

Edgar Filing: VALUE LINE FUND INC - Form N-CSRS

VALUE LINE FUND INC  
Form N-CSRS  
September 08, 2006

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 811-568  
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Value Line Fund, Inc.  
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(Exact name of registrant as specified in charter)

220 East 42nd Street, New York, N.Y. 10017  
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(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 212-907-1500  
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Date of fiscal year end: December 31, 2006  
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Date of reporting period: June 30, 2006  
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Item 1. Reports to Stockholders.

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SEMI-ANNUAL REPORT  
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June 30, 2006  
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The Value Line  
Fund, Inc.

[LOGO]  
VALUE LINE  
No-Load  
Mutual  
Funds

The Value Line Fund, Inc.

To Our Value Line  
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To Our Shareholders:

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In the first six months of 2006, The Value Line Fund returned 2.59%, compared with the 2.71% return of the S&P 500 Index(1).

The equity market had a mixed start to the opening half of the year, as solid corporate earnings growth and strong economic data proved insufficient to move the major market averages significantly higher. Several factors have contributed to this lackluster showing. First, higher oil prices have concerned consumers and investors alike as they have recently tested their highs again. Higher energy prices can have a two-fold effect as they weaken consumer's purchasing power as well as reducing the profit margins of certain industries. Second, the Federal Reserve continues along its measured path of interest rate hikes, which we expect to end soon. These higher short-term rates have not yet had a meaningful impact on longer-term rates, but the significant flattening of the yield curve will likely lower profit margins at financial corporations, which currently account for the largest weighting of the S& P 500, at over 20%.

The Value Line Fund generally invests in multi-cap stocks that are ranked in the Highest category for price performance over the next six to twelve months by the Value Line Timeliness Ranking System. The System favors stocks with strong price and earnings momentum relative to those of all other companies in the Value Line Investment Survey of approximately 1,700 stocks. Currently, the Fund has a significant weighting in the Information Technology sector, which can be volatile. The Fund is significantly underweighted in the Financial sector due to the slowing growth of earnings that we expect from this area.

Looking forward, we expect the second half of the year to continue to be volatile for the equity markets. Record profit margins for corporations may begin to slip given the higher interest rate environment coupled with rising energy costs. Also, earnings growth expectations are in the mid-teens on a percentage basis currently for the second half of 2006, which may be a high hurdle to meet. Lastly, the upside for the market will likely be limited given the uncertainty associated with the mid-term elections in November. Factors mitigating a significant sell off for equities continue to be high levels of cash holdings by U.S. corporations, which could be used for stock repurchase programs, and merger and acquisition activity looks like it will continue at a historically high level.

As always, we appreciate your continued investment.

Sincerely,

/s/ Jean Bernhard Buttner

Jean Bernhard Buttner  
Chairman and President

August 2, 2006

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(1) The Standard & Poor's 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.

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The Value Line Fund, Inc.

Fund Shareholders

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### Economic Observations

The U.S. economy slowed abruptly during the second quarter, with the rate of gross domestic product growth moderating from the opening quarter's 5.6% to just 2.5% in the most recent three months. Slower increases in personal consumption expenditures and a disappointing showing in the critical housing market were significant contributors to the decelerating rate of GDP growth.

Meanwhile, a measured pace of business activity is likely to be maintained over the next several quarters, if recent data trends are sustained as we believe they will be. Such trends are highlighted by surveys showing a modest rise in consumer confidence, mixed retail sales numbers, solid industrial production and factory usage, and a decline in housing activity that is thus far somewhat less precipitous than many have been fearing. We think this uneven flow of data will be the rule for the balance of this year and into the early months of 2007, with the prospective rate of quarterly GDP growth averaging 2.5% to 3.0%.

Such moderate economic growth should keep inflationary excesses at bay, as the less aggressive consumption of such raw materials as oil and gas, and industrial metals like copper and zinc should help to limit shortages in these areas. Overall, we expect inflation to average just 2% to 3% though most of 2007.

The case for additional monetary tightening by the Federal Reserve is weakening. Indeed, with economic growth on a much slower track and with inflationary shortages of labor and raw materials looking less likely now, the Fed could be looking to keep interest rates at stable levels for at least the next few months.

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The Value Line Fund, Inc.

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### FUND EXPENSES (unaudited):

#### Example

As a shareholder of the Fund, 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 the 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, 2006 through June 30, 2006).

#### Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, 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 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 of the table below provides information about hypothetical

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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 Fund's 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 the 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 1/1/06	Ending account value 6/30/06	Expenses* paid during period 1/1/06 thru 6/30/06
Actual .....	\$ 1,000.00	\$ 1,025.90	\$ 5.63
Hypothetical (5% return before expenses) ...	\$ 1,000.00	\$ 1,019.25	\$ 5.61

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\* Expenses are equal to the Fund's annualized expense ratio of 1.12% multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half period.

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The Value Line Fund, Inc.

