

June 30, 2016

Volumetric Fund, Inc.
A No-Load Mutual Fund

**Semi-Annual
Report 2016**

2



To Our Shareholders:

Volumetric Fund's net asset value per share (NAV) advanced 4.7% in the first half of 2016. This includes a 0.8% advance in the second quarter. As of June 30, 2016 we have outperformed the market, which closed up 2.7%, as measured by the Standard & Poor's 500 Index. As indicated in the table below, Volumetric Fund surpassed the Standard & Poor's 500 Index by 2.0% for the first six months of the year. Overall, our NAV closed out the first half of the year at \$19.15, up \$0.16 from the March 31 NAV of \$18.99.

	Second Quarter	First Half	Change Since 9/1/2000*
Volumetric Fund	+0.8%	+4.7%	+103.9%
Standard & Poor's 500 Index	+1.9%	+2.7%	+38.0%
Dow-Jones Industrials	+1.4%	+2.9%	+59.5%
NY Stock Exchange Index	+2.8%	+3.4%	+46.6%

*Introduction of "Volume and Range" system

The Volumetric Index, which indicates the value of a hypothetical investment of \$10,000 in the Fund on January 1, 1979, with all distributions reinvested, stood at \$273,807, as of June 30, 2016. This is equivalent to a 9.2% compounded growth rate since the inception of the Fund in 1979.

PORTFOLIO REVIEW (Unaudited)

Currently, we have 68 securities in our portfolio. There are 56 gainers and 12 losers. Our average stock in the portfolio is up 26.3%. At the end of the second quarter, our best performing stock was O'Reilly Automotive Inc., a specialty retail store, which more than doubled, with a 195.4% unrealized gain. Our worst stock in the portfolio is Stericycle Inc. with a 14.6% unrealized loss. During the second quarter we purchased 9 securities and sold 16 securities, as indicated below.

Purchases: Bristol-Myers Squibb Co., E*Trade Financial Corp., E. I. du Pont de Nemours and Co., Edgewell Personal Care Co., JPMorgan Chase and Co., McKesson Corp., PTC Inc., Rockwell Collins Inc., Teradata Corp.

Sales: Abbott Laboratories, Apple Inc., Cisco Systems Inc., CSX Corp., Dillard's Inc., Flir Systems Inc., Genesco Inc.*, Harman International Ind. Inc., Lear Corporation, Norfolk Southern Corp., O'Reilly Automotive Inc.*, Procter & Gamble Co., Rockwell Collins Inc., Roper Technologies Inc., Tyson Foods Inc., Whole Foods Market Inc.

Among the stocks sold during the second quarter, the three best percent gainers were Tyson Foods Inc. which more than doubled, with a 283% net realized gain. The next two best stocks were: O'Reilly Automotive Inc. with a 181% net realized gain, and Flir Systems Inc. with a 41% net realized

gain. For the six months ended June 30, 2016, purchases and sales of securities were \$9.5 million and \$9.1 million, respectively.

TOP STOCK HOLDINGS (Unaudited)

As of June 30, 2016, our ten greatest unrealized stock percentage gainers are listed below. See "Statement of Net Assets" on page 4 for details.

	Unrealized Gain (%)	% of Total Net Assets
O'Reilly Automotive Inc	195.4%	1.2%
Pfizer Inc	115.2%	1.5%
Hewlett Packard Enterprise Co	111.2%	0.9%
Vulcan Materials Co	87.5%	2.0%
HP Inc	74.5%	0.6%
Cadence Design Systems Inc	67.9%	1.5%
Murphy Oil Corp	67.7%	1.8%
Owens Corning	63.5%	1.6%
Herman Miller Inc	61.9%	1.2%
Atmos Energy Corp	60.0%	0.7%

ANNUAL MEETING

Volumetric Fund's annual meeting was held on June 2, 2016. All nine nominated directors were elected for their respective terms. At the meeting, shareholders approved BBD, LLP as the Fund's independent registered public accounting firm for the year ending December 31, 2016.

