

Item 1 – Cover Page

CAERUS GLOBAL INVESTORS

FORM ADV PART 2

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May 1, 2011

Caerus Global Investors is a registered investment advisor providing advisory services to a family of hedge funds and several managed accounts. This Form ADV, Part 2 (“Brochure”), as required by the Investment Advisers Act of 1940, is a very important document between Investors or Potential Investors (you) and Caerus Global Investors (us).

This Brochure provides information about the qualifications and business practices of Caerus Global Investors. If you have any questions about the contents of this Brochure, please contact us at 212-488-5508. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Caerus Global Investors is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. We are updating this Brochure as part of our annual updating amendment. It contains updates to our AUM as well as our new website.
2. We will either send you a copy of this updated Brochure (either by email or in hard copy form) or provide access to a copy via our secure website.
3. If you would like an additional copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Matthew Husar at 212-488-5508 or mhusar@caerusglobal.com.

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Item 4 – Advisory Business

Caerus Global Investors, LLC (the Advisor) is a limited liability company formed in the state of New York. The company was formed January 16, 2009. Its principal owners are Ward Davis and Brian Agnew. Ward Davis owns 75% of the company and Brian Agnew owns the remaining 25%.

The Advisor provides investment advisory services to a family of hedge funds and several managed accounts (collectively, the “Funds”), Caerus Global Master Fund, IAM Mini-Fund 25 Limited and MAP 96, a segregated portfolio of LMA SPC in accordance with the specific investment objectives and restrictions and investment guidelines set forth in the investment advisory agreements and private placement memorandum. The Advisor invests exclusively in consumer stocks. We do not make investment decisions based on any specific client’s needs. We invest based on a specific strategy and all of our client accounts are traded “pari passu”, meaning that all investments are allocated across all client accounts on a pro-rata basis.

As of December 31, 2011, the Advisor managed a total of \$212,350,788. All accounts are managed on a discretionary basis. A minimum investment of \$1,000,000 is required. The accounts are limited to investors that are “accredited investors” as defined in the Securities Act of 1933 (the “1933 Act”).

The Advisor does not participate in any wrap fee programs.

Item 5 – Fees and Compensation

The Advisor charges its investors a standard rate of 2% per annum management fee as well as a 20% per annum performance fee based on the capital appreciation of the funds.

Management fees are paid quarterly in advance. Performance fees are charged at year end. If an investor redeems mid-quarter, the “pre-paid” management fee is calculated by the Administrator and credited to the investor’s capital account.

The Advisor’s Administrator, GlobeOp, calculates each investor’s fee based on the value of each investor’s account and then submits the fee statements to the Advisor for review and approval. Once approved, the Administrator then deducts the fees from each client’s account. All fees are standard and are not negotiable.

Investors contribute pro-rata to the cost of any legal, audit, tax and administration fees. Brokerage and transaction costs are included in the gross expenses and are allocated to all investors on a pro-rata basis.

Neither the Advisor nor any of its employees receives (directly or indirectly) compensation for the sale of securities or other investment products that are purchased or sold for your account. As a result, we are a “fee only” investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

Because the Advisor is an SEC-registered investment adviser and this Brochure is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (the “Company Act”), a fee schedule is not provided.

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

In addition to a 2% management fee based on the assets under management, the Advisor also charges a 20% fee calculated and charged based on the capital gains or capital appreciation of the assets of the funds (so-called performance based fees). Performance based fees are charged annually. For further information on our advisory fee compensation, see our disclosures in Item 5.

The performance-based fees discussed above comply with Rule 205-3 under the Advisers Act. Any share of profits paid to the Advisor is separate and distinct from the advisory fees charged by the Advisor.

Performance-based fees received by the Advisor may create an incentive for the Advisor to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Item 7 – Types of Clients

The Advisor provides investment advisory services to high net worth individuals, corporations or other business entities. All investors are “accredited investor” as defined in Regulation D under the 1933 Act. In addition, each investor is a “qualified purchaser” as defined in the Investment Company Act.