Portfolio Highlights at June 30, 2006 (unaudited)

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### Ten Largest Holdings

Issue	Shares	Value	Percentage of Net Assets
Hansen Natural Corp. ....	23,000	\$ 4,378,510	2.07%
Gymboree Corp. (The) .....	120,000	\$ 4,171,200	1.97%
RSA Security, Inc. ....	150,000	\$ 4,078,500	1.92%
McDermott International, Inc. ....	87,000	\$ 3,955,890	1.87%
Garmin Ltd. ....	33,500	\$ 3,532,240	1.67%
Akamai Technologies, Inc. ....	93,000	\$ 3,365,670	1.59%
NVIDIA Corp. ....	157,000	\$ 3,342,530	1.58%
Charles Schwab Corp. (The) ...	200,000	\$ 3,196,000	1.51%
Terex Corp. ....	32,000	\$ 3,158,400	1.49%
Schlumberger Ltd. ....	48,000	\$ 3,125,280	1.47%

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Asset Allocation -- Percentage of Net Assets

[THE FOLLOWING WAS DEPICTED BY A PIE CHART IN THE PRINTED MATERIAL]

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Cash & Other 3.4%

Common Stocks 96.6%

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Sector Weightings -- Percentage of Total Investment Securities

[THE FOLLOWING WAS DEPICTED BY A BAR CHART IN THE PRINTED MATERIAL]

Industrial 24.1%

Technology 15.2%

Consumer, Cyclical 15.1%

Communications 12.9%

Consumer, Non-Cyclical 12.4%

Financial 7.6%

Energy 7.1%

Basic Materials 5.6%

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The Value Line Fund, Inc.

Schedule of Investments

Shares		Value
-----		
COMMON STOCKS (96.6%)		
	ADVERTISING (1.1%)	
53,000	Monster Worldwide, Inc. * .....	\$ 2,260,980
	APPAREL (0.7%)	
37,000	Guess?, Inc. * .....	1,544,750
	BANK (0.7%)	
26,000	State Street Corp .....	1,510,340
	BANK -- MIDWEST (0.7%)	
27,000	Hancock Holding Co .....	1,512,000
	BEVERAGE -- SOFT DRINK (2.1%)	
23,000	Hansen Natural Corp. * .....	4,378,510
	CABLE TV (0.8%)	
100,000	DIRECTV Group, Inc. (The) * .....	1,650,000
	CHEMICAL -- DIVERSIFIED (0.9%)	
70,000	Norsk Hydro ASA ADR .....	1,869,700
	CHEMICAL -- SPECIALTY (0.9%)	
51,000	Arch Chemicals, Inc .....	1,838,550
	COAL (0.7%)	

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37,000	Arch Coal, Inc .....	1,567,690
	COMPUTER & PERIPHERALS (2.3%)	
61,000	Hewlett-Packard Co .....	1,932,480
145,000	Western Digital Corp. * .....	2,872,450
		-----
		4,804,930
	COMPUTER SOFTWARE & SERVICES (5.8%)	
100,000	BMC Software, Inc. * .....	2,390,000
56,000	Citrix Systems, Inc. * .....	2,247,840
26,000	Cognizant Technology Solutions Corp. Class A * .....	1,751,620
69,000	Paychex, Inc .....	2,689,620
32,000	SEI Investments Co .....	1,564,160
40,000	Transaction Systems Architects, Inc. * .....	1,667,600
		-----
		12,310,840
	DIVERSIFIED COMPANIES (2.6%)	
39,000	Honeywell International, Inc .....	1,571,700
87,000	McDermott International, Inc. * .....	3,955,890
		-----
		5,527,590
	DRUG (1.1%)	
104,000	Biovail Corp .....	2,434,640
	E-COMMERCE (2.5%)	
93,000	Akamai Technologies, Inc. * .....	\$ 3,365,670
185,000	webMethods, Inc. * .....	1,825,950
		-----
		5,191,620
	ELECTRICAL EQUIPMENT (4.9%)	
53,000	Belden CDT, Inc .....	1,751,650
33,500	Garmin Ltd .....	3,532,240
87,000	General Cable Corp. * .....	3,045,000
40,000	Thomas & Betts Corp. * .....	2,052,000
		-----
		10,380,890
	ELECTRONICS (4.8%)	
105,000	AVX Corp .....	1,657,950
76,500	Benchmark Electronics, Inc. * .....	1,845,180
160,000	KEMET Corp. * .....	1,475,200
45,000	Molex, Inc .....	1,510,650
60,000	Plexus Corp. * .....	2,052,600
75,000	Technitrol, Inc .....	1,736,250
		-----
		10,277,830
	ENTERTAINMENT (0.9%)	
60,000	Walt Disney Co. (The) .....	1,800,000
	ENVIRONMENTAL (0.9%)	
56,000	Waste Management, Inc .....	2,009,280
	FOOD PROCESSING (0.8%)	
42,000	Archer-Daniels-Midland Co .....	1,733,760
	FURNITURE/HOME FURNISHINGS (0.7%)	
66,000	Select Comfort Corp. * .....	1,516,020

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HUMAN RESOURCES (2.4%)		
57,000	Kelly Services, Inc. Class A .....	1,548,690
114,000	MPS Group, Inc. * .....	1,716,840
38,000	Volt Information Sciences, Inc. * .....	1,770,800
		5,036,330
INDUSTRIAL SERVICES (3.1%)		
54,000	Amdocs Ltd. * .....	1,976,400
50,000	Expeditors International of Washington, Inc .....	2,800,500
100,000	Quanta Services, Inc. * .....	1,733,000
		6,509,900
INFORMATION SERVICES (1.5%)		
120,000	Gartner, Inc. * .....	1,704,000
40,000	Thomson Corp. (The) .....	1,540,800
		3,244,800

See Notes to Financial Statements.

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The Value Line Fund, Inc.

