683,022 |
| | 31,000 | Sanofi-Aventis ADR | 1,596,810 |
| | 27,437 | Teva Pharmaceutical Industries Ltd. ADR | 1,075,530 |
| | 13,000 | Thermo Fisher Scientific, Inc. | 1,100,190 |

See Notes to Financial Statements.

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| Shares | | Value |
|---------|--|--------------|
| 20,500 | UnitedHealth Group, Inc. | \$ 1,342,340 |
| 8,128 | Zoetis, Inc. | 251,074 |
| | | 23,006,106 |
| | INDUSTRIALS (8.6%) | |
| 37,000 | ADT Corp. (The) * | 1,474,450 |
| 11,000 | Canadian National Railway Co. | 1,069,970 |
| 37,000 | Chicago Bridge & Iron Co. N.V. (2) | 2,207,420 |
| 24,000 | Cintas Corp. | 1,092,960 |
| 18,000 | Emerson Electric Co. | 981,720 |
| 30,215 | Expeditors International of Washington, Inc. | 1,148,472 |
| 16,600 | FedEx Corp. | 1,636,428 |
| 14,000 | General Dynamics Corp. | 1,096,620 |
| 18,000 | Illinois Tool Works, Inc. | 1,245,060 |
| 11,000 | Lockheed Martin Corp. | 1,193,060 |
| 14,000 | MSC Industrial Direct Co., Inc. Class A | 1,084,440 |
| 15,000 | Northrop Grumman Corp. | 1,242,000 |
| 43,000 | Raytheon Co. | 2,843,160 |
| 50,000 | Republic Services, Inc. | 1,697,000 |
| 16,000 | Rockwell Collins, Inc. | 1,014,560 |
| 26,000 | Tyco International Ltd. | 856,700 |
| 13,000 | Union Pacific Corp. | 2,005,640 |
| 26,000 | United Technologies Corp. | 2,416,440 |
| | | 26,306,100 |
| | INFORMATION TECHNOLOGY (11.2%) | |
| 31,000 | Accenture PLC Class A | 2,230,760 |
| 24,000 | Adobe Systems, Inc. * | 1,093,440 |
| 3,000 | Apple, Inc. | 1,188,240 |
| 25,000 | Automatic Data Processing, Inc. | 1,721,500 |
| 42,000 | Avago Technologies Ltd. | 1,569,960 |
| 20,000 | BMC Software, Inc. * | 902,800 |
| 24,500 | Cognizant Technology Solutions Corp. Class A * (2) | 1,533,945 |
| 28,000 | eBay, Inc. * | 1,448,160 |
| 93,442 | EMC Corp. | 2,207,100 |
| 4,000 | Google, Inc. Class A * | 3,521,480 |
| 33,000 | Harris Corp. | 1,625,250 |
| 129,000 | Intel Corp. | 3,124,380 |
| 14,000 | International Business Machines Corp. | 2,675,540 |
| 87,000 | Microsoft Corp. | 3,004,110 |
| 59,000 | Oracle Corp. | 1,812,480 |
| 27,000 | QUALCOMM, Inc. | 1,649,160 |
| Shares | | Value |