The minimum investment commitment required of an investor is \$1,000,000.

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

Methods of Analysis and Investment Strategies:

The Advisor invests in consumer-focused long/short equities after a rigorous due diligence and selection process based on in-depth fundamental research. Each and every long and short position seeks to generate its own individual alpha. Sector focus includes retail, gaming & lodging, leisure, consumer technology, staples, building materials, transportation and media.

Risk of Loss:

Investing with the Advisor involves the risk of loss that investors should be prepared to bear, including, but not limited to, the following:

Risks inherent in the Funds' investment strategy. The success of the Funds' investments are subject to a variety of risks, including the quality of the Advisor's management and its ability to successfully select investment opportunities.

No Assurance of Profit. The Advisor's task of identifying investment opportunities and realizing a significant return for investors is difficult. There is no assurance that the Funds' investment objectives will be attained or that the investments of the Funds will be profitable. Any return on investment to the Funds will depend upon successful investments being made by the Advisor.

Loss of Principal. All investments in securities include a risk of loss of your principal (invested amount). Stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your entire investment.

Item 9 – Disciplinary Information

We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a client/adviser relationship with us.

The Advisor does not have any legal, financial or other “disciplinary” item to report to you. This statement applies to the Advisor and every employee of the Advisor.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the Advisor nor any of its employees are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, the Advisor and its employees are not affiliated with any broker dealer.

Neither the Advisor nor any of its employees are registered as a futures commission merchant, commodity pool operator or commodity trading advisor.

The Advisor is solely engaged in providing investment advice to clients and does not sell products or services other than investment advice to clients. The Advisor does not have any arrangements to receive additional compensation from non-clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As required by regulation (and because it's good business), we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to drive home a Culture of Compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

The Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter. We also supplement the Code with annual training and on-going monitoring of employee activity.

The Code describes our high standards of business conduct, and fiduciary duty to the Funds and our investors. It includes provisions relating to the prohibition on insider trading, personal securities trading procedures, trading restrictions, reporting requirements of holdings and transactions, record keeping, restrictions and reporting on gifts and business entertainment, among other items. The Code emphasizes the our philosophy of honesty, integrity and professionalism, setting forth standards of conduct expected of the Advisor's personnel, promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and promoting compliance with applicable government laws, rules and regulations.

Access persons are required to report their trading activities. Under the Code certain securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of the Advisor, the Funds and their investors. Trades in all other securities must be pre-approved by the chief compliance officer. In addition, the Advisor has an Insider Trading Policy applicable to all its employees, which prohibits the use of material inside information in connection with personal transactions. The Code of Ethics and trading policies are overseen by the Chief Compliance Officer, who is responsible for the review of such transactions to reasonably prevent conflicts of interest between the Advisor, the Funds and their investors.

All access persons at the Advisor must comply with and acknowledge compliance with the

terms of the Code annually, and as amended. Investors of the Funds may request a free copy of the Advisor's Code of Ethics by contacting Matthew Husar at 212-488-5508 or mhusar@caerusglobal.com.

Principal and Agency Cross Transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys a security from, or sells a security to, a client. In an agency cross transaction, an adviser or affiliate acts as broker for both sides of the transaction in which a client of the adviser is on one side and another person is on the other side. It is Advisor's policy not to engage in any principal or agency cross securities transactions for client accounts. The Advisor will also not cross trade between client accounts.

