

Volumetric Advisers, Inc.

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This Brochure provides information about the qualifications and business practices of Volumetric Advisers, Inc. the “ADVISER”. If you have any questions about the contents of this Brochure, please contact us at 1-800-541-3863 or info@volumetric.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Volumetric Advisers, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Volumetric Advisers, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In July 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 29, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Gabriel Gibs, President Volumetric Advisers, Inc. at 1-800-541-3863 or gg@volumetric.com

Additional information about Volumetric Advisers, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the “ADVISER” who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

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Item 4 – Advisory Business

The Adviser provides investment advisory services to one SEC registered investment company, Volumetric Fund, Inc., the "FUND". These investment advisory services include obtaining and evaluating economic, statistical and financial information to formulate and implement investment decisions for the Fund. In addition the Adviser performs transfer agency services to the Fund. The Adviser does not have nor does it solicit additional clients and has been in business since 1985. Also the Adviser does not participate in any wrap programs.

As compensation for its 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. Mr. Gabriel J. Gibbs, President of the Adviser, is considered a "controlling person" of the Adviser, as defined by the Investment Company Act of 1940. Assets under management as of 12/31/13: \$25,901,255.

Item 5 – Fees and Compensation

Volumetric Fund, Inc. charges a management fee, which is disclosed in the Fund's prospectus. The Adviser receives from the Fund this 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. Fees are contractual between the Fund and the Adviser and are non negotiable.

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.

None of the supervised persons receive compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

Volumetric Advisers, Inc. does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Fees are based on assets under management.

Item 7 – Types of Clients

Volumetric Advisers, Inc. provides portfolio management and transfer agency services to one SEC registered investment company, Volumetric Fund, Inc. (the Client).

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser uses a 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.

Using the proprietary “Volume and Range” system, a mathematical methodology to manage the Fund’s portfolio, the Adviser's aim is to carefully balance risk versus return by using mathematical formulas. Its approach includes: 1) daily cash management; 2) stock selection; and 3) disciplined selling of stocks, when necessary, as indicated below. However, investing in securities involves risk of loss that clients should be prepared to bear.

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 increased 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. This is to be accomplished by:

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.

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 between \$0.5 and \$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.

The Adviser adheres to the guidelines of the Investment Advisory agreement between the Adviser and the Fund.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Volumetric Advisers, Inc. or the integrity of Volumetric Advisers, Inc's management. Volumetric Advisers, Inc. has nor had any legal disciplinary events that are material to the integrity of its advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

Volumetric Advisers, Inc. has no business activity other than giving investment advice and performing transfer agency functions to the Fund and does not receive any economic benefit from a non-client in connection with giving advice to the Fund.

Item 11 – Code of Ethics

VOLUMETRIC ADVISERS, INC. has adopted a Code of Ethics and is dedicated to providing effective and proper professional investment management services. In addition, we are committed to the highest standards of moral and ethical conduct. The Code of Ethics includes provisions prohibiting insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All supervised persons at VOLUMETRIC ADVISERS, INC. must acknowledge the terms of the Code of Ethics annually, or as amended.

VOLUMETRIC ADVISERS, INC.'s employees and persons associated with VOLUMETRIC ADVISERS, INC. are required to follow VOLUMETRIC ADVISERS, INC.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers and employees of VOLUMETRIC ADVISERS, INC. may trade for their own accounts in securities which are recommended to and/or purchased for VOLUMETRIC ADVISERS, INC.'s Client. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of VOLUMETRIC ADVISERS, INC. will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-clearance of transactions, and restricts trading in close proximity to Client trading activity. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between VOLUMETRIC ADVISERS, INC. and its Client.

Associates are prohibited from borrowing money or securities from the Client and from lending money to the Client .

VOLUMETRIC ADVISERS, INC.'s Client may request a copy of the firm's Code of Ethics by contacting Gabriel Gibs at 1-800-541-3863 or gg@volumetric.com.

Item 12 – Brokerage Practices

The Adviser has the authority to determine, without obtaining specific consent, the broker and commission rates paid. There are no soft dollar benefits received from the broker. The Adviser does not make recommendations of brokers to anyone. Annually the client's Board of Directors review and renew the "Investment Advisory Agreement" at which time a discussion is held regarding the broker's rates and execution.

Item 13 – Review of Accounts

The Fund's account is reviewed daily by the portfolio managers, the President and Vice President of the Adviser. This daily review verifies the portfolio assets and liabilities. A quarterly portfolio evaluation is distributed and semi-annually an account statement is distributed.

Item 14 – *Client* Referrals and Other Compensation

The Adviser does not pay for any referrals.

Item 15 – Custody

All investments managed by the Adviser are held at a custodian and cash is held in bank accounts. The Adviser does not hold custody of the assets. The Fund receives monthly statements from the broker dealer and bank, the custodian that holds and maintains the Fund's investment assets. The Adviser urges the Fund to carefully review such statements and compare such official custodial records to the information that we provide to the Fund . Our information may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Volumetric Advisers, Inc. received discretionary authority from the client at the outset of the advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, the Adviser observes the investment policies, limitations and restrictions of the client. Authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made since the client is a SEC registered investment company.

Investment guidelines and restrictions must be provided to the Adviser in writing.

Item 17 – Voting *Client* Securities

The Adviser accepts discretionary authority to vote on behalf of its Client regarding proxy voting on investments held. The Adviser will vote on all proxy questions as is recommended by the Board of Directors of the company being voted upon. The only time the Adviser will vote differently from the Board's recommendation is when there is a conflict with shareholder value. For example; hostile situations, poison pills or a possible takeover measure. In these cases the Adviser will vote in what it feels is in the best interest of the shareholder value.

Clients may obtain a copy of the Advisers complete proxy voting policies and procedures upon request, without charge by calling the Adviser at 800-541-3863. The client may also obtain information from the Adviser about how the Adviser voted any proxies on behalf of their account by visiting the SEC website at www.sec.gov or by calling the Adviser at 800-541-3863.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Volumetric Advisers, Inc.'s financial condition. Volumetric Advisers, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.