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| | | | |
|---------|--|----|-------------|
| 29,000 | SAP AG ADR | \$ | 2,112,070 |
| 24,000 | TE Connectivity Ltd. | | 1,092,960 |
| | | | 34,513,335 |
| | MATERIALS (1.6%) | | |
| 16,000 | BHP Billiton Ltd. ADR (1) | | 922,560 |
| 33,000 | E.I. du Pont de Nemours & Co. | | 1,732,500 |
| 16,000 | Rockwood Holdings, Inc. | | 1,024,480 |
| 136,000 | Yamana Gold, Inc. (1) | | 1,293,360 |
| | | | 4,972,900 |
| | TELECOMMUNICATION SERVICES (2.0%) | | |
| 80,000 | AT&T, Inc. | | 2,832,000 |
| 39,000 | BCE, Inc. | | 1,599,780 |
| 35,000 | Verizon Communications, Inc. | | 1,761,900 |
| | | | 6,193,680 |
| | UTILITIES (2.3%) | | |
| 23,500 | AGL Resources, Inc. | | 1,007,210 |
| 22,000 | American Electric Power Company, Inc. | | 985,160 |
| 19,500 | American States Water Co. | | 1,046,565 |
| 36,000 | CMS Energy Corp. | | 978,120 |
| 13,000 | Sempra Energy | | 1,062,880 |
| 27,000 | Wisconsin Energy Corp. | | 1,106,730 |
| 34,000 | Xcel Energy, Inc. | | 963,560 |
| | | | 7,150,225 |
| | TOTAL COMMON STOCKS (Cost \$145,215,092) | | |
| | (64.7%) | | 198,899,809 |
| | PREFERRED STOCKS (0.0%) | | |
| | FINANCIALS (0.0%) | | |
| 5,000 | MetLife, Inc. Series B, 6.50% (1) | | 126,400 |
| | TOTAL PREFERRED STOCKS (Cost \$125,000) | | |
| | (0.0%) | | 126,400 |
| | CONVERTIBLE PREFERRED STOCKS (1.7%) | | |
| | CONSUMER DISCRETIONARY (0.2%) | | |
| 4,000 | General Motors Co., Convertible Fixed, Series B, 4.75% (1) | | 192,640 |
| 7,000 | Goodyear Tire & Rubber Co. (The), 5.88% | | 344,820 |
| | | | 537,460 |

See Notes to Financial Statements.

Schedule of Investments (unaudited)

| Shares | | Value |
|--------|--|------------|
| | CONSUMER STAPLES (0.2%) | |
| 4,000 | Bunge Ltd., 4.88% | \$ 402,600 |
| 2,500 | Post Holdings, Inc., 3.75% (3) | 272,028 |
| | | 674,628 |
| | ENERGY (0.5%) | |
| 33,500 | Apache Corp., Convertible Fixed, Series D, 6.00% | 1,599,290 |
| | FINANCIALS (0.8%) | |
| 6,000 | AMG Capital Trust II, Convertible Fixed, 5.15% | 323,625 |
| 250 | Huntington Bancshares, Inc., Series A, 8.50% | 305,002 |
| 1,000 | KeyCorp, Series A, 7.75% | 124,550 |
| 16,000 | MetLife, Inc., 5.00% | 876,640 |
| 7,000 | UBS AG, Convertible Fixed, 6.75% (1) | 98,657 |
| 250 | Wells Fargo & Co. Series L, 7.50% | 298,500 |
| 2,000 | Weyerhaeuser Co. Series A, 6.38% | 102,000 |
| 6,000 | Wintrust Financial Corp., 7.50% (1) | 324,840 |
| | | 2,453,814 |
| | HEALTH CARE (0.0%) | |
| 1,800 | National Healthcare Corp. Series A, 0.80% | 26,460 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$5,336,419) | |
| | (1.7%) | 5,291,652 |

| Principal Amount | | Value |
|------------------|---|-----------|
| | U.S. TREASURY OBLIGATIONS (8.5%) | |
| \$ 1,000,000 | U.S. Treasury Bonds, 5.25%, 11/15/28 | 1,271,250 |
| 1,350,000 | U.S. Treasury Bonds, 3.75%, 8/15/41 | 1,425,304 |
| 250,000 | U.S. Treasury Bonds, 2.75%, 8/15/42 | 215,781 |
| 500,000 | U.S. Treasury Notes, 0.13%, 12/31/13 | 500,000 |
| 3,000,000 | U.S. Treasury Notes, 0.50%, 10/15/14 | 3,010,782 |
| 2,000,000 | U.S. Treasury Notes, 0.38%, 11/15/14 | 2,004,062 |

| Principal Amount | | Value |
|------------------|--------------------------------------|--------------|
| \$ 1,250,000 | U.S. Treasury Notes, 0.38%, 4/15/15 | \$ 1,251,123 |
| 3,000,000 | U.S. Treasury Notes, 1.00%, 9/30/16 | 3,020,391 |
| 2,000,000 | U.S. Treasury Notes, 1.00%, 10/31/16 | 2,011,876 |
| 1,000,000 | U.S. Treasury Notes, 0.88%, 11/30/16 | 1,000,625 |
| 500,000 | U.S. Treasury Notes, 0.63%, 5/31/17 | 492,031 |
| 2,000,000 | U.S. Treasury Notes, 1.38%, 9/30/18 | 1,991,250 |
| 1,750,000 | U.S. Treasury Notes, 1.38%, 11/30/18 | 1,737,969 |
| 1,000,000 | U.S. Treasury Notes, 1.38%, 2/28/19 | 989,062 |

