

MARCH 31, 2013

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-US 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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Dear Shareholder

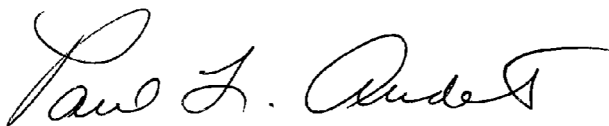
We are pleased to present our Annual Report to the Shareholders of International Dollar Reserve Fund I, Ltd. (the "Fund") for the year ended March 31, 2013. A detailed Schedule of Investments as of March 31, 2013 can be found on page 7. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

The accompanying Annual Report of the Investment Advisor provides commentary on the US economy and its impact on the performance and asset level of the Fund. As of March 31, 2013, 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 3 in the Notes to Financial Statements. There were no other fee waivers in place as of March 31, 2013.

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

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.

Annual Report of the Investment Advisor

For the 12-month period ended March 31, 2013

The Federal Open Market Committee (“FOMC”) continued to maintain its target range for the federal funds rate at 0.00% to 0.25% throughout the 12-month reporting period ended March 31, 2013. Sluggish economic growth and stubbornly high unemployment have prompted the FOMC to employ multiple stimulus measures including the decision in September to purchase approximately \$40 billion per month of agency mortgage-backed securities (“MBS”) followed by a pronouncement in December they would begin purchasing long-term US Treasury bonds at a rate of \$45 billion per month. Policymakers have committed to maintaining an accommodative policy including the aforementioned asset purchases and by holding the federal funds rate at an exceptionally low level until the US labor market exhibits substantial improvement (subject to continued price stability). While the US unemployment rate has declined to 7.6% from 8.2% in the 12-months ended March 2013, the labor force participation rate has also declined to 63.3% from 63.8% over the same period, leading some to call into question the strength of the labor market recovery. Over the past four years, the FOMC’s stimulus programs have, in large part, driven the US Federal Reserve’s balance sheet to triple in size to \$3.2 trillion.

European policymakers have been working to contain spiraling sovereign funding costs in select euro area countries while contending with a broader, secular decline in growth across the region. Regulators have pressured European banks to shrink balance sheets and increase capital at the same time the European Central bank (“ECB”) has provided banks virtually unlimited access to loans through its long-term refinancing operations (“LTROs”) to help bridge any gaps in liquidity. As conditions in the bank funding market steadily improved the ECB cut its deposit rate to zero in order to encourage banks to lend these funds. In September, ECB President Mario Draghi announced a bold new sovereign bond-buying plan aimed at lowering short-term financing costs for the region’s most troubled countries. The program, dubbed the “OMT” for Outright Monetary Transactions, is subject to formal request by a Eurozone government and is subject to strict conditionality. In March of 2013, to the surprise of many, European leaders and Cypriot officials moved forward with a plan to impose a levy on bank depositors as a condition for the country to stay in the Eurozone. While the market volatility was short-lived, critics contend the move sets a dangerous precedent at a decisive time for the region.

London Interbank Offered Rates (“LIBOR”) notched lower over the 12 months due in large part to central bank liquidity measures, with three-month LIBOR decreasing 19 basis points to close at 0.28% as of March 31, 2013. Yields on 3-month US Treasury bills were unchanged at 0.07% over the period after hitting highs of 0.12% in mid-February on a seasonal supply uptick.

The Federal Deposit Insurance Corporation’s temporary Transaction Account Guarantee (“TAG”) program, which had provided unlimited insurance for non-interest-bearing transaction accounts, expired on December 31, 2012. The level of disintermediation (withdrawals) of uninsured deposits from bank deposit accounts into short-term US Treasury securities and money market mutual funds prior to expiration of the TAG program fell short of expectations. To the extent that sizable cash flows into Treasuries combine with reduced supply moving forward, this may present downward pressure on short-term rates.

During the period, the Fund maintained a conservative portfolio structure with a majority of investments 90 days or less. Duration was added through the purchase of U.S. Treasury securities between 120 – 330 days. Assets of the Fund stood at approximately \$528 million on March 31, 2013.

BlackRock Capital Management, Inc.

April, 2013

Fund Summary as of March 31, 2013

Investment Objective

BlackRock International Dollar Reserve Fund I, Ltd.'s investment objective is to seek as high a level of current income as is consistent with maintaining liquidity and stability of principal.

