

March 31, 2017

Volumetric Fund, Inc.
A No-Load Mutual Fund

**First Quarter
Report 2017**

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To our Shareholders:

Volumetric Fund's net asset value (NAV) advanced 5.03% in the first quarter of 2017. Our NAV has appreciated \$0.97, from \$19.28 at December 31, 2016, to \$20.25, as of March 31, 2017. Our cash position at the end of the first quarter was 14.92% and securities were 85.08%.

The Volumetric Index, which measures the value of a hypothetical investment of \$10,000 in Volumetric Fund since its inception on January 1, 1979, climbed to \$305,670. This is just below its all-time record high of \$310,199, established on March 1, 2017. This is equivalent to a 9.35% compounded growth rate since the Fund's inception 38 1/4 years ago.

PORTFOLIO REVIEW (Unaudited)

At the end of the first quarter we had 72 securities in our portfolio. Our average security was up 29.70%. Our portfolio contains 65 gainers and 7 losers. As of March 31, our best percentage gainer was Hewlett Packard Enterprise Co. with a 174.0% gain. Our worst performer was Monro Muffler Brake Inc. with an 11.5% loss.

During the first quarter, we purchased 20 stocks and sold 19 stocks, as indicated below:

Purchases: 3M Company, Archer Daniels Midland Co, Borg Warner Inc., Carter's Inc., Coach Inc., Deckers Outdoor Corp, Equifax Inc., Int'l Flavors & Fragrances Inc., Jm Smucker, Leggett & Platt Inc., McCormick & Co Inc., Mohawk Industries Inc., Newell Brands Inc., Nike Inc. Class B, Oracle Corp, Raytheon Co., Rockwell Collins Inc., Roper Technologies Inc., Visa Inc. Class A, and WW Grainger Inc.

Sales: Air Products & Chemicals, Deckers Outdoor Corp, Intel Corp, Interpublic Group of Cos. Inc., JetBlue Airways Corp, Kroger Co, Mas Tec Inc., MetLife Inc., Mohawk Industries Inc., Mosaic Co, Netgear Inc., Oshkosh Corp, Southwest Airlines Co, Starbucks Corp, Tesoro Corp, Tractor Supply Co, Wesco International Inc., WW Grainger Inc., and Yum China Holdings Inc.

Our most profitable sale was Mas Tec Inc. with a 96% capital gain.

TOP STOCK HOLDINGS (Unaudited)

As of March 31, 2017, our ten greatest unrealized stock percentage gainers are listed below. See "Statement of Net Assets" on page 3 for details.

Stock Name	Unrealized Gain (%)	% of Fund's Net Assets
Hewlett Packard Enterprise Co	174.0%	1.0%
HP Inc	148.6%	0.8%
Brink's Co	138.9%	2.2%
Cadence Design Systems Inc	116.9%	1.7%
Pfizer Inc	109.1%	1.2%
Corning Inc	105.9%	1.4%
FedEx Corp	95.2%	1.4%
Cintas Corp	77.8%	1.5%
FMC Corp	67.8%	1.6%
CSX Corp	64.0%	1.5%

ANNUAL MEETING

The annual meeting of shareholders will be held at 8 p.m., Thursday, June 8, 2017, at the Holiday Inn, 329 Route 303, Orangeburg, New York. Invitations and proxy statements will be sent out to shareholders in April. Shareholders of record at the close of business on April 17, 2017, are entitled to receive proxy material and an invitation to attend the meeting.

At the meeting, as described in the Proxy Statement, you will be asked to elect nine directors and ratify the appointment of BBD, LLP, as independent registered public accounting firm, of the Fund for calendar year 2017. We will also review Volumetric Fund's year to date performance.

PRIVACY POLICY

According to federal law and regulations, financial institutions, including mutual funds, are required to disclose their privacy policy to their clients and shareholders annually. To meet this requirement, our fund's privacy policy is described in the following paragraphs.

Volumetric Fund and its affiliate Volumetric Advisers, Inc. work hard to maintain the highest standard of confidentiality and to respect the privacy of its shareholders and clients. The non-public personal information collected about you comes primarily from the account applications or other forms you submit to Volumetric Fund, Inc.

We do not market or disclose information about you to anyone, except as permitted by law. For example, this may include disclosing information according to your express consent to fulfill your instructions, such as in a mortgage application, or to comply with applicable laws and regulations.

