

Item 1- Cover Page

DISCLOSURE SUPPLEMENT

FORM ADV PART 2B

Richard Oduntan, PhD

Nephila Capital Ltd.

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This Brochure Supplement provides information about Richard Oduntan, PhD that supplements the Brochure of Nephila Capital Ltd (the “Adviser”). You should have received a copy of the Adviser’s Brochure. Please contact Laura Taylor, Chief Operations Officer, at (441) 296-4684 or ltaylor@nephilacapital.com, if you did not receive the Adviser’s Brochure or if you have any questions about the contents of this Supplement.

Item 2- Educational Background and Business Experience

Richard Oduntan, PhD, Quantitative/Financial Engineer
Date of birth: September 5, 1975

Education: Masters of Applied Science (MASc, 2001) and Doctor of Philosophy (PhD, 2008) from the University of Waterloo, Ontario Canada.

Business background: Dr. Oduntan joined the Adviser in August 2008 as a Quantitative/Financial Engineer. His primary responsibilities include quantitative research, portfolio optimization and modeling as well as structuring for the Adviser's weather risk fund. Before joining the Adviser, Dr. Oduntan worked in the energy industry from September 2001 to June 2008. More specifically the Energy Markets/Risk Services division of Ontario Power Generation (OPG) Inc. where he was responsible for the quantitative structuring of energy commodity transactions. Dr. Oduntan has a strong academic research background in Mathematical Finance, Energy Risk, Engineering and Real Options.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Not applicable.

Item 5- Additional Compensation

Not applicable.

Item 6 - Supervision

For purposes of the Securities and Exchange Commission's rules, Richard Oduntan is considered to be a "supervised person", in that he formulates investment advice for Clients, has discretionary authority over Client assets, and has direct contact with Clients. Dr. Oduntan is supervised by the Adviser's Managing Principals, William Franklin Majors and Paul Gregory Hagood. The Managing Principals are made aware of and included in all key advice provided to Clients by Dr. Oduntan. Weekly meetings attended by Dr. Oduntan and the Managing Principals are held to discuss the Adviser's investment strategy and advice for Clients and ensure that such strategy and advice complies with the Adviser's policies and procedures, and is consistent with the investment objectives, strategies, guidelines and governing documents of the particular Client.

The names, titles and telephone numbers of Dr. Oduntan's supervisors are:

William Franklin Majors, Managing Principal, Director and Chairman, (441) 295-3208

Paul Gregory Hagood, Managing Principal, Director and Deputy Chairman (441) 295-2934

Item 7- Requirements for State-Registered Advisers

Not applicable.