June 30, 2006 (unaudited)

Shares		Value
-----		
INTERNET (3.9%)		
33,000	CheckFree Corp. * .....	\$ 1,635,480
112,000	E*Trade Financial Corp. * .....	2,555,840
150,000	RSA Security, Inc. * .....	4,078,500
		8,269,820
MACHINERY (3.7%)		
80,000	Gardner Denver, Inc. * .....	3,080,000
34,000	Manitowoc Company, Inc. (The) .....	1,513,000
32,000	Terex Corp. * .....	3,158,400
		7,751,400
MANUFACTURED HOUSING/ RECREATIONAL VEHICLE (0.8%)		
35,000	Thor Industries, Inc .....	1,695,750
MARITIME (1.0%)		
54,000	Kirby Corp. * .....	2,133,000
MEDICAL SUPPLIES (0.8%)		
55,000	Illumina, Inc. * .....	1,631,300
METALS & MINING DIVERSIFIED (1.4%)		
31,000	Alcan, Inc .....	1,455,140
61,000	AMCOL International Corp .....	1,607,350
		-----

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		3,062,490
	NATURAL GAS -- DIVERSIFIED (0.7%)	
100,000	El Paso Corp .....	1,500,000
	NEWSPAPER (1.0%)	
105,000	News Corp. Class B .....	2,118,900
	OILFIELD SERVICES/ EQUIPMENT (4.5%)	
100,000	Global Industries Ltd. * .....	1,670,000
48,000	Schlumberger Ltd .....	3,125,280
88,000	TETRA Technologies, Inc. * .....	2,665,520
42,000	Weatherford International Ltd. * .....	2,084,040
		-----
		9,544,840
	PRECIOUS METALS (0.8%)	
51,000	Agnico-Eagle Mines Ltd .....	1,687,080
	PRECISION INSTRUMENT (1.4%)	
80,000	Newport Corp. * .....	1,289,600
72,000	Veeco Instruments, Inc. * .....	1,716,480
		-----
		3,006,080
	RAILROAD (1.7%)	
25,000	CSX Corp .....	\$ 1,761,000
49,000	Genesee & Wyoming, Inc. Class A* .....	1,738,030
		-----
		3,499,030
	RETAIL -- AUTOMOTIVE (1.1%)	
43,000	Group 1 Automotive, Inc .....	2,422,620
	RETAIL -- SPECIAL LINES (6.4%)	
30,000	Best Buy Co., Inc .....	1,645,200
50,000	Christopher & Banks Corp .....	1,450,000
81,000	Circuit City Stores, Inc .....	2,204,820
94,000	Dress Barn, Inc. (The) * .....	2,382,900
120,000	Gymboree Corp. (The) * .....	4,171,200
46,000	Too, Inc. * .....	1,765,940
		-----
		13,620,060
	RETAIL BUILDING SUPPLY (1.0%)	
60,000	Home Depot, Inc. (The) .....	2,147,400
	RETAIL STORE (1.8%)	
61,000	Dillard's, Inc. Class A .....	1,942,850
31,000	Kohl's Corp. * .....	1,832,720
		-----
		3,775,570
	SECURITIES BROKERAGE (4.7%)	
12,000	Bear Stearns Companies, Inc. (The) .....	1,680,960
200,000	Charles Schwab Corp. (The) .....	3,196,000
5,000	Chicago Mercantile Exchange	
	Holdings, Inc. ....	2,455,750
43,000	Morgan Stanley .....	2,718,030
		-----
		10,050,740



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SEMICONDUCTOR (7.2%)		
187,500	Amkor Technology, Inc. * .....	1,773,750
170,000	Cirrus Logic, Inc. * .....	1,383,800
36,000	Cymer, Inc. * .....	1,672,560
120,000	Integrated Device Technology, Inc. * .....	1,701,600
113,000	Intersil Corp. Class A .....	2,627,250
300,000	LSI Logic Corp. * .....	2,685,000
157,000	NVIDIA Corp. * .....	3,342,530
		-----
		15,186,490
SHOE (2.0%)		
63,000	Skechers U.S.A., Inc. Class A* .....	1,518,930
90,000	Steven Madden Ltd .....	2,665,800
		-----
		4,184,730

See Notes to Financial Statements.

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The Value Line Fund, Inc.

Schedule of Investments

June 30, 2006 (unaudited)

Shares		Value
-----		
STEEL -- GENERAL (2.3%)		
23,000	Carpenter Technology Corp .....	\$ 2,656,500
28,000	Reliance Steel & Aluminum Co .....	2,322,600
		-----
		4,979,100
TELECOMMUNICATION SERVICES (1.4%)		
57,000	AT&T, Inc .....	1,589,730
175,000	Qwest Communications International, Inc. * .....	1,415,750
		-----
		3,005,480
TELECOMMUNICATIONS EQUIPMENT (1.0%)		
68,000	CommScope, Inc. * .....	2,136,560
TRUCKING/TRANSPORTATION LEASING (1.7%)		
60,000	Swift Transportation Co., Inc. * .....	1,905,600
53,000	United Rentals, Inc. * .....	1,694,940
		-----
		3,600,540
WIRELESS NETWORKING (1.4%)		
25,000	Itron, Inc.* .....	1,481,500
87,000	Palm, Inc. * .....	1,400,700
		-----
		2,882,200
TOTAL COMMON STOCK AND TOTAL INVESTMENT		
	SECURITIES (96.6%) (Cost \$192,233,139) .....	204,802,130
		-----

