

Value Line U.S. Government Money Market Fund
 Unaudited Uncertified Mutual Fund Holdings List as of 1/31/2012

Weighted Average Maturity: 33 days
 Weighted Average Life: 33 days

NAME OF ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	AMORTIZED COST/VALUE	COUPON RATE (%)	MATURITY DATE	FINAL MATURITY DATE
Cargill Global Funding PLC	Financial Company Commercial Paper	14177TB94	1,000,000.00	999,977.78	0.10000	2012-02-09	2012-02-09
Caterpillar Financial Services Corp.	Financial Company Commercial Paper	14912DBT5	132,000.00	131,993.33	0.07000	2012-02-27	2012-02-27
Federal Home Loan Bank	Government Agency Debt	313384SX8	1,000,000.00	999,977.50	0.09000	2012-02-10	2012-02-10
Federal Home Loan Bank	Government Agency Debt	313384TK5	1,000,000.00	999,947.50	0.09000	2012-02-22	2012-02-22
Federal Home Loan Bank	Government Agency Debt	313384TM1	1,500,000.00	1,499,913.75	0.09000	2012-02-24	2012-02-24
Federal Home Loan Bank	Government Agency Debt	313384TZ2	1,000,000.00	999,902.78	0.10000	2012-03-07	2012-03-07
Federal Home Loan Bank	Government Agency Debt	313384UR8	1,000,000.00	999,907.92	0.06500	2012-03-23	2012-03-23
Federal Home Loan Bank	Government Agency Debt	313384UU1	690,000.00	689,937.90	0.06000	2012-03-26	2012-03-26
Federal Home Loan Bank	Government Agency Debt	313384UW7	2,000,000.00	1,999,813.33	0.06000	2012-03-28	2012-03-28
Federal Home Loan Bank	Government Agency Debt	313384UW7	1,000,000.00	999,898.89	0.06500	2012-03-28	2012-03-28
Federal Home Loan Bank	Government Agency Debt	313384UY3	310,000.00	309,975.03	0.05000	2012-03-30	2012-03-30
Federal Home Loan Bank	Government Agency Debt	313384VB2	500,000.00	499,940.70	0.07000	2012-04-02	2012-04-02
Federal Home Loan Bank	Government Agency Debt	313384VR7	243,000.00	242,979.74	0.04000	2012-04-16	2012-04-16
Federal Home Loan Bank	Government Agency Debt	313384XC8	1,000,000.00	999,786.11	0.07000	2012-05-21	2012-05-21
Federal Home Loan Bank	Government Agency Debt	313384XE4	400,000.00	399,931.55	0.05500	2012-05-23	2012-05-23
Federal Home Loan Bank	Government Agency Debt	313384XM6	200,000.00	199,957.03	0.06500	2012-05-30	2012-05-30
Federal Home Loan Bank	Government Agency Debt	313384XU8	307,000.00	306,924.79	0.07000	2012-06-06	2012-06-06
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396TA1	544,000.00	543,990.03	0.05500	2012-02-13	2012-02-13
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396TJ2	2,000,000.00	1,999,888.89	0.10000	2012-02-21	2012-02-21
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396UE1	2,000,000.00	1,999,833.34	0.07500	2012-03-12	2012-03-12
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396UE1	1,000,000.00	999,911.11	0.08000	2012-03-12	2012-03-12
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396UM3	2,000,000.00	1,999,817.22	0.07000	2012-03-19	2012-03-19
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396UU5	2,000,000.00	1,999,760.00	0.08000	2012-03-26	2012-03-26
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396VJ9	900,000.00	899,889.50	0.06500	2012-04-09	2012-04-09
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396VY6	600,000.00	599,924.83	0.05500	2012-04-23	2012-04-23
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396WW9	530,000.00	529,892.82	0.07000	2012-05-15	2012-05-15
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396WZ2	200,000.00	199,967.30	0.05500	2012-05-18	2012-05-18
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396XM0	438,000.00	437,913.13	0.06000	2012-05-30	2012-05-30
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396XS7	1,256,000.00	1,255,718.80	0.06500	2012-06-04	2012-06-04
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396XS7	1,000,000.00	999,827.78	0.05000	2012-06-04	2012-06-04
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396YQ0	320,000.00	319,909.16	0.07000	2012-06-26	2012-06-26
Federal National Mortgage Assoc.	Government Agency Debt	313588TA3	1,400,000.00	1,399,960.33	0.08500	2012-02-13	2012-02-13
Federal National Mortgage Assoc.	Government Agency Debt	313588TK1	1,074,000.00	1,073,965.54	0.05500	2012-02-22	2012-02-22
Federal National Mortgage Assoc.	Government Agency Debt	313588TK1	800,000.00	799,958.00	0.09000	2012-02-22	2012-02-22
Federal National Mortgage Assoc.	Government Agency Debt	313588TK1	541,000.00	540,977.91	0.07000	2012-02-22	2012-02-22
Federal National Mortgage Assoc.	Government Agency Debt	313588WG6	908,000.00	907,852.45	0.06500	2012-05-01	2012-05-01
Federal National Mortgage Assoc.	Government Agency Debt	313588WN1	900,000.00	899,856.00	0.06000	2012-05-07	2012-05-07
Federal National Mortgage Assoc.	Government Agency Debt	313588XC4	1,000,000.00	999,816.66	0.06000	2012-05-21	2012-05-21
Federal National Mortgage Assoc.	Government Agency Debt	313588XM2	1,000,000.00	999,785.14	0.06500	2012-05-30	2012-05-30
John Deere Bank SA	Financial Company Commercial Paper	24423EBE7	1,000,000.00	999,974.72	0.07000	2012-02-14	2012-02-14
Johnson & Johnson	Other Commercial Paper	47816FCK5	1,000,000.00	999,895.55	0.08000	2012-03-19	2012-03-19
Morgan Stanley & Co., Inc.	Treasury Repurchase Agreement	617989009	28,800,000.00	28,800,000.00	0.13000	2012-02-01	2012-02-01
Nestle Capital Corp.	Other Commercial Paper	64105GCK8	1,000,000.00	999,934.72	0.05000	2012-03-19	2012-03-19
Northwest Natural Gas Co.	Other Commercial Paper	66765ECK9	1,000,000.00	999,673.61	0.25000	2012-03-19	2012-03-19
PepsiCo, Inc.	Other Commercial Paper	71344TBD3	1,000,000.00	999,983.33	0.05000	2012-02-13	2012-02-13
Philip Morris International, Inc.	Other Commercial Paper	71838LB92	1,000,000.00	999,984.45	0.07000	2012-02-09	2012-02-09
Sanofi	Other Commercial Paper	8010M2CF7	1,000,000.00	999,856.67	0.12000	2012-03-15	2012-03-15

The "UNAUDITED UNCERTIFIED MUTUAL FUND HOLDINGS" LIST ("the list") IS TO BE USED FOR REPORTING PURPOSES ONLY.

The list is submitted for the general information of the Portfolio. The list has been created from the books and records of the Portfolio without examination by independent auditors.

The figures shown in the "Value" column, represent the values of the Portfolio's investments using the amortized cost method of valuation pursuant to Rule 2a-7 of the Investment Company Act of 1940. The list is subject to change without notice. The Value represents the Gross Assets of the Portfolio and may include forward settling trades.

This list is for informational purposes only and not intended as an offer or solicitation with respect to the purchase or sale of any security.