

Annual Report

International Dollar Reserve Fund I, Ltd. | (a company incorporated with limited liability under the laws of the Cayman Islands)

The Shares have not been registered under the United States Securities Act of 1933 or any state laws and the Fund has not been registered under the United States Investment Company Act of 1940. Shareholders must be non-U.S. persons as defined in Regulation S under the United States Securities Act of 1933.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.
(a company incorporated with limited liability under the laws of the Cayman Islands)

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INTERNATIONAL DOLLAR RESERVE FUND I, LTD.
(a company incorporated with limited liability under the laws of the Cayman Islands)

July 15, 2011

Dear Shareholders:

We are pleased to present our Annual Report to the Shareholders of International Dollar Reserve Fund I, Ltd. (the "Fund") for the year ended March 31, 2011. A detailed Schedule of Investments as of March 31, 2011 can be found on pages 6 to 8. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

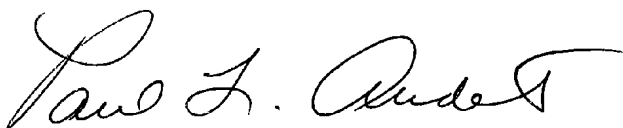
The accompanying Annual Report of the Investment Adviser provides commentary on the U.S. economy and its impact on the performance and asset level of the Fund. As of March 31, 2011, none of the Directors or BlackRock Capital Management, Inc., the Investment Adviser, held shares in the Fund, but are not precluded from future subscriptions to the Fund. A summary of arrangements for fee waivers can be found in Note 3 in the Notes to the Financial Statements. There were no other fee waivers in place as of March 31, 2011.

The Fund invests in a broad range of high quality U.S. dollar-denominated money market instruments and short-term obligations and aims to maintain a net asset value of U.S. \$1.00 per share. The Fund is designed for institutions that are not U.S. persons and institutions acting on behalf of clients who are not U.S. persons. It seeks to provide current income that is not U.S. source income and to preserve capital.

Some benefits offered by the Fund include: 1) a broadly diversified portfolio of high quality U.S. dollar-denominated money market securities that provide non-U.S. source income; 2) daily liquidity; 3) competitive yields; and 4) a Aaa/MR1 rating by Moody's Investors Service, Inc. and a AAA(m) rating by Standard and Poor's Corporation.

We appreciate the confidence that our shareholders have placed in us. We welcome your inquiries and the opportunity to service your investment needs.

Sincerely,



Paul L. Audet
Chairman of the Board of Directors and President

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

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Statement of Directors' Responsibilities

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the International Dollar Reserve Fund I, Ltd. (the "Fund") and of the Statement of Operations of the Fund for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping proper books of accounts that disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

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Annual Report of the Investment Adviser

The Federal Open Market Committee (FOMC) maintained the Federal Funds target range of 0.00% to 0.25% during the fiscal year ended March 31, 2011. Throughout the year, the Committee reiterated their viewpoint that economic conditions “are likely to warrant exceptionally low levels of the Federal Funds rate for an extended period” of time. However, at the March 15, 2011 meeting, the FOMC acknowledged that labor markets “appeared to be improving gradually” and that household spending and business investment continue to expand. Furthermore, the FOMC re-confirmed its intention to continue its existing policy of purchasing \$600 billion of longer-term Treasury securities by June 2011.

In December 2010, the FOMC extended its temporary US dollar liquidity swap arrangements with the Bank of Canada, the Bank of England, the European Central Bank, the Bank of Japan and the Swiss National Bank through August 1, 2011. Furthermore, at the end of March, the European Union (EU) held a Summit. Information therein provided a preliminary framework designed to strengthen the Euro-area financial system. This framework addressed the size and scope of the financial stability mechanisms, bank stress tests, fiscal reform, and surveillance of macroeconomic imbalances.

Settings across the LIBOR curve ended the period mostly unchanged from April 2010, with the exception being the one-year rate which tightened 13 basis points. The slope of the LIBOR curve, as measured one-month to one-year, stood at a positive 54 basis points at the end of March 2011.

During the period, the Fund maintained a laddered portfolio structure with a majority of investments 90 days or less. Investments due in 120 to 180 days were also made in order to maintain the Fund’s average weighted maturity and to add incremental yield. Assets of the Fund stood at approximately \$1.3 billion on March 31, 2011.