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Principal Amount		Value
-----		
REPURCHASE AGREEMENTS (3.6%)		
\$ 3,700,000	With Morgan Stanley & Co., 4.43%, dated 6/30/06, due 7/3/06, delivery value \$3,701,366 (collateralized by \$3,880,000 U.S. Treasury Notes 3.625%, due 7/15/09, with a value of \$3,783,234) .....	\$ 3,700,000
3,900,000	With UBS Securities, LLC, 4.30%, dated 6/30/06, due 7/3/06, delivery value \$3,901,398 (collateralized by \$4,009,000 U.S. Treasury Notes 5.25%, due 11/15/28, with a value of \$4,012,132) .....	3,900,000
		-----
TOTAL REPURCHASE AGREEMENTS (Cost \$7,600,000) .....		7,600,000
		-----
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS (-0.2%) .....		\$ (434,649)
		-----
NET ASSETS (100%) .....		\$211,967,481
		-----
NET ASSET VALUE OFFERING AND REDEMPTION PRICE, PER OUTSTANDING SHARE (\$211,967,481 divided by 15,727,531 shares outstanding) .....		\$ 13.48
		-----

\* Non-income producing security  
ADR American Depositary Receipt

See Notes to Financial Statements.

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The Value Line Fund, Inc.

Statement of Assets and Liabilities  
at June 30, 2006 (unaudited)

Assets:	
Investment securities, at value	
(Cost - \$192,233,139) .....	\$ 204,802,130
Repurchase agreements	
(Cost - \$7,600,000) .....	7,600,000
Cash .....	168,856
Receivable for securities sold .....	8,419,877
Receivable for capital shares sold .....	101,179
Interest and dividends receivable .....	54,978
Prepaid expenses .....	18,550

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Total Assets .....	221,165,570
Liabilities:	
Payable for securities purchased .....	8,946,010
Payable for capital shares repurchased .....	19,398
Accrued expenses:	
Advisory fee .....	113,086
Service and distribution plan fees .....	41,914
Directors' fees .....	3,711
Other .....	73,970
Total Liabilities .....	9,198,089
Net Assets .....	\$ 211,967,481
Net assets consist of:	
Capital stock, at \$1.00 par value (authorized 50,000,000, outstanding 15,727,531 shares) .....	15,727,531
Additional paid-in capital .....	158,776,304
Accumulated net investment loss .....	(645,912)
Accumulated net realized gain on investments .....	25,540,567
Net unrealized appreciation of investments and foreign exchange translations .....	12,568,991
Net Assets .....	\$ 211,967,481
Net Asset Value, Offering and Redemption Price Per Outstanding Share (\$211,967,481 / 15,727,531 shares outstanding) .....	\$ 13.48

Statement of Operations  
for the Six Months Ended June 30, 2006 (unaudited)

Investment Income:	
Dividends (Net of foreign withholding tax of \$6,607) .....	\$ 407,644
Interest .....	185,584
Total Income .....	593,228
Expenses:	
Advisory fee .....	743,447
Service and distribution plan fees .....	276,405
Transfer agent fees .....	68,685
Printing .....	33,916
Auditing and legal fees .....	28,241
Custodian fees .....	24,701
Postage .....	15,855
Registration and filing fees .....	15,468
Insurance .....	12,531
Directors' fees and expenses .....	11,485
Telephone .....	8,607
Other .....	3,264
Total Expenses Before Custody Credits .....	1,242,605
Less: Custody Credits .....	(3,465)
Net Expenses .....	1,239,140

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Net Investment Loss .....	(645,912)
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Net Realized and Unrealized Gain (Loss) on Investments and Foreign Exchange Transactions:	
Net Realized Gain .....	17,541,273
Change in Net Unrealized Appreciation/ (Depreciation) .....	(11,175,293)
<hr/>	
Net Realized Gain and Change in Net Unrealized Appreciation/(Depreciation) on Investments and Foreign Exchange Transactions .....	6,365,980
<hr/>	
Net Increase in Net Assets from Operations .....	\$ 5,720,068
<hr/>	

See Notes to Financial Statements.

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The Value Line Fund, Inc.

Statement of Changes in Net Assets for the  
Six Months Ended June 30, 2006 (unaudited) and for the Year Ended December 31,  
2005

	Six Months Ended June 30, 2006 (unaudited)	Year Ended December 31, 2005
	<hr/>	
Operations:		
Net investment loss .....	\$ (645,912)	\$ (1,091,000)
Net realized gain on investments .....	17,541,273	30,381,000
Change in net unrealized appreciation/(depreciation) ....	(11,175,293)	(8,531,000)
<hr/>		
Net increase in net assets from operations .....	5,720,068	20,758,000
<hr/>		
Distributions to Shareholders:		
Net realized gain from investment transactions .....	--	(31,360,000)
<hr/>		
Capital Share Transactions:		
Proceeds from sale of shares .....	3,962,153	8,141,000
Proceeds from reinvestment of distributions to shareholders .....	--	29,592,000
Cost of shares repurchased .....	(11,430,092)	(28,442,000)
<hr/>		
Increase/(decrease) from capital share transactions .....	(7,467,939)	9,292,000
<hr/>		
Total Decrease in Net Assets .....	(1,747,871)	(1,309,000)
Net Assets:		
Beginning of period .....	213,715,352	215,025,000
<hr/>		
End of period .....	\$ 211,967,481	\$ 213,715,000
<hr/>		

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Accumulated net investment loss, at end of period ..... \$ (645,912) \$  
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\* Numbers were previously presented rounded to thousands.

See Notes to Financial Statements.

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The Value Line Fund, Inc.