UPDATE AND OUTLOOK

The Standard & Poor's 500 Index reached an all-time high today, July 12, 2016. At the same time, Volumetric Fund surpassed the Standard & Poor's 500 Index by 2.4% for the year to date 2016. In fact, as of today, Volumetric Fund has advanced 7.7% for the year. Since June 30th, the Fund's NAV advanced \$0.56 to \$19.71, as of this writing.

Your semi-annual account statement was mailed to you earlier this month. If you have any questions, please do not hesitate to call us. Thank you for your continued trust and confidence.

July 12, 2016

Sincerely,

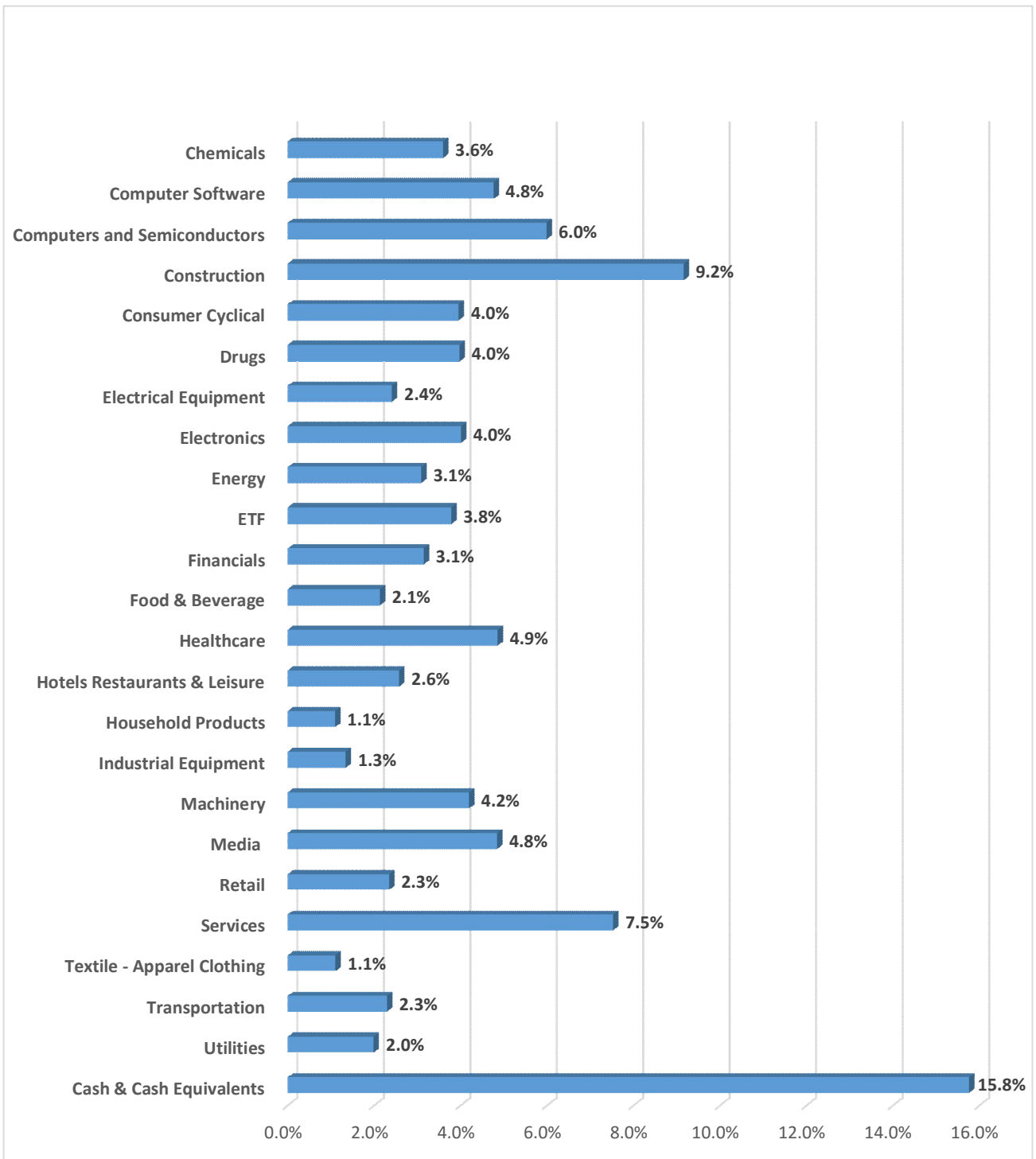


Gabriel J. Gibbs
Chairman



Irene J. Zawitkowski
CEO

Industry Group Weight as Percent of Net Assets
June 30, 2016
(Unaudited)



FINANCIAL HIGHLIGHTS
(for one share outstanding throughout each period)

	6 Months Ended 6/30/2016 (unaudited)	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$18.90</u>	<u>\$ 21.81</u>	<u>\$21.82</u>	<u>\$18.51</u>	<u>\$17.48</u>	<u>\$17.39</u>
Income from investment operations						
Net investment loss	(0.04)	(0.14)	(0.17)	(0.11)	(0.07)	(0.12)
Net realized and change in unrealized gain (loss) on investments	<u>0.90</u>	<u>(0.79)</u>	<u>1.59</u>	<u>4.67</u>	<u>1.10</u>	<u>0.21</u>
Total from investment operations	<u>0.86</u>	<u>(0.93)</u>	<u>1.42</u>	<u>4.56</u>	<u>1.03</u>	<u>0.09</u>
Less distributions from:						
Net investment income	0.00	0.00	0.00	0.00	0.00	0.00