BlackRock Capital Management, Inc.
July, 2011

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.*(a company incorporated with limited liability under the laws of the Cayman Islands)***Portfolio Composition (Unaudited)**

March 31, 2011

Maturity Schedule	Amount Par US\$		Percentage of Portfolio	
				(cumulative)
1 – 7 days	\$373,928,000	28.19%	.....	28.19%
8 – 14 days	180,000,000	13.57%	.....	41.76%
15 – 30 days	190,000,000	14.32%	.....	56.08%
31 – 60 days	227,700,000	17.16%	.....	73.24%
61 – 90 days	135,000,000	10.18%	.....	83.42%
91 – 120 days	80,000,000	6.03%	.....	89.45%
121 – 150 days	50,000,000	3.77%	.....	93.22%
Over 150 days	<u>90,000,000</u>	<u>6.78%</u>	.....	100.00%
	<u>1,326,628,000</u>	<u>100.00%</u>		

Weighted Average Maturity for which Interest Rate is fixed – 44 days

Investment Diversification*

Certificates of Deposit	26.01%
Commercial Paper	59.65%
Variable Rate Obligations	0.84%
Time Deposits	<u>13.50%</u>
	<u>100.00%</u>

Industry Diversification (of commercial paper)*

Asset Backed Securities	15.17%
Banks	<u>84.83%</u>
	<u>100.00%</u>

*Based on Par Amount

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.*(a company incorporated with limited liability under the laws of the Cayman Islands)***Statement of Assets and Liabilities**

March 31, 2011

	As of
	March 31, 2011
	US\$
Assets	
Investments at Fair Value (Cost: US\$1,326,312,950)	\$1,326,312,950
Interest Receivable	383,473
Cash	654
Other Assets	42,826
Total Assets	<u>1,326,739,903</u>
Liabilities	
Dividend Payable	103,680
Investment Advisory Fee Payable	139,868
Administration Fee Payable	52,912
Service Organization Fee Payable	18,375
Custody Fee Payable	76,801
Accrued Expenses	112,975
Total Liabilities	<u>504,611</u>
Net Assets	<u><u>1,326,235,292</u></u>
Shareholders' Equity	
Share Capital	1,326,228,514
Accumulated Distributable Earnings	6,778
Total Shareholders' Equity	<u><u>\$1,326,235,292</u></u>
Net Asset Value per Share	<u>\$ 1.00</u>

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.*(a company incorporated with limited liability under the laws of the Cayman Islands)***Schedule of Investments**

March 31, 2011

	<u>Percentage of Investments</u>	<u>Maturity Date</u>	<u>Principal US\$ 000's</u>	<u>Fair Value US\$</u>
CERTIFICATES OF DEPOSIT	26.01%			
Banks				
Canada				
Bank of Montreal (A-1, P-1) 0.280%		04/11/11	\$ 50,000	\$ 50,000,139
Toronto Dominion (A-1+, P-1) 0.260%		05/23/11	50,000	50,000,000
France				
BNP Paribas (A-1+, P-1) 0.410%		05/24/11	40,000	40,000,000
Credit Agricole (A-1+, P-1) 0.400%		04/27/11	50,000	50,000,000
HSBC France (A-1+, P-1) 0.250%		04/18/11	50,000	50,000,000
United Kingdom				
Clydesdale Bank (A-1, P-1) 0.690%		05/12/11	10,000	10,000,114
Lloyds TSB Bank Plc (A-1, P-1) 0.460%		04/08/11	45,000	45,000,000
Royal Bank of Scotland Plc (A-1, P-1) 0.520%		09/19/11	50,000	<u>50,000,000</u>
TOTAL CERTIFICATES OF DEPOSIT (Cost \$345,000,253)				<u>345,000,253</u>
COMMERCIAL PAPER	59.65%			
Asset Backed Securities	9.05%			
Cayman Islands				
Atlantis One Funding Corp. (A-1+, P-1) 0.300%		04/01/11	35,000	35,000,000
0.250%		06/03/11	25,000	24,989,062
Channel Islands				
Rheingold Securitisation Ltd. (A-1, P-1) 0.400%		04/04/11	40,000	39,998,667
Rhein-Main Securitisation Ltd. (A-1, P-1) 0.521%		05/16/11	20,000	<u>19,987,000</u>
				<u>119,974,729</u>

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.*(a company incorporated with limited liability under the laws of the Cayman Islands)***Schedule of Investments (continued)**