Notes to Financial Statements

June 30, 2006 (unaudited)  
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### 1. Significant Accounting Policies

The Fund is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company whose primary investment objective is long-term growth of capital.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

(A) Security Valuation. Securities listed on a securities exchange are valued at the closing sales prices on the date as of which the net asset value is being determined. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ Official Closing Price. In the absence of closing sales prices for such securities and for securities traded in the over-the-counter market, the security is valued at the midpoint between the latest available and representative asked and bid prices. Short-term instruments with maturities of 60 days or less at the date of purchase are valued at amortized cost, which approximates market value. Short-term instruments with maturities greater than 60 days at the date of purchase are valued at the mid point between the latest available and representative asked and bid prices, and commencing 60 days prior to maturity such securities are valued at amortized cost. Securities for which market quotations are not readily available or that are not readily marketable and all other assets of the Fund are valued at fair value as the Board of Directors may determine in good faith. In addition, the Fund may use the fair value of a security when the closing market price on the primary exchange where the security is traded no longer accurately reflects the value of a security due to factors affecting one or more relevant securities markets or the specific issuer.

(B) Repurchase Agreements. In connection with transactions in repurchase agreements, the Fund's custodian takes possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, it is the Fund's policy to mark-to-market on a daily basis to ensure the adequacy of the collateral. In the event of default of the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral or proceeds may be subject to legal proceedings.

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(C) Federal Income Taxes. It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies, including the distribution requirements of the Tax Reform Act of 1986, and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(D) Security Transactions and Distributions. Security transactions are accounted for on the date the securities are purchased or sold. Interest income is accrued as earned. Realized gains and losses on sales of securities are calculated for financial accounting and federal income tax purposes on the identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles.

(E) Foreign Currency Translation. Assets and liabilities which are denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange on the valuation date. The Fund does not isolate changes in the value of investments caused by foreign exchange rate differences from the changes due to other circumstances.

Income and expenses are translated to U.S. dollars based upon the rates of exchange on the respective dates of such transactions.

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The Value Line Fund, Inc.

Notes to Financial Statements  
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Net realized foreign exchange gains or losses arise from currency fluctuations realized between the trade and settlement dates on securities transactions, the differences between the U.S. dollar amounts of dividends, interest, and foreign withholding taxes recorded on the Fund, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, other than investments, at the end of the fiscal period, resulting from changes in the exchange rates. The effect of the change in foreign exchange rates on the value of investments are included in realized gain/loss on investments and change in net unrealized appreciation/depreciation on investments.

(F) Representations and Idemnifications. In the normal course of business the Fund enters into contract that contain a variety of representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

### 2. Capital Share Transactions, Dividends and Distributions to Shareholders

Transactions in capital stock were as follows:

	Six Months Ended June 30, 2006 (unaudited)	Year Ended December 31, 2005
Shares sold .....	284,476	572,070

Shares issued to

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shareholders in reinvestment of dividends and distributions .....	--	2,235,100
		-----
	284,476	2,807,170
Shares repurchased .....	(816,528)	(2,014,267)
		=====
Net increase .....	(532,052)	792,903
		=====
Distributions per share from net realized gains .....	\$ --	\$ 2.22
		=====

3. Purchases and Sales of Securities

Purchases and sales of investment securities, excluding short-term securities, were as follows:

	Six Months Ended June 30, 2006 (unaudited)
	-----
PURCHASES:	
Investment Securities .....	\$ 231,103,062
	=====
SALES:	
Investment Securities .....	\$ 237,025,824
	=====

4. Income Taxes (unaudited)

At June 30, 2006, information on the tax components of capital is as follows:

Cost of investments for tax purposes .....	\$ 199,833,139
	=====
Gross tax unrealized appreciation .....	\$ 20,155,521
Gross tax unrealized depreciation .....	(7,586,530)
	-----
Net tax unrealized appreciation on investments .....	\$ 12,568,991
	=====

5. Investment Advisory Fee, Service and Distribution Fees and Transactions With Affiliates

An advisory fee of \$743,447 was paid or payable to Value Line, Inc., (the "Adviser"), for the six months ended June 30, 2006. This was computed at the rate of .70% of the first \$100 million of the Fund's average daily net assets plus .65% on the excess thereof, and paid monthly. The Adviser provides research, investment programs, supervision of the investment portfolio and pays costs of administrative services, office space, equipment and compensation of administrative, bookkeeping and clerical personnel necessary for managing the affairs of the Fund. The Adviser also provides persons, satisfactory to the Fund's Board of Directors, to act as officers and employees of the Fund and pays their salaries and wages. The Fund bears all other costs and expenses.

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The Value Line Fund, Inc.

Notes to Financial Statements

June 30, 2006 (unaudited)

The Fund has a Service and Distribution Plan (the "Plan"), adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, for the payment of certain expenses incurred by Value Line Securities, Inc. (the "Distributor"), a wholly-owned subsidiary of the Adviser, in advertising, marketing and distributing the Fund's shares and for servicing the Fund's shareholders at an annual rate of 0.25% of the Fund's average daily net assets. For the six months ended June 30, 2006, fees amounting to \$276,405 were paid or payable to the Distributor under this Plan.

For the six months ended June 30, 2006, the Fund's expenses were reduced by \$3,465 under a custody credit arrangement with the Custodian.

Certain officers and directors of the Adviser and the Distributor are also officers and directors of the Fund.

The Adviser and/or affiliated companies and the Value Line, Inc. Profit Sharing and Savings Plan owned 592,322 shares of the Fund's capital stock, representing 3.77% of the outstanding shares at June 30, 2006. In addition, officers and directors of the Fund as a group owned 10,577 shares of the Fund, representing less than 1% of the outstanding shares.

