

ASA LTD  
Form SC 13D/A  
October 18, 2007

**Table of Contents**

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
SCHEDULE 13D/A  
(Rule 13d-101)  
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(Amendment No. 2)  
ASA (Bermuda) Limited**

(Name of Issuer)  
Common Stock

(Title and Class of Securities)  
G3156P103

(CUSIP Number)  
Bruno Sanglé-Ferrière  
Carrousel Capital Ltd.  
Hammond House  
117 Piccadilly  
London W1J 7JU  
+44 20 7823 7044

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)  
October 5, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box " .

*Note.* Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover Page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover Page.

The information required on the remainder of this cover Page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that Section of the Act, but shall be subject to all other provisions of the Act (however, *see* the Notes).

(Continued on following Pages)  
(Page 1 of 9 Pages)

**Table of Contents**

CUSIP No. G3156P103

**Schedule 13D**

**Page 2 of 9 Pages**

NAME OF REPORTING PERSONS

1

The Carrousel Fund Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS\*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

241,569

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

241,569

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

241,569

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.5%

TYPE OF REPORTING PERSON\*

14

CO; IV<sup>1</sup>

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

<sup>1</sup> Not registered under the Investment Company Act of 1940.

---

**Table of Contents**

CUSIP No. G3156P103

**Schedule 13D**

**Page 3 of 9 Pages**

NAME OF REPORTING PERSONS

1

The Carrousel Fund II Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

- (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS\*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY 8

OWNED BY 271,837

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

271,837

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

271,837

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.8%

TYPE OF REPORTING PERSON\*

14

CO; IV<sup>1</sup>

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

<sup>1</sup> Not registered under the Investment Company Act of 1940.

---

**Table of Contents**

CUSIP No. G3156P103

**Schedule 13D**

**Page 4 of 9 Pages**

NAME OF REPORTING PERSONS

1

Benchmark Plus Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS\*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY 8

OWNED BY 256,433

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

256,433

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

256,433

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.7%

TYPE OF REPORTING PERSON\*

14

CO; IA

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

---



**Table of Contents**

CUSIP No. G3156P103

**Schedule 13D****Page 5 of 9 Pages**

## NAME OF REPORTING PERSONS

1

Carrousel Capital Ltd.

## CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a) (b) 

## SEC USE ONLY

3

## SOURCE OF FUNDS\*

4

N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e)

5

## CITIZENSHIP OR PLACE OF ORGANIZATION

6

United Kingdom

## SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

## SHARED VOTING POWER

769,839

EACH  
REPORTING

9

## SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

769,839

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

769,839

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.0%

TYPE OF REPORTING PERSON\*

14

CO; IA<sup>1</sup>

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

<sup>1</sup> Not registered under the Investment Advisers Act of 1940.

---

**Table of Contents**

CUSIP No. G3156P103

**Schedule 13D**

**Page 6 of 9 Pages**

NAME OF REPORTING PERSONS

1

Bruno Sanglé-Ferrière

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS\*

4

N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

France

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

769,839

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

769,839

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

769,839

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.0%

TYPE OF REPORTING PERSON\*

14

IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

**TABLE OF CONTENTS**

Item 1. Security and Issuer

Item 3. Source and Amount of Funds or Other Consideration

Item 5. Interest in Securities of the Issuer

SIGNATURE

---

**Table of Contents**

**Item 1. Security and Issuer.**

This Amendment No. 2 to the statement on Schedule 13D amends Items 3 and 5 of the statement on Schedule 13D originally filed with the Securities and Exchange Commission on January 12, 2007 and amended by Amendment No. 1 filed on October 2, 2007, which relates to the shares of common stock, \$1.00 par value per share (the Common Stock), of ASA (Bermuda) Limited, a Bermuda limited liability company (the Issuer). The principal executive offices of the Issuer are located at 11 Summer Street, 4<sup>th</sup> Floor, Buffalo, New York 14209.

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 is hereby amended and restated in its entirety to read as follows:

The funds used to purchase the shares of Common Stock described in this statement were derived from Benchmark's investment capital in the discretionary account managed by Carrousel. The aggregate amount of the funds used to purchase all of the shares was \$4,870,409.86.

