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DISCLOSURE SUPPLEMENT  
FORM ADV PART 2B

William Franklin Majors  
Nephila Capital Ltd.  
31 Victoria Street, Hamilton  
Bermuda, HM 10  
(441) 296-3626  
[www.nephila.com](http://www.nephila.com)

*March 31, 2013*

**This Brochure Supplement provides information about William Franklin Majors that supplements the Brochure of Nephila Capital Ltd (the “Adviser”). You should have received a copy of the Adviser’s Brochure. Please contact Mandi Kristufek, Investor Relations, at (615) 509-9007 or [investor.relations@nephilacapital.com](mailto:investor.relations@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

William Franklin Majors, Managing Principal, Director and Chairman  
Date of birth: March 12, 1968

Education: B.A. in Economics, Vanderbilt University 1990 and M.B.A. in Finance from the Owen Graduate School of Management at Vanderbilt University 1991.

Business background: Mr. Majors began his career as a reinsurance broker in New York in 1991 for Willcox, Incorporated (part of Johnson & Higgins and now Marsh). Mr. Majors left Willcox, Incorporated in April 1993 to join Willis Faber North America, Inc. ("WFNA"), an indirect subsidiary of Willis Group Ltd., being named Divisional Director in the Retrocession Division in July 1996. His primary responsibility was developing and brokering alternative risk transfer contracts, including derivative-based and financial reinsurance agreements, for clients of various subsidiaries of Willis Group Ltd. In 1994, Mr. Majors was appointed to the Chicago Board of Trade ("CBOT") Catastrophe Advisory Group, which facilitated the design of the PCS Catastrophe Options in 1994. Mr. Majors was the co-founder of Bayhead Advisors, LLC ("Bayhead"), which was formed in 1995 to invest in CBOT PCS Catastrophe Options. In 1993, Mr. Majors spent time in Bermuda researching the formation of the Bermuda catastrophe market.

Mr. Majors is a Principal and co-founder of the Adviser. Since 1997, Mr. Majors has been involved in all aspects of the business but is currently focused on risk management and firm strategy as well as assisting Mr. Adolfo Peña with formulating the investment strategy.

## 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, William Franklin Majors is considered to be a "supervised person", in that he formulates investment advice for the Adviser's clients ("Clients"), has discretionary authority over Client assets, and has direct

contact with Clients. Mr. Majors is supervised for internal control and compliance purposes by the Adviser's Chief Management Officer and Chief Compliance Officer, Steven Glassman. Mr. Glassman is made aware of and included in all key advice provided to Clients by Mr. Majors. Regular meetings attended by Mr. Majors and the Chief Compliance Officer 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 name, titles and telephone number of Mr. Majors' 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.

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## DISCLOSURE SUPPLEMENT

### FORM ADV PART 2B

Maria Marsh, MA

Nephila Capital Ltd.

31 Victoria Street, Hamilton

Bermuda, HM 10

(441) 296-3626

[www.nephila.com](http://www.nephila.com)

*March 31, 2013*

**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 Mandi Kristufek, Investor Relations, at (615) 509-9007 or [investor.relations@nephilacapital.com](mailto:investor.relations@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.

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## DISCLOSURE SUPPLEMENT

### FORM ADV PART 2B

Richard Oduntan, PhD

Nephila Capital Ltd.

31 Victoria Street, Hamilton

Bermuda, HM 10

(441) 296-3626

[www.nephila.com](http://www.nephila.com)

*March 31, 2013*

**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 Mandi Kristufek, Investor Relations, at (615) 509-9007 or [investor.relations@nephilacapital.com](mailto:investor.relations@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, Dr. Oduntan worked in 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

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, Richard Oduntan is considered to be a "supervised person", in that he formulates investment advice for the Adviser's clients ("Clients"), has discretionary authority over Client assets, and has direct contact with Clients. Dr. Oduntan is supervised by the Adviser's Chief Management Officer and Chief Compliance Officer, Steven Glassman. Mr. Glassman is made aware of and included in key advice provided to Clients by Dr. Oduntan. Regular meetings attended by Dr. Oduntan and the Chief Compliance Officer 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 name, titles and telephone number of Dr. Oduntan's supervisor is:

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

**Item 7- Requirements for State-Registered Advisers**

Not applicable.