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The Value Line Fund, Inc.

## Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

		Six Months Ended June 30. 2006 (unaudited)	----- 2005	2004	Years Ended Dece 2003
Net asset value, beginning of period	\$	13.14	\$ 13.90	\$ 14.25	\$ 13.6
Income (loss) from Investment Operations:					
Net investment loss		(.04)	(.07)	(.08)	(.0
Net gains or losses on securities (both realized and unrealized)		.38	1.53	1.80	2.2
Total from investment operations		.34	1.46	1.72	2.2
Less distributions:					
Distributions from net realized gains		--	(2.22)	(2.07)	(1.6



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Net asset value, end of period	\$ 13.48	\$ 13.14	\$ 13.90	\$ 14.2
Total return	2.59% (2)	10.40%	12.09%	16.2
Ratios/Supplemental Data:				
Net assets, end of period (in thousands)	\$ 211,967	\$ 213,715	\$ 215,025	\$ 216,04
Ratio of expenses to average net assets (1)	1.12% (3)	1.13%	1.13%	1.1
Ratio of net investment loss to average net assets	(0.58)% (3)	(0.52)%	(0.58)%	(0.19
Portfolio turnover rate	108% (2)	224%	297%	12

(1) Ratios reflect expenses grossed up for custody credit arrangement. The ratio of expenses to average net of custody credits would have been 1.03% for the year ended December 31, 2001, and unchanged for the six months ended June 30, 2006, and for the years ended December 31, 2005, 2004, 2003, and 2002.

(2) Not annualized.

(3) Annualized.

See Notes to Financial Statements.

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The Value Line Fund, Inc.

FACTORS CONSIDERED BY THE INDEPENDENT DIRECTORS IN APPROVING THE INVESTMENT  
ADVISORY AGREEMENT FOR VALUE LINE FUND, INC.

The Investment Company Act of 1940 requires that the Fund's investment advisory agreement (the "Agreement") be approved annually by both the Board of Directors (collectively, "the Directors") and a majority of the Directors who are not affiliated with Value Line, Inc., the Fund's investment adviser ("Value Line") (the "Independent Directors"), voting separately. The Directors have determined that the terms of the Fund's Agreement are fair and reasonable and that renewal of the contract is in the best interests of the Fund and its shareholders. In making such determinations, the Independent Directors relied upon the assistance of counsel to the Independent Directors. Throughout the year, including the meeting specifically focused upon the review of the Agreement, the Independent Directors met in executive sessions separately from the Interested Directors of the Fund and any officers of Value Line.

Both in meetings which specifically addressed the approval of the Agreement and at other meetings during the course of the year, the Directors, including the Independent Directors, received materials relating to Value Line's investment and management services under the Agreement. These materials included information on: (i) the investment performance of the Fund compared to a peer group of funds ("Performance Universe") and its benchmark index, each as classified by Lipper, Inc., an independent evaluation service ("Lipper"); (ii) sales and redemption data with respect to the Fund; (iii) the general investment outlook in the markets in which the Fund invests; (iv) arrangements with respect to the distribution of the Fund's shares; (v) the allocation of the Fund's brokerage; and (vi) the overall quality and scope of services provided by Value Line.

As part of the review of the Agreement, the Independent Directors requested, and Value Line provided, additional information in order to evaluate the quality of

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Value Line's services and the reasonableness of its fees under the Agreement. In a separate executive session, the Independent Directors engaged in an extensive review of the following information, which included data comparing: (i) the Fund's average management fees, transfer agent/custodian fees, service fees (including 12b-1 fees), and other non-management fees, to those incurred by a peer group of funds consisting of the Fund and nine other retail no-load multi-cap growth funds, as classified by Lipper ("Expense Group") and a peer group of funds consisting of the Fund, the Expense Group and all other retail no-load multi-cap growth funds, excluding outliers ("Expense Universe"); (ii) the Fund's average expense ratio to those of its Expense Group and Expense Universe; (iii) the Fund's investment performance to the average performance of the Performance Universe as well as the Lipper Index; (iv) Value Line's financial results and conditions, including Value Line's and certain of its affiliates' profitability from the services that have been performed for the Fund as well as the Value Line family of funds; (v) the Fund's current investment management staffing; and (vi) the Fund's potential for achieving economies of scale.

The following summarizes matters considered by the Directors in connection with their renewal of the Agreement. However, the Directors did not identify any single factor as all-important or controlling, and the summary does not detail all the matters that were considered.

Investment Performance. The Directors reviewed the Fund's overall investment performance and compared it to its Performance Universe and the Lipper Index. The Directors noted that, although the Fund's performance for the three-year and 10-year periods ended December 31, 2005 was below the Performance Universe average and the Lipper Index, the Fund's performance for the one-year and five-year periods ended December 31, 2005 exceeded the performance of the Performance Universe average and the Lipper Index.

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The Value Line Fund, Inc.  
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Value Line's Personnel and Methods. The Directors reviewed the background of members of the team responsible for the daily management of the Fund, achieving the Fund's investment objective and adhering to the Fund's investment strategy. The Independent Directors also engaged in discussions with Value Line's senior management who are responsible for the overall functioning of the Fund's investment operations. Based on this review, the Directors concluded that the Fund's management team and Value Line's overall resources were well developed and that Value Line had investment management capabilities and personnel essential to performing its duties under the Agreement.