**Item 5. Interest in Securities of the Issuer.**

Item 5 is hereby amended and restated in its entirety to read as follows:

(a) As of the date hereof, Carrousel and Sanglé-Ferrière beneficially own: (i) 241,569 shares of Common Stock with Carrousel Fund I, which represents approximately 2.5% of the issued and outstanding Common Stock; (ii) 271,837 shares of Common Stock with Carrousel Fund II, which represents approximately 2.8% of the issued and outstanding Common Stock; and (iii) 256,433 shares of Common Stock with Benchmark, which represents approximately 2.7% of the issued and outstanding Common Stock. Accordingly, Carrousel and Sanglé-Ferrière, as of the date hereof, are the beneficial owners of an aggregate of 769,839 shares of Common Stock, constituting approximately 8.0% of the issued and outstanding shares of Common Stock. To the knowledge of each of the Reporting Persons, no other person identified in Item 2 beneficially owns any shares of Common Stock.

(b) As of the date hereof, Carrousel and Sanglé-Ferrière: (i) share voting and dispositive power with respect to 241,569 shares of Common Stock with Carrousel Fund I; (ii) share voting and dispositive power with respect to 271,837 shares of Common Stock with Carrousel Fund II; and (iii) share voting and dispositive power with respect to 256,433 shares of Common Stock with Benchmark. Accordingly, Carrousel and Sanglé-Ferrière, as of the date hereof, have voting power and dispositive power over an aggregate of 769,839 shares of Common Stock, constituting approximately 8.0% of the issued and outstanding shares of Common Stock. To the knowledge of each of the Reporting Persons, no other person identified in Item 2 shares the power to vote or dispose of any shares of Common Stock. The information contained in Item 2 relating to the persons identified in this Item 5(b) is incorporated by reference.

(c) Except as described below and as reported in Amendment No. 1 to the Schedule 13D, filed on October 2, 2007, no transactions in the shares of Common Stock were effected by the Reporting Persons, or, to their knowledge, any of the persons identified in Item 2, during the past 60 days.

During the past 60 days, the following purchases of Common Stock from a broker-dealer have been made for Benchmark's discretionary account:

---

**Table of Contents**

CUSIP No. G3156P103

**Schedule 13D****Page 8 of 9 Pages**

DATE OF PURCHASE	NUMBER OF SHARES OF COMMON STOCK		PRICE
	BOUGHT		PAID/SHARE
September 18, 2007		3,500	\$ 65.06
September 20, 2007		3,100	\$ 70.48
September 21, 2007		2,200	\$ 70.31
September 24, 2007		7,850	\$ 71.42
September 25, 2007		500	\$ 70.75
September 26, 2007		3,500	\$ 72.06
September 27, 2007		6,200	\$ 72.92
September 27, 2007		5,196	\$ 72.92
October 2, 2007		10,300	\$ 72.52
October 2, 2007		8,576	\$ 72.17
October 3, 2007		10,000	\$ 72.51
October 4, 2007		1,200	\$ 72.39
October 4, 2007		3,900	\$ 71.89
October 5, 2007		1,800	\$ 73.38

(d) No other person is known by any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock beneficially owned by any Reporting Person.

(e) Not applicable.

---

**Table of Contents**

CUSIP No. G3156P103

**Schedule 13D  
SIGNATURE**

**Page 9 of 9 Pages**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 18, 2007

THE CARROUSEL FUND LTD.

By: /s/ Bruno Sanglé-Ferrière  
Name: Bruno Sanglé-Ferrière  
Title: Attorney-in-fact

THE CARROUSEL FUND II LIMITED

By: /s/ Bruno Sanglé-Ferrière  
Name: Bruno Sanglé-Ferrière  
Title: Attorney-in-fact

BENCHMARK PLUS MANAGEMENT, LLC

By: /s/ Bruno Sanglé-Ferrière  
Name: Bruno Sanglé-Ferrière  
Title: Attorney-in-fact

CARROUSEL CAPITAL LTD.

By: /s/ Bruno Sanglé-Ferrière  
Name: Bruno Sanglé-Ferrière  
Title: Director

/s/ Bruno Sanglé-Ferrière  
Bruno Sanglé-Ferrière