Portfolio Information

Maturity Schedule	Par Amount	Percent of Par Amount	(cumulative)
1 - 7 days	\$129,686,000	24.59%	24.59%
8 - 14 days.....	60,000,000	11.38%	35.96%
15 - 30 days	61,006,000	11.57%	47.53%
31 - 60 days	105,174,000	19.94%	67.47%
61 - 90 days	109,600,000	20.78%	88.25%
91 - 120 days.....	15,000,000	2.84%	91.09%
121 - 150 days	—	—	—
Over 150 days.....	47,000,000	8.91%	100.00%
	<u>\$527,466,000</u>	<u>100.00%</u>	

Portfolio Composition	Percent of Par Amount	Industry Diversification (of commercial paper)	Percent of Par Amount
Certificates of Deposit	10.43%	Asset Backed Securities	85.87%
Commercial Paper	46.97%	Banks	<u>14.13%</u>
Time Deposits	22.69%		<u>100.00%</u>
U.S. Treasury Obligations	19.91%		
	<u>100.00%</u>		

Interest Rate Profile

The interest rate profile of the Fund's financial assets at March 31, 2013 was as follows:

Fixed Rate Financial Assets	\$527,636,062
Floating Rate Financial Assets	—
Total Financial Assets	<u>\$527,636,062</u>

Fixed Rate Financial Assets

Weighted Average Interest Rate	0.38%
Weighted Average Maturity for which rate is fixed	53 days

Schedule of Investments March 31, 2013

(Percentages shown are based on Net Assets)

	Par (000)	Value		Par (000)	Value
Certificates of Deposit			Commercial Paper (b)		
Yankee (a) – 10.4%			Banks – 6.6%		
Bank of Montreal, Chicago, 0.20%, 5/17/13	\$ 20,000	\$ 20,000,000	Mizuho Funding LLC, 0.24%, 6/05/13	\$ 15,000	\$ 14,993,500
Sumitomo Trust & Banking Co. Ltd., New York, 0.29%, 4/22/13	15,000	15,000,000	Nordea North America, Inc., 0.22%, 4/08/13	20,000	19,999,164
Toronto Dominion Bank, New York, 0.17%, 4/12/13	20,000	20,000,000	Total Commercial Paper – 46.9%		247,701,095
Total Certificates of Deposit – 10.4%		55,000,000	Time Deposits		
Commercial Paper (b)			U.S. Treasury Obligations		
Asset Backed Securities – 40.3%			U.S. Treasury Bills: (b)		
BNP Paribas Finance, Inc.:			0.16%, 4/18/13	15,000	14,998,902
0.33%, 5/06/13	2,000	1,999,358	0.10%, 6/13/13	15,000	14,996,958
0.40%, 9/09/13	2,000	1,996,467	0.10%, 9/12/13	20,000	19,990,889
Cancara Asset Securitisation LLC, 0.24%, 4/18/13	13,000	12,998,527	U.S. Treasury Notes:		
Gotham Funding Corp., 0.20%, 5/13/13	18,937	18,932,581	2.50%, 4/01/13	10,000	10,000,000
Jupiter Securitization Co. LLC, 0.18%, 5/21/13	20,000	19,995,000	3.50%, 5/31/13	15,000	15,082,504
Kingdom of Sweden, 0.26%, 5/13/13	15,000	14,995,541	1.00%, 7/15/13	15,000	15,036,003
Nederlandse Waterschapsbank NV, 0.27%, 9/23/13	10,000	9,986,875	1.25%, 2/15/14	15,000	15,143,711
Nieuw Amsterdam Receivables Corp.:			Total U.S. Treasury Obligations – 20.0%		105,248,967
0.20%, 5/08/13	9,237	9,235,101	Total Investments (Cost – \$527,636,062*) – 100.0%		
0.23%, 5/10/13	10,000	9,997,508	Other Assets Less Liabilities – 0.0%		
Old Line Funding LLC:			Net Assets – 100.0%		
0.19%, 4/17/13	4,500	4,499,620	<u>\$527,761,418</u>		
0.19%, 4/18/13	3,506	3,505,686			
0.19%, 4/25/13	10,000	9,998,733			
Regency Markets No. 1 LLC, 0.18%, 4/09/13	20,000	19,999,200			
Scaldis Capital LLC, 0.25%, 6/06/13	19,600	19,591,017			
Starbird Funding Corp., 0.24%, 6/18/13	15,000	14,992,200			
Thunder Bay Funding LLC:					
0.18%, 5/20/13	10,000	9,997,550			
0.18%, 6/20/13	10,000	9,996,000			
UBS Finance Delaware LLC, 0.24%, 6/04/13	20,000	19,991,467			

Notes to Schedule of Investments

* Cost for federal income tax purposes.

