

MARCH 31, 2014

ANNUAL REPORT

**BLACKROCK®**

**International Dollar Reserve Fund I, Ltd.** | (a Cayman Islands exempted limited liability 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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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## Table of Contents

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	<b>Page</b>
Shareholder Letter .....	3
<b>Annual Report:</b>	
Statement of Directors' Responsibilities .....	4
Annual Report of the Investment Advisor .....	5
Fund Summary .....	6
Financial Statements:	
Schedule of Investments .....	7
Statement of Assets and Liabilities .....	9
Statement of Operations .....	11
Statements of Changes in Net Assets .....	12
Financial Highlights .....	13
Notes to Financial Statements .....	16
Independent Auditors' Report .....	19
General Information .....	20

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## Shareholder Letter

Dear Shareholder,

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, 2014. A detailed Schedule of Investments as of March 31, 2014 can be found on pages 7 and 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 Advisor provides commentary on the U.S. economy and its impact on the performance and asset level of the Fund. As of March 31, 2014, none of the Directors or BlackRock Capital Management, Inc., the Investment Advisor, held shares in the Fund, but they are not precluded from future subscriptions to the Fund. A summary of arrangements for fee waivers can be found in Note 4 in the Notes to Financial Statements. There were no other fee waivers in place as of March 31, 2014.

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 \$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 and to preserve capital.

Some benefits offered by the Fund, in our option, include: 1) a broadly diversified portfolio of high quality U.S. dollar-denominated money market securities; 2) daily liquidity; 3) competitive yields; and 4) a Aaa-mf rating by Moody's Investors Service, Inc. and a AAAM 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.



**Paul L. Audet**

Chairman of the Board of Directors and President

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## Statement of Directors' Responsibilities

The Directors are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Fund and of the Statement of Operations of the Fund for that period. 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 account 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.

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# Annual Report of the Investment Advisor

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**For the 12-month fiscal year ended March 31, 2014**

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Against a backdrop of continued moderate economic growth, low inflation and persistently high unemployment, the Federal Open Market Committee (“FOMC”) maintained its target range for the federal funds rate at 0.00% to 0.25% for the 12-months ending March 31, 2014. After over a year of buying securities at a pace of \$85 billion per month, the FOMC altered course in December 2013. Citing the “cumulative progress toward maximum employment and the improvement in the outlook for labor market conditions,” the FOMC announced it would begin reducing - by \$10 billion - the pace of its monthly purchases to \$75 billion per month, beginning in January 2014. Subsequent to this, the FOMC held to this new course in both January and March, paring its monthly purchases by an additional \$10 billion at each meeting. In February, Janet L. Yellen replaced Ben Bernanke as the Chair of the Board of Governors of the Federal Reserve. Yellen, who acted as vice chair under Bernanke, is expected to follow his approach of maintaining low short-term rates while continuing to reduce the FOMC’s monthly bond purchases at a measured pace.

In Europe, sub-par growth and a weak inflation environment compelled policymakers to employ an increasingly accommodative monetary policy throughout the period. Early in the second quarter of 2013, the euro-zone was grappling with the aftermath of a severe banking crisis in Cyprus. Financial markets normalized when European and Cypriot officials ultimately agreed upon a controversial plan to impose a levy on bank depositors as a condition for Cyprus to preserve its membership in the euro currency bloc. In September, the currency bloc received a crucial vote of confidence with the decisive re-election of Chancellor Angela Merkel in Germany as this was seen as an endorsement by German voters of her strong support of the euro. Ongoing efforts from the European Central Bank (“ECB”) to resuscitate the eurozone economy with record-low interest rates met only limited success in lifting growth measures. At the same time, inflation measures drifted lower, falling to 0.7% in October, less than half the ECB’s target rate. These conditions prompted the ECB to cut its main refinancing rate to 0.25% from 0.50% in November. Since then, ECB president Mario Draghi has repeatedly suggested that the central bank is ready to act aggressively if needed, thus far however the ECB has refrained from taking any further actions to stimulate the euro-zone economy.

