

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 promulgated 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)

June 18, 2012

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, 2012. A detailed Schedule of Investments as of March 31, 2012 can be found on pages 6 to 7. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

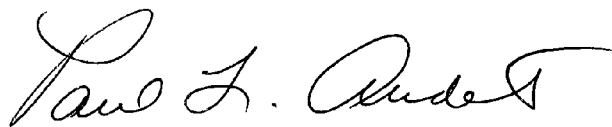
The accompanying Annual Report of the Investment Adviser provides commentary on the U.S. economy and its impact on the performance and asset level of the Fund. As of March 31, 2012, none of the Directors or BlackRock Capital Management, Inc., the Investment Adviser, held shares in the Fund, but are not precluded from future subscriptions to the Fund. A summary of arrangements for fee waivers can be found in Note 3 in the Notes to Financial Statements. There were no other fee waivers in place as of March 31, 2012.

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 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; 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 period 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 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.

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% throughout the year. However, in a change from prior language, the FOMC at their August 2011 meeting revised references to keeping the federal funds rate at low levels for an “extended period” and instead stated that “economic conditions are likely to warrant exceptionally low levels for the federal funds rate at least through mid-2013.” This language was revised again at their January meeting from “mid-2013” to “late-2014.”

In November 2011, the Federal Reserve Board along with the European Central Bank (ECB), and the central banks of Canada, Switzerland, Japan and the U.K. acted in a coordinated effort to make it less expensive for banks around the world to borrow U.S. dollars by agreeing to reduce the interest rate on loans from U.S. dollar liquidity swap lines by 50 basis points. The stated purpose of this action “is to ease strains in financial markets and thereby mitigate the effects of such strains on the supply of credit to households and businesses and help foster economic activity.”

In December, the ECB loaned Euro-zone banks €489 billion when it conducted its first ever 3-year Long Term Refinancing Operation. The allotment was taken up by 523 banks as the participation was much larger than expected. The rate on the 3-year loans will be an average of the ECB policy rate over the three year term which is currently at 1%. Additionally, the participating banks have the option of repaying the loan after one year. Another 3-year tender was conducted in February. This operation was larger than the first as it allotted €530 billion of liquidity to 800 banks.

Settings across the LIBOR curve ended the period higher from April 2011, with the largest increase occurring in the six-month rate which widened 27 basis points. The slope of the LIBOR curve, as measured from one-month to one-year, stood at a positive 81 basis points at the end of March 2012.

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 add incremental yield. Assets of the Fund stood at approximately \$639 million on March 31, 2012.

BlackRock Capital Management, Inc.
April 2012

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

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

Portfolio Composition

March 31, 2012 (Unaudited)

Maturity Schedule	Amount Par US\$	Percentage of Portfolio	(cumulative)
1 – 7 days	\$262,057,000	40.96%	40.96%
8 – 14 days	140,000,000	21.88%	62.84%
15 – 30 days	138,902,000	21.70%	84.54%
31 – 60 days	98,891,000	15.46%	100.00%
	<u>\$639,850,000</u>	<u>100.00%</u>	

Weighted Average Maturity for which Interest Rate is fixed – 15 days

Investment Diversification*

	(% of Investments)*
Certificates of Deposit	3.91%
Commercial Paper	62.16%
Time Deposits	33.93%
	<u>100.00%</u>

Industry Diversification (of commercial paper)*

	(% of Investments)*
Asset Backed Securities	17.60%
Banks	82.40%
	<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, 2012

	As of March 31, 2012 US\$
Assets	
Investments at fair value (cost: US\$639,794,325)	\$639,794,325
Interest receivable	3,963
Cash	491
Other assets	31,281
Total assets	<u>639,830,060</u>
Liabilities	
Dividend payable	17,637
Administration fee payable	26,450
Custody fee payable	73,795
Accrued expenses	136,191
Total liabilities	<u>254,073</u>
Net Assets	<u>639,575,987</u>
Shareholders' Equity	
Share capital	639,565,574
Accumulated distributable earnings	10,413
Total Shareholders' Equity	<u>\$639,575,987</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, 2012

