

April 18, 2019

Volumetric Fund, Inc.

Conservative Equity Growth Fund

Prospectus & Application



Ticker: VOLMX

No-Load Mutual Fund

The Securities and Exchange Commission has not approved or disapproved these securities or determined whether the information in this prospectus is adequate or accurate. Any representation to the contrary is a criminal offense.



VOLUMETRIC FUND, INC.

For more information about the Fund, the following documents are available free upon request.

Statement of Additional Information (“SAI”):

The SAI provides more detailed information about the Fund, including its operations and investments' policies. It is incorporated by reference and is legally considered a part of this prospectus.

Annual/Semi Annual Reports:

The Fund's annual and semi-annual reports to shareholders contain additional information on the Fund's investments. In the Fund's annual report you will find management's discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

You can obtain free copies of these documents of Volumetric Fund or request other information about the Fund by contacting:

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

Telephone: 1-800-541-FUND (1-800-541-3863)

Website: www.volumetric.com

E-mail: info@volumetric.com

Ticker symbol: VOLMX

The Fund will send the requested document within 3 business days of receipt of the request. Information about the Fund's Prospectus, SAI, Semi-Annual and Annual Reports can be reviewed at the Public Reference Room of the Securities and Exchange Commission in Washington, D.C.. Information on the operation of the public reference room may be obtained by calling the Commission at 1-202-942-8090. Reports and other information about the Fund are available on the SEC's website: www.sec.gov. Copies of this information may be obtained, upon payment of a duplicating fee, by writing the Public Reference Section of the Commission, Washington, D.C. 20549-1520 or by electronic request to the following E-mail address: publicinfo@sec.gov.

Investment Company Act File No. 811-4643

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SUMMARY

INVESTMENT OBJECTIVES / GOALS

Volumetric Fund's (the "Fund") investment objective is capital growth. Its secondary objective is downside protection.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) on Purchases:	None
Maximum Deferred Sales Charge (Load):	None
Maximum Sales Charge (Load) on Reinvested Dividends:	None
Redemption Fee:	None*
Maximum Account Fee:	None

*To discourage market timing, the Fund charges a 2% fee, if shares are redeemed within 7 calendar days after their purchase. Management reserves the right to waive this fee.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	1.90%
Distribution and Service (12b-1) Fees	None
Other Expenses	<u>None</u>
Total Annual Fund Operating Expenses	1.90%

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$193	\$597	\$1,027	\$2,224

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 71% of the average value of its whole portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund typically invests in a broadly diversified portfolio of large and mid-cap domestic stocks; although its portfolio may also contain small-cap stocks with annual revenues over \$1 billion. Its securities are generally a blend of value and growth stocks. The Fund invests primarily in issues listed on the New York Stock Exchange, and to a lesser extent, in common stocks of NASDAQ and other exchanges. The Fund may also invest up to 15% of its net assets, in SPDR based ETFs or equivalents. Under negative stock market conditions, the Fund may allocate, for temporary defensive purposes, a large portion of its assets in cash equivalents or United States government securities for downside protection. A description of the Fund’s policies with respect to disclosure of its portfolio holdings is available in the Statement of Additional Information (“SAI”).