(a) Issuer is a US branch of a foreign domiciled bank.

(b) Rate shown reflects the discount rate at the time of purchase.

- 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 and 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 within which the fair value measurement falls in its entirety 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 and other significant accounting policies, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of March 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-Term Securities ¹	–	\$ 527,636,062	–	\$ 527,636,062

¹ See above Schedule of Investments for values in each security type.

Certain of the Fund's assets are held at carrying amount, which approximates fair value for financial statement purposes. As of March 31, 2013, cash of \$738 is categorized as Level 1 within the disclosure hierarchy.

There were no transfers between levels during the year ended March 31, 2013.

See Notes to Financial Statements.

Statement of Assets and Liabilities

March 31, 2013

Assets	
Investments at value (cost – \$527,636,062)	\$ 527,636,062
Cash	738
Interest receivable	377,734
Prepaid expenses	<u>7,787</u>
Total assets	<u>528,022,321</u>
Liabilities	
Investment advisory fees payable	45,416
Professional fees payable	62,886
Printing fees payable	29,478
Other affiliates payable	21,058
Income dividends payable	8,161
Other accrued expenses payable	<u>93,904</u>
Total liabilities	<u>260,903</u>
Net Assets	<u>\$ 527,761,418</u>
Net Assets Consist of	
Paid-in capital	\$ 527,734,433
Accumulated distributable earnings	<u>26,985</u>
Net Assets	<u>\$ 527,761,418</u>

See Notes to Financial Statements.

Statement of Assets and Liabilities (concluded)

March 31, 2013

Net Asset Value	
Series A	
Net assets	\$ 164,090,931
Shares outstanding	<u>164,082,541</u>
Net asset value	<u>\$ 1.00</u>
Series B	
Net assets	\$ 151,550,945
Shares outstanding	<u>151,543,196</u>
Net asset value	<u>\$ 1.00</u>
Series C	
Net assets	\$ 183,545
Shares outstanding	<u>183,536</u>
Net asset value	<u>\$ 1.00</u>
Select	
Net assets	\$ 211,931,952
Shares outstanding	<u>211,921,115</u>
Net asset value	<u>\$ 1.00</u>
Premier	
Net assets	\$ 4,045
Shares outstanding	<u>4,045</u>
Net asset value	<u>\$ 1.00</u>

See Notes to Financial Statements.

Statement of Operations

Year Ended March 31, 2013

Investment Income	
Interest	\$ 1,270,040
Expenses	
Service organization – class specific	1,673,790
Investment advisory	859,350
Administration	859,350
Professional	79,535
Miscellaneous	194,240
Total expenses	3,666,265
Less administration fees waived	(601,545)
Less service organization fees waived – class specific	(1,665,000)
Less expenses reimbursed by advisor	(364,432)
Total expenses after fees waived, reimbursed and paid indirectly	1,035,288
Net investment income	234,752
Realized Gain	
Net realized gain from investments	16,852
Net Increase in Net Assets Resulting from Operations	\$ 251,604

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	Year Ended March 31,	
	2013	2012
Operations		
Net investment income.....	\$ 234,752	\$ 424,880
Net realized gain.....	16,852	3,639
Net increase in net assets resulting from operations.....	251,604	428,519
Dividends to Shareholders From		
Net investment income:		
Series A	(92,307)	(395,105)
Series B	(65,575)	(15,306)
Series C	(79)	(22)
Select	(77,070)	(14,450)
Premier.....	(1)	(1)
Decrease in net assets resulting from dividends to shareholders.....	(235,032)	(424,884)
Capital Share Transactions		
Net decrease in net assets derived from capital share transactions	(111,831,141)	(686,662,940)
Net Assets		
Total decrease in net assets.....	(111,814,569)	(686,659,305)
Beginning of year	639,575,987	1,326,235,292
End of year.....	\$ 527,761,418	\$ 639,575,987

See Notes to Financial Statements.