We limit information about you to those of our employees who are involved in servicing your account. We maintain physical, electronic, and procedural safeguards that are designed to comply with federal standards to guard the information. If our relationship ends, we will continue to treat the information as described in this Privacy Policy notice.

UPDATE AND OTHER NEWS

Volumetric Fund and the market have continued to trade cautiously since quarter end. Geopolitical worries linger among investors. As of this writing, our Volume Indicator has held steady at an overall stock market indicator of "neutral". This indicator measures money flows into and out of the stock market. (A value of +3 is the most bullish, and a value of -3 is the most bearish). Our current "neutral" stock market indicator would dictate a cautious investing environment, and consequently our cash position is at 18.2%, as of April 10th.

We believe Volumetric Fund is in a very good strategic Investment position. The Portfolio Managers can aggressively move our cash into stocks, if the indicator shows an upside to the market. Conversely, they can increase the cash to an even higher level, if the indicator shows a downside to the market.

On April 10, 2017, Volumetric Fund's NAV stood at \$20.18, up 4.67% since the beginning of the year, just short of our March 1, 2017 all-time high of \$20.55, as adjusted for dividends and capital gain distributions.

Thank you for your continued trust and confidence. If you are interested in obtaining our prospectus and general information about the Fund, please visit our website, www.volumetric.com. Also, do not hesitate to call us if you have any questions.

We hope to see many of you at our annual meeting on June 8, 2017. Please do not hesitate to call us, if you have any questions.

April 11, 2017



Gabriel Gibs
Chairman



Irene Zawitkowski
CEO



Jeffrey Gibs
President

VOLUMETRIC FUND, INC.
STATEMENT OF NET ASSETS
MARCH 31, 2017
(unaudited)