March 31, 2011

	<u>Percentage of Investments</u>	<u>Maturity Date</u>	<u>Principal US\$ 000's</u>	<u>Fair Value US\$</u>
COMMERCIAL PAPER – (continued)				
Banks	50.60%			
Australia				
ANZ National International Ltd. (A-1+, P-1)				
0.331%		07/26/11	\$ 30,000	\$ 29,968,100
0.330%		08/15/11	30,000	29,962,600
Suncorp Metway Ltd. (A-1, P-1)				
0.300%		04/11/11	35,000	34,997,083
0.300%		04/20/11	30,000	29,995,250
Westpac Banking Corp. (A-1+, P-1)				
0.270%		04/01/11	8,750	8,750,000
0.280%		04/08/11	25,000	24,998,639
0.300%		08/08/11	20,000	19,978,500
Canada				
Bank of Nova Scotia (A-1+, P-1)				
0.295%		09/19/11	40,000	39,943,950
Caisse Centrale Desjardins DU (A-1+, P-1)				
0.200%		04/25/11	35,000	34,995,333
0.270%		05/27/11	20,000	19,991,600
France				
BNP Paribas Finance, Inc. (A-1+, P-1)				
0.310%		06/17/11	25,000	24,983,424
BPCE S.A. (A-1, P-1)				
0.310%		05/04/11	35,000	34,990,054
Caisse D'amortissement de la Dette Sociale (A-1+, P-1)				
0.200%		05/12/11	30,000	29,993,167
Netherlands				
Rabobank Nederland NV (A-1+, P-1)				
0.240%		06/01/11	45,000	44,981,711
New Zealand				
BNZ International (A-1+, P-1)				
0.200%		04/12/11	25,000	24,998,472
0.310%		04/19/11	25,000	24,996,125
Westpac Securities NZ Ltd. (A-1+, P-1)				
0.270%		05/12/11	15,000	14,995,387
Norway				
DNB Nor Bank ASA (A-1, P-1)				
0.270%		04/04/11	15,000	14,999,662
0.361%		05/31/11	40,000	39,976,000
Sweden				
Nordea Bank (A-1+, P-1)				
0.280%		04/06/11	50,000	49,998,057

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.*(a company incorporated with limited liability under the laws of the Cayman Islands)***Schedule of Investments (continued)**

March 31, 2011

	<u>Percentage of Investments</u>	<u>Maturity Date</u>	<u>Principal US\$ 000's</u>	<u>Fair Value US\$</u>
COMMERCIAL PAPER – (continued)				
Banks – (continued)				
Switzerland				
Nestle Finance International Ltd. (A-1+, P-1) 0.160%		05/27/11	\$ 7,700	\$ 7,698,084
United Kingdom				
Barclays Bank Plc (A-1+, P-1) 0.250%		06/30/11	50,000	49,968,770
United States				
Caterpillar Financial Services (A-1, P-1) 0.160%		04/01/11	35,000	<u>35,000,000</u>
				<u>671,159,968</u>
TOTAL COMMERCIAL PAPER (Cost \$791,134,697)				<u>791,134,697</u>
VARIABLE RATE OBLIGATIONS	0.84%			
Banks	0.84%			
Netherlands				
Rabobank Nederland NV (a) (A-1+, P-1) 2.053%		04/07/11	11,100	<u>11,100,000</u>
TOTAL VARIABLE RATE OBLIGATIONS (Cost \$11,100,000)				<u>11,100,000</u>
TIME DEPOSITS	13.50%			
France				
Societe Generale (A-1, P-1) 0.120%		01/04/2011	119,078	119,078,000
United Kingdom				
Barclays Bank Plc (A-1, P-1) 0.100%		01/04/2011	60,000	<u>60,000,000</u>
TOTAL TIME DEPOSITS (Cost \$179,078,000)				<u>179,078,000</u>
TOTAL INVESTMENTS (Cost \$1,326,312,950)	100.00%			<u>\$1,326,312,950</u>

References:

(a) Variable Rate Security. Rate shown is as of report date and the date shown is date on which principal and accrued interest may be recovered through demand.

Note: The ratings of the investments in the Fund provided by Moody's Investors Service and Standard & Poor's Corporation are believed to be the most recent ratings available at March 31, 2011. The ratings have not been audited by the Independent Auditors and, therefore, are not covered by the Independent Auditors' Report.

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

(a company incorporated with limited liability under the laws of the Cayman Islands)

Statement of Operations

For the year ended March 31, 2011

	Year ended March 31, 2011 US\$
Investment Income	
Interest	\$ 4,215,989
Expenses	
Investment advisory fee	1,850,411
Administration fee	1,850,411
Service organization fee (Series B, Series C, Select & Premier shares)	440,011
Custody fee	205,870
Insurance	18,326
Printing	26,371
Legal fee	18,900
Audit fee	37,737
Miscellaneous	<u>107,758</u>
Total Expenses	4,555,795
Less: Fee waivers	<u>(1,740,508)</u>
Net Expenses	<u>2,815,287</u>
Net Investment Income	<u>1,400,702</u>
Net Realized Gain from Investment Securities	
Net realized gain on investment securities	<u>6,778</u>
	<u>6,778</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$ 1,407,480</u></u>