	<u>Percentage of Investments</u>	<u>Maturity Date</u>	<u>Principal US\$ 000's</u>	<u>Fair Value US\$</u>
CERTIFICATES OF DEPOSIT	3.91%			
Banks				
Canada				
Bank of Montreal (A-1, P1) 0.150%		04/10/12	\$25,000	\$25,000,000
TOTAL CERTIFICATES OF DEPOSIT (Cost \$25,000,000)				<u>25,000,000</u>
COMMERCIAL PAPER	62.16%			
Asset Backed Securities	10.93%			
Cayman Islands				
Alpine Securitization (A-1, P-1) 0.180%		04/03/12	25,000	24,999,875
Atlantis One Funding Corp (A-1+, P-1) 0.300%		04/11/12	25,000	24,998,125
United Kingdom				
Salisbury Receivables Co LLC (A-1, P-1) 0.200%		04/02/12	20,000	20,000,000
Banks	51.23%			
Channel Islands				
Rhein-Main Securitisation Ltd.(A-1, P-1) 0.600%		04/26/12	23,000	22,990,800
France				
Barton Capital LLC (A-1, P-1) 0.430%		04/12/12	20,000	19,997,611
Germany				
Kells Funding LLC (A-1+, P-1) 0.270%		04/17/12	15,900	15,898,211
NRW Bank (A-1+, P-1) 0.180%		04/16/12	25,000	24,998,250
Japan				
Manhattan Asset Funding (A-1, P-1) 0.200%		04/16/12	25,000	24,998,056
Mizuho (A-1, P-1) 0.250%		05/25/12	25,000	24,990,799
Sumitomo Trust Bank NY (A-1, P-1) 0.240%		05/21/12	25,000	24,991,833
Victory Receivables Corp (A-1, P-1) 0.210%		05/26/12	23,891	23,884,869
Netherlands				
ING US Funding (A-1, P-1) 0.180%		04/09/12	25,000	24,999,125

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 (concluded)**

March 31, 2012

	<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)				
Netherlands – (continued)				
Nieuw Amsterdam Receivables Corp (A-1, P-1) 0.200%		05/08/12	\$25,000	\$ 24,995,000
Mont Blanc Capital (A-1, P-1) 0.230%		04/18/12	25,000	24,997,444
United Kingdom				
Bryant Park Funding (A-1, P-1) 0.170%		04/23/12	10,002	10,001,008
Regency Market No.1 LLC (A-1, P-1) 0.200%		04/13/12	25,000	24,998,472
United States				
Chariot Funding (A-1, P-1) 0.140%		04/12/12	20,000	19,999,222
Jupiter Securitization Co LLC (A-1, P-1) 0.150%		04/24/12	15,000	14,998,625
TOTAL COMMERCIAL PAPER (Cost \$397,737,325)				<u>397,737,325</u>
TIME DEPOSITS	33.93%			
Canada				
Bank of Nova Scotia (A-1+, P1) 0.080%		04/02/12	55,000	55,000,000
France				
Natixis (A-1, P1) 0.200%		04/02/12	52,057	52,057,000
Societe Generale (A-1, P-1) 0.200%		04/02/12	55,000	55,000,000
Norway				
DNB Norbank ASA (A-1, P1) 0.100%		04/02/12	55,000	55,000,000
TOTAL TIME DEPOSITS (Cost \$217,057,000)				<u>217,057,000</u>
TOTAL INVESTMENTS (Cost \$639,794,325)	100.00%			<u>\$639,794,325</u>

Note: The ratings of the investments in the Fund provided by Standard & Poor's Corporation and Moody's Investors Service are believed to be the most recent ratings available at March 31, 2012. 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, 2012

	<u>Year ended</u> <u>March 31, 2012</u> <u>US\$</u>
Investment Income	
Interest	\$ 2,485,623
Expenses	
Investment advisory fee	1,489,576
Administration fee	1,489,576
Service organization fee (Series B, Series C, Select & Premier shares)	139,283
Custody fee	216,146
Insurance	18,197
Printing	25,064
Legal fee	29,770
Audit fee	42,088
Miscellaneous	119,833
Total Expenses	<u>3,569,533</u>
Less: Fee waivers	<u>(1,508,790)</u>
Net Expenses	<u>2,060,743</u>
Net Investment Income	<u>424,880</u>
Net Realized Gain from Investment Securities	
Net realized gain from investment securities	<u>3,639</u>
	<u>3,639</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 428,519</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 year ended March 31, 2012 and year ended March 31, 2011

	Year ended March 31, 2012	Year ended March 31, 2011
	US\$	US\$
Increase/(Decrease) in Net Assets from: Operations		
Net increase in net assets resulting from operations	\$ 428,519	\$ 1,407,480
Dividends to Shareholders from:		
Net investment income, Series A Shares	(395,105)	(1,418,131)
Net investment income, Series B Shares	(15,306)	(1,144)
Net investment income, Series C Shares	(22)	(198)
Net investment income, Select Shares	(14,450)	(2,645)
Net investment income, Premier Shares	(1)	(551)
Net decrease in net assets from dividends	(424,884)	(1,422,669)
Capital Share Transactions (at \$1 per share):		
Proceeds from the sale of shares	5,993,557,566	8,078,699,040
Reinvested dividends	148,663	326,494
Net asset value of shares redeemed	(6,680,369,169)	(7,837,383,498)
Net (decrease)/increase in net assets from capital share transactions	(686,662,940)	241,642,036
Net (Decrease)/Increase in Net Assets	(686,659,305)	241,626,847
Net Assets:		
Beginning of year	1,326,235,292	1,084,608,445
End of Year	\$ 639,575,987	\$ 1,326,235,292