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## DISCLOSURE SUPPLEMENT

### FORM ADV PART 2B

Adolfo Peña, MFE, M.Eng.

Nephila Capital Ltd.

31 Victoria Street, Hamilton

Bermuda, HM 10

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**This Brochure Supplement provides information about Adolfo Peña, MFE, MA that supplements the Brochure of Nephila Capital Ltd (the “Adviser”). You should have received a copy of the Adviser’s Brochure. Please contact Mandi Kristufek, Investor Relations, at (615) 509-9007 or [investor.relations@nephilacapital.com](mailto:investor.relations@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

Adolfo Peña, MFE, M.Eng.  
Date of birth: February 15, 1971

Education: Bachelors in Civil Engineering from UNAM (1996); a Masters degree in Structural Engineering, Mechanics and Materials, with a minor in Geophysics, from the University of California at Berkeley (1998); and a Masters in Financial Engineering from the Haas Business School at the University of California at Berkeley (2005).

Business background: Mr. Peña's background is as a catastrophe and financial modeling engineer. Mr. Peña started working in catastrophe loss estimation in 1993, for the National Disaster Prevention Center in Mexico City. Since then, he has worked as a consultant engineer performing site-specific PML studies for special structures in the eastern United States; as a model developer for Risk Management Solutions' (RMS) Global Risk Modeling team and as Technical Marketing Manager for RMS' Global Risk Modeling.

Mr. Peña is a Principal and Chairman of the Investment Committee of the Adviser. He is responsible for the Portfolio Management team as well as overall portfolio execution. He joined the Adviser in September of 2005 as a portfolio strategist.

## 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, Adolfo Peña, MFE, M.Eng. is considered to be a "supervised person", in that he formulates investment advice for the Adviser's clients ("Clients"), has discretionary authority over Client assets, and has direct contact with Clients. Mr. Peña 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 Mr. Peña. Regular meetings attended by Mr. Peña 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 Mr. Peña's 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.

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## DISCLOSURE SUPPLEMENT

### FORM ADV PART 2B

David Oliveira

Nephila Capital Ltd.

31 Victoria Street, Hamilton

Bermuda, HM 10

(441) 296-3626

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*March 31, 2013*

**This Brochure Supplement provides information about David Oliveira that supplements the Brochure of Nephila Capital Ltd (the “Adviser”). You should have received a copy of the Adviser’s Brochure. Please contact Mandi Kristufek, Investor Relations, at (615) 509-9007 or [investor.relations@nephilacapital.com](mailto:investor.relations@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

David Oliveira

Date of birth: January 17, 1972

Education: Bachelors in Finance from Youngstown State University, Ohio (1995)

Business background: Mr. Oliveira began his career at The Bank of Bermuda in 1996, where he worked as an investment analyst and subsequently a foreign exchange trader. In 2000, he joined Nexus Capital, a global macro hedge fund based in Bermuda, where his role encompassed trade execution, acquisition of market information and monitoring portfolio risk. He moved to XL Capital's Weather & Energy group in 2003, where he traded European and Japanese weather derivatives and worked with the origination and structuring teams to facilitate outward pricing. Prior to joining the Nephila Capital, Ltd., Mr. Oliveira was Head of Business Development at HSBC Investments (Bermuda), where he was responsible for providing asset management solutions to the captive, and reinsurance community.

Mr. Oliveira is a Principal and a senior portfolio manager at the Adviser. His primary responsibilities include portfolio analysis, risk monitoring, and trading of Industry Loss Warranties (ILW).

## 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, David Oliveira is considered to be a "supervised person", in that he formulates investment advice for the Adviser's clients ("Clients"), has discretionary authority over Client assets, and has direct contact with Clients. Mr. Oliveira 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 Mr. Oliveira. Regular meetings attended by Mr. Oliveira 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 Mr. Oliveira's 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.