Net realized gains	<u>(0.61)</u>	<u>(1.98)</u>	<u>(1.43)</u>	<u>(1.25)</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>(0.61)</u>	<u>(1.98)</u>	<u>(1.43)</u>	<u>(1.25)</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of period	<u>\$19.15</u>	<u>\$18.90</u>	<u>\$21.81</u>	<u>\$21.82</u>	<u>\$18.51</u>	<u>\$17.48</u>
Total return	<u>4.70%*</u>	<u>(4.69%)</u>	<u>6.96%</u>	<u>26.42%</u>	<u>5.89%</u>	<u>0.52%</u>
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$27,672	\$26,691	\$28,516	\$25,901	\$20,926	\$20,401
Ratio of expenses to average net assets	1.91%**	1.92%	1.93%	1.94%	1.94%	1.94%
Ratio of net investment loss to average net assets	(0.48%)**	(0.70%)	(0.82%)	(0.56%)	(0.35%)	(0.65%)
Portfolio turnover rate	41%*	82%	96%	57%	126%	111%

*Not annualized

**Annualized

VOLUMETRIC FUND, INC.
STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 2016

INVESTMENT INCOME	
Dividends.....	\$ 187,647
Interest.....	<u>4,724</u>
TOTAL INVESTMENT INCOME.....	192,371
EXPENSES	
Management fee (Note 2).....	<u>256,749</u>
NET INVESTMENT LOSS.....	<u>(64,378)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain on investments.....	452,264
Change in unrealized appreciation on investments	
Beginning of period.....	\$3,407,751
End of period.....	<u>4,253,879</u>
Change in unrealized appreciation.....	<u>846,128</u>
NET GAIN ON INVESTMENTS.....	<u>1,298,392</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$1,234,014</u>

See notes to financial statements

VOLUMETRIC FUND, INC.
STATEMENT OF NET ASSETS
JUNE 30, 2016
(unaudited)

