

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

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2008

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

July 25, 2008

Dear Shareholder:

We are pleased to present our fourteenth Annual Report to the Shareholders of International Dollar Reserve Fund I, Ltd. (the "Fund") for the year ended March 31, 2008. A detailed Schedule of Investments as of March 31, 2008 can be found on pages 7 to 9. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

The accompanying 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, 2008, none of the Directors or 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. There were no other fee waivers in place as of March 31, 2008.

The Fund is a U.S. dollar-denominated money market fund designed for institutions that are not U.S. persons and institutions acting on behalf of clients who are not U.S. persons. It seeks to provide current income that is not U.S. source income and to preserve capital.

Shareholders continue to be attracted to the unique benefits offered by the Fund including: 1) a broadly diversified portfolio of high quality U.S. dollar denominated money market securities that provide non-U.S. source income; 2) daily liquidity; 3) competitive yields; and 4) an Aaa rating by Moody's Investors Service, Inc. and an AAA 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 and President

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

Statement of Directors' Responsibilities

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

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

The Directors are responsible for keeping proper books of accounts which 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 Adviser

The liquidity markets experienced significant volatility beginning in the third quarter of 2007 due a series of events related to the U.S. sub-prime mortgage sector. Such conditions contributed to a 35 to 50 basis point increase in LIBOR settings in August 2007 relative to the end of the prior quarter, and a widening of spreads on money market instruments. In response, the Federal Open Market Committee (“FOMC”) lowered the federal funds target rate 50 basis points to 4.75% at its September 18, 2007 meeting, and reduced the target rate an additional 25 basis points at each subsequent meeting to 4.25% by the end of 2007.

During the First Quarter of 2008 the FOMC augmented these actions with an additional high degree of monetary stimulus beginning with a 75 basis point inter-meeting reduction in the Federal Funds target rate in late January 2008 to 3.50%. This action represented the first inter-meeting move by the committee since September 2001, and was the largest single reduction in rates in over two decades. The FOMC reduced the target rate another 50 basis points at the January 30, 2008 meeting, and an additional 75 basis points at the March 18, 2008 meeting, bringing the level to 2.25%. The FOMC acknowledged at this time that financial markets remain under considerable stress. It was also noted that tighter credit conditions and weakness in the housing sector are expected to have a negative impact on growth over the next few quarters. At the same time, the FOMC also expressed uncertainty about the outlook for inflation. The slope of the LIBOR curve stood at a negative 22 basis points at March 31, 2008, which compared to a negative slope of 10 basis points at the end of the prior fiscal year. Contracts for Federal funds futures were priced for at least one increase of 25 basis points by the end of 2008.

During the fiscal year ended March 31, 2008, the Fund maintained a laddered portfolio structure with the majority of investments comprised of commercial paper and certificates of deposit due in 90 days or less. Incremental purchases of certificates of deposit due in approximately six months were also made to maintain the Fund’s average weighted maturity in anticipation of lower interest rates. The strategy employed maintained the portfolio maturity in a range of approximately 40 to 55 days. Net assets of the Fund rose about 83% during the period to approximately \$2.0 billion.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.**Portfolio Composition (Unaudited)**

March 31, 2008

Maturity Schedule	Amount Par US\$		Percentage of Portfolio	(cumulative)
1 - 7 days	117,989,000	5.9%	.....	5.9%
8 - 14 days	-	-	.....	5.9%
15 - 30 days	503,000,000	25.1%	.....	31.0%
31 - 60 days	697,000,000	34.8%	.....	65.8%
61 - 90 days	490,000,000	24.5%	.....	90.3%
91 - 120 days	115,000,000	5.7%	.....	96.0%
121 - 150 days	-	-	.....	96.0%
Over 150 days	80,000,000	4.0%	.....	100.0%
	<u>2,002,989,000</u>	<u>100.0%</u>		

Average Weighted Maturity - 46 days

Investment Diversification*

Certificates of Deposit	58.9%
Commercial Paper	35.1%
Time Deposits	2.0%
Variable Rate Obligations	4.0%
	<u>100.0%</u>

Industry Diversification (of commercial paper)*

Asset Backed Securities	50.6%
Banks	49.4%
	<u>100.0%</u>

*Based on Par Amount

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.**Statement of Assets and Liabilities**

March 31, 2008

	<u>As of March 31, 2008</u>
	US\$
Assets	
Investments at Fair Value (Cost: US\$2,000,722,811)	2,000,722,811
Interest Receivable	6,962,386
Cash	9,909,625
Other Assets	30,830
Total Assets	<u>2,017,625,652</u>
Liabilities	
Dividends Payable	6,124,243
Investment Advisory Fee Payable	272,109
Administration Fee Payable	96,286
Service Organization Fees Payable	163,570
Custody Fee Payable	29,643
Accrued Expenses	186,914
Total Liabilities	<u>6,872,765</u>
Net Assets	<u><u>2,010,752,887</u></u>
Shareholders' Equity	
Share Capital	2,010,895,900
Accumulated Net Realized Gain/(Loss)	(143,013)
Total Shareholders' Equity	<u><u>2,010,752,887</u></u>
Net Asset Value per Share	<u>\$1.00</u>