Management Fee and Expenses. The Directors considered Value Line's fee under the Agreement relative to the management fees charged by its Expense Group and Expense Universe averages. The Directors noted that the Fund's management fee for the most recent fiscal year was lower than both the Expense Group average and the Expense Universe average. The Directors also noted that the Fund's total expense ratio for the most recent fiscal year was lower than both the Expense Group average and the Expense Universe average. Based on this information, the Directors concluded that the Fund's management fees and total expense ratio were reasonable.

Nature and Quality of Other Services. The Directors considered the nature, quality, cost and extent of other services provided by Value Line and its affiliates under various other contracts, and their overall supervision of third

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party service providers. Based on this review, the Directors concluded that the nature, quality, cost and extent of such other services provided by Value Line and its affiliates were satisfactory, reliable and beneficial to the Fund's shareholders.

Profitability. The Directors considered the level of Value Line's profits with respect to the management of the Fund, including the impact of certain actions taken during 2004 and 2005. This consideration included a review of Value Line's methodology in allocating certain of its costs to the management of each Fund, Value Line's voluntary reduction of management and/or Rule 12b-1 fees for certain Funds, Value Line's termination of the use of soft dollar research, and the cessation of trading through its affiliate, Value Line Securities, Inc. The Directors concluded that Value Line's profits from management of the Funds, including the financial results derived from the Fund, bear a reasonable relationship to the services rendered and are fair for the management of the Fund in light of the business risks involved.

Economies of Scale. The Directors noted that, given the current and anticipated size of the Fund, any perceived and potential economies of scale were not yet a relevant consideration for the Fund and the addition of break points was determined not to be necessary at this time.

Conclusion. The Directors, in light of Value Line's overall performance, considered it appropriate to continue to retain Value Line as the Fund's investment adviser. Based on their evaluation of all material factors deemed relevant, and with the advice of independent counsel, the Directors concluded that the Fund's Agreement is fair and reasonable and voted to approve the continuation of the Agreement for another year.

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The Value Line Fund, Inc.  
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The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted these proxies during the most recent 12-month period ended June 30 is available through the Fund's website at <http://www.vlfunds.com> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-243-2729.

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The Value Line Fund, Inc.

Management of the Fund

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MANAGEMENT INFORMATION

The business and affairs of the Fund are managed by the Fund's officers under the direction of the Board of Directors. The following table sets forth information on each Director and Officer of the Fund. Each Director serves as a director or trustee of each of the 14 Value Line Funds. Each Director serves until his or her successor is elected and qualified.

Name, Address, and Age	Position	Length of Time Served	Principal Occupation During the Past 5 Years	Other Director Held
<b>Interested Director*</b>				
Jean Bernhard Buttner Age 71	Chairman of the Board of Directors and President	Since 1983	Chairman, President and Chief Executive Officer of Value Line, Inc. (the "Adviser") and Value Line Publishing, Inc. Chairman and President of each of the 14 Value Line Funds and Value Line Securities, Inc. (the "Distributor").	Value
<b>Non-Interested Directors</b>				
John W. Chandler 18 Victoria Lane Lanesboro, MA 01237 Age 82	Director	Since 1991	Consultant, Academic Search Consultation Service, Inc., 1994-2004; Trustee Emeritus and Chairman (1993-1994) of the Board of Trustees of Duke University; President Emeritus, Williams College.	None
Frances T. Newton 4921 Buckingham Drive Charlotte, NC 28209 Age 64	Director	Since 2000	Customer Support Analyst, Duke Power Company.	None
Francis C. Oakley 54 Scott Hill Road Williamstown, MA 01267 Age 74	Director	Since 2000	Professor of History, Williams College, 1961 to 2002. Professor Emeritus since 2002. Professor Emeritus since 1994 and President, 1985-1994; Chairman (1993-1997) and Interim President (2002-2003) of the American Council of Learned Societies. Trustee since 1997 and Chairman of the Board since 2005, National Humanities Center.	Berks Insur Compa of Am
David H. Porter 5 Birch Run Drive Saratoga Springs, NY 12866 Age 70	Director	Since 1997	Visiting Professor of Classics, Williams College, since 1999; President Emeritus, Skidmore College since 1999 and	None

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President, 1987-1998.

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The Value Line Fund, Inc.

Management of the Fund

Name, Address, and Age	Position	Length of Time Served	Principal Occupation During the Past 5 Years	Other Director Held
Paul Craig Roberts 169 Pompano St Panama City Beach, FL 32413 Age 67	Director	Since 1987	Chairman, Institute for Political Economy.	A. So Inc.
Nancy-Beth Sheer 1409 Beaumont Drive Gladwyne, PA 19035 Age 57	Director	Since 1996	Senior Financial Adviser, Veritable L.P. (Investment Adviser) since 2004; Senior Financial Adviser Hawthorn, 2001-2004.	None
<b>Officers</b>				
David T. Henigson Age 48	Vice President, Secretary and Chief Compliance Officer	Since 1994	Director, Vice President and Compliance Officer of the Adviser. Director and Vice President of the Distributor. Vice President, Secretary, and Chief Compliance Officer of each of the 14 Value Line Funds.	
Stephen R. Anastasio Age 47	Treasurer	Since 2005	Controller of the Adviser until 2003; Chief Financial Officer of the Adviser, 2003-2005; Treasurer of the Adviser since 2005. Treasurer of each of the 14 Value Line Funds	
Howard A. Brecher Age 51	Assistant Secretary/ Assistant Treasurer	Since 2005	Director, Vice President and Secretary of the Adviser. Director and Vice President of the Distributor.	