PRINCIPAL INVESTMENT RISKS

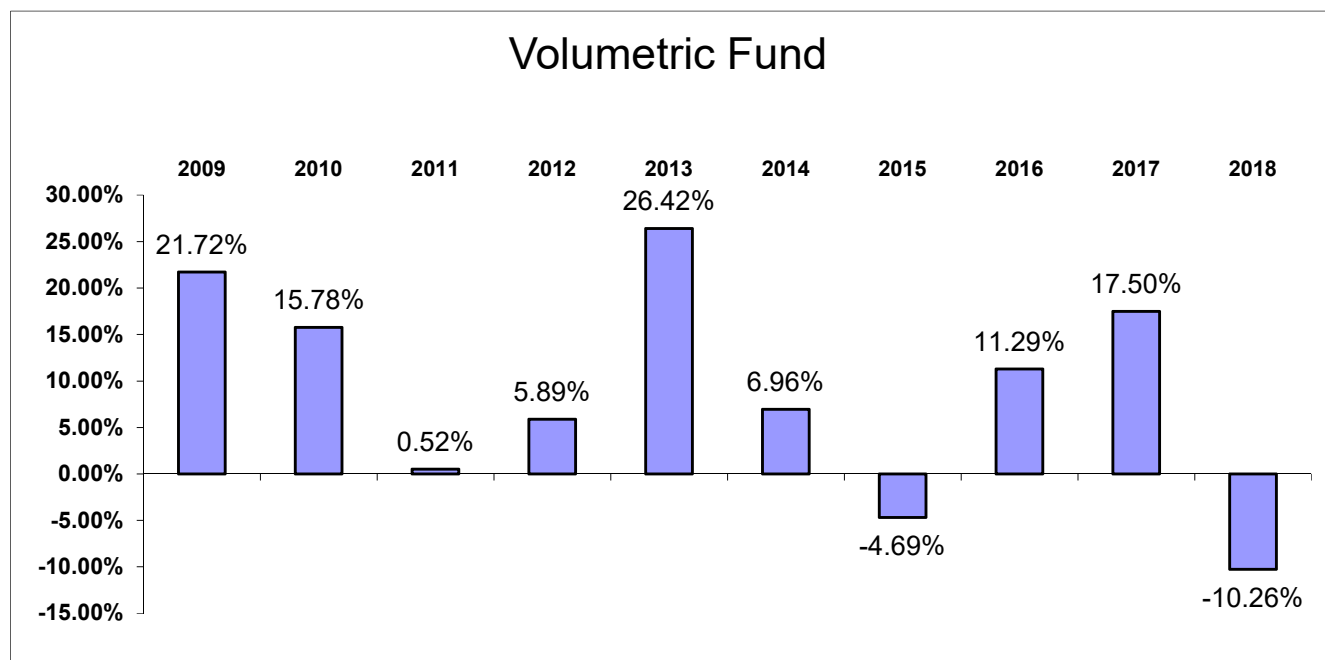
The Fund’s share price will fluctuate. You could lose money on your investment in the Fund and the Fund could also return less than other investments. The Fund is subject to the principal risks summarized below:

- **Equity Securities Risk:** The Fund is subject to the risk that stock prices will fall. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of the Fund’s shares.
- **Management Risk:** Risk that the strategy used by the Adviser may fail to produce the intended results.
- **Market Risk:** Market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably.
- **Portfolio Turnover Risk:** High portfolio turnover may result in increased transaction costs to the Fund, which may result in higher fund expenses and lower total returns. The sale of portfolio securities also may result in the recognition of capital gain, which will be taxable to shareholders when distributed to them, or loss.
- **Interest Rate Risk:** the risk that money market securities will decline in value, due to changes of interest rates.

PERFORMANCE

The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. The table shows the Fund’s average annual returns for one, five and ten years, as compared to those of the broad based S&P 500 Index and the Citigroup 3-Month Treasury Bill Index. As with all mutual funds, the Fund’s past performance, before and after taxes, does not predict how the Fund will perform in the future. For more recent performance information, visit www.volumetric.com.

Annual Total Returns



During the period shown in the bar chart, the highest return for a quarter was 13.0% (quarter ended September 30, 2009) and the lowest return for a quarter was -13.9% (quarter ended September 30, 2011).

