



Mark A. Sellers III, Managing Partner

April 18, 2012

Dear Partners:

Below are the results of the Sellers Capital Fund since its inception 8½ years ago on August 1, 2003. Also shown are the returns of the three major market indices:

The Sellers Capital Fund

Returns Since Inception (8/1/03)

	Q1 2012	YTD 2012	Total Return Since Inception	Annualized Return Since Inception
Sellers Capital Fund - Gross	43.60%	43.60%	436.58%	21.39%
Sellers Capital Fund - Net	36.66%	36.66%	318.37%	17.96%
S&P 500	12.60%	12.60%	68.16%	6.18%
Nasdaq	18.67%	18.67%	81.24%	7.10%
Dow Jones Industrials	9.14%	9.14%	74.59%	6.64%

Data through March 31, 2012. Returns are audited through December 31, 2010.
All returns include dividends.

Here are the quarterly returns to partners (net of fees) since inception:

Sellers Capital Fund		
Quarterly Net Returns		
	Sellers Capital Fund	S&P 500
Q3 03	0.97%	0.87%
Q4 03	10.04%	12.18%
Q1 04	17.98%	1.70%
Q2 04	15.92%	1.71%
Q3 04	-17.47%	-1.87%
Q4 04	7.46%	9.23%
Q1 05	5.42%	-2.15%
Q2 05	11.57%	1.36%
Q3 05	5.97%	3.61%
Q4 05	13.23%	2.09%
Q1 06	-2.23%	4.21%
Q2 06	-9.97%	-1.44%
Q3 06	10.67%	5.67%
Q4 06	21.00%	6.70%
Q1 07	-8.57%	0.65%
Q2 07	46.89%	6.12%
Q3 07	-13.40%	2.46%
Q4 07	30.05%	-3.37%
Q1 08	23.12%	-9.45%
Q2 08	34.04%	-2.73%
Q3 08	-54.42%	-8.37%
Q4 08	1.84%	-22.11%
Q1 09	-38.23%	-11.10%
Q2 09	-3.65%	15.78%
Q3 09	11.62%	15.55%
Q4 09	6.34%	6.05%
Q1 10	4.72%	5.43%
Q2 10	-13.30%	-11.30%
Q3 10	31.55%	11.22%
Q4 10	13.21%	10.71%
Q1 11	-3.42%	5.69%
Q2 11	-8.78%	-0.12%
Q3 11	7.17%	-13.73%
Q4 11	30.72%	11.75%
Q1 12	36.66%	12.60%

And here are the annual returns of the Fund since inception:

	Sellers Capital Fund			
	Annual Gross and Net Returns			
	SCF (Gross)	SCF (Net)	S&P 500 Index	+/- S&P 500 Index
2003	11.37%	11.37%	13.15%	-1.78%
2004	21.29%	21.29%	10.87%	10.42%
2005	53.16%	41.13%	4.92%	36.21%
2006	21.80%	17.20%	15.90%	1.30%
2007	64.07%	51.25%	5.49%	45.76%
2008	-23.40%	-23.40%	-37.14%	13.74%
2009	-29.29%	-29.29%	25.70%	-54.99%
2010	35.95%	35.95%	14.78%	21.17%
2011	23.42%	23.42%	2.11%	21.31%
2012	43.60%	36.66%	12.60%	24.06%
Annualized	21.39%	17.96%	6.18%	11.77%

* 2003 results are partial year from August 1 to December 31

Premier Exhibitions

Premier's stock rose 44% in the quarter, driven by day traders and speculators in anticipation of the Titanic sale. Unfortunately, since March 31, the stock is down about 35% because the traders stopped playing with it. All of this has no bearing on the true intrinsic value of the company. I hope you're able to take the results of last quarter with a giant grain of salt.

We are currently in talks with potential buyers of the Titanic. I don't know exactly how long these talks will take, but I'm working very hard to make this happen as quickly as possible without compromising our negotiating position. Below is a press release issued by PRXI on April 10 which summarizes the situation.

Please remember that I have most of my own money in the Fund and I'm doing what I think is best for everyone. I'm in the boat with you.

I promise to give you more information about the Titanic sale process as soon as I'm able to do so.

Sincerely,

Mark Sellers III

Premier Exhibitions, Inc. Provides Update on Auction of Titanic Artifacts Collection



ATLANTA, April 10, 2012 (GLOBE NEWSWIRE) -- Premier Exhibitions, Inc. (Nasdaq:[PRXI](#) - [News](#)), a leading presenter of museum-quality touring exhibitions throughout the world, today provided an update on the auction of its Titanic artifact collection. The Company and its subsidiary RMS Titanic, Inc., in conjunction with Guernsey's Auction House, is holding for auction more than 5,000 artifacts recovered from the Titanic wreck site, along with related intellectual property and intangibles.

The Company announced today that it is in discussions with multiple parties for the purchase of its Titanic artifacts collection. In order for the Company to settle on the most appropriate bidder and maximize the ultimate value of the artifacts for shareholders, it will conduct these negotiations and due diligence in confidence. Consequently, the Company will provide an additional update to shareholders as soon as practical, and the press conference originally scheduled for April 11, 2012, will be rescheduled accordingly.