London Interbank Offered Rates (“LIBOR”) notched lower over the 12 months due in large part to central bank liquidity measures, coupled with decreasing supply in the money market space. Benchmark three-month LIBOR fell by 0.05% to end the period yielding 0.231% - a historic low as banks term-out or shift funding needs away the short-term wholesale markets. Other short-term rates, including U.S. Treasury bill rates ground lower over the period as front-end demand continues to outstrip supply. Yields on 3-month U.S. Treasury bills closed at 0.03% after beginning the period at 0.06%. U.S. Treasury bills outstanding declined by \$139 billion as the budget deficit improved and the U.S. Treasury cut the size of its weekly bill auctions to make room in its auction schedule to issue two-year Floating Rate Notes (FRNs) - its first new structure in almost 17 years. The Treasury issued a total of \$41 billion in FRNs over the first quarter of 2014. Much of the void left by the decline in Treasury bill supply has been filled with utilization of the Federal Reserve’s fixed-rate reverse repurchase agreement program. This program has proven very popular - particularly at quarter-ends. We believe a fully operational facility is expected to figure prominently in eventual efforts by policymakers to raise interest rates.

During the period, the Fund maintained a conservative portfolio structure with a majority of investments 90 days or less. Select exposures to variable rate bank obligations maturing in 12-months were added to effectively manage WAM limits in addition to being an effective way to lock in exposure at an attractive spread. These investments reset off the daily Fed Funds Effective Rate and 1-month LIBOR index. Additionally, investments in U.S. Treasury securities were added as this sector still remains an attractive investment option based on valuation amidst the declining supply of eligible alternatives. Assets of the Fund stood at approximately \$447 million on March 31, 2014.

**BlackRock Capital Management, Inc.**

**April, 2014**

# Fund Summary as of March 31, 2014

## Investment Objective

**International Dollar Reserve Fund I, Ltd.**'s investment objective is to seek current income and to preserve capital.

## Portfolio Information

Maturity Schedule	Par Amount	Percent of Par Amount	(cumulative)
1 - 7 days .....	\$230,024,000	52.33%	52.33%
8 - 14 days.....	5,000,000	1.14	53.47%
15 - 30 days .....	20,000,000	4.55	58.02%
31 - 60 days .....	50,000,000	11.38	69.39%
61 - 90 days .....	43,000,000	9.78	79.17%
91 - 120 days.....	25,892,000	5.89	85.07%
121 - 150 days .....	35,000,000	7.96	93.03%
Over 150 days.....	30,649,000	6.97	100.00%
	<u>\$439,565,000</u>	<u>100.00%</u>	

Portfolio Composition	Percent of Par Amount	Industry Diversification (of commercial paper)	Percent of Par Amount
Certificates of Deposit	17.29%	Asset Backed Securities	67.41%
Commercial Paper	36.30	Banks	<u>32.59</u>
Time Deposits	28.21		<u>100.00%</u>
U.S. Treasury Obligations	3.41		
Repurchase Agreements	<u>14.79</u>		
	<u>100.00%</u>		

## Interest Rate Profile

The interest rate profile of the Fund's financial assets at March 31, 2014 was as follows:

Fixed Rate Financial Assets	\$416,510,623
Floating Rate Financial Assets	<u>23,000,000</u>
<b>Total Financial Assets</b>	<u>\$439,510,623</u>

### Fixed Rate Financial Assets

Weighted Average Interest Rate	0.14%
Weighted Average Maturity for which rate is fixed	50 days

# Schedule of Investments March 31, 2014

(Percentages shown are based on Net Assets)