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| | | |
|-----------|---|------------|
| 2,650,000 | U.S. Treasury Notes, 3.63%, 2/15/20 | 2,956,200 |
| 1,000,000 | U.S. Treasury Notes, 2.13%, 8/15/21 | 995,938 |
| 1,000,000 | U.S. Treasury Notes, 2.00%, 11/15/21 | 982,734 |
| 150,000 | U.S. Treasury Notes, 2.00%, 2/15/23 | 144,363 |
| | TOTAL U.S. TREASURY OBLIGATIONS (Cost \$25,979,737) (8.5%) | 26,000,741 |

COMMERCIAL MORTGAGE-BACKED SECURITIES (0.7%)

| | | |
|---------|--|---------|
| 500,000 | Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates, Series K710, Class A2, 1.88%, 5/25/19 | 490,897 |
| 248,450 | Government National Mortgage Association, Series 2013-12 Class AB, 1.83%, 11/16/52 | 241,487 |
| 250,000 | Government National Mortgage Association, Series 2013-12, Class B, 2.45%, 11/16/52 (4) | 239,176 |
| 250,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class A4, 3.18%, 8/15/45 | 239,796 |
| 500,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7, Class A4, 2.92%, 2/15/46 | 465,117 |

See Notes to Financial Statements.

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June 30, 2013

| Principal Amount | | Value |
|------------------|---|------------|
| \$ 500,000 | UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class A5, 2.85%, 12/10/45 | \$ 462,482 |
| | TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,310,753) (0.7%) | 2,138,955 |

CORPORATE BONDS & NOTES (6.8%)

| Principal Amount | | Value |
|------------------|---|-----------|
| | BASIC MATERIALS (0.4%) | |
| 250,000 | International Flavors & Fragrances, Inc., Senior Unsecured Notes, 3.20%, 5/1/23 | 237,220 |
| 375,000 | PPG Industries, Inc., Senior Unsecured Notes, 3.60%, 11/15/20 | 385,305 |
| 560,000 | Southern Copper Corp., Senior Unsecured Notes, 6.38%, 7/27/15 | 606,474 |
| | | 1,228,999 |

| Principal Amount | | Value |
|------------------|--|-----------|
| | COMMUNICATIONS (0.5%) | |
| 250,000 | DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., Guaranteed Notes, 3.80%, 3/15/22 | 240,147 |
| 250,000 | Harris Corp., Senior Unsecured Notes, 4.40%, 12/15/20 | 259,349 |
| 500,000 | Time Warner Cable, Inc., Guaranteed Notes, 5.85%, 5/1/17 | 550,904 |
| 333,000 | Viacom, Inc., Senior Unsecured Notes, 4.38%, 9/15/14 | 347,177 |
| | | 1,397,577 |

| Principal Amount | | Value |
|------------------|--|---------|
| | CONSUMER, CYCLICAL (0.6%) | |
| 250,000 | Home Depot, Inc. (The), Senior Unsecured Notes, 3.95%, 9/15/20 | 271,028 |
| 500,000 | Lowe's Cos., Inc., Senior Unsecured Notes, 2.13%, 4/15/16 | 515,060 |

| Principal Amount | | Value |
|------------------|--|------------|
| \$ 250,000 | Marriott International, Inc., Senior Unsecured Notes, 3.25%, 9/15/22 | \$ 232,779 |
| 500,000 | Nordstrom, Inc., Senior Unsecured Notes, 4.75%, 5/1/20 | 551,454 |
| 100,000 | Toll Brothers Finance Corp., Guaranteed Notes, 4.38%, 4/15/23 (1) | 93,000 |
| 250,000 | Wyndham Worldwide Corp., Senior Unsecured Notes, 3.90%, 3/1/23 | 238,183 |
| | | 1,901,504 |

| Principal Amount | | Value |
|------------------|---|---------|
| | CONSUMER, NON-CYCLICAL (0.3%) | |
| 150,000 | Constellation Brands, Inc., Guaranteed Notes, 3.75%, 5/1/21 | 140,438 |