Equities: 85.1%

SHARES	COMPANY	VALUE	SHARES	COMPANY	VALUE
Aerospace & Defense -- 3.1%					
2,000	L3 Technologies Inc	\$ 330,580	6,400	Patterson Companies Inc	\$ 289,472
2,100	Raytheon Co	320,250			<u>289,472</u>
3,600	Rockwell Collins Inc	349,776			
		<u>1,000,606</u>			
Auto -- 1.0%					
8,000	Borg Warner Inc	334,320			
		<u>334,320</u>			
Chemicals -- 4.9%					
4,300	E. I. du Pont de Nemours and Co	345,419			
7,300	FMC Corp	508,007			
2,500	Int'l Flavors & Fragrances Inc	331,325			
1,200	Sherwin Williams Co	372,228			
		<u>1,556,979</u>			
Computer Software -- 8.6%					
5,000	Autodesk Inc*	432,350			
16,900	Cadence Design Systems Inc*	530,660			
5,200	Microsoft Corp	342,472			
8,343	Oracle Corp	372,181			
5,300	Paychex Inc	312,170			
8,000	PTC Inc*	420,400			
3,900	Visa Inc Class A	346,593			
		<u>2,756,826</u>			
Computers and Semiconductors -- 5.4%					
2,600	Apple Inc	373,516			
11,000	Cree*	294,030			
14,000	Hewlett Packard Enterprise Co	331,800			
14,000	HP Inc	250,320			
6,400	Microchip Technology Inc	472,192			
		<u>1,721,858</u>			
Construction -- 4.0%					
4,600	Dycom Industries Inc*	427,570			
6,800	Jacobs Engineering Group Inc	375,904			
14,900	USG Corp	473,820			
		<u>1,277,294</u>			
Consumer Cyclical -- 4.5%					
3,600	Hasbro Inc	359,352			
6,700	Leggett & Platt Inc	337,144			
7,100	Newell Brands Inc	334,907			
11,200	Toll Brothers Inc	404,432			
		<u>1,435,835</u>			
Drugs -- 1.2%					
11,500	Pfizer Inc	393,415			
		<u>393,415</u>			
Electrical Equipment -- 2.2%					
6,200	Ametek Inc	335,296			
6,400	Emerson Electric Co	383,104			
		<u>718,400</u>			
Electronics -- 1.4%					
16,000	Corning Inc	432,000			
		<u>432,000</u>			
Energy -- 3.5%					
7,000	ConocoPhillips	349,090			
3,700	Exxon Mobil Corporation	303,437			
16,000	Murphy Oil Corp	457,440			
		<u>1,109,967</u>			
ETF (Exchange Traded Fund) -- 3.7%					
5,000	SPDR S&P 500 Trust	1,178,700			
		<u>1,178,700</u>			
Financials -- 4.5%					
5,600	Citigroup Inc	334,992			
11,200	E*Trade Financial Corp*	390,768			
4,500	JPMorgan Chase and Co	395,280			
6,900	The Hartford Financial Services Group	331,683			
		<u>1,452,723</u>			
Food & Beverage -- 3.9%					
7,400	Archer Daniels Midland Co	340,696			
8,000	Hormel Foods Corp	277,040			
2,400	Jm Smucker	314,592			
3,300	McCormick & Co Inc (Non-Vtg)	321,915			
		<u>1,254,243</u>			
Healthcare -- 0.9%					
Hotels Restaurants & Leisure -- 2.0%					
3,700	Royal Caribbean Cruises	363,007			
4,000	Yum! Brands Inc	255,600			
		<u>618,607</u>			
Household Products -- 0.9%					
3,300	Procter & Gamble Co	296,505			
		<u>296,505</u>			
Industrial Conglomerates -- 4.1%					
1,700	3M Company	325,261			
9,700	General Electric Co	289,060			
2,700	Honeywell International	337,149			
1,700	Roper Technologies Inc	351,033			
		<u>1,302,503</u>			
Machinery -- 1.2%					
4,700	Dover Corp	377,645			
		<u>377,645</u>			
Media -- 3.7%					
7,000	CBS Corp Class B	485,520			
3,000	The Walt Disney Co	340,170			
11,300	Twenty-First Century Fox Inc Class B	359,114			
		<u>1,184,804</u>			
Retail -- 5.1%					
1,900	Costco Wholesale Corp	318,611			
5,100	Monro Muffler Brake Inc	265,710			
7,500	Sysco Corp	389,400			
4,200	TJX Companies Inc	332,136			
3,700	Walgreens Boots Alliance Inc	307,285			
		<u>1,613,142</u>			
Services -- 6.6%					
13,000	Brink's Co	694,850			
3,800	Cintas Corp	480,852			
2,600	Equifax Inc	355,524			
6,600	Waste Connections Inc	582,252			
		<u>2,113,478</u>			
Textile - Apparel Clothing -- 3.1%					
3,400	Carter's Inc	305,320			
8,900	Coach Inc	367,837			
5,700	Nike Inc Class B	317,661			
		<u>990,818</u>			
Transportation -- 5.0%					
10,500	CSX Corp	488,775			
6,200	Expeditors Int'l of Washington Inc	350,238			
2,300	FedEx Corp	448,845			
3,000	Union Pacific Corp	317,760			
		<u>1,605,618</u>			
Utilities -- 0.6%					
2,300	Atmos Energy Corp	181,677			
		<u>181,677</u>			
TOTAL EQUITIES (COST: \$21,623,114)					<u>27,197,435</u>
CASH EQUIVALENTS/RECEIVABLE: 14.9%					
	Cash				187,085
	Fidelity Money Mkt Gov Fd-Class I, 0.39%**				4,680,240
	Dividends and Interest Receivable				28,462
	Receivable From Broker				196,556
TOTAL CASH EQUIVALENTS/ RECEIVABLES					<u>5,092,343</u>
TOTAL ASSETS					<u>32,289,778</u>
Less Liabilities:					-
	Payable To Broker				(324,020)
NET ASSETS 100.0%					<u>\$ 31,965,758</u>
VOLUMETRIC SHARES OUTSTANDING					1,578,856
NET ASSET VALUE, OFFERING & REDEMPTION					
PRICE PER SHARE					<u>\$20.25</u>

Legend - *Non-income producing security. **Variable Rate Security. The rate presented is as of Mar 31, 2017. The Acquired Fund Fees and Expense is 0.18%

Other Information - At March 31, 2017, the cost of investment securities for income tax purposes was \$21,623,114. Net unrealized appreciation aggregated, \$5,574,322, of which \$5,666,944 related to appreciated investment securities and \$92,622 related to depreciated investment securities. For additional information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual report.



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**Independent Registered Public
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