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.*(a company incorporated with limited liability under the laws of the Cayman Islands)***Statements of Changes in Net Assets**

For the years ended March 31, 2011 and March 31, 2010

	<u>Year ended March 31, 2011</u>	<u>Year ended March 31, 2010</u>
	US\$	US\$
Increase/(Decrease) in Net Assets From:		
Operations		
Net increase in net assets resulting from operations	\$ 1,407,480	\$ 3,147,729
Dividends to Shareholders from:		
Net investment income, Series A shares	(1,418,131)	(2,305,422)
Net investment income, Series B shares	(1,144)	(30,372)
Net investment income, Series C shares	(198)	—
Net investment income, Select shares	(2,645)	(39)
Net investment income, Premier shares	(551)	(1,955)
Net decrease in net assets from dividends	(1,422,669)	(2,337,788)
Capital Share Transactions (at \$1 per share):		
Proceeds from the sale of shares	8,078,699,040	7,405,873,361
Reinvested dividends	326,494	1,215,726
Net asset value of shares redeemed	(7,837,383,498)	(7,363,917,297)
Net increase in net assets from capital share transactions	241,642,036	43,171,790
Net Increase in Net Assets	<u>241,626,847</u>	<u>43,981,731</u>
Net Assets :		
Beginning of year	1,084,608,445	1,040,626,714
End of Year	<u>\$ 1,326,235,292</u>	<u>\$ 1,084,608,445</u>

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

(a company incorporated with limited liability under the laws of the Cayman Islands)

Financial Highlights

Per share outstanding throughout each year

	Series A Shares				
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
Net Asset Value, Beginning of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income	0.0015	0.0024	0.0203	0.0483	0.0506
Net realized gain/(loss) ¹	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total from Investment Operations	0.0015	0.0024	0.0203	0.0483	0.0506
Less Dividends:					
From net investment income	<u>(0.0015)</u>	<u>(0.0024)</u>	<u>(0.0203)</u>	<u>(0.0483)</u>	<u>(0.0506)</u>
Net Asset Value, End of Year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return	0.15%	0.24%	2.03%	4.93%	5.17%
Ratios/Supplemental Data					
Net assets, end of each year (000's omitted)	\$1,109,658	\$879,772	\$863,680	\$1,783,634	\$858,198
Ratio of expenses to average net assets ²	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	0.14%	0.29%	2.25%	4.68%	5.06%

(1) Amounts less than 0.0000 due to rounding or nil.

(2) Without the waiver of fees, the ratio of expenses to average net assets for the years ended March 31, 2011, 2010, 2009, 2008 and 2007 would have been 0.33%, 0.33%, 0.37%, 0.39% and 0.39%, respectively.

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

(a company incorporated with limited liability under the laws of the Cayman Islands)

Financial Highlights (continued)

Per share outstanding throughout each year

	Series B Shares				
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
Net Asset Value, Beginning of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income ¹	0.0000	0.0004	0.0163	0.0443	0.0466
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from Investment Operations	0.0000	0.0004	0.0163	0.0443	0.0466
Less Dividends:					
From net investment income ¹	(0.0000)	(0.0004)	(0.0163)	(0.0443)	(0.0466)
Net Asset Value, End of Year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return¹	0.00%	0.04%	1.63%	4.52%	4.76%
Ratios/Supplemental Data					
Net assets, end of each year (000's omitted)	\$79,803	\$70,665	\$69,910	\$56,383	\$53,928
Ratio of expenses to average net assets ²	0.35%	0.43%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets ¹	0.00%	0.07%	1.49%	4.54%	4.66%

(1) Amounts less than 0.0000 due to rounding or nil.

(2) Without the waiver of fees, the ratio of expenses to average net assets for the years ended March 31, 2011, 2010, 2009, 2008 and 2007 would have been 0.60%, 0.73%, 0.78%, 0.79% and 0.79%, respectively.

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

(a company incorporated with limited liability under the laws of the Cayman Islands)

Financial Highlights (continued)

Per share outstanding throughout each year

	Series C Shares
	Year ended
	March 31, 2011+
Net Asset Value, Beginning of Period	<u>\$ 1.00</u>
Income from Investment Operations	
Net investment income	0.0003
Net realized gain/(loss) ¹	<u>0.0000</u>
Total from Investment Operations	0.0003
Less Dividends:	
From net investment income	<u>(0.0003)</u>
Net Asset Value, End of Period	<u>\$ 1.00</u>
Total Return	0.03%
Ratios/Supplemental Data	
Net assets, end of each year (000's omitted)	\$198
Ratio of expenses to average net assets ²	0.30% ³
Ratio of net investment income to average net assets	0.07% ³

(1) Amounts less than 0.0000 due to rounding or nil.