Financial Highlights

	Series A				
	Year Ended March 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0004	0.0006	0.0015	0.0024	0.0203
Net realized gain ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0004	0.0006	0.0015	0.0024	0.0203
Dividends from net investment income	(0.0004)	(0.0006)	(0.0015)	(0.0024)	(0.0203)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return²					
Based on net asset value	0.04%	0.06%	0.15%	0.24%	2.03%
Ratios to Average Net Assets					
Total expenses	0.35%	0.34%	0.33%	0.33%	0.37%
Total expenses after fees waived and paid indirectly	0.18%	0.20%	0.20%	0.20%	0.20%
Net investment income	0.04%	0.06%	0.14%	0.29%	2.25%
Supplemental Data					
Net assets, end of year (000)	\$164,091	\$237,632	\$1,109,658	\$879,772	\$863,680
	Series B				
	Year Ended March 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0004	0.0001	0.0000 ¹	0.0004	0.0163
Net realized gain ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0004	0.0001	0.0000	0.0004	0.0163
Dividends from net investment income	(0.0004)	(0.0001)	(0.0000) ³	(0.0004)	(0.0163)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return²					
Based on net asset value	0.04%	0.01%	0.00%	0.04%	1.63%
Ratios to Average Net Assets					
Total expenses	0.64%	0.39%	0.60%	0.73%	0.78%
Total expenses after fees waived and paid indirectly	0.18%	0.23%	0.35%	0.43%	0.60%
Net investment income	0.04%	0.01%	0.00%	0.07%	1.49%
Supplemental Data					
Net assets, end of year (000)	\$151,551	\$216,379	\$ 79,803	\$ 70,665	\$ 69,910

¹ Amount is less than \$0.00005.

² Where applicable, total investment returns include the reinvestment of dividends and distributions.

³ Amount is greater than \$(0.00005).

See Notes to Financial Statements.

Financial Highlights (continued)

	Series C		
	Year Ended March 31,		
	2013	2012	2011 ¹
Per Share Operating Performance			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0004	0.0001	0.0003
Net realized gain ²	0.0000	0.0000	0.0000
Total from investment operations	0.0004	0.0001	0.0003
Dividends from net investment income	(0.0004)	(0.0001)	(0.0003)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return³			
Based on net asset value	0.04%	0.01%	0.03% ⁴
Ratios to Average Net Assets			
Total expenses	0.42%	0.40%	0.44% ⁵
Total expenses after fees waived and paid indirectly	0.18%	0.24%	0.30% ⁵
Net investment income	0.04%	0.01%	0.07% ⁵
Supplemental Data			
Net assets, end of period (000)	\$ 184	\$ 254	\$ 198

	Select				
	Year Ended March 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0004	0.0001	0.0000 ²	0.0000 ²	0.0124
Net realized gain ²	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0004	0.0001	0.0000	0.0000	0.0124
Dividends from net investment income	(0.0004)	(0.0001)	(0.0000) ⁶	(0.0000) ⁶	(0.0124)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return³					
Based on net asset value	0.04%	0.01%	0.00%	0.00%	1.25%
Ratios to Average Net Assets					
Total expenses	0.97%	0.40%	0.48%	0.58%	1.18%
Total expenses after fees waived and paid indirectly	0.18%	0.24%	0.35%	0.45%	1.00%
Net investment income	0.04%	0.01%	0.00%	0.04%	1.42%
Supplemental Data					
Net assets, end of year (000)	\$211,932	\$185,306	\$136,572	\$123,944	\$ 96,756

¹ Trading of Series C Shares commenced on September 7, 2010.

² Amount is less than \$0.00005.

³ Where applicable, total investment returns include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Annualized.

⁶ Amount is greater than \$(0.00005).

See Notes to Financial Statements.