Certificates of Deposit	Par (000)	Value
<b>Domestic – 1.1%</b>		
Wells Fargo Bank N.A., 0.25%, 2/12/15 (a)	\$ 5,000	\$ 5,000,000
<b>Yankee (b) – 15.9%</b>		
Bank of Montreal, Chicago, 0.22%, 8/14/14	15,000	15,000,000
Bank of Tokyo-Mitsubishi UFJ Ltd., New York, 0.25%, 8/27/14	15,000	14,999,692
Mizuho Corporate Bank Ltd., New York, 0.20%, 6/23/14	15,000	15,000,000
National Bank of Canada, New York, 0.26%, 12/19/14	2,000	2,000,000
Norinchukin Bank, New York, 0.10%, 4/02/14	11,000	11,000,000
Royal Bank of Canada, New York, 0.25%, 2/04/15 (a)	8,000	8,000,000
Sumitomo Trust & Banking Co. Ltd., New York, 0.22%, 4/04/14	5,000	5,000,000
		70,999,692
<b>Total Certificates of Deposit – 17.0%</b>		75,999,692
<b>Commercial Paper</b>		
<b>Asset Backed Securities – 24.1%</b>		
Bedford Row Funding Corp.:		
0.25%, 11/03/14 (c)	6,649	6,639,027
0.25%, 11/05/14 (c)	7,000	6,989,403
BNZ International Funding Ltd., 0.22%, 7/07/14 (c)	11,892	11,884,951
Erste Abwicklungsanstalt, 0.16%, 5/12/14 (c)	10,000	9,998,178
Jupiter Securitization Co. LLC, 0.23%, 7/07/14 (c)	14,000	13,991,324
Old Line Funding LLC, 0.22%, 6/18/14 (c)	15,000	14,992,850
Salisbury Receivables Co. LLC, 0.19%, 4/22/14 (c)	5,000	4,999,446
Scaldis Capital LLC:		
0.20%, 5/19/14 (c)	15,000	14,996,000
0.19%, 6/23/14 (c)	3,000	2,998,686
Thunder Bay Funding LLC, 0.18%, 5/27/14 (c)	15,000	14,995,800
Victory Receivables Corp., 0.14%, 4/01/14 (c)	5,000	5,000,000
		107,485,665
<b>Banks – 11.6%</b>		
Commonwealth Bank of Australia:		
0.23%, 6/16/14 (c)	10,000	9,995,144
0.23%, 3/23/15 (a)(d)	5,000	5,000,000
Credit Suisse Group A.G., 0.18%, 4/24/14 (c)	10,000	9,998,850
National Australia Funding Delaware, Inc., 0.22%, 3/10/15 (a)(d)	5,000	5,000,000
Nordea Bank AB, 0.22%, 8/26/14 (c)	5,000	4,995,610
Sumitomo Mitsui Banking Corp.:		
0.06%, 4/03/14 (c)	7,000	6,999,976
0.23%, 5/20/14 (c)	10,000	9,996,869
		51,986,449
<b>Total Commercial Paper – 35.7%</b>		159,472,114

Time Deposits	Par (000)	Value
Credit Agricole Corporate & Investment Bank, 0.06%, 4/01/14	\$ 29,024	\$ 29,024,000
Skandinaviska Enskilda Banken AB, 0.02%, 4/01/14	35,000	35,000,000
Societe Generale SA, 0.04%, 4/01/14	20,000	20,000,000
Svenska Handelsbanken AB, 0.02%, 4/01/14	40,000	40,000,000
<b>Total Time Deposits – 27.7%</b>		124,024,000
<b>U.S. Treasury Obligations – 3.4%</b>		
U.S. Treasury Notes, 0.25%, 1/15/15	15,000	15,014,817
<b>Repurchase Agreements</b>		
Credit Suisse Securities (USA) LLC, 0.11%, 4/01/14 (Purchased on 3/31/14 to be repurchased at \$10,000,031, collateralized by U.S. Treasury Inflation Adjusted Note, 0.63% due at 1/15/24, original par and fair value of \$10,125,000 and \$10,204,876, respectively)	10,000	10,000,000
<b>Total Value of Credit Suisse Securities (USA) LLC (collateral value of \$10,204,876)</b>		10,000,000
J.P. Morgan Securities LLC, 0.12%, 4/01/14 (Purchased on 3/31/14 to be repurchased at \$10,000,033, collateralized by various corporate/debt obligations, 0.00% to 5.62% due from 5/07/14 to 9/15/47, original aggregate par and fair value of \$15,098,383 and \$11,483,446, respectively)	10,000	10,000,000
J.P. Morgan Securities LLC, 0.29%, 5/16/14 (e) (Purchased on 3/10/14 to be repurchased at \$10,005,397, collateralized by various corporate/debt obligations, 1.35% to 1.88% due from 3/20/15 to 2/15/17, original aggregate par and fair value of \$10,506,008 and \$10,502,397, respectively)	10,000	10,000,000
<b>Total Value of J.P. Morgan Securities LLC (collateral value of \$21,985,843)</b>		20,000,000
SG Americas Securities LLC, 0.05%, 4/01/14 (Purchased on 3/31/14 to be repurchased at \$25,000,035, collateralized by various U.S. Treasury obligations, 0.13% to 3.50% due from 5/31/15 to 5/15/20, original aggregate par and fair value of \$23,409,400 and \$25,500,105, respectively)	25,000	25,000,000
<b>Total Value of SG Americas Securities LLC (collateral value of \$25,500,105)</b>		25,000,000

See Notes to Financial Statements.