Equities: 84.2%

SHARES	COMPANY	VALUE	SHARES	COMPANY	VALUE
Chemicals -- 3.6%					
4,300	E. I. du Pont de Nemours and Co	\$ 278,640	8,000	Baxter International Inc	\$ 361,760
7,300	FMC Corp	338,063	1,600	CR Bard Inc	376,256
3,500	Valspar Corporation	<u>378,105</u>	1,600	McKesson Corp	298,640
		<u>994,808</u>	6,400	Patterson Companies Inc	<u>306,496</u>
					<u>1,343,152</u>
Computer Software -- 4.8%					
10,400	CA Inc	341,432			
16,900	Cadence Design Systems Inc*	410,670	1,800	Panera Bread Co Class A*	381,492
8,000	PTC Inc*	300,640	4,000	Yum! Brands Inc	<u>331,680</u>
10,600	Teradata Corp*	<u>265,742</u>			<u>713,172</u>
		<u>1,318,484</u>			
Computers and Semiconductors -- 6.0%					
11,000	Cree*	268,840	3,600	Edgewell Personal Care Co	303,876
11,200	EMC Corp	304,304			<u>303,876</u>
14,000	Hewlett Packard Enterprise Co	255,780			
14,000	HP Inc	175,700	7,199	Wesco International Inc*	<u>370,677</u>
10,000	Intel Corp	328,000			<u>370,677</u>
6,400	Microchip Technology Inc	<u>324,864</u>			
		<u>1,657,488</u>			
Construction -- 9.2%					
4,600	Dycom Industries Inc*	412,896			
6,800	Jacobs Engineering Group Inc*	338,708			
17,000	Mas Tec Inc*	379,440			
8,700	Owens Corning	448,224	7,000	CBS Corp Class B	381,080
14,900	USG Corp	401,704	15,000	Interpublic Group of Cos. Inc	346,500
4,600	Vulcan Materials Co	<u>553,656</u>	4,400	Omnicom Group Inc	358,556
		<u>2,534,628</u>	2,600	The Walt Disney Company	<u>254,332</u>
					<u>1,340,468</u>
Consumer Cyclical -- 4.0%					
5,256	La-Z-Boy Incorporated	146,222			
12,300	Mattel Inc	384,867	1,200	O'Reilly Automotive Inc*	325,320
13,400	PulteGroup Inc	261,166	4,200	TJX Companies Inc	<u>324,366</u>
11,200	Toll Brothers Inc*	<u>301,392</u>			<u>649,686</u>
		<u>1,093,647</u>			
Drugs -- 4.0%					
4,500	Bristol-Myers Squibb Co	330,975	13,000	Brink's Co	370,370
3,000	Johnson & Johnson	363,900	3,800	Cintas Corp	372,894
11,500	Pfizer Inc	<u>404,915</u>	11,000	Herman Miller Inc	328,790
		<u>1,099,790</u>	7,200	Robert Half International Inc	274,752
			2,500	Stericycle Inc*	260,300
			6,600	Waste Connections Inc	<u>475,530</u>
					<u>2,082,636</u>
Electrical Equipment -- 2.4%					
6,400	Emerson Electric Co	333,824			
2,900	Rockwell Automation Inc	<u>332,978</u>			
		<u>666,802</u>			
Electronics -- 4.0%					
4,700	Charles River Labs. Int'l Inc*	387,468	5,300	Columbia Sportswear Co	<u>304,962</u>
16,000	Corning Inc	327,680			<u>304,962</u>
8,300	Netgear Inc*	<u>394,582</u>			
		<u>1,109,730</u>			
Energy -- 3.1%					
3,700	Exxon Mobil Corporation	346,838			
16,000	Murphy Oil Corp	<u>508,000</u>			
		<u>854,838</u>			
ETF -- 3.8%					
5,000	SPDR S&P 500 Trust	<u>1,047,400</u>			
		<u>1,047,400</u>			
Financials -- 3.1%					
11,200	E*Trade Financial Corp*	263,088			
4,500	JPMorgan Chase and Co	279,630			
8,000	Loews Corp	<u>328,720</u>			
		<u>871,438</u>			
Food & Beverage -- 2.1%					
7,500	Sysco Corp	380,550			
6,569	Whole Foods Market Inc	<u>210,339</u>			
		<u>590,889</u>			
Healthcare -- 4.9%					
Hotels Restaurants & Leisure -- 2.6%					
Household Products -- 1.1%					
Industrial Equipment -- 1.3%					
Machinery -- 4.2%					
Media -- 4.8%					
Retail -- 2.3%					
Services -- 7.5%					
Textile - Apparel Clothing -- 1.1%					
Transportation -- 2.3%					
Utilities -- 2.0%					
TOTAL EQUITIES (COST: \$ 19,057,636)					<u>23,311,515</u>
CASH EQUIVALENTS/RECEIVABLE: 15.8%					
Cash					124,478
US Bank N.A. Fidelity Money Mkt Gov Fund					3,514,549
Dividends and Interest Receivable					28,402
Receivable From Broker					<u>693,002</u>
TOTAL CASH EQUIVALENTS/ RECEIVABLES					<u>4,360,431</u>
TOTAL ASSETS					<u>27,671,946</u>
Less Liabilities:					-
Payable To Broker					-
NET ASSETS: 100.0%					<u>\$ 27,671,946</u>
VOLUMETRIC SHARES OUTSTANDING					<u>1,445,366</u>
NET ASSET VALUE, OFFERING & REDEMPTION					
PRICE PER SHARE					<u>\$19.15</u>

