

VALUE LINE FUND INC
Form 497
August 28, 2008

Supplement dated August 28, 2008 to:

Value Line Aggressive Income Trust
Statement of Additional Information
dated June 1, 2008
Value Line Asset Allocation Fund, Inc.
Statement of Additional Information
dated August 1, 2008
Value Line Cash Fund, Inc.
Statement of Additional Information
dated May 1, 2008
Value Line Centurion Fund, Inc.
Statement of Additional Information
dated May 1, 2008
Value Line Emerging Opportunities Fund,
Inc.
Statement of Additional Information
dated August 1, 2008
Value Line Fund, Inc.
Statement of Additional Information
dated May 1, 2008
Value Line Income & Growth Fund, Inc.
Statement of Additional Information
dated May 1, 2008
Value Line Larger Companies Fund, Inc.
Statement of Additional Information
dated May 1, 2008
Value Line New York Tax Exempt Trust
Statement of Additional Information
dated June 1, 2008
Value Line Premier Growth Fund, Inc.
Statement of Additional Information
dated May 1, 2008
Value Line Strategic Asset Management
Trust
Statement of Additional Information
dated May 1, 2008
Value Line Tax Exempt Fund, Inc.
Statement of Additional Information
dated July 1, 2008
Value Line U.S. Government Securities
Fund, Inc.
Statement of Additional Information
dated January 1, 2008

Management of the Funds

Stephen R. Anastasio resigned as the Treasurer and Chief Financial Officer (Principal Financial and Accounting Officer) of the Value Line mutual funds (the "Funds") in July 2008. Emily D. Washington was appointed as the Treasurer and Chief Financial Officer (Principal Financial and Accounting Officer) of the Funds in August 2008.

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The table under the caption "Management of the Fund" in each Fund's Statement of Additional Information is revised by deleting references to Mr. Anastasio and inserting the following information:

| Name, Address, and Age | Position | Length of Time Served | Principal Occupations During the Past 5 Years |
|--|--|--------------------------|---|
| Officers Emily D. Washington Age 29 | Treasurer and Chief Financial Officer | Since August 2008 | Associate Director of Mutual Fund Accounting at Value Line until August 2008; Treasurer and Chief Financial Officer (Principal Financial and Accounting Officer) of the Value Line Funds since August 2008 |

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INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE STATEMENT OF
ADDITIONAL INFORMATION FOR FUTURE REFERENCE