(2) Without the waiver of fees, the ratio of expenses to average net assets for the year ended March 31, 2011 would have been 0.44%.

(3) Annualized.

+ Trading of Series C Shares commenced on September 7, 2010.

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.*(a company incorporated with limited liability under the laws of the Cayman Islands)***Financial Highlights (continued)**

Per share outstanding throughout each year

	Select Shares				
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
Net Asset Value, Beginning of Year	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income ¹	0.0000	0.0000	0.0124	0.0403	0.0426
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from Investment Operations	0.0000	0.0000	0.0124	0.0403	0.0426
Less Dividends:					
From net investment income ¹	(0.0000)	0.0000	(0.0124)	(0.0403)	(0.0426)
Net Asset Value, End of Year	<u>\$ 1.00</u>	<u>\$1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return¹	0.00%	0.00%	1.25%	4.10%	4.34%
Ratios/Supplemental Data					
Net assets, end of each year (000's omitted)	\$136,572	\$123,944	\$96,756	\$161,316	\$183,135
Ratio of expenses to average net assets ²	0.35%	0.45%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets ¹	0.00%	0.04%	1.42%	4.00%	4.26%

(1) Amounts less than 0.0000 due to rounding or nil.

(2) Without the waiver of fees, the ratio of expenses to average net assets for years ended March 31, 2011, 2010, 2009, 2008 and 2007 would have been 0.48%, 0.58%, 1.18%, 1.19% and 1.19%, respectively.

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

(a company incorporated with limited liability under the laws of the Cayman Islands)

Financial Highlights (concluded)

Per share outstanding throughout each year

	Premier Shares				
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
Net Asset Value, Beginning of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income	0.0040	0.0002	0.0155	0.0440	0.0466
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from Investment Operations	0.0040	0.0002	0.0155	0.0440	0.0466
Less Dividends:					
From net investment income	(0.0040)	(0.0002)	(0.0155)	(0.0440)	(0.0466)
Net Asset Value, End of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return	0.40%	0.02%	1.55%	4.49%	4.76%
Ratios/Supplemental Data					
Net assets, end of each year (000's omitted)	\$4	\$10,227	\$10,281	\$9,420	\$5,134
Ratio of expenses to average net assets ²	0.28%	0.49%	0.68%	0.63%	0.60%
Ratio of net investment income to average net assets	0.03%	0.02%	1.67%	4.31%	4.66%

(1) Amounts less than 0.0000 due to rounding or nil.

(2) Without the waiver of fees, the ratio of expenses to average net assets for the years ended March 31, 2011, 2010, 2009, 2008 and 2007 would have been 0.41%, 0.61%, 0.86%, 0.82% and 0.79%, respectively.

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

(a company incorporated with limited liability under the laws of the Cayman Islands)

Notes to Financial Statements

March 31, 2011

NOTE 1 – GENERAL INFORMATION

International Dollar Reserve Fund I, Ltd. (the “Fund”) was incorporated as an open-ended limited liability exempted company under the laws of the Cayman Islands on September 23, 1993 and is listed on the Bermuda Stock Exchange. The Fund is registered under the Cayman Islands Mutual Funds Law.

The Fund is authorized to issue up to 10 billion shares of \$0.01 par value of which 5 billion are classified as “Series A Shares”, 500 million as “Series B Shares”, 500 million as “Series C Shares”, 1.5 billion as “Series D Shares”, 1.5 billion as “Select Shares” and 1 billion as “Premier Shares”.

The Fund’s investment objective is to seek current income which is not U.S. source income and to preserve capital. In pursuing its investment objective, the Fund invests in a broad range of high quality U.S. dollar-denominated money market instruments and short term debt obligations, which present minimal credit risks, including government, bank and commercial obligations that may be available in the money markets.

The Series A Shares, the Series B Shares, the Series C Shares, the Series D Shares, the Select Shares and the Premier Shares are identical in all respects, except as follows. The Series B Shares, Series C Shares, Series D Shares, Select Shares and the Premier Shares are sold to institutions (Service Organizations) that provide support services to their non-U.S. customers who beneficially own such shares, in consideration of the Fund’s payment of a service organization fee up to 0.40% (on an annualized basis) for Series B Shares, 0.10% (on an annualized basis) for Series C Shares, 0.25% (on an annualized basis) for Series D Shares, 0.80% (on an annualized basis) for Select Shares and 0.48% (on an annualized basis) for Premier Shares, of the average daily net asset value of the shares held by the institutions for the benefit of their customers. The Service Organization fee is applicable only to Series B, Series C, Series D Shares, Select Shares and Premier Shares. As of March 31, 2011 there were no Series D Shares outstanding.