Average Annual Total Returns

(for the periods ended December 31, 2018)

	1 Year	5 Years	10 Years	Since Inception 12/31/1978
Return before taxes	-10.26%	+ 4.16%	+ 9.11%	+ 9.80%
Return after taxes on distributions	-10.70%	+ 2.91%	+ 8.34%	N/A
Return after taxes on distributions and sale of Fund shares	- 8.22%	+ 2.87%	+ 7.21%	N/A
S&P 500 Index:(reflects no deductions for fees, expenses or taxes)	- 4.38%	+ 8.90%	+13.65%	--
CitiGroup 3-Month Treasury Bill Index: (reflects no deductions for fees, expenses or taxes)	+ 1.86%	+ 0.61%	+ 0.35%	--

The S&P 500 Index represents the equity portion of the Fund's portfolio and the CitiGroup 3-month Treasury Bill Index represents the cash/cash equivalent (money market) portion of the Fund's portfolio. These blended indexes better represent the portfolio versus using the S&P 500 Composite Index only.

After tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs). The Fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.

INVESTMENT ADVISER

Volumetric Advisers, Inc. is the Fund's investment adviser.

PORTFOLIO MANAGERS

- Gabriel J. Gibs is the Chair Emeritus (since Jun 2018), Portfolio Co-Manager (since Sep 2003) and Founder of the Fund. Gabriel was Chair from 1978 (inception) to 2018, Chief Executive Officer (“CEO”) from 1978 to 2016 and Portfolio Manager from inception to 2003.
- Irene J. Zawitkowski is the Chair (since Jun 2018), CEO (since Apr 2016) and Senior Portfolio Manager (since Apr 2016) of the Fund. Irene was President and Portfolio Co-Manager from Sep 2003 to 2016 and Executive Vice President of the Fund from inception to 2003.
- Jeffrey Gibs is President (since Apr 2016) and Portfolio Co-Manager (since Apr 2016) and Chief Compliance Officer (“CCO”) (since 2005). Jeffrey was Executive Vice President from 2015 to 2016 and Vice President from 1997 to 2015.

The SAI provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of securities in the Fund.

PURCHASE AND SALE OF SHARES

You may purchase or sell shares of the Fund via mail, email or telephone on any business day when the New York Stock Exchange is open for trading. Volumetric can be contacted by calling 800-541-3863. The Fund’s address is: Volumetric Fund Inc., 87 Violet Drive, Pearl River, New York 10965.

The minimum initial investment in the Fund is \$500, and the minimum for each subsequent investment is \$200. When making regular investments through Volumetric’s automatic investment plan the minimum investment is \$100.

TAX INFORMATION

The Fund’s distributions will be generally taxable to you as capital gains or ordinary income, unless you are investing through a tax deferred arrangement, such as a 401(k) plan or an individual retirement account (“IRA”).

PAYMENTS TO BROKER-DEALERS AND FINANCIAL INTERMEDIATES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, being a no-load mutual fund, will not pay the broker-dealer or the intermediary for the sale of Fund shares and related services.

INVESTMENT OBJECTIVE, STRATEGIES AND RELATED RISKS

The Fund’s primary investment objective is capital appreciation. Its secondary objective is downside protection. The Fund’s primary objective may not be changed without shareholder approval.

The Fund is using the unique “Volumetric Trading System” to make investment decisions. This disciplined stock trading system has been derived from “Volumetrics”, a proprietary method of technical analysis which measures the flow of money into and out of stocks by their volume activity. “Volumetrics” was developed in the early 1970’s by the Fund’s founder Gabriel J. Gibs. Its basic concepts are described in Mr. Gibs’ M.B.A. thesis entitled “Forecasting Stock Trends by Volume Analysis” (Pace University, 1974).

On September 1, 2000, Volumetric Fund introduced the “Volume and Range” trade and allocation system. This system is using a computerized, mathematical methodology to manage the Fund’s portfolio. The system’s aim is to carefully balance risk versus return by using advanced mathematical formulas. Its approach includes: 1) daily cash management; 2) superior stock selection; and 3) disciplined selling of

stocks, when necessary, as follows: Every day after the market closes the portfolio managers do the following: 1) Calculate optimum cash position, based on a mathematical formula; 2) Determine, by using volume and range analysis, which stocks should be sold the next day, if any; 3) After volume screening of all stocks, create a list of stocks to purchase, whenever the formula calls for increasing stock investments.

