



TOP 30 HEDGE FUNDS ENDING MAY 2015*

For period Sep 1, 2010 - May 31, 2015

RANKED BY COMPOUND ANNUAL RETURN PAST 3 YEARS

Fund	Current YTD Return	Trailing 12 Month Return	CAR Last 3 Yrs.	Compound Annual Return	Total Return	Correlation vs S&P 500 TR
1 Stratton Street PCC Japan Syn War JPY	60.68	141.80	185.54	56.04	727.77	0.39
2 venBio Select Fund LLC	40.76	86.07	76.61	55.40	711.64	0.54
3 JW Partners LP A	12.74	50.93	58.90	68.23	1083.22	0.10
4 Vilas Fund LP **	4.84	18.29	58.30	28.38	227.61	0.74
5 Kinetics Small Cap Partners LP	31.35	-19.46	54.47	49.71	579.92	0.12
6 Krensavage Partners LP	15.47	36.77	50.20	42.72	441.72	0.63
7 Prospect Fund LP (The)	31.41	16.81	49.70	24.42	182.31	0.73
8 Odysseus Fund LP	14.51	97.40	46.12	31.13	262.28	0.26
9 Rhenman Healthcare Eq L/S Fund IC1	31.47	77.56	45.62	37.35	351.55	0.42
10 Perceptive Life Sciences Fund LP	30.23	49.38	45.35	29.89	246.37	0.23
11 Harmony Feeder Fund	38.07	4.67	44.57	22.46	161.82	0.21
12 Polar Cap Healthcare Opp Fund EUR	27.92	64.93	44.02	34.23	304.90	0.09
13 Servest Master Fund LP	7.63	23.43	43.59	23.17	169.05	0.80
14 Quam China Focus Fund Class A	60.12	58.03	42.54	20.00	137.78	0.43
15 Brightline Capl Ptnrs LP	6.75	7.98	41.55	25.73	196.76	0.33
16 GLG Japan CoreAlpha Equity Fund I JPY	27.79	46.56	40.43	19.52	133.28	0.46
17 Morrocroft Special Opportunity I LP	0.83	60.21	40.29	28.66	231.04	0.09
18 Arcus Japan Fund (Relative Instl) YEN	23.49	40.52	39.82	22.79	165.17	0.49
19 SFP Value Realization Fund Ltd (A)	3.08	13.30	39.15	35.23	319.41	0.20
20 Taiyo Fund LP	15.69	30.46	38.21	23.15	168.84	0.47
21 M. De Groote Total Market	6.11	13.66	38.18	26.84	209.35	0.88
22 Arcus Japan Value Fund	15.63	35.63	37.99	29.36	239.63	0.45
23 Horizon Growth Fund N.V.	5.19	-0.06	37.89	18.40	123.04	0.67
24 Loyola Capital Fund Ltd	-7.58	0.18	37.86	24.62	184.46	0.58
25 Hayate Japan Equity L/S Fund JPY	-0.29	17.13	36.53	25.75	196.95	-0.02
26 Pure Heart Natural Selection Fund	33.00	77.32	36.35	17.60	116.01	0.29
27 Pictet Japanese Equity Opportunities	20.50	44.00	36.22	22.62	163.47	0.49
28 Marlin Fund LP	-3.48	9.11	36.21	23.12	168.59	0.73
29 Camox Fund	15.86	27.57	35.79	24.42	182.26	0.43
30 GEM Global Energy Fund (GGEF)	84.08	-30.74	35.74	-15.58	-55.26	0.10
S&P 500 Total Return Index	3.23	11.81	19.68	18.28	122.02	1.00

*Source: BarclayHedge (www.BarclayHedge.com). Total Hedge Funds and Fund of Funds evaluated for this ranking 3022. Total Hedge Funds and Fund of Funds in BarclayHedge Database 5216. Only Funds that submit their performance (net of all fees) to BarclayHedge are included in this ranking. BarclayHedge does not audit or verify any of the data provided to them by the Fund Managers

**Vilas Fund, LP, performance history start date for the purposes of this report is 9/1/10, because BarclayHedge uses monthly data. Actual Vilas Fund, LP, inception date is 8/9/10. Audited Vilas Fund, LP, returns differ slightly from this report.

Source: BarclayHedge (www.BarclayHedge.com)
Past performance is not necessarily indicative of future results.

The rankings in the BarclayHedge report were based on trailing 3 year performance returns (net of fees) for the period of September 1, 2010 through May 31, 2015. The Vilas Fund, LP was ranked against all funds (including hedge funds and funds of funds) in the database, which consisted of 3,022 funds in total. The S&P 500 Index represents 500 of the United States' largest stocks from a broad variety of industries and includes reinvested dividends. BarclayHedge created this report at the request of Vilas Capital Management, LLC.

The Vilas Fund, LP's performance represents past performance and does not guarantee future results. Performance includes the reinvestment of dividends and other earnings. Net performance is net of all fees and is based upon the current investors' fee structure. Future performance will vary depending upon each investor's capital account and fee structure. The Vilas Fund, LP's specialized investment program involves risk. A detailed review of the risk factors are described in the offering materials, which you should read carefully before considering an investment in The Vilas Fund, LP. The current performance may be higher or lower than the performance of other private or registered funds. Current fund information including performance data, can be obtained by visiting www.vilascapital.com

The Vilas Fund, LP is a private fund and the securities are offered in reliance on an exemption from the registration requirements of the Securities Act and are not subject to the protections of the Investment Company Act. The Securities and Exchange Commission has not reviewed the securities or the offering materials. The Vilas Fund, LP securities are subject to legal restrictions on transfer and resale and investors should not assume they would be able to resell them.