# Schedule of Investments (concluded)

(Percentages shown are based on Net Assets)

Repurchase Agreements	Par (000)	Value	Value
Wells Fargo Securities LLC, 0.19%, 4/02/14 (e) (Purchased on 3/10/14 to be repurchased at \$10,001,214, collateralized by various corporate/debt obligations, 0.56% to 7.00% due from 3/25/34 to 11/01/43, original aggregate par and fair value of \$53,747,260 and \$11,711,093, respectively)	\$ 10,000	\$ 10,000,000	
<b>Total Value of Wells Fargo Securities LLC (collateral value of \$11,711,093)</b>		10,000,000	
<b>Total Repurchase Agreements – 14.5%</b>		65,000,000	
			<b>Total Investments (Cost – \$439,510,623*) – 98.3%</b>
			\$ 439,510,623
			<b>Other Assets Less Liabilities – 1.7%</b>
			7,744,220
			<b>Net Assets – 100.0%</b>
			\$ 447,254,843

## Notes to Schedule of Investments

- \* Cost for federal income tax purposes.
- (a) Variable rate security. Rate shown is as of report date.
- (b) Issuer is a U.S. branch of a foreign domiciled bank.
- (c) Rates shown are discount rates or a range of discount rates at the time of purchase.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- Fair Value Measurements – Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:
    - Level 1 – unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access
    - Level 2 – other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
    - Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of March 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Short-Term Securities <sup>1</sup> .....	–	\$ 439,510,623	–	\$ 439,510,623

<sup>1</sup> See above Schedule of Investments for values in each security type.

There were no transfers between levels during the year ended March 31, 2014.

See Notes to Financial Statements.



# Statement of Assets and Liabilities

March 31, 2014

Assets	
Investments at value (cost – \$374,510,623) .....	\$ 374,510,623
Repurchase agreements at value (cost – \$65,000,000) .....	65,000,000
Investments sold receivable .....	7,993,056
Interest receivable .....	27,438
Prepaid expenses .....	6,484
Total assets .....	<u>447,537,601</u>
Liabilities	
Custodian fees payable .....	80,134
Professional fees payable .....	71,939
Investment advisory fees payable .....	32,251
Other affiliates payable .....	21,771
Printing fees payable .....	19,606
Income dividends payable .....	5,556
Other accrued expenses payable .....	51,501
Total liabilities .....	<u>282,758</u>
<b>Net Assets</b> .....	<b>\$ 447,254,843</b>
Net Assets Consist of	
Paid-in capital .....	\$ 447,211,897
Accumulated distributable earnings .....	42,946
<b>Net Assets</b> .....	<b>\$ 447,254,843</b>

See Notes to Financial Statements.

## Statement of Assets and Liabilities (concluded)

**March 31, 2014**

<b>Net Asset Value</b>	
<b>Series A</b>	
Net assets .....	\$ 144,494,346
Shares outstanding .....	<u>144,480,675</u>
Net asset value .....	<u>\$ 1.00</u>
<b>Series B</b>	
Net assets .....	\$ 127,932,220
Shares outstanding .....	<u>127,919,849</u>
Net asset value .....	<u>\$ 1.00</u>
<b>Series C</b>	
Net assets .....	\$ 183,620
Shares outstanding .....	<u>183,604</u>
Net asset value .....	<u>\$ 1.00</u>
<b>Select</b>	
Net assets .....	\$ 174,643,935
Shares outstanding .....	<u>174,627,047</u>
Net asset value .....	<u>\$ 1.00</u>
<b>Premier</b>	
Net assets .....	\$ 722
Shares outstanding .....	<u>722</u>
Net asset value .....	<u>\$ 1.00</u>

See Notes to Financial Statements.

# Statement of Operations

Year Ended March 31, 2014

<b>Investment Income</b>	
Interest .....	\$ 736,025
<b>Expenses</b>	
Service organization – Select .....	1,374,115
Service organization – Series B .....	533,701
Service organization – Series C .....	182
Service organization – Premier .....	17
Investment advisory .....	767,361
Administration .....	767,361
Professional .....	74,377
Miscellaneous .....	123,477
Total expenses .....	3,640,591
Less administration fees waived .....	(537,153)
Less service organization fees waived – Select .....	(1,374,115)
Less service organization fees waived – Series B .....	(533,701)
Less service organization fees waived – Series C .....	(182)
Less service organization fees waived – Premier .....	(17)
Less expenses reimbursed by advisor .....	(592,926)
Total expenses after fees waived, reimbursed and paid indirectly .....	602,497
Net investment income .....	133,528
<b>Realized Gain</b>	
Net realized gain from investments .....	15,961
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<b>\$ 149,489</b>

See Notes to Financial Statements.

## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	Year Ended March 31,	
	2014	2013
<b>Operations</b>		
Net investment income.....	\$ 133,528	\$ 234,752
Net realized gain.....	15,961	16,852
Net increase in net assets resulting from operations.....	149,489	251,604
<b>Dividends to Shareholders From</b>		
Net investment income:		
Series A .....	(52,412)	(92,307)
Series B .....	(35,646)	(65,575)
Series C .....	(48)	(79)
Select .....	(45,421)	(77,070)
Premier.....	(1)	(1)
Decrease in net assets resulting from dividends to shareholders.....	(133,528)	(235,032)
<b>Capital Share Transactions</b>		
Net decrease in net assets derived from capital share transactions .....	(80,522,536)	(111,831,141)
<b>Net Assets</b>		
Total decrease in net assets.....	(80,506,575)	(111,814,569)
Beginning of year .....	527,761,418	639,575,987
End of year.....	\$ 447,254,843	\$ 527,761,418

See Notes to Financial Statements.

# Financial Highlights

	<b>Series A</b>				
	<b>Year Ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0003	0.0004	0.0006	0.0015	0.0024
Net realized gain <sup>1</sup> .....	0.0000	0.0000	0.0000	0.0000	0.0000
Total increase from investment operations .....	0.0003	0.0004	0.0006	0.0015	0.0024
Dividends from net investment income .....	(0.0003)	(0.0004)	(0.0006)	(0.0015)	(0.0024)
Net asset value, end of year .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value .....	0.03%	0.04%	0.06%	0.15%	0.24%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.34%	0.35%	0.34%	0.33%	0.33%
Total expenses after fees waived and paid indirectly .....	0.12%	0.18%	0.20%	0.20%	0.20%
Net investment income .....	0.03%	0.04%	0.06%	0.14%	0.29%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$144,494	\$164,091	\$237,632	\$1,109,658	\$879,772
	<b>Series B</b>				
	<b>Year Ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0003	0.0004	0.0001	0.0000 <sup>1</sup>	0.0004
Net realized gain <sup>1</sup> .....	0.0000	0.0000	0.0000	0.0000	0.0000
Total increase from investment operations .....	0.0003	0.0004	0.0001	0.0000	0.0004
Dividends from net investment income .....	(0.0003)	(0.0004)	(0.0001)	(0.0000) <sup>3</sup>	(0.0004)
Net asset value, end of year .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value .....	0.03%	0.04%	0.01%	0.00%	0.04%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.74%	0.64%	0.39%	0.60%	0.73%
Total expenses after fees waived and paid indirectly .....	0.12%	0.18%	0.23%	0.35%	0.43%
Net investment income .....	0.03%	0.04%	0.01%	0.00%	0.07%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$127,932	\$151,551	\$216,379	\$ 79,803	\$ 70,665

<sup>1</sup> Amount is less than \$0.00005.

<sup>2</sup> Where applicable, assumes the reinvestment of dividends and distributions.

<sup>3</sup> Amount is greater than \$(0.00005).

See Notes to Financial Statements.