The stock selection strategy of the Fund involves the identification of those stocks, for which a sudden and substantial new demand is developing and are in their early or middle stages of an upside move. As volume typically precedes price, the Fund's timing system often successfully identifies stocks under accumulation, takeover and restructuring candidates and stocks that "smart money" buys. A simplified stock screening process to achieve this is shown in the following paragraphs.

- 1) Using a computerized screening method, stocks are identified whose price advanced during the previous day or week on unusually heavy volume, relative to their own normal volume.
- 2) From this group of stocks, primary consideration is given to those stocks that exhibit good chart patterns, are in a strong industry group, have improved earnings prospects, low debt and are not yet over-appreciated in price. This group may also include turnaround situations and stocks with some other positive investment characteristics.
- 3) Stocks with the most positive overall characteristics are then further analyzed by a proprietary mathematical model. Stocks with the highest accumulation/distribution volume ratio (demand/supply ratio) may be bought.

A major aim of the Fund is to protect its portfolio against declines during market corrections and bear markets. Therefore, all stocks in the Fund's portfolio are under continuous daily volume/price surveillance. Generally, a stock will be sold when volume and range analysis indicate that there is a distinct reversal in its demand/supply ratio: the ratio becomes clearly negative. This type of reversal usually forecasts a decline in the price of the stock. Once a stock is sold, it may be replaced by a new, stronger stock, or under negative stock market conditions, proceeds from the sale will be invested in cash equivalents.

The Fund allocates its assets between stocks, cash and cash equivalent positions (money market) using a proprietary asset allocation formula. Under positive market conditions, the total cash and money market positions are typically between 3% and 15%. However, under negative stock market conditions the Fund's total cash and money market position may increase up to 40%, and under extremely negative conditions to over 40%.

Management does not take portfolio turnover into account in making investment decisions. It is estimated that most stocks in the Fund's portfolio will be held from 3 to 24 months and the typical portfolio turnover rate of the Fund will be between 70% - 150%. Generally, holding periods in bull markets are expected to be longer than in bear markets. High turnover involves correspondingly greater brokerage commissions and has a slightly negative impact on the Fund's return. A high turnover rate may have greater tax consequences for shareholders, due to the realization of capital gains or losses by the Fund. See, "Dividends and Distributions" and "Tax Consequences".

PORTFOLIO HOLDINGS

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI, which may be obtained free of charge by calling the Fund at 800-541-3863 or on the Fund's website www.volumetric.com

MANAGEMENT OF THE FUND

The Fund's investments and other activities are managed by Volumetric Advisers, Inc., 87 Violet Drive, Pearl River, New York 10965 (the "Adviser"). Volumetric Advisers, Inc. is the only adviser to the Fund.

The Adviser provides investment advisory services to the Fund, including obtaining and evaluating economic, statistical and financial information to formulate and implement investment decisions for the Fund. The Adviser has acted in an investment advisory capacity since the inception of the Fund and its predecessor partnership in August of 1978. The Fund's Adviser is subject to the supervision and control of the Fund's Board of Directors. Information regarding the approval of the Investment Advisory Agreement by the Board is available in the Fund's Annual Report. The full Board met three times during calendar year 2018, and the independent directors met three times. In addition, the Audit Committee met twice and the Nominating & Governance Committee met once during the same period.

According to the Investment Advisory Agreement approved by the Board of Directors in November 2018, the Adviser, in addition to providing investment advice, pays all expenses of the Fund. These include: salaries of personnel, research, data processing, printing and postage, clerical, administrative, advertising and marketing expenses. Furthermore, the Adviser also pays the Fund's Chief Compliance Officer, its board members, custodian fees, state registration fees, franchise taxes, legal and auditing fees, and all other operating expenses, such as shareholder reports and proxy statements. The Adviser also acts as the Fund's Transfer Agent. The Adviser does not pay the Fund's brokerage commissions. The Adviser shall not pay those expenses of the Fund which are related to litigation against the Fund, if any; or if the Fund is required to pay income taxes or penalties associated with such income taxes.