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.**Schedule of Investments**

March 31, 2008

	<u>Percentage of Net Assets</u>	<u>Maturity Date</u>	<u>Principal Amount US\$ 000'S</u>	<u>Fair Value US\$</u>
TIME DEPOSITS	2.04%			
France				
Societe Generale (A-1+, P-1)				
2.375%		04/01/08	40,989	<u>40,989,000</u>
TOTAL TIME DEPOSITS (Cost US\$40,989,000)				<u>40,989,000</u>
CERTIFICATES OF DEPOSIT	58.69%			
Banks	58.69%			
Australia				
National Australia Bank (A-1+, P-1)				
3.160%		04/30/08	75,000	75,000,599
2.930%		06/09/08	40,000	40,000,000
Belgium				
KBC Bank NV (A-1+, P-1)				
3.130%		04/21/08	50,000	50,000,829
France				
Calyon (A-1+,P-1)				
3.000%		05/05/08	60,000	60,000,000
Credit Agricole SA (A-1+, P-1)				
3.850%		04/22/08	40,000	40,014,528
Credit Industriel et Commercial (A-1+, P-1)				
4.270%		06/10/08	75,000	75,000,716
2.955%		06/06/08	40,000	40,000,364
Societe Generale (A-1+, P-1)				
3.840%		05/16/08	50,000	50,000,000
3.290%		04/25/08	58,000	58,006,179
Germany				
Deutsche Bank AG (A-1+, P-1)				
3.060%		05/06/08	75,000	75,000,000
Italy				
Intesa Sanpaolo SPA (A-1+, P-1)				
4.230%		06/11/08	75,000	75,001,453
Unicredito Italiano SPA (A-1, P-1)				
4.850%		05/29/08	35,000	35,000,000
2.860%		06/16/08	35,000	35,000,367
Netherlands				
ABN Amro Bank NV (A-1+, P-1)				
3.030%		05/20/08	75,000	75,000,000
United Kingdom				
Bank of Scotland PLC (A-1+, P-1)				
4.850%		06/06/08	20,000	20,000,000
4.290%		07/09/08	40,000	40,101,169

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

Schedule of Investments (continued)

March 31, 2008

	Percentage of Net Assets	Maturity Date	Principal Amount US\$ 000'S	Fair Value US\$
CERTIFICATES OF DEPOSIT (Continued)				
Banks (Continued)				
United Kingdom (Continued)				
Barclays Bank PLC (A-1+, P-1)	3.150%	04/30/08	75,000	75,000,000
HSBC Bank PLC (A-1+, P-1)	3.050%	04/07/08	77,000	77,000,371
	2.830%	06/12/08	50,000	50,000,000
Lloyds TSB Bank PLC (A-1+, P-1)	2.940%	05/06/08	60,000	60,000,580
UBS AG London (A-1+, P-1)	4.265%	07/09/08	75,000	75,003,029
TOTAL CERTIFICATES OF DEPOSIT (Cost US\$1,180,130,184)				1,180,130,184
COMMERCIAL PAPER	34.79%			
Asset Backed Securities	17.22%			
Cayman Islands				
Atlantis One Funding (A-1+, P-1) (a)	3.109%	05/08/08	72,000	71,771,710
	3.070%	05/20/08	40,000	39,832,856
Channel Islands				
Amstel Funding Corp (A-1+, P-1) (b)	3.200%	05/09/08	50,000	49,831,111
Cancara Asset Securitisation LLC (A-1+, P-1) (b)	2.900%	04/15/08	40,000	39,954,889
Rhein-Main Securitisation Ltd (A-1+, P-1)	3.220%	04/15/08	45,000	44,943,650
Scaldis Capital LLC (A-1+, P-1) (b)	2.900%	04/24/08	50,000	49,907,361
Ireland				
Regency Markets No 1 LLC (A-1, P-1) (c)	2.980%	04/17/08	50,000	49,933,778
				346,175,355
Banks	17.57%			
Australia				
Westpac Banking Corp (A-1+, P-1)	2.550%	05/23/08	70,000	69,742,167
Austria				
Raiffeisen Zentralbank Osterreich AG (A-1, P-1)	2.820%	06/06/08	75,000	74,612,250
Luxembourg				
Fortis Banque Luxembourg (A-1+, P-1)	4.790%	04/25/08	20,000	19,936,133

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.**Schedule of Investments (continued)**