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| | | |
|---------|--|-----------|
| 250,000 | Hawk Acquisition Sub, Inc., Secured Notes, 4.25%, 10/15/20 (3) | 239,062 |
| 500,000 | Humana, Inc., Senior Notes, 6.45%, 6/1/16 | 566,492 |
| | | 945,992 |
| | ENERGY (0.6%) | |
| 500,000 | Devon Energy Corp., Senior Unsecured Notes, 2.40%, 7/15/16 | 512,294 |
| 500,000 | Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42 | 471,223 |
| 250,000 | Marathon Oil Corp., Senior Unsecured Notes, 2.80%, 11/1/22 | 231,290 |
| 250,000 | Phillips 66, Guaranteed Notes, 4.30%, 4/1/22 | 258,306 |
| 500,000 | Williams Partners L.P., Senior Unsecured Notes, 4.13%, 11/15/20 | 503,990 |
| | | 1,977,103 |
| | FINANCIAL (2.8%) | |
| 250,000 | American International Group, Inc., Senior Unsecured Notes, 4.88%, 6/1/22 | 266,481 |

See Notes to Financial Statements.

Schedule of Investments (unaudited)

| Principal Amount | | Value |
|------------------|--|------------|
| \$ 250,000 | Bank of America Corp. MTN, Senior Unsecured Notes, 3.30%, 1/11/23 | \$ 236,287 |
| 250,000 | Bank of Montreal MTN, Senior Unsecured Notes, 2.50%, 1/11/17 | 256,268 |
| 500,000 | Berkshire Hathaway, Inc., Senior Unsecured Notes, 3.75%, 8/15/21 (1) | 515,597 |
| 250,000 | Boston Properties L.P., Senior Unsecured Notes, 3.13%, 9/1/23 | 230,925 |
| 250,000 | Capital One NA/Mclean, Senior Notes, 1.50%, 3/22/18 | 240,963 |
| 250,000 | Citigroup, Inc., Senior Unsecured Notes, 5.85%, 7/2/13 | 250,000 |
| 250,000 | Credit Agricole S.A., Senior Unsecured Notes, 2.13%, 4/17/18 (1) (3) | 242,858 |
| 500,000 | Fifth Third Bank, Senior Unsecured Notes, 1.45%, 2/28/18 | 483,008 |
| 500,000 | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 2.38%, 1/16/18 | 481,423 |
| 250,000 | General Electric Capital Corp. MTN, Senior Unsecured Notes, 1.03%, 8/11/15 (4) | 250,891 |
| 300,000 | General Motors Financial Co., Inc., Senior Unsecured Notes, 3.25%, 5/15/18 (3) | 291,750 |
| 500,000 | Goldman Sachs Group, Inc. (The), Senior Unsecured Notes, 5.75%, 1/24/22 | 551,506 |
| 500,000 | JPMorgan Chase & Co., Senior Unsecured Notes, 4.50%, 1/24/22 | 523,561 |
| 500,000 | Morgan Stanley, Senior Unsecured Notes, 4.75%, 3/22/17 | 530,328 |
| 350,000 | PNC Funding Corp., Guaranteed Notes, 3.30%, 3/8/22 | 336,442 |
| 1,000,000 | Private Export Funding Corp., Series GG, 2.45%, 7/15/24 | 929,526 |