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, 2012	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008
Net Asset Value, Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations					
Net investment income	0.0006	0.0015	0.0024	0.0203	0.0483
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from Investment Operations	0.0006	0.0015	0.0024	0.0203	0.0483
Less Dividends:					
From net investment income	(0.0006)	(0.0015)	(0.0024)	(0.0203)	(0.0483)
Net Asset Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	0.06%	0.15%	0.24%	2.03%	4.93%
Ratios/Supplemental Data					
Net assets, end of each year (000's omitted)	\$237,632	\$1,109,658	\$879,772	\$863,680	\$1,783,634
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	0.06%	0.14%	0.29%	2.25%	4.68%

(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, 2012, 2011, 2010, 2009 and 2008 would have been 0.34%, 0.33%, 0.33%, 0.37% 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, 2012	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008
Net Asset Value, Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations					
Net investment income ¹	0.0001	0.0000	0.0004	0.0163	0.0443
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from Investment Operations	0.0001	0.0000	0.0004	0.0163	0.0443
Less Dividends:					
From net investment income ¹	(0.0001)	(0.0000)	(0.0004)	(0.0163)	(0.0443)
Net Asset Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return¹	0.01%	0.00%	0.04%	1.63%	4.52%
Ratios/Supplemental Data					
Net assets, end of each year (000's omitted)	\$216,379	\$79,803	\$70,665	\$69,910	\$56,383
Ratio of expenses to average net assets ²	0.23%	0.35%	0.43%	0.60%	0.60%
Ratio of net investment income to average net assets ¹	0.01%	0.00%	0.07%	1.49%	4.54%

(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, 2012, 2011, 2010, 2009 and 2008 would have been 0.39%, 0.60%, 0.73%, 0.78% 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, 2012	Year ended March 31, 2011+
Net Asset Value, Beginning of Year	\$1.00	\$1.00
Income from Investment Operations		
Net investment income	0.0001	0.0003
Net realized gain/(loss) ¹	0.0000	0.0000
Total from Investment Operations	0.0001	0.0003
Less Dividends:		
From net investment income	(0.0001)	(0.0003)
Net Asset Value, End of Year	\$1.00	\$1.00
Total Return	0.01%	0.03%
Ratios/Supplemental Data		
Net assets, end of each year (000's omitted)	\$254	\$198
Ratio of expenses to average net assets ²	0.24%	0.30% ³
Ratio of net investment income to average net assets	0.01%	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, 2012 and 2011 would have been 0.40% and 0.44%, respectively.

(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, 2012	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008
Net Asset Value, Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations					
Net investment income ¹	0.0001	0.0000	0.0000	0.0124	0.0403
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from Investment Operations	0.0001	0.0000	0.0000	0.0124	0.0403
Less Dividends:					
From net investment income ¹	(0.0001)	(0.0000)	(0.0000)	(0.0124)	(0.0403)
Net Asset Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return¹	0.01%	0.00%	0.00%	1.25%	4.10%
Ratios/Supplemental Data					
Net assets, end of each year (000's omitted)	\$185,306	\$136,572	\$123,944	\$96,756	\$161,316
Ratio of expenses to average net assets ²	0.24%	0.35%	0.45%	1.00%	1.00%
Ratio of net investment income to average net assets ¹	0.01%	0.00%	0.04%	1.42%	4.00%

(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, 2012, 2011, 2010, 2009 and 2008 would have been 0.40%, 0.48%, 0.58%, 1.18% 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, 2012	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008
Net Asset Value, Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations					
Net investment income	0.0001	0.0040	0.0002	0.0155	0.0440
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from Investment Operations	0.0001	0.0040	0.0002	0.0155	0.0440
Less Dividends:					
From net investment income	(0.0001)	(0.0040)	(0.0002)	(0.0155)	(0.0440)
Net Asset Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	0.01%	0.40%	0.02%	1.55%	4.49%
Ratios/Supplemental Data					
Net assets, end of each year (000's omitted)	\$5	\$4	\$10,227	\$10,281	\$9,420
Ratio of expenses to average net assets ²	0.24%	0.28%	0.49%	0.68%	0.63%
Ratio of net investment income to average net assets	0.01%	0.03%	0.02%	1.67%	4.31%

(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, 2012, 2011, 2010, 2009 and 2008 would have been 0.39%, 0.41%, 0.61%, 0.86% and 0.82%, 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, 2012

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 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”.

Effective February 9, 2012, 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.

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 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, 2012 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.