March 31, 2008

	<u>Percentage of Net Assets</u>	<u>Maturity Date</u>	<u>Principal Amount US\$ 000'S</u>	<u>Fair Value US\$</u>
COMMERCIAL PAPER (Continued)				
Banks (Continued)				
United Kingdom				
Lloyds TSB Bank PLC (A-1+, P-1)				
2.950%		05/30/08	50,000	49,758,264
2.870%		06/09/08	30,000	29,834,975
St. George Bank Limited (A-1, P-1)				
3.060%		05/07/08	60,000	59,816,400
2.510%		06/18/08	50,000	49,728,083
				353,428,272
TOTAL COMMERCIAL PAPER (Cost US\$699,603,627)				699,603,627
VARIABLE RATE OBLIGATIONS	3.98%			
Banks	3.98%			
Norway				
DNB Nor Bank ASA (A+, Aa1)				
3.135%		01/23/09	35,000	35,000,000
United Kingdom				
BES Finance Ltd (A, Aa3)				
3.169%		10/01/08	25,000	25,000,000
Royal Bank of Scotland Group PLC (AA-, Aa1)				
2.756%		09/26/08	20,000	20,000,000
TOTAL VARIABLE RATE OBLIGATIONS (Cost US\$80,000,000)				80,000,000
TOTAL INVESTMENTS (Cost US\$2,000,722,811)	99.50%			2,000,722,811

References:

- (a) U.S. special purpose corporation lending money to a Cayman Islands special purpose corporation for the purpose of purchasing loans from Netherlands administrator.
- (b) U.S. financing conduit subsidiary of Channel Islands parent.
- (c) U.S. special purpose corporation lending money to an Irish special purpose corporation.

Note: The ratings of the investments in the Fund provided by the Moody's Investors Service and Standard & Poor's Ratings Service are believed to be the most recent ratings available at March 31, 2008. 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.**Statement of Operations**

For the year ended March 31, 2008

	Year ended March 31, 2008 US\$
Investment income	
Interest	<u>88,275,778</u>
Expenses	
Investment Advisory Fee	2,696,089
Administration Fee	2,696,089
Service Organization Fee-(Series B, Bear Stearns & Bear Stearns Premier shares)	2,405,382
Custody Fee	280,731
Insurance	86,010
Printing	36,600
Legal Fee	12,408
Audit Fee	37,825
Directors' Fee	4,011
Miscellaneous	<u>156,168</u>
Total expenses	8,411,313
Less: Fee waivers	<u>(2,411,256)</u>
Net expenses	<u>6,000,057</u>
Net Investment Income	<u>82,275,721</u>
Net Realized Gain from investment securities	
- Net realized gain on investment securities	<u>80,815</u>
	<u>80,815</u>
Net increase in net assets resulting from operations	<u>82,356,536</u>

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.**Statement of Changes in Net Assets**

March 31, 2008

	Year ended March 31, 2008	Year ended March 31, 2007
	US\$	US\$
Increase/(decrease) in net assets from :		
Operations :		
Net increase in net assets resulting from operations	<u>82,356,536</u>	<u>51,650,646</u>
Dividends to Shareholders from :		
Net investment income, Series A shares	(67,125,237)	(44,280,034)
Net investment income, Series B shares	(5,116,644)	(1,113,555)
Net investment income, Bear Stearns shares	(9,544,566)	(6,119,977)
Net investment income, Bear Stearns Premier shares	(484,016)	(360,907)
Net investment income, Series C shares	(5,258)	-
Net decrease in net assets from dividends	<u>(82,275,721)</u>	<u>(51,874,473)</u>
Capital Share Transactions (at \$1 per share):		
Proceeds from the sale of shares	13,637,751,253	9,420,689,646
Reinvested dividends	33,886,816	23,530,092
Net asset value of shares redeemed	<u>(12,761,136,409)</u>	<u>(9,568,803,530)</u>
Net increase/(decrease) in net assets from capital share transactions	<u>910,501,660</u>	<u>(124,583,792)</u>
Net increase/(decrease) in net assets	<u>910,582,475</u>	<u>(124,807,619)</u>
Net assets :		
Beginning of year	1,100,170,412	1,224,978,031
End of year	<u>2,010,752,887</u>	<u>1,100,170,412</u>

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

Financial Highlights

Per share outstanding throughout each period

	Series A Shares				
	<u>Year ended March 31, 2008</u>	<u>Year ended March 31, 2007</u>	<u>Year ended March 31, 2006†</u>	<u>Year ended March 31, 2005†</u>	<u>Year ended March 31, 2004†</u>
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations					
Net investment income	0.0483	0.0506	0.0360	0.0155	0.0096
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0483	0.0506	0.0360	0.0155	0.0096
Less dividends					
From net investment income	(0.0483)	(0.0506)	(0.0360)	(0.0155)	(0.0096)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.93%	5.17%	3.66%	1.57%	0.97%
Ratios/Supplemental data					
Net assets, end of each year (000's omitted)	\$1,783,634	\$858,198	\$1,097,803	\$2,006,403	\$2,137,279
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	4.68%	5.06%	3.60%	1.55%	0.96%

¹ Amounts less than 0.0000 due to rounding.