| Principal Amount | | Value |
|------------------|---|--------------|
| \$ 1,000,000 | ProLogis, Senior Unsecured Notes, 6.25%, 3/15/17 | \$ 1,116,207 |
| 250,000 | State Street Corp., Senior Unsecured Notes, 1.35%, 5/15/18 | 242,923 |
| 168,000 | Wachovia Bank NA, Subordinated Notes, 4.80%, 11/1/14 | 176,828 |
| 500,000 | Wells Fargo & Co. MTN, Senior Unsecured Notes, 3.50%, 3/8/22 | 505,658 |
| | | 8,659,430 |
| | INDUSTRIAL (0.8%) | |
| 500,000 | Danaher Corp., Senior Unsecured Notes, 3.90%, 6/23/21 | 528,412 |
| 500,000 | General Electric Co., Senior Unsecured Notes, 4.13%, 10/9/42 | 465,248 |
| 254,000 | Masco Corp., Senior Unsecured Notes, 6.13%, 10/3/16 | 274,320 |
| 250,000 | Ryder System, Inc. MTN, Senior Unsecured Notes, 3.50%, 6/1/17 | 258,853 |
| 314,000 | Thermo Fisher Scientific, Inc., Senior Unsecured Notes, 3.20%, 3/1/16 | 325,914 |
| 500,000 | Union Pacific Corp., Senior Unsecured Notes, 4.00%, 2/1/21 | 535,821 |
| | | 2,388,568 |
| | TECHNOLOGY (0.2%) | |
| 500,000 | Intel Corp., Senior Unsecured Notes, 3.30%, 10/1/21 | 501,843 |
| | UTILITIES (0.6%) | |
| 250,000 | Alabama Power Co., Senior Unsecured Notes, 3.85%, 12/1/42 | 218,580 |

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| | | |
|---------|---|---------|
| 250,000 | Carolina Power & Light Co., 2.80%, 5/15/22 | 239,927 |
| 500,000 | Dominion Resources, Inc., Senior Unsecured Notes, 2.25%, 9/1/15 | 512,328 |

See Notes to Financial Statements.

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June 30, 2013

| Principal Amount | | Value |
|------------------|--|------------|
| \$ 250,000 | Florida Power & Light Co., 4.05%, 6/1/42 | \$ 232,392 |
| 500,000 | Sempra Energy, Senior Unsecured Notes, 2.00%, 3/15/14 | 504,258 |
| 250,000 | South Carolina Electric & Gas Co., 4.35%, 2/1/42 | 235,672 |
| | | 1,943,157 |
| | TOTAL CORPORATE BONDS & NOTES (Cost \$21,143,646) (6.8%) | 20,944,173 |

CONVERTIBLE CORPORATE BONDS & NOTES (4.2%)

| | | |
|---------|--|---------|
| | BASIC MATERIALS (0.2%) | |
| 100,000 | Allegheny Technologies, Inc., Convertible Fixed, 4.25%, 6/1/14 | 103,000 |
| 100,000 | ArcelorMittal, Senior Notes, 5.00%, 5/15/14 | 102,000 |
| 350,000 | Steel Dynamics, Inc., Guaranteed Notes, 5.13%, 6/15/14 | 373,406 |
| | | 578,406 |
| | COMMUNICATIONS (0.3%) | |
| 300,000 | Equinix, Inc., Convertible Fixed, 4.75%, 6/15/16 | 681,187 |
| 100,000 | VeriSign, Inc., Junior Subordinated Debentures, 3.25%, 8/15/37 (3) | 140,688 |
| | | 821,875 |
| | CONSUMER, CYCLICAL (0.3%) | |
| 150,000 | Home Inns & Hotels Management, Inc., Senior Notes, 2.00%, 12/15/15 (3) | 130,781 |
| 200,000 | International Game Technology, Senior Unsecured Notes, 3.25%, 5/1/14 | 213,250 |
| 200,000 | MGM Resorts International, Guaranteed Senior Notes, 4.25%, 4/15/15 | 223,875 |

| Principal Amount | | Value |
|------------------|--|------------|
| \$ 300,000 | Navistar International Corp., Senior Subordinated Notes, 3.00%, 10/15/14 | \$ 291,375 |
| | | 859,281 |
| | CONSUMER, NON-CYCLICAL (1.0%) | |
| 1,000,000 | Alere, Inc., Convertible Fixed, 3.00%, 5/15/16 | 985,625 |
| 150,000 | Alliance Data Systems Corp., Fixed, 1.75%, 8/1/13 | 340,781 |
| 350,000 | Avis Budget Group, Inc., Convertible Fixed, 3.50%, 10/1/14 | 640,500 |
| 100,000 | Gilead Sciences, Inc., Convertible Fixed, Series D, 1.63%, 5/1/16 | 226,313 |