The assets of each share series may be exposed to the liabilities of the other series. At the date of this report, the directors confirm that no such conditions exist.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The financial statements are prepared in conformity with generally accepted accounting principles of the United States of America and unless noted all figures are stated in U.S. dollars.

Recent accounting pronouncements

Effective April 1, 2010, the Fund adopted the Financial Accounting Standards Board amended guidance for improving disclosure about fair value measurements which requires additional disclosure about transfers into and out of Levels 1, 2 and separate disclosures about purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). It also clarifies existing disclosure requirements relating to the levels of disaggregation for fair value measurement and inputs and valuation techniques used to measure fair value. The amended guidance is effective for financial statements for fiscal years and their interim periods beginning after December 15, 2009 except for disclosures about purchases, sales, issuances and settlements in the rollforward of activity in Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. As of March 31, 2011, there were no significant transfers between the levels and there are no level 3 securities within the Fund’s portfolio. As a result, this guidance does not currently have an impact on the Fund’s financial statements.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.
(a company incorporated with limited liability under the laws of the Cayman Islands)

Notes to Financial Statements (continued)

March 31, 2011

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

A) PORTFOLIO VALUATION – The Fund uses the amortized cost method of valuing portfolio securities, which approximates current fair value. Under this method, securities are valued at cost on the date of purchase, and thereafter the Fund assumes a constant proportionate amortization of any discount or premium until maturity of the security. The Fund determines its net asset value per share for purposes of pricing purchase and redemption orders twice each business day, 11:00 a.m. and 4:00 p.m., New York time (excluding holidays on which the Federal Reserve Bank of Philadelphia, the New York Stock Exchange or BNY Mellon Investment Servicing (International) Limited offices are closed). The Fund aims to maintain a net asset value of US\$1.00 per share.

In accordance with the authoritative guidance on fair value measurements and disclosures under ASC Topic 820, Fair Value Measurements and Disclosures, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the value hierarchy as follows:

Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly;

Level 3: Unobservable inputs (e.g., a reporting entity’s own data).

By distinguishing between inputs that are observable in the marketplace, and therefore more objective, and those that are unobservable and therefore more subjective, the hierarchy is designed to indicate the relative reliability of the fair value measurements.

The following table summarizes the inputs used as of March 31, 2011 in determining the fair valuation of the Fund’s investments. There were no Level 1 or Level 3 securities:

	Fair Value at March 31, 2011	
	Level 2 US\$	Total US\$
Investments	<u>\$1,326,312,950</u>	<u>\$1,326,312,950</u>

B) DIVIDENDS TO SHAREHOLDERS – Shareholders of the Fund are entitled to dividends from net investment income. Such dividends are declared daily and paid on a monthly basis. Net investment income for dividend purposes includes interest accrued less amortization of market premium and accrued expenses.

C) CONCENTRATION OF CREDIT RISK – Substantially all of the Fund’s assets as of March 31, 2011 were held with the Fund’s custodian, BNY Mellon Investment Servicing Trust Company (formerly PFPC Trust Company). The Fund continuously monitors the credit standing of its custodian and does not expect any material losses as a result of this concentration.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

(a company incorporated with limited liability under the laws of the Cayman Islands)

Notes to Financial Statements (continued)

March 31, 2011

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

D) USE OF ESTIMATES – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

E) FAIR VALUE OF FINANCIAL INSTRUMENTS – The fair value of the Fund’s assets that qualify as financial instruments under ASC Topic 825, “Financial Instruments” approximates the carrying value.

F) OTHER – Security transactions are recorded on the trade date. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income and expenses are recorded on the accrual basis.

NOTE 3 – INVESTMENT ADVISORY FEE, ADMINISTRATION FEE AND OTHER RELATED PARTY TRANSACTIONS

The Fund has entered into an Investment Advisory Agreement with BlackRock Capital Management, Inc. (“BCM”), an indirect wholly owned subsidiary of BlackRock, Inc. (“BlackRock”). The Bank of America Corporation, the PNC Financial Services Group, Inc. (“PNC”) and Barclays Bank PLC are the largest stockholders of BlackRock. Under the Investment Advisory Agreement, BCM is entitled to receive a fee from the Fund, computed daily and payable monthly, at an annual rate of 0.15% of the value of the Fund’s average daily net assets.

BlackRock Investments, LLC (“BI”), an indirect subsidiary of BlackRock, serves as the Fund’s Distributor.

