


Exhibit 1

March 11, 2009 05:39 PM Eastern Daylight Time 

Wolf Haldenstein Adler Freeman & Herz LLP Commences Class Action Lawsuit on Behalf of Fairfield Sentry Limited Investors

NEW YORK--(BUSINESS WIRE)--Wolf Haldenstein Adler Freeman & Herz LLP today filed a class action lawsuit in the United States District Court, Southern District of New York, on behalf of all persons who acquired the shares of Fairfield Sentry Limited ("Fairfield Sentry Limited" or the "Fund") during the period March 11, 2004, through and including December 10, 2008 (the "Class Period") against the Fund, Fairfield Greenwich (Bermuda) Ltd., Fairfield Greenwich Limited, Fairfield Greenwich Group, PricewaterhouseCoopers, LLP, Jeffrey H. Tucker, Andres Piedrahita, Jan Naess, Peter P. Schmid, Amit Vijayvergiya, Walter M. Noel, Jr., Citco Fund Services [Europe] B.V., and Citco Global Custody N.V. (the "Class").

The case name is styled The Knight Services Holdings Limited v. Fairfield Sentry Limited, et al. A copy of the complaint filed in this action is available from the Court, or can be viewed on the Wolf Haldenstein Adler Freeman & Herz LLP website at www.whafh.com.

This case arises from a massive, fraudulent scheme perpetrated by Bernard L. Madoff ("Madoff") through his investment firm, Bernard L. Madoff Investment Securities, LLC ("BMIS"), and others, and which was facilitated by defendants named herein.

The Complaint alleges that during the Class Period, the defendants issued to the investing public false and misleading financial statements and press releases concerning, among other things, the Fund's reported net asset value, the manner in which the Fund's assets were invested, the extent of the defendants' due diligence of Madoff and BMIS, and the true state of supervision and oversight over the Fund's assets.

Defendants caused and permitted \$7.3 billion of the Fund's total assets to be handed over to Madoff to be "invested" for the benefit of plaintiff and the Class. Plaintiff's investments with the Fund were decimated as a direct result of the fraud perpetrated by Madoff and BMIS and the complete failure of PricewaterhouseCoopers to perform adequate audits and create its annual audit reports in conformance with generally accepted auditing standards despite the existence of a myriad of "red flags" indicating a high risk to Fairfield Sentry from concentrating its investment exposure in Madoff.

On December 10, 2008, Madoff informed certain senior BMIS employees (reported to be his sons) that BMIS' investment advisory business was an utter fraud. Madoff also stated that he estimated the losses from this fraud to be approximately \$50 billion. On December 11, 2008, SEC and criminal charges were brought against Bernard Madoff. He was arrested and admitted to a Federal Bureau of Investigation Special Agent that "there is no innocent explanation" for BMIS' losses and that he "paid investors with money that wasn't there."

One of Madoff's client's was defendant Fairfield Sentry Limited, which, unknown to Plaintiff and other class members, and notwithstanding assertions to the contrary, failed to monitor or supervise the investments made with Madoff and BMIS, and failed to perform adequate due diligence. Investors who entrusted their savings are now ruined. Indeed, scores of charities were destroyed and have either closed their doors or cancelled their proposed grants.

If you acquired the shares of the Fairfield Sentry Limited Fund during the Class Period, you may request that the Court appoint you as lead plaintiff no later than May 11, 2009. A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Under certain circumstances, one or more class members may together serve as "lead plaintiff." Your ability to share in any recovery is not, however, affected by the decision whether or not to serve as a lead plaintiff. You may retain Wolf Haldenstein, or other counsel of your choice, to serve as your counsel in this action.

Wolf Haldenstein has extensive experience in the prosecution of securities class actions and derivative litigation

in state and federal trial and appellate courts across the country. The firm has approximately 70 attorneys in various practice areas; and offices in Chicago, New York City, San Diego, and West Palm Beach. The reputation and expertise of this firm in shareholder and other class litigation has been repeatedly recognized by the courts, which have appointed it to major positions in complex securities multi-district and consolidated litigation.

If you wish to discuss this action or have any questions, please contact Wolf Haldenstein Adler Freeman & Herz LLP at 270 Madison Avenue, New York, New York 10016, by telephone at (800) 575-0735 (Daniel W. Krasner, Esq., Gregory M. Nespole, Esq., Demet Basar, Esq., Gustavo Bruckner, Esq., or Derek Behnke), via e-mail at classmember@whafh.com or visit our website at www.whafh.com. All e-mail correspondence should make reference to Fairfield Sentry Limited.

Contacts

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