As compensation for all the above services, the Adviser receives from the Fund a fee, payable monthly, at the annual rate of 2% of the average daily net assets of the Fund on the first \$10 million; 1.90% of such net assets from \$10 million to \$25 million; 1.80% of such net assets from \$25 to \$50 million; 1.70% of such net assets from \$50 to \$100 million; and 1.50% of such net assets over \$100 million. During calendar year 2018, the compensation of the Adviser was at the annual rate of 1.90%.

The Fund's 2018 Annual Report to shareholders for the period ended December 31, 2018, advises of the Board's determination to continue the investment advisory agreement with Volumetric Advisers, Inc. Mr. Gabriel J. Gibs, is considered a "controlling person" of the Adviser, as defined by the Investment Company Act of 1940.

There are no legal proceedings pending against the Fund or the Advisor.

PORTFOLIO MANAGERS AND OFFICERS

Gabriel J. Gibs, Irene J. Zawitkowski and Jeffrey Gibs are responsible for the day-to-day management of the Fund and are managers of its portfolio.

- Gabriel J. Gibs is the Chair Emeritus (since 2018), Portfolio Co-Manager (since Sep 2003) and Founder of the Fund. Gabriel was Chief Executive Officer (CEO) from 1978 (inception) to 2016 and Portfolio Manager from inception to 2003. Mr. Gibs was President of Volumetric Advisers, Inc from 1978 to 2018.
- Irene J. Zawitkowski is the Chair (since 2018), CEO (since 2016) and Senior Portfolio Manager (since Apr 2016) of the Fund. Irene was the Chief Operating Officer (COO) from 2003 to 2017; President and Portfolio Co-Manager from Sep 2003 to 2016; and Executive Vice President of the Fund from inception to 2003. Ms. Zawitkowski is also Executive Vice President of Volumetric Advisers.
- Jeffrey Gibs is President (since Apr 2016) and Portfolio Co-Manager (since Apr 2016) and Chief Compliance Officer ("CCO") (since 2005) of the Fund. Jeffrey was Executive Vice President from 2015 to 2016 and Vice President from 1997 to 2015. Jeffrey has worked as a consultant to the Fund since 1989. Mr. Gibs is also President of Volumetric Advisers (since 2018) and the son of Gabriel Gibs.

Information about Directors and additional information about the officers are available in the "Statement of Additional Information" and also in the Fund's Annual Report. The SAI provides additional information about the Portfolio managers' compensation, other accounts managed by the portfolio managers, and the Portfolio managers' ownership of securities in the Fund.

PRICING OF FUND SHARES

The Fund's net asset value ("NAV") per share is calculated every business day at the close of trading on the New York Stock Exchange (normally 4:00 p.m. EST). The Fund determines the net asset value per share by subtracting the Fund's liabilities from the Fund's total assets, dividing the remainder by the total number of shares outstanding and adjusting the result to the nearest full cent. The Fund uses the closing quotations in valuing its portfolio securities. Shares will not be priced on those days when the New York Stock Exchange is closed for trading.

All the Fund's securities are traded on the New York Stock Exchange, American Stock Exchange or the NASDAQ. Consequently, "fair value" pricing of the Fund's securities is not applicable. If under extremely rare circumstances 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.

PURCHASING FUND SHARES

Shares of the Fund may be purchased at net asset value per share. Shares will be priced at the net asset value per share ("NAV") next determined after the investor's proceeds or telephone purchase order is received. The Fund must receive an investment order by 4:00 p.m. Eastern Standard Time. If a telephone purchase is made or an investment is received by mail after 4:00 p.m. Eastern Standard Time, the purchase will be effective and be priced at the next business day's closing price. The following table indicates the minimum investments:

<u>Minimum Investments</u>	
Initial Investment	\$ 500
Additional Investment	\$ 200
Automatic Investment Plan	\$ 100

Volumetric Fund does not permit market timing or short trading practices. These practices may disrupt portfolio management strategies and consequently, may harm the Fund's performance.