The Fund has entered into an Administration Agreement with BNY Mellon Investment Servicing (International) Limited. Under the Administration Agreement, BNY Mellon Investment Servicing (International) Limited is entitled to receive a fee from the Fund, computed daily and payable monthly, at an annual rate of 0.15% of the value of the Fund’s average daily net assets.

BNY Mellon Investment Servicing Trust Company, serves as the Fund’s custodian and BNY Mellon Investment Servicing (International) Limited serves as the Fund’s Transfer Agent.

BCM and BNY Mellon Investment Servicing (International) Limited have agreed to waive a portion of the fees otherwise payable to them such that the ordinary expenses of the shares (exclusive of taxes, brokerage and extraordinary expenses) do not exceed 0.20% of the average net asset value of the Series A Shares, 0.60% of the average net asset value of the Series B Shares, 0.30% of the average net asset value of the Series C Shares, 1.00% of the average net asset value of the Select Shares and 0.68% of the average net asset value of the Premier Shares.

Effective from July 8, 2009 to September 23, 2010 there was an additional Series B waiver on the management fees. Effective from March 28, 2011 there was an additional Series C waiver on service organization fees, from September 24, 2010 there was an additional Series B waiver on service organization fees, from February 23, 2009 there was an additional Select Shares waiver on service organization fees; and from May 20, 2009 there was an additional Premier Shares waiver on service organization fees; each such waiver designed to maintain a zero or positive yield on the Series B Shares, Series C Shares, Select Shares and Premier Shares, respectively. The waivers discussed in this paragraph are voluntary and can be reduced or discontinued at any time in the sole discretion of BCM, BNY Mellon Investment Servicing (International) Limited, and/or the applicable Service Organization(s).

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

(a company incorporated with limited liability under the laws of the Cayman Islands)

Notes to Financial Statements (continued)

March 31, 2011

NOTE 3 – INVESTMENT ADVISORY FEE, ADMINISTRATION FEE AND OTHER RELATED PARTY TRANSACTIONS (continued)

For the year ended March 31, 2011, BCM voluntarily waived fees of \$445,220 and BNY Mellon Investment Servicing (International) Limited voluntarily waived fees of \$1,295,288 pursuant to waivers discussed above.

As of March 31, 2011 none of the Directors, Officers or BCM held Shares in the Fund. All Directors have waived Directors' remuneration.

Paul L. Audet, Chairman of the Board of Directors and President of the Fund, is Vice Chairman of BlackRock, Inc. and Managing Director and member of the Board of Directors of BCM.

Richard K. Hoerner, Director of the Fund, is Managing Director of BlackRock, Inc. and Managing Director and member of the Board of Directors of BCM.

John P. Moran, Director and Vice President of the Fund, is Managing Director of BlackRock, Inc. and Managing Director and member of the Board of Directors of BCM.

Simon Mendelson, Director of the Fund, is Managing Director of BlackRock, Inc. and Managing Director and member of the Board of Directors of BCM.

Brian P. Kindelan, Secretary of the Fund, is Managing Director of BlackRock, Inc. and BCM.

Thomas J. Liro, Vice President of the Fund, is a Director of BlackRock, Inc.

NOTE 4 – INTEREST RATE PROFILE

The interest rate profile of the Fund's financial assets at March 31, 2011 and March 31, 2010 was as follows:

	March 31, 2011	March 31, 2010
	US\$	US\$
Fixed Rate Financial Assets	\$1,315,212,950	\$1,073,695,925
Floating Rate Financial Assets	11,100,000	11,100,000
Total Financial Assets	\$1,326,312,950	\$1,084,795,925
Fixed Rate Financial Assets:		
Weighted Average Interest Rate	0.30%	0.24%
Weighted Average Period for which rate is fixed	43.80 days	48.30 days

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.
(a company incorporated with limited liability under the laws of the Cayman Islands)

Notes to Financial Statements (continued)

March 31, 2011

NOTE 5 – CAPITAL SHARE TRANSACTIONS

Since the Fund has sold, issued reinvestments of dividends and redeemed shares only at a constant net asset value of US\$1.00 per share, the number of shares represented by such sales, reinvestments and redemptions is the same as the U.S. dollar amounts shown below for such transactions.

	Year ended March 31, 2011 US\$	Year ended March 31, 2010 US\$
Sold		
Series A	\$ 7,169,630,026	\$ 6,022,995,512
Series B	536,126,225	868,582,623
Series C	70,253,836	—
Select	293,627,046	449,708,728
Premier	9,061,908	64,586,498
Reinvested		
Series A	323,204	1,203,097
Series B	93	10,577
Select	2,646	39
Premier	551	2,013
Redeemed		
Series A	(6,940,066,846)	(6,008,823,144)
Series B	(526,981,596)	(867,879,415)
Series C	(70,056,058)	—
Select	(280,993,980)	(422,569,979)
Premier	(19,285,019)	(64,644,759)
Net Increase	<u>\$ 241,642,036</u>	<u>\$ 43,171,790</u>

NOTE 6 – TAXATION

ASC 740 (Income Taxes) requires the Fund to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxable authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement which could result in the Fund recording a tax liability that would reduce net assets.