## Financial Highlights (continued)

	<b>Series C</b>				
	<b>Year Ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011<sup>1</sup></b>	
<b>Per Share Operating Performance</b>					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income	0.0003	0.0004	0.0001	0.0003	
Net realized gain <sup>2</sup>	0.0000	0.0000	0.0000	0.0000	
Total increase from investment operations	0.0003	0.0004	0.0001	0.0003	
Dividends from net investment income	(0.0003)	(0.0004)	(0.0001)	(0.0003)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Investment Return<sup>3</sup></b>					
Based on net asset value	0.03%	0.04%	0.01%	0.03% <sup>4</sup>	
<b>Ratios to Average Net Assets</b>					
Total expenses	0.44%	0.42%	0.40%	0.44% <sup>5</sup>	
Total expenses after fees waived and paid indirectly	0.12%	0.18%	0.24%	0.30% <sup>5</sup>	
Net investment income	0.03%	0.04%	0.01%	0.07% <sup>5</sup>	
<b>Supplemental Data</b>					
Net assets, end of period (000)	\$ 184	\$ 184	\$ 254	\$ 198	
	<b>Select</b>				
	<b>Year Ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0003	0.0004	0.0001	0.0000 <sup>2</sup>	0.0000 <sup>2</sup>
Net realized gain <sup>2</sup>	0.0000	0.0000	0.0000	0.0000	0.0000
Total increase from investment operations	0.0003	0.0004	0.0001	0.0000	0.0000
Dividends from net investment income	(0.0003)	(0.0004)	(0.0001)	(0.0000) <sup>6</sup>	(0.0000) <sup>6</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Investment Return<sup>3</sup></b>					
Based on net asset value	0.03%	0.04%	0.01%	0.00%	0.00%
<b>Ratios to Average Net Assets</b>					
Total expenses	1.14%	0.97%	0.40%	0.48%	0.58%
Total expenses after fees waived and paid indirectly	0.12%	0.18%	0.24%	0.35%	0.45%
Net investment income	0.03%	0.04%	0.01%	0.00%	0.04%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$174,644	\$211,932	\$185,306	\$136,572	\$123,944

<sup>1</sup> Trading of Series C Shares commenced on September 7, 2010.

<sup>2</sup> Amount is less than \$0.00005.

<sup>3</sup> Where applicable, assumes the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Annualized.

<sup>6</sup> Amount is greater than \$(0.00005).

See Notes to Financial Statements.

## Financial Highlights (concluded)

	<b>Premier</b>				
	<b>Year Ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income .....	0.0001	0.0004	0.0001	0.0040	0.0002
Net realized gain <sup>1</sup> .....	0.0000	0.0000	0.0000	0.0000	0.0000
Total increase from investment operations .....	0.0001	0.0004	0.0001	0.0040	0.0002
Dividends from net investment income .....	(0.0001)	(0.0004)	(0.0001)	(0.0040)	(0.0002)
Net asset value, end of year .....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value .....	0.03%	0.04%	0.01%	0.40%	0.02%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.79%	0.68%	0.39%	0.41%	0.61%
Total expenses after fees waived and paid indirectly .....	0.09%	0.20%	0.24%	0.28%	0.49%
Net investment income .....	0.01%	0.02%	0.01%	0.03%	0.02%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 1	\$ 4	\$ 5	\$ 4	\$ 10,227

<sup>1</sup> Amount is less than \$0.00005.

<sup>2</sup> Where applicable, assumes the reinvestment of dividends and distributions.

See Notes to Financial Statements.

# Notes to Financial Statements

## 1. Organization:

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 its shares are 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 Board of Directors approved a change to the Fund's investment objective and investment policies to provide that the Fund may seek to generate income from U.S. sources in addition to non U.S. sources which became effective February 9, 2012.

The Fund's investment objective is to seek current 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, Series B, Series C, Series D, Select and Premier Shares are identical in all respects, except as follows. The Series B, Series C, Series D, Select and 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. As of March 31, 2014 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.

## 2. Significant Accounting Policies:

The Fund's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund:

**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 (U.S.) Inc. offices are closed). The Fund aims to maintain a net asset value of \$1.00 per share.

**Dividends and Distributions:** 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 and accretion of market premiums and discounts and accrued expenses.

**Concentration of Credit Risk:** Substantially all of the Fund's assets as of March 31, 2014 were held with the Fund's custodian, The Bank of New York Mellon. The Fund monitors the credit standing of its custodian and does not expect any material losses as a result of this concentration.

**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.

## 3. Securities and Other Investments:

**Repurchase Agreements:** The Fund may enter into repurchase agreements. In a repurchase agreement, the Fund purchases a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed repurchase amount. The agreements are conditioned upon the collateral being deposited under the Federal Reserve book entry system or held in a segregated account by the Fund's custodian or designated sub-custodians under tri-party repurchase agreements. In the event the counterparty defaults and the fair value of the collateral declines, the Fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by the Fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the Fund receives securities as collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund would recognize a liability with respect to such excess collateral. The liability reflects the Fund's obligation under bankruptcy law to return the excess to the counterparty.

## 4. Investment Advisory Agreement and Other Transactions with Affiliates:

The Fund has entered into an Investment Advisory Agreement with BlackRock Capital Management, Inc. ("BCM"), an indirect wholly owned



## Notes to Financial Statements (continued)

subsidiary of BlackRock, Inc. ("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 ("BRIL"), an indirect subsidiary of BlackRock, serves as the Fund's Distributor.