New investors who wish to purchase shares must read the Summary Prospectus or Prospectus, complete the application form and mail it with their personal or business check to the Fund. No third party check, treasury check, cashier check, travelers check, starter check, teller check, bank check, or cash are accepted; however management has the right to make an exception.

To open a new account: send your signed application form(s) with your check payable to "Volumetric Fund, Inc." and mail it to: Volumetric Fund, Inc., 87 Violet Drive, Pearl River, New York 10965.

Within three business days after receipt, the Fund will issue an "Account Statement" acknowledging the amount invested and the number of shares purchased.

To help the government fight the funding of terrorism and money laundering activities, the USA PATRIOT ACT of 2001 requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account. Therefore, when you open an account, you will be asked for your name, address, date of birth, tax identification number and other information that will allow Volumetric Fund to identify you.

Additional shares may be purchased by written or telephone request. The maximum amount to be purchased by telephone is limited to three times the market value of the shares held in the shareholder's account. The Fund must receive payment after a telephone purchase within three business days. If payment is not received, the Fund will redeem sufficient shares from the shareholder's account to reimburse the Fund for any loss. A confirmation of the telephone purchase is not sent until payment is received.

Purchase of Fund shares will be made in full and fractional shares, computed to four decimal places, unless the investor specifies only full shares. The Fund reserves the right to (a) reject purchase orders when, in the judgment of management, such rejection is in the best interest of the Fund; (b) suspend the offering of its shares for any period of time; (c) waive the Fund's minimum purchase requirement.

Investors may also arrange to purchase shares of the Fund through financial planners or broker-dealers. Such financial planners or broker-dealers may charge investors a service fee for the service provided; bearing in mind that the investor could have acquired the Fund's shares directly without payment of any fee. No part of any service fee will be received by the Fund.

"No-Fee" Retirement Accounts

Volumetric Fund offers various "no-fee" retirement accounts for individuals, corporations (pension plans) and the self-employed.

Application forms of Traditional IRA, Roth IRA and Simplified Employee Pension Plans (SEP) and other retirement plans are available from Volumetric Fund. Equity Trust Company acts as the "trustee" of the IRA and various other retirement accounts. To obtain application forms or receive information about retirement accounts, please contact the Fund visit our website www.volumetric.com or visit Equity Trust's website: www.equityinstitutional.com.

If you transfer to or invest in an IRA, Roth IRA or SEP account of Volumetric, the setup fee and annual fee charged by the Trustee will be fully waived and paid for you by Volumetric Advisers, Inc. Equity Trust will charge an account closing fee, currently \$58.75; Volumetric Advisers has the right to waive this fee.

REDEEMING FUND SHARES

You can redeem shares of the Fund on any business day without a redemption fee. However, to discourage market timing and frequent trading of Fund's shares, the Board of Directors has adopted the following policy. The Fund will assess a 2% fee, if an investor redeems his/her shares within 7 calendar days of a purchase. This fee will be paid directly to the Fund. Please note however, the management of the Fund reserves its right not to charge an investor the fee, if the investor redeems his/her shares due to a true emergency and not because of market timing.

The Fund redeems its shares at the net asset value next determined after the Fund receives your written redemption request. Telephone redemption requests will be processed but, only after verification of ownership. Redemption requests to close an account must be made in writing.

Redemption payments are made no later than the third business day after the effective date of the redemption. The Fund may suspend the right of redemption or postpone the date of payment for more than three days when: (a) the New York Stock Exchange is closed, (b) trading on the New York Stock Exchange is restricted, (c) an emergency exists which makes it impractical for the Fund to either dispose of securities or make a fair determination of net asset value. There is no assurance that the net asset value received upon redemption will be greater than that paid by a shareholder upon purchase.