*Non-income producing security

See notes to financial statements

VOLUMETRIC FUND, INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the 6 Mos Ended <u>6/30/2016</u> <i>(unaudited)</i>	For the Year Ended <u>12/31/2015</u>
CHANGES RESULTING FROM OPERATIONS		
Net investment loss.....	\$ (64,378)	\$ (198,855)
Net realized gain on investments.....	452,264	883,560
Increase (decrease) in unrealized appreciation.....	<u>846,128</u>	<u>(2,012,062)</u>
NET INCREASE (DECREASE) IN NET ASSETS		
RESULTING FROM OPERATIONS	1,234,014	(1,327,357)
DISTRIBUTIONS TO SHAREHOLDERS FROM NET REALIZED GAIN	(861,662)	(2,588,254)
CAPITAL SHARE TRANSACTIONS (NOTE 3).....	<u>608,854</u>	<u>2,090,715</u>
NET INCREASE (DECREASE) IN NET ASSETS	981,206	(1,824,896)
NET ASSETS		
Beginning of period.....	<u>26,690,740</u>	<u>28,515,636</u>
End of period (a).....	<u>\$ 27,671,946</u>	<u>\$ 26,690,740</u>

(a) including undistributed net investment income (loss) of \$(64,378) and \$0, respectively

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS (Unaudited)

As of June 30, 2016

1. Significant Accounting Policies

Volumetric Fund, Inc. (the "Fund") is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, as a diversified, open-end investment company. The Fund's investment objective is capital growth. Its secondary objective is downside protection. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

a) Valuation of Securities: Investments in securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the closing price on the day of valuation. If a market quote is not available, the Fund will value the security at fair market value as determined in good faith by Volumetric Advisers, Inc., as directed by the Board of Directors.

GAAP establishes a single authoritative definition of fair values, sets out a framework for measuring fair value and requires certain disclosures about fair value measurements. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

The inputs or methodology used for valuing securities are not necessarily indications of the risk associated with investing in those securities.

As of June 30, 2016, all of the securities held by the Fund were valued using Level 1 inputs. See the Fund's Statement of Net Assets for a listing of securities valued using Level 1 inputs by security type and industry type, as required by GAAP. There were no transfers among Levels 1, 2 and 3 for the six months ended June 30, 2016.

b) Securities Transactions and Investment Income: Realized gains and losses are determined on the identified cost basis which is the same basis used for federal income tax purposes. Dividend income and distributions to shareholders are recorded on the ex-dividend date and interest income is recognized on the accrual basis.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions taken on Federal and state income tax returns for all open tax years (2012-2015) and during the six months ended June 30, 2016, and concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

c) Federal Income Taxes: The Fund's policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of the Fund's taxable income to its shareholders. Therefore no federal income tax provision is required.

d) Distributions to Shareholders: It is the Fund's policy to distribute all net investment income and all net realized gains, in excess of any available capital loss carryovers, at year end. Distributions are taxable to shareholders in the year earned by the Fund. The Board of Directors declared the following distributions.