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| | | |
|---------|---|-----------|
| 300,000 | Insulet Corp., Senior Unsecured Notes, 3.75%, 6/15/16 | 391,125 |
| 123,000 | Salix Pharmaceuticals Ltd., Senior Unsecured Notes, 2.75%, 5/15/15 | 187,268 |
| 300,000 | Smithfield Foods, Inc., Senior Notes, 4.00%, 6/30/13 | 395,820 |
| | | 3,167,432 |
| | ENERGY (0.3%) | |
| 250,000 | Goodrich Petroleum Corp., Senior Unsecured Notes, 5.00%, 10/1/29 | 248,125 |
| 250,000 | Hornbeck Offshore Services, Inc., Guaranteed Notes, 1.63%, 11/15/26 (5) | 288,425 |
| 800,000 | Peabody Energy Corp., Junior Subordinate Debentures, 4.75%, 12/15/41 (1) | 555,500 |
| | | 1,092,050 |
| | FINANCIAL (0.4%) | |
| 150,000 | Digital Realty Trust L.P., Guaranteed Notes, 5.50%, 4/15/29 (3) | 232,875 |
| 300,000 | Fidelity National Financial, Inc. 4.25%, 8/15/18 | 393,562 |
| 100,000 | ProLogis, Guaranteed Notes, 3.25%, 3/15/15 | 115,438 |

See Notes to Financial Statements.

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Schedule of Investments (unaudited)

| Principal Amount | | Value |
|-----------------------------|---|-------------------|
| \$ 200,000 | SL Green Operating Partnership L.P., Convertible Fixed, 3.00%, 10/15/17 (3) | \$ 241,125 |
| 200,000 | Tower Group, Inc., Senior Notes Convertible, 5.00%, 9/15/14 | 209,750 |
| | | 1,192,750 |
| | INDUSTRIAL (0.5%) | |
| 100,000 | AGCO Corp., Senior Subordinated Notes, 1.25%, 12/15/36 | 124,250 |
| 150,000 | Alliant Techsystems, Inc., Guaranteed Notes, 3.00%, 8/15/24 | 172,031 |
| 250,000 | Bristow Group, Inc., Guaranteed Notes, 3.00%, 6/15/38 | 294,688 |
| 200,000 | EnerSys, Senior Notes, 3.38%, 6/1/38 (5) | 261,750 |
| 150,000 | MasTec, Inc., Convertible Fixed, 4.00%, 6/15/14 | 315,562 |
| 300,000 | Trinity Industries, Inc., Subordinated Notes Convertible, 3.88%, 6/1/36 | 351,750 |
| | | 1,520,031 |
| | TECHNOLOGY (1.2%) | |
| 350,000 | CACI International, Inc., Senior Subordinate Debenture, 2.13%, 5/1/14 | 419,125 |
| 350,000 | CSG Systems International, Inc., Senior Subordinate Debenture, 3.00%, 3/1/17 (3) | 397,250 |
| 200,000 | DST Systems, Inc., Convertible, 0.54%, 8/15/23 (4) | 276,625 |
| 150,000 | Intel Corp., Junior Subordinated Notes, 3.25%, 8/1/39 | 191,156 |
| 200,000 | Lam Research Corp., Senior Unsecured Notes, 1.25%, 5/15/18 (1) | 221,875 |
| | | |
| Principal Amount | | Value |
| \$ 350,000 | ON Semiconductor Corp., Senior Subordinated Notes, 2.63%, 12/15/26 | \$ 355,469 |
| 150,000 | SanDisk Corp., Senior Unsecured Notes, 1.50%, 8/15/17 | 199,969 |
| 200,000 | Xilinx, Inc., Senior Notes, 2.63%, 6/15/17 | 285,750 |
| 1,000,000 | Xilinx, Inc., Subordinated Debentures, 3.13%, 3/15/37 | 1,380,000 |
| | | 3,727,219 |
| | TOTAL CONVERTIBLE CORPORATE BONDS & NOTES (Cost \$10,895,577) (4.2%) | 12,959,044 |
| | FOREIGN GOVERNMENT OBLIGATIONS (0.2%) | |
| 500,000 | Asian Development Bank MTN, Senior Unsecured Notes, 1.38%, 3/23/20 | 479,205 |