The Fund expects to make all redemptions in cash. However, the Fund reserves the right to pay redemption proceeds wholly or partially in portfolio securities. Payments would be made in portfolio securities only in the rare instance when the Fund's Board of Directors believes that it would be in the Fund's best interest not to pay redemption proceeds in cash.

DIVIDENDS AND DISTRIBUTIONS

The Fund intends to qualify annually as a "Regulated Investment Company" (RIC) under the Internal Revenue Code. Qualified investment companies, such as most mutual funds, are exempt from Federal income taxes. In order to qualify as a "Regulated Investment Company" the Fund will distribute annually to its shareholders substantially all of its net investment income and net capital gains in the form of dividends and capital gain distributions.

When you open an account you will make an election to receive dividends and distributions in cash or to reinvest them in additional shares of the Fund. You may change this election by notifying the Fund in writing at any time prior to the record date for a particular dividend or distribution. The Fund declares dividends and capital gain distributions to shareholders of record annually typically in December.

The Fund may be required to withhold and remit to the U.S. Treasury an amount equal to 24% of any dividends, capital gains distributions and redemption proceeds paid to any individual or certain other non-corporate shareholder (i) who has failed to provide a correct taxpayer identification number on the New Account Application; (ii) who is subject to backup withholding as notified by the IRS; or (iii) who has not certified to the Fund that such shareholder is not subject to backup withholding.

TAX CONSEQUENCES

The Fund intends to make distributions that may be taxed as ordinary income and capital gains. The Fund's distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to tax. Dividends paid by the Fund from net investment income or distributions from short-term net capital gains are taxable to shareholders as ordinary income. Distributions of capital gains are taxable to shareholders as such, regardless of the length of time Fund shares have been owned by the shareholder. A shareholder will be treated for tax purposes as having received the dividend when it is declared and not when it is paid. Dividends and capital gain distributions may be subject to state and local taxes. Shareholders are urged to consult with their own tax advisors for further information.

FINANCIAL HIGHLIGHTS

The Financial Highlights are intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The Financial Highlights have been audited (for the years 2014 to 2018) by BBD, LLP, independent registered public accounting firm, whose report, along with Fund's financial statements, are included in the Annual Report. Annual reports are available for free upon request by contacting Volumetric Fund at 800-541-FUND or www.volumetric.com.

FINANCIAL HIGHLIGHTS (Audited) (for a share outstanding throughout each year)

Years ended December 31	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$21.02</u>	<u>\$19.28</u>	<u>\$18.90</u>	<u>\$21.81</u>	<u>\$21.82</u>
Income (loss) from investment operations:					
Net investment loss	(0.09)	(0.09)	(0.10)	(0.14)	(0.17)
Net realized and change in unrealized gain (loss) on investments	<u>(2.07)</u>	<u>3.47</u>	<u>2.17</u>	<u>(0.79)</u>	<u>1.59</u>
Total from investment operations	<u>(2.16)</u>	<u>3.38</u>	<u>2.07</u>	<u>(0.93)</u>	<u>1.42</u>
Less distributions from:					
Net realized gains	<u>(0.44)</u>	<u>(1.64)</u>	<u>(1.69)</u>	<u>(1.98)</u>	<u>(1.43)</u>
Total distribution	<u>(0.44)</u>	<u>(1.64)</u>	<u>(1.69)</u>	<u>(1.98)</u>	<u>(1.43)</u>
Net asset value, end of year	<u>\$18.42</u>	<u>\$21.02</u>	<u>\$19.28</u>	<u>\$18.90</u>	<u>\$21.81</u>
Total return	<u>(10.26%)</u>	<u>17.50%</u>	<u>11.29%</u>	<u>(4.69%)</u>	<u>6.96%</u>
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	\$30,903	\$35,465	\$29,638	\$26,691	\$28,516
Ratio of expenses to average net assets	1.90%	1.91%	1.93%	1.92%	1.93%
Ratio of net investment loss to average net assets	(0.43%)	(0.46%)	(0.57%)	(0.70%)	(0.82%)
Portfolio turnover rate	71%	92%	87%	82%	96%

Volumetric Fund, Inc.