Record Date	Dec. 31, 2015	Dec. 31, 2014
Ex-Dividend Date	Jan. 1, 2016	Jan. 1, 2015
Payment Date	Jan. 4, 2016	Jan. 2, 2015
Distribution	\$0.61 per share	\$1.98 per share

Long term capital gains recorded and paid during the year ended December 31, 2015 and the six months ended June 30, 2016 were as follows: Long Term Capital Gains 2015: \$2,588,254, June 30, 2016 \$861,662.

e) Use of Estimates: The preparation of the financial statements in conformity with GAAP 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 increases and decreases in net assets from operations during the reported period. Actual results could differ from those estimates.

2. Management Fee and Other Transactions with Affiliates

The Fund receives investment management and advisory services under an advisory agreement with Volumetric Advisers, Inc., that provides for fees to be paid at an annual rate of 2.0% of the first \$10,000,000 of average daily net assets, 1.9% of the next \$15,000,000 and declining thereafter to 1.5% on net assets over \$100,000,000. The Fund's adviser pays the cost of all management, supervisory and administrative services required in the operation of the Fund. This includes investment management, fees of the custodian, independent public accountants and legal counsel, remuneration of officers and directors, state registration fees and franchise taxes, shareholder services, including maintenance of the shareholder accounting system, insurance, marketing expenses, shareholder reports, proxy related expenses and transfer agency. Certain officers and directors of the Fund are also officers and directors of the investment adviser.

3. Capital Stock Transactions

At June 30, 2016, there were 2,000,000 shares of \$0.01 par value capital stock authorized. Transactions in capital stock were as follows:

	Six Months Ended June 30, 2016 (unaudited)		Year Ended December 31, 2015	
	Shares	Amount	Shares	Amount
Shares Sold	11,619	\$214,423	47,092	\$924,152
Distributions Reinvested	45,467	\$831,583	126,413	\$2,506,778
	57,085	\$1,046,006	173,505	\$3,430,930
Shares Redeemed	(24,281)	(\$437,152)	(68,143)	(\$1,340,215)
Net Increase	32,805	\$608,854	105,362	\$2,090,715

4. Purchases and Sales of Investment Securities / Federal Tax Cost Information

For the six months ended June 30, 2016 purchases and proceeds from sales of securities were \$9,560,234 and \$9,189,312, respectively. At June 30, 2016 the cost of investments for Federal income tax purposes was \$19,057,636. Accumulated net unrealized appreciation on investments was \$4,253,879 consisting of \$4,513,652 gross unrealized appreciation and \$259,773 gross unrealized depreciation.

5. Composition of Net Assets

At June 30, 2016 net assets consisted of:

Net capital paid in on shares of stock.....	\$23,020,113
Unrealized appreciation of investments.....	4,253,879
Accumulated net realized gain on investments.....	462,332
Accumulated net investment loss.....	(64,378)
Net Assets.....	<u>\$27,671,946</u>

6. Federal Income Tax

As of December 31, 2015, the components of distributable earnings on a tax basis were as follows:

Accumulated net realized gain.....	\$ 871,730
Unrealized appreciation.....	<u>3,407,751</u>
Distributable earnings.....	<u>\$4,279,481</u>

For the year ended December 31, 2015, the Fund reclassified \$198,855 of net investment losses against paid in capital resulting in an increase of net investment income and decrease of \$198,855 of paid in capital on shares of stock. Such reclassifications, the result of permanent differences between the financial statements and income tax reporting requirements, have no effect on the Fund's net assets.

7. Commitments and Contingencies

Under the Fund's organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund entered into contracts with its service providers, on behalf of the Fund, and others that provide for 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. The Fund expects the risk of loss to be remote.

8. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

PROSPECTUS, PROXY AND PORTFOLIO INFORMATION (Unaudited)

This report is intended for the shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus. To obtain a current prospectus please call 1-800-541-3863 or visit www.volumetric.com.