Item 12 – Brokerage Practices

The Advisor directs most trades through its primer broker, Goldman Sachs. However, when we use outside brokers we seek best execution for the Funds' securities transactions. Brokers are selected according to various characteristics that support the Funds' interest in receiving the most favorable execution. Many criteria are considered, including but not limited to, the following: the integrity, ethics and trustworthiness of the broker, the financial stability and reputation of brokerage firm, the speed and quality of trading execution to minimize market price impact and maximize value for the Funds, the broker's capability to provide services at the lowest possible cost, competent broker personnel and support staff, the efficient clearance and settlement of trades, commitment to technology and a preeminent trading system, the broker's overall ability to provide best execution for the Funds, and timely acknowledgement and correction of trade errors. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Other Soft Dollar Benefits:

The Advisor uses investors' commission dollars to purchase research and services to assist it in its investment decision-making efforts. All soft dollar arrangements come within the safe harbor rules. The Company only makes use of soft dollar arrangements when to do so would be in the best interest of the Funds. We use soft dollar benefits for all of our accounts as they trade "pari passu". The Advisor evaluates and ranks each broker based on the factors noted above as well as research and access to management and possibly IPO's. We will direct trades to brokers based on all of these factors.

Brokerage For Client Referrals

The Advisor's employees and affiliates are prohibited from selecting brokers to execute transactions for the Funds for reasons unrelated to the best interests of the Funds. Accordingly, the Advisor's policy is to not accept client referrals from a broker-dealer or third party upon selecting them as a broker-dealer.

Directed Brokerage:

Investors do not recommend or request the use of certain brokers. It is the Advisor's policy that the Advisor will make all broker selections.

Item 13 – Review of Accounts

Every month the Investment committee meets to review the Funds' activities and plans the portfolio strategy for the next month. The Investment committee is made up of Ward Davis, CEO; Brian Agnew, Managing Partner, and Matthew Husar, CFO and CCO. The committee reviews each individual position and as well as develops a macro strategy for the overall consumer market. The committee will discuss position sizes, exit prices as well as discuss new potential investments.

The review takes place on a monthly basis unless market conditions require an immediate review.

Investors receive monthly statements from the Advisor which includes gross and net performance as well as commentary on the consumer market and the Funds. Investors also receive monthly net asset valuation statements from the Fund administrator. Investors are encouraged to compare the statement they receive from the Advisor to the statement they receive from the Fund Administrator.

Item 14 – Client Referrals and Other Compensation

The Advisor has employed the services of a “third party” marketer to help in the process of raising assets. Caerus pays the marketer a percentage of the management fee and performance fee earned by the introduced capital to the funds for the life the investor is with the Advisor.

Item 15 – Custody

We do not maintain custody of client assets. Assets are held by our custodian, GlobeOp. We urge you, our Client, to compare the account statement you receive from your qualified custodian and the statements provided by us. For tax and other purposes, the custodial statement is the official record of your account(s) and assets.

Item 16 – Investment Discretion

The Advisor has unlimited discretionary authority to determine, without obtaining specific consent, the securities to be bought sold, and the amount of securities to be bought or sold. Such investment discretion is provided for in the investment advisor agreement. In all cases, such discretion is executed in a manner that is in accordance with the investment guidelines set forth in the Offering Memorandum.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

When exercising its voting authority over Funds' securities, the Advisor considers the performance, activities and events related to each investment, evaluate other issues that could have an impact on the value of the security and vote with a view toward maximizing overall value. The Advisor shall review each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the Funds. In some instances, the Company may determine that it is in the Funds' best interest for the Advisor to abstain from voting, and will do so accordingly.

The Company shall vote all proxies in a prudent manner, considering the prevailing circumstances at the time, and in a manner consistent with this Proxy Voting Policy and the Company's fiduciary duties to the Funds and the Investors.

You, a Client or Prospective Client, can obtain a copy of your Proxy Voting Guidelines / procedures upon request by contacting our CCO, Matt Husar at 212-488-5508.

Item 18 – Financial Information

The Advisor does not charge or solicit pre-payment of \$1200 in fees per client six months in advance. Therefore no financial information is provided.

The Advisor has no financial commitment or conditions that are reasonably likely to impair our ability to meet contractual and fiduciary commitments to the Funds and our investors, and it has not been the subject of a bankruptcy proceeding.