Financial Highlights (concluded)

	Premier				
	Year Ended March 31,				
	2013	2012	2011	2010	2009
Per Share Operating Performance					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0004	0.0001	0.0040	0.0002	0.0155
Net realized gain ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0004	0.0001	0.0040	0.0002	0.0155
Dividends from net investment income	(0.0004)	(0.0001)	(0.0040)	(0.0002)	(0.0155)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return²					
Based on net asset value	0.04%	0.01%	0.40%	0.02%	1.55%
Ratios to Average Net Assets					
Total expenses	0.68%	0.39%	0.41%	0.61%	0.86%
Total expenses after fees waived and paid indirectly	0.20%	0.24%	0.28%	0.49%	0.68%
Net investment income	0.02%	0.01%	0.03%	0.02%	1.67%
Supplemental Data					
Net assets, end of year (000)	\$ 4	\$ 5	\$ 4	\$ 10,227	\$ 10,281

¹ Amount is less than \$0.00005.

² Where applicable, total investment returns include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Notes to Financial Statements

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 US sources in addition to non US 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 US 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-US 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, Select and Premier Shares. As of March 31, 2013 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 following is a summary of significant accounting policies followed by the Fund. The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America and unless noted all figures are stated in US dollars.

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

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 and accretion of market premiums and discounts and accrued expenses.

C) CONCENTRATION OF CREDIT RISK - Substantially all of the Fund's assets as of March 31, 2013 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.

D) USE OF ESTIMATES - 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.

E) 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. 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 PNC Financial Services Group, Inc. is the largest stockholder 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 ("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 (US) 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

Notes to Financial Statements (continued)

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 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, 2013, BCM voluntarily waived fees of \$965,977 and BNYMIS voluntarily waived fees of \$1,665,000 pursuant to waivers discussed above.

As of March 31, 2013, none of the Directors, Officers or BCM held shares in the Fund. All Directors have waived Directors' remuneration.

4. 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,	
	2013	2012
Series A		
Shares sold	2,217,304,997	5,188,684,840
Shares issued in reinvestment of dividends and distributions...	22,328	131,568
Shares redeemed.....	(2,290,865,073)	(6,060,848,423)
Net decrease	(73,537,748)	(872,032,015)
Series B		
Shares sold	451,100,937	485,696,641
Shares issued in reinvestment of dividends and distributions...	22,654	3,252
Shares redeemed.....	(515,961,458)	(349,122,095)
Net increase (decrease).....	(64,837,867)	136,577,798
Series C		
Shares sold	19,019	597,589
Shares redeemed.....	(89,159)	(541,691)
Net increase (decrease).....	(70,140)	55,898

	Year Ended March 31,	
	2013	2012
Select		
Shares sold	276,077,473	318,571,315
Shares issued in reinvestment of dividends and distributions...	76,757	13,842
Shares redeemed.....	(249,538,878)	(269,850,960)
Net increase.....	26,615,352	48,734,197
Premier		
Shares sold	122	7,181
Shares issued in reinvestment of dividends and distributions...	—	1
Shares redeemed.....	(860)	(6,000)
Net increase (decrease).....	(738)	1,182
Total Net Decrease.....	(111,831,141)	(686,662,940)

5. 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, 2013.

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 US 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 2010 through 2013.

6. Commitments:

As of March 31, 2013, 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.

Notes to Financial Statements (concluded)

7. Post Balance Sheet Events:

From April 1, 2013 up to June 28, 2013, the shareholders contributed to and redeemed from the Fund as outlined below:

	Series A	Series B	Series C	Select	Total
Proceeds from sale of shares.....	\$ 526,232,391	\$ 109,470,044	\$18	\$ 128,422,940	\$ 764,125,393
Reinvested dividends	6,512	5,552	—	17,571	29,635
Shares redeemed.....	(497,445,030)	(122,408,504)	—	(149,456,859)	(769,310,393)
Net increase/(decrease).....	\$ 28,793,873	\$ (12,932,908)	\$18	\$ (21,016,348)	\$ (5,155,365)

8. Subsequent Events:

Management has evaluated the impact of all subsequent events on the Fund through June 28, 2013, 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, 2013, 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 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 Fund's preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

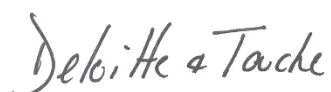
Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain 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, 2013, and the results of its operations, changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in accordance with accounting principles generally accepted in the United States of America.



June 28, 2013

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 (US) 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-US 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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