A No-Load Mutual Fund

87 Violet Drive
Pearl River, New York 10965
www.volumetric.com
info@volumetric.com
800-541-FUND or 845-623-7637

**New Account
Application**

I (We) hereby enclose a check of \$ _____ payable to Volumetric Fund, Inc. for the purchase of Volumetric Fund shares at the price in effect at the time this application is received. Please register me as a shareholder and issue my shares as indicated below.

Account Type (Check type of account to open)

- Individual**
- Trusts / IRA/ Retirement plan**
- Custodial account under the UGM (Uniform Gift to Minors Act) or UTMA (Uniform Transfer to Minors Act)**
- Joint Tenants WRTOS (with right of survivorship)**
- Corporation / Partnership / Fiduciary, etc.**

Name	Social Security Number	Date of Birth
Name of Joint Owner (WRTOS)	Social Security Number	Date of Birth

Custodian Account (Place checkmark next to social security number to use for tax purposes)

Name of Custodian	Social Security Number <input type="checkbox"/>	Date of Birth
Name of Minor	Social Security Number <input type="checkbox"/>	Date of Birth

Address and Telephone

Address _____

City/State/Zip _____

Home Phone	Cell Phone	Email Address
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Do not email me general info from the Fund (check here)

Distribution Options

Income dividends and capital gains distributions (if any) will be automatically reinvested into additional shares (Option A), unless otherwise indicated below (check your option):

- Option A:** Reinvest all income dividends and capital gains. **Option B:** Pay all income dividends and capital gains in cash.

Automatic Investment Option

This option allows you to automatically invest in Volumetric Fund directly from your bank account on a monthly, bi-monthly, or quarterly basis. Volumetric Fund will make automatic share purchases based on your enclosed check. If you would prefer purchases made from another account, please provide Volumetric Fund the account details. Please complete, if you wish to start the automatic investment option:

Amount to Invest (\$100 minimum per transaction) \$ _____ **Start Date** (Allow 3 weeks for processing): _____

Frequency: Monthly / Bi-Monthly (every other month) / Quarterly **Day of the Month:** 5th / 20th

Cost Basis Election

Volumetric Fund, Inc. is responsible for reporting to the IRS your realized gains and losses on covered shares. These are shares acquired on or after Jan. 1, 2012. Volumetric Fund's default tax lot identification method is Single Category Average Cost, which means that the average cost of all the shares in your account is used to determine capital gains/losses. Any request to change your cost basis method must be made in writing prior to a redemption of covered shares. IRS regulations do not permit you to change your tax lot identification method once the shares are sold.

US Patriot Act: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for information that will allow us to identify you. This application will be rejected if information cannot be verified.

I (We) am (are) of legal age and have received and read the Prospectus and agree to its terms. I (We) certify, under penalty of perjury, that I (we) am (are) not subject to backup withholding and that my (our) correct taxpayer identification number is as indicated on this application. If electing the Automatic Investment Plan, I certify I am authorized and request Volumetric Fund to debit my bank account as indicated above until written notice is given. Volumetric will not be responsible for any liability in acting upon an Automatic Investment Plan instruction

Signature	Date
Signature of Joint Owner, authorized officer, partner, trustee or other signer	Date

 **Volumetric Fund, Inc.**

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845-623-7637
800-541-FUND
www.volumetric.com
info@volumetric.com

**Investment Adviser and
Transfer Agent**

Volumetric Advisers, Inc.
Pearl River, New York 10965

Custodian

US Bank
Milwaukee, WI, 53212

Independent Registered Public Accounting Firm

BBD, LLP
Philadelphia, Pennsylvania 19103

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