The Fund has entered into an Administration Agreement with BNY Mellon Investment Servicing (U.S.) Inc. ("BNYMIS"). Under the Administration Agreement, BNYMIS 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.

The Bank of New York Mellon, serves as the Fund's custodian and BNYMIS serves as the Fund's Transfer Agent.

BCM and BNYMIS 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 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 was 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, BNYMIS, and/or the applicable Service Organization(s).

For the year ended March 31, 2014, BCM voluntarily waived and/or reimbursed fees of \$1,130,079 and BNYMIS voluntarily waived fees of \$1,908,015 pursuant to waivers discussed above.

As of March 31, 2014, none of the Directors, Officers or BCM held shares in the Fund. All Directors have waived Directors' remuneration.

### 5. Capital Share Transactions:

The number of shares sold, reinvested and redeemed corresponds to the net proceeds from the sale of shares, reinvestment of dividends and distributions and cost of shares redeemed, respectively, since shares are

sold and redeemed at \$1.00 per share.

	Year Ended March 31,	
	2014	2013
<b>Series A</b>		
Shares sold .....	1,769,986,722	2,217,304,997
Shares issued in reinvestment of dividends and distributions...	14,033	22,328
Shares redeemed.....	(1,789,602,621)	(2,290,865,073)
Net decrease .....	(19,601,866)	(73,537,748)
<b>Series B</b>		
Shares sold .....	472,197,829	451,100,937
Shares issued in reinvestment of dividends and distributions...	12,961	22,654
Shares redeemed.....	(495,834,137)	(515,961,458)
Net decrease .....	(23,623,347)	(64,837,867)
<b>Series C</b>		
Shares sold .....	261	19,019
Shares redeemed.....	(193)	(89,159)
Net increase (decrease).....	68	(70,140)
<b>Select</b>		
Shares sold .....	364,679,368	276,077,473
Shares issued in reinvestment of dividends and distributions...	46,252	76,757
Shares redeemed.....	(402,019,688)	(249,538,878)
Net increase (decrease).....	(37,294,068)	26,615,352
<b>Premier</b>		
Shares sold .....	1	122
Shares redeemed.....	(3,324)	(860)
Net decrease .....	(3,323)	(738)
<b>Total Net Decrease.....</b>	<b>(80,522,536)</b>	<b>(111,831,141)</b>

### 6. Taxation:

Accounting Standards Codification 740 (Income Taxes) ("ASC 740") 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 advisor 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, 2014.

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## Notes to Financial Statements (concluded)

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-Cabinet 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 or in respect of the shares. Effective October 8, 2013, the Fund obtained a 20 year extension to be exempt from taxation in the Cayman Islands. The Fund is subject to income tax examinations by major taxing authorities for tax years 2011 through 2014.

### **7. Commitments:**

As of March 31, 2014, 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.

### **8. Subsequent Events:**

Management has evaluated the impact of all subsequent events on the Fund through May 22, 2014, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

# Independent Auditors' Report

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

We have audited the accompanying financial statements of International Dollar Reserve Fund I, Ltd. (a Cayman Islands exempted limited liability company) (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2014, and the related statement of operations for the year then ended, the statements changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, and the related notes to the financial statements (all expressed in United States dollars).

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. We conducted our audit 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and financial

highlights. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements and financial highlights in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of International Dollar Reserve Fund I, Ltd. as of March 31, 2014, and the results of its operations for the year then ended, changes in its net assets for each of the two years in the period then ended, and financial highlights for each of the periods presented, in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche  
Grand Cayman, Cayman Islands  
May 22, 2014

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## General Information

### **Officers and Directors**

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 Advisor**

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

### **Administrator/Transfer Agent**

BNY Mellon Investment Servicing (U.S.) Inc.  
301 Bellevue Parkway  
Wilmington, DE 19809, U.S.A.

### **Distributor**

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

### **Custodian**

The Bank of New York Mellon  
Atlantic Terminal Office Tower  
2 Hanson Place  
Brooklyn, NY 11217, U.S.A.

### **Independent Auditors**

Deloitte & Touche  
P.O. Box 1787  
One Capital Place, Shedden Road  
Grand Cayman, KY1-1109, Cayman Islands

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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 promulgated 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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