A) RECENT ACCOUNTING PRONOUNCEMENTS – In May 2011, the FASB issued Accounting Standards Update No. 2011-04, “Fair Value Measurements (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in US GAAP and IFRS” (“ASU 2011-04”). ASU 2011-04 expands the disclosures for fair value measurements that are estimated using significant unobservable (level 3) inputs. Once effective, this new guidance is to be applied retrospectively. This guidance will be effective for the Fund beginning April 1, 2012. The adoption of this standard will not materially affect 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 (continued)

March 31, 2012

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

B) 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 Accounting Standards Codification topic 820, Fair Value Measurements (“ASC 820”), 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, 2012 in determining the fair valuation of the Fund’s investments. There were no Level 1 or Level 3 securities:

	Fair Value at March 31, 2012	
	Level 2 US\$	Total US\$
Investments	<u>\$639,794,325</u>	<u>\$639,794,325</u>

C) 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.

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, 2012

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

D) CONCENTRATION OF CREDIT RISK – Substantially all of the Fund’s assets as of March 31, 2012 were held with the Fund’s custodian, The Bank of New York Mellon. The Fund continuously monitors the credit standing of its custodian and does not expect any material losses as a result of this concentration.

E) 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.

F) 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 of such assets.

G) 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”). 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.

The Bank of New York Mellon 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.

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, 2012

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

Effective from July 8, 2009 to September 23, 2010 there was an additional Series B waiver on the management fees. Since March 28, 2011 an additional Series C waiver on service organization fees has been in place. Since September 24, 2010 an additional Series B waiver on service organization fees has been in place. Since February 23, 2009 an additional Select Shares waiver on service organization fees has been in place, 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).

For the year ended March 31, 2012, BCM voluntarily waived fees of \$466,087 and BNY Mellon Investment Servicing (International) Limited voluntarily waived fees of \$1,042,703 pursuant to waivers discussed above.

As of March 31, 2012 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.

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, 2012

NOTE 4 – INTEREST RATE PROFILE

The interest rate profile of the Fund's financial assets at March 31, 2012 and March 31, 2011 was as follows:

	<u>March 31, 2012</u> US\$	<u>March 31, 2011</u> US\$
Fixed rate financial assets	\$639,794,325	\$1,315,212,950
Floating rate financial assets	—	11,100,000
Total Financial Assets	<u>\$639,794,325</u>	<u>\$1,326,312,950</u>
Fixed Rate Financial Assets:		
Weighted average interest rate	0.11%	0.30%
Weighted average period for which rate is fixed	14.86 days	43.80 days

NOTE 5 – CAPITAL SHARE TRANSACTIONS

Since the Fund has sold, reinvested 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.

	<u>Year ended</u> <u>March 31, 2012</u> US\$	<u>Year ended</u> <u>March 31, 2011</u> US\$
Sold		
Series A	\$ 5,188,684,840	\$ 7,169,630,026
Series B	485,696,641	536,126,225
Series C	597,589	70,253,836
Select	318,571,315	293,627,046
Premier	7,181	9,061,908
Reinvested		
Series A	131,568	323,204
Series B	3,252	93
Select	13,842	2,646
Premier	1	551
Redeemed		
Series A	(6,060,848,423)	(6,940,066,846)
Series B	(349,122,095)	(526,981,596)
Series C	(541,691)	(70,056,058)
Select	(269,850,960)	(280,993,980)
Premier	(6,000)	(19,285,019)
Net (decrease)/increase	<u>\$ (686,662,940)</u>	<u>\$ 241,642,036</u>

NOTE 6 – TAXATION

Accounting Standards Codification topic 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

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, 2012

NOTE 6 – TAXATION (continued)

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, 2012.

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. The Fund is subject to income tax examinations by major taxing authorities for tax years 2009 through 2012.

NOTE 7 – COMMITMENTS

As of March 31, 2012 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, 2012 up to June 18, 2012, 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 . . .	\$ 450,795,981	\$ 75,127,990	\$ 16,790	\$ 30,891,410	\$ 120	\$ 556,832,291
Reinvested dividends	7,735	5,933	—	12,383	—	26,051
Shares redeemed	(459,309,417)	(112,831,287)	(87,176)	(61,165,161)	(824)	(633,393,865)
Net (decrease)/increase	<u>\$ (8,505,701)</u>	<u>\$ (37,697,364)</u>	<u>\$(70,386)</u>	<u>\$(30,261,368)</u>	<u>\$(704)</u>	<u>\$ (76,535,523)</u>

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through June 18, 2012, 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)

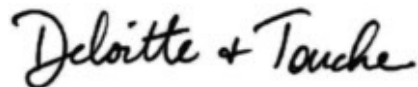
Independent Auditors' Report

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, 2012, 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 International Dollar Reserve Fund I, Ltd. as of March 31, 2012, 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.



June 18, 2012

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

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

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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