\* Mrs. Buttner is an "interested person" as defined in the Investment

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Company Act of 1940 by virtue of her positions with the Adviser and her indirect ownership of a controlling interest in the Adviser.

Unless otherwise indicated, the address for each of the above is 220 East 42nd Street, New York, NY 10017.

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The Fund's Statement of Additional Information (SAI) includes additional information about the Fund's directors and is available, without charge, upon request by calling 1-800-243-2729  
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The Value Line Fund, Inc.

### The Value Line Family of Funds

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1950 -- The Value Line Fund seeks long-term growth of capital. Current income is a secondary objective.

1952 -- Value Line Income and Growth 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.

1956 -- Value Line Premier Growth Fund seeks long-term growth of capital. No consideration is given to current income in the choice of investments.

1972 -- Value Line Larger Companies Fund's sole investment objective is to realize capital growth.

1979 -- The Value Line Cash Fund, a money market fund, seeks to secure as high a level of current income as is consistent with maintaining liquidity and preserving capital. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

1981 -- Value Line U.S. Government Securities Fund seeks maximum income without undue risk to capital. Under normal conditions, at least 80% of the value of its net assets will be invested in securities issued or guaranteed by the U.S. Government and its agencies and instrumentalities.

1983 -- Value Line Centurion Fund\* seeks long-term growth of capital.

1984 -- The Value Line Tax Exempt Fund seeks to provide investors with the maximum income exempt from federal income taxes while avoiding undue risk to principal. The Fund may be subject to state and local taxes and the Alternative Minimum Tax (if applicable).

1985 -- Value Line Convertible Fund seeks high current income together with capital appreciation primarily from convertible securities ranked 1 or 2 for year-ahead performance by the Value Line Convertible Ranking System.

1986 -- Value Line Aggressive Income Trust seeks to maximize current income.

1987 -- Value Line New York Tax Exempt Trust seeks to provide New York taxpayers with the maximum income exempt from New York State, New York City and federal

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income taxes while avoiding undue risk to principal. The Trust may be subject to state and local taxes and the Alternative Minimum Tax (if applicable).

1987 -- Value Line Strategic Asset Management Trust\* seeks to achieve a high total investment return consistent with reasonable risk.

1993 -- Value Line Emerging Opportunities Fund invests primarily in common stocks or securities convertible into common stock, with its primary objective being long-term growth of capital.

1993 -- Value Line Asset Allocation Fund seeks high total investment return, consistent with reasonable risk. The Fund invests in stocks, bonds and money market instruments utilizing quantitative modeling to determine the asset mix.

\* Only available through the purchase of Guardian Investor, a tax deferred variable annuity, or Value Plus, a variable life insurance policy.

For more complete information about any of the Value Line Funds, including charges and expenses, send for a prospectus from Value Line Securities, Inc., 220 East 42nd Street, New York, New York 10017-5891 or call 1-800-243-2729, 9am-5pm CST, Monday-Friday, or visit us at [www.valueline.com](http://www.valueline.com). Read the prospectus carefully before you invest or send money.

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INVESTMENT ADVISER	Value Line, Inc. 220 East 42nd Street New York, NY 10017-5891
DISTRIBUTOR	Value Line Securities, Inc. 220 East 42nd Street New York, NY 10017-5891
CUSTODIAN BANK	State Street Bank and Trust Co. 225 Franklin Street Boston, MA 02110
SHAREHOLDER SERVICING AGENT	State Street Bank and Trust Co. c/o BFDS P.O. Box 219729 Kansas City, MO 64121-9729
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	PricewaterhouseCoopers LLP 300 Madison Avenue New York, NY 10017
LEGAL COUNSEL	Peter D. Lowenstein, Esq. Two Sound View Drive, Suite 100 Greenwich, CT 06830
DIRECTORS	Jean Bernhard Buttner John W. Chandler Frances T. Newton Francis C. Oakley David H. Porter Paul Craig Roberts Nancy-Beth Sheerr
OFFICERS	Jean Bernhard Buttner Chairman and President

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David T. Henigson  
Vice President/Secretary/  
Chief Compliance Officer

Stephen R. Anastasio  
Treasurer

Howard A. Brecher  
Assistant Secretary/  
Assistant Treasurer

This unaudited report is issued for information of 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).

#536791

### Item 2. Code of Ethics

N/A

### Item 3. Audit Committee Financial Expert.

N/A

### Item 4. Principal Accountant Fees and Services

N/A

### Item 11. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-2(c) under the Act (17 CFR 270.30a-2(c)) based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report, are appropriately designed to ensure that material information relating to the registrant is made known to such officers and are operating effectively.
- (b) The registrant's principal executive officer and principal financial officer have determined that there have been no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including corrective actions with regard to significant deficiencies and material weaknesses.

### Item 12. Exhibits.

- (a)
  - (1) Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2) attached hereto as Exhibit 99.CERT.
  - (2) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 attached hereto as Exhibit 99.906.CERT.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the



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Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Jean B. Buttner  
-----  
Jean B. Buttner, President

Date: 09/08/2006  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Jean B. Buttner  
-----  
Jean B. Buttner, President, Principal Executive Officer

By: /s/ Stephen R. Anastasio  
-----  
Stephen R. Anastasio, Treasurer, Principal Financial Officer

Date: 09/08/2006  
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GIBRALTAR INDUSTRIES, INC.

Date: May 12, 2015

By: /s/ Timothy F. Murphy  
Timothy F. Murphy  
Vice President, Treasurer and Secretary

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