

Item 1- Cover Page

DISCLOSURE SUPPLEMENT

FORM ADV PART 2B

Maria Marsh, MA

Nephila Capital Ltd.

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Bermuda, HM 10

(441) 296-3626

www.nephilacapital.com

September 30, 2012

This Brochure Supplement provides information about Maria Marsh, MA 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

Maria Marsh, MA

Date of birth: November 15, 1975

Education: Masters Business Administration and Economics, Stockholm University, May 2001

Business background: Since joining the Adviser in 2001, Ms. Marsh has worked in various portfolio and operational areas of the firm streamlining work flow processes and implementing financial and analytical systems for the firm. Prior to moving to Bermuda in 2001, Ms. Marsh worked at The Seventh Swedish National Pension Fund, which she joined upon the inception of the fund in the fall of 2000. Her role included settling securities, reconciling with fund managers and performing daily NAV calculations.

Ms. Marsh is a Principal and a senior portfolio manager at the Adviser. She is the Chairperson for the portfolio team and her primary responsibilities include portfolio analysis and risk monitoring, catastrophe risk modeling and catastrophe bond trading.

Item 3- Disciplinary Information

Not applicable

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, Maria Marsh, MA, is considered to be a "supervised person", in that she formulates investment advice for the Adviser's clients ("Clients"), has discretionary authority over Client assets, and has direct contact with Clients. Ms. Marsh is supervised for internal control and compliance purposes by the Advisor's Chief Compliance Officer, Steven Glassman. Mr. Glassman is made aware of and included in key advice provided to the Advisor's clients by Ms. Marsh. Regular meetings attended by Ms. Marsh and the Chief Compliance Officer are held to discuss the Advisor's strategy and advice for clients and ensure that such strategy and advice complies

with the Advisor's policies and procedures, and is consistent with any investment objectives, strategies, guidelines and governing documents of a particular client.

The name, titles and telephone number of Ms. Marsh supervisor for internal control and compliance purposes is:

Steven Glassman, Chief Management Officer and Chief Compliance Officer, (441) 298-7762

Item 7- Requirements for State-Registered Advisers

Not applicable.