Information is available to shareholders who are interested in the Fund’s proxy voting guidelines and proxy voting record for the 12-month period ended June 30. This information may be obtained without charge either by calling the Fund’s toll-free number, 1-800-541-3863, or by visiting the SEC’s website at www.sec.gov.

The Fund files its complete schedule of portfolio holdings with Securities and Exchange Commission, for the first and third quarters of each fiscal year on form N-Q. These forms are available on the Commission’s website at www.sec.gov. This information is also available from the Fund by calling 1-800-541-3863 or visit www.volumetric.com.

DIRECTORS (Unaudited)

Directors, who are not salaried employees of Volumetric Advisers, Inc. (the “Adviser”), 87 Violet Drive, Pearl River, NY 10965, receive a fee for each Board or committee meeting they attend. Directors’ fees had no effect on the Fund’s expenses and expense ratio since all of their fees were paid by the Adviser. On a yearly basis, the full Board of Directors meet two times and the Independent Directors meet three times. In addition, the Audit Committee meets twice and the Governance & Nominating committee meets once.

INFORMATION ABOUT YOUR FUND’S EXPENSES

For the six months ended June 30, 2016 (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management 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 ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire semi-annual period, January 1, 2016 – June 30, 2016.

Below are two ways to evaluate your Fund’s costs.

Actual Fund Return: This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund’s actual return for the six month period, the “Expense Ratio” column shows the period’s annualized expense ratio and the “Expenses Paid During Period” column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund at the beginning of the period. You may use the information here, together with your account value, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, a \$7,000 account value divided by \$1,000 = 7.0), then multiply

the result by the number given in the first line under the heading titled “Expenses Paid During Period.”

Hypothetical 5% Return: This section is intended to help you compare your Fund’s costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses, the expense ratio is unchanged. Because the return used is not the Fund’s actual return, the results do not apply to your investment. This sample is useful in making comparisons to other mutual funds because the Securities and Exchange Commission requires all mutual funds to provide examples of expenses calculated and based on an assumed 5% annual return. You can assess your Fund’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight and help you compare your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees. Volumetric Fund does not charge any sales loads, redemption fee, or exchange fees, but these fees may be present in other funds to which you compare our Fund. Therefore, the hypothetical portions of the table are useful in comparing ongoing costs only, and will not help you to determine the relative total costs of owning different funds.

	Beginning Account Value, 01/01/16	Ending Account Value, 06/30/16*	Net Expense Ratio	Expenses Paid During Period**
Actual	\$1,000	\$1,047.00	1.91%	\$9.72
Hypothetical 5% Return	\$1,000	\$1,015.37	1.91%	\$9.57

*The actual total return for the six-month period ended June 30, 2016, was 4.7%.

**Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year, and then divided by 366.

GENERAL INFORMATION

INVESTMENT ADVISER and TRANSFER AGENT

Volumetric Advisers, Inc.
87 Violet Drive
Pearl River, NY 10965

CUSTODIAN

US Bank, N.A.
615 E Michigan Street
Milwaukee, WI 53202

IRA AND PENSION ACCOUNTS TRUSTEE

Equity Trust Company
P.O. Box 8963
Wilmington, DE 19899

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BBD, LLP
1835 Market Street, 26th Floor
Philadelphia, PA 19103



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Ticker: VOLMX
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Investment Adviser and Transfer Agent

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Pearl River, New York 10965

Custodian

US Bank, N.A.
Milwaukee, Wisconsin 53212

Independent Registered Public Accounting Firm

BBD, LLP
Philadelphia, Pennsylvania 19103

Board of Directors

Richard Brega, Jr.
Gabriel J. Gibs, Chairman
Josef Haupl
Alexandre M. Olbrecht, Dr.
Stephen J. Samitt
Allan A. Samuels
David L. Seidenberg
Raymond W. Sheridan
Irene J. Zawitkowski

Officers

Gabriel J. Gibs
Chairman, Portfolio Co-Manager
Irene J. Zawitkowski
CEO, Senior Portfolio Manager
Jeffrey M. Gibs
President, Portfolio-Co-Manager, CCO