ASC 740 also provides guidance on thresholds, measurements, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition that is intended to provide better financial statement comparability among different entities. ASC 740 must be applied to all existing tax positions. Based on its analysis, the investment adviser has determined that ASC 740 did not have a material impact on the Fund's financial position or results of operations during the year ended March 31, 2011.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

(a company incorporated with limited liability under the laws of the Cayman Islands)

Notes to Financial Statements (concluded)

March 31, 2011

NOTE 6 – TAXATION (continued)

In the Cayman Islands, there is no taxation imposed on the profits of the Fund. The Fund conducts its business in a manner such as not to be subject to U.S. income taxes. Accordingly, no provision for taxes has been made. The Fund has applied for, and has received an undertaking from the Governor-in-Council of the Cayman Islands that, for a period of 20 years from October 5, 1993, the Fund will not be subject to tax on profits, income, gains or appreciation, and no such taxes and no estate duty or inheritance tax shall be payable on the shares.

NOTE 7 – COMMITMENTS

As of March 31, 2011 the Fund had contracts such as the Administration Agreement and the Investment Advisory Agreement that contain a variety of indemnifications. The Fund's maximum exposure under these agreements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

NOTE 8 – POST BALANCE SHEET EVENTS

From March 31, 2011 up to July 20, 2011, the shareholders contributed to and redeemed from the Fund as outlined below:

	<u>Series A Shares US\$</u>	<u>Series B Shares US\$</u>	<u>Series C Shares US\$</u>	<u>Select Shares US\$</u>	<u>Premier Shares US\$</u>	<u>Total US\$</u>
Proceeds from sale of shares . . .	\$ 2,225,935,738	\$ 139,902,366	\$ 25,948	\$146,259,834	\$—	\$ 2,512,123,886
Reinvested dividends	75,940	77	—	15	—	76,032
Shares redeemed	<u>(2,372,474,287)</u>	<u>(122,550,932)</u>	<u>(23,530)</u>	<u>(70,263,896)</u>	<u>—</u>	<u>(2,565,312,645)</u>
Net (decrease)/increase	<u>\$ (146,462,609)</u>	<u>\$ 17,351,511</u>	<u>\$ 2,418</u>	<u>\$ 75,995,953</u>	<u>\$—</u>	<u>\$ (53,112,727)</u>

Effective July 1, 2011 PFPC Trust Company was renamed to BNY Mellon Investment Servicing Trust Company.

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through July 20, 2011, the date the financial statements were available to be issued, and has determined that there were no other subsequent events requiring adjustment or additional disclosure in the financial statements.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.
(a company incorporated with limited liability under the laws of the Cayman Islands)

Independent Auditors' Report

To the Board of Directors of
International Dollar Reserve Fund I, Ltd.:

We have audited the accompanying statement of assets and liabilities of International Dollar Reserve Fund I, Ltd. (the "Fund"), including the schedule of investments, as of March 31, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended (all expressed in U.S. Dollars). These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of March 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



Grand Cayman, Cayman Islands
July 21, 2011

General Information

Directors and Officers

Paul L. Audet
Chairman of the Board of Directors and President

Richard K. Hoerner
Director

John P. Moran
Director and Vice President

Simon Mendelson
Director

Brian P. Kindelan
Secretary

Thomas J. Liro
Vice President

Investment Adviser

BlackRock Capital Management, Inc.
100 Bellevue Parkway
Wilmington, Delaware 19809, U.S.A.

Administrator/Transfer Agent

BNY Mellon Investment Servicing (International) Limited
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Distributor

BlackRock Investments, LLC
40 East 52nd Street
New York, New York 10022, U.S.A.

Custodian

BNY Mellon Investment Servicing Trust Company*
8800 Tinicum Blvd
Third Floor Suite 200
Philadelphia, Pennsylvania 19153, U.S.A.

* Effective July 1, 2011 PFPC Trust Company was renamed to BNY Mellon Investment Servicing Trust Company.

The Shares have not been registered under the United States Securities Act of 1933 or any state laws and the Fund has not been registered under the United States Investment Company Act of 1940. Shareholders must be non-U.S. persons as defined in Regulation S under the United States Securities Act of 1933.

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless accompanied or preceded by an effective prospectus for the Fund, containing its investment policies as well as other pertinent information.



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