² Without the waiver of fees, the ratio of expenses to average net assets for the year ended March 31, 2008, the year ended March 31, 2007, the year ended March 31, 2006, the year ended March 31, 2005 and the year ended March 31, 2004 would have been 0.39%, 0.39%, 0.39%, 0.39% and 0.39%, respectively.

† Audited by other auditors.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.**Financial Highlights (continued)**

Per share outstanding throughout each period

	Series B Shares				
	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006†	Year ended March 31, 2005†	Year ended March 31, 2004†
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations					
Net investment income	0.0443	0.0466	0.0320	0.0115	0.0056
Net realized gain/loss ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0443	0.0466	0.0320	0.0115	0.0056
Less dividends					
From net investment income	(0.0443)	(0.0466)	(0.0320)	(0.0115)	(0.0056)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.52%	4.76%	3.24%	1.16%	0.56%
Ratios/Supplemental data					
Net assets, end of each year (000's omitted)	\$56,383	\$53,928	\$7,893	\$10,784	\$814
Ratio of expenses to average net assets ²	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	4.54%	4.66%	3.20%	1.15%	0.56%

¹ Amounts less than 0.0000 due to rounding.² Without the waiver of fees, the ratio of expenses to average net assets for the year ended March 31, 2008, the year ended March 31, 2007, the year ended March 31, 2006, the year ended March 31, 2005 and the year ended March 31, 2004 would have been 0.79%, 0.79%, 0.79%, 0.80% and 0.79%, respectively.

† Audited by other auditors.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.**Financial Highlights (continued)**

Per share outstanding throughout each period

	Bear Stearns Shares				
	<u>Year ended March 31, 2008</u>	<u>Year ended March 31, 2007</u>	<u>Year ended March 31, 2006†</u>	<u>Year ended March 31, 2005†</u>	<u>Year ended March 31, 2004†</u>
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations					
Net investment income	0.0403	0.0426	0.0279	0.0078	0.0024
Net realized gain/loss ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0403	0.0426	0.0279	0.0078	0.0024
Less dividends					
From net investment income	(0.0403)	(0.0426)	(0.0279)	(0.0078)	(0.0024)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return	4.10%	4.34%	2.83%	0.78%	0.24%
Ratios/Supplemental data					
Net assets, end of each year (000's omitted)	\$161,316	\$183,135	\$111,370	\$115,093	\$82,619
Ratio of expenses to average net assets ²	1.00%	1.00%	1.00%	0.98%	0.92%
Ratio of net investment income to average net assets	4.00%	4.26%	2.79%	0.78%	0.24%

¹ Amounts less than 0.0000 due to rounding.² Without the waiver of fees, the ratio of expenses to average net assets for the year ended March 31, 2008, the year ended March 31, 2007, the year ended March 31, 2006, the year ended March 31, 2005 and the year ended March 31, 2004 would have been 1.19%, 1.19%, 1.19%, 1.17% and 1.11%, respectively.

† Audited by other auditors.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.**Financial Highlights (continued)**

Per share outstanding throughout each period

	Bear Stearns Premier Shares		
	Year ended <u>March 31, 2008</u>	Year ended <u>March 31, 2007</u>	Period ended <u>March 31, 2006</u>[†]
Net asset value, beginning of period/year	\$1.00	\$1.00	\$1.00
Income from investment operations			
Net investment income	0.0440	0.0466	0.0083
Total from investment operations	0.0440	0.0466	0.0083
Less dividends			
From net investment income	(0.0440)	(0.0466)	(0.0083)
Net asset value, end of period/year	\$1.00	\$1.00	\$1.00
Total return	4.49%	4.76%	0.83%
Ratios/Supplemental data			
Net assets, end of each period/year (000's omitted)	\$9,420	\$5,134	\$7,910
Ratio of expenses to average net assets ³	0.63%	0.60%	0.60% ²
Ratio of net investment income to average net assets	4.31%	4.66%	0.83% ²

¹ Trading of Bear Stearns Premier shares commenced on January 17, 2006.² Annualized.³ Without the waiver of fees, the ratio of expenses to average net assets for the year ended March 31, 2008, the year ended March 31, 2007, and the period ended March 31, 2006, would have been 0.82%, 0.79% and 0.78%, respectively.[†] Audited by other auditors.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

Notes to Financial Statements

March 31, 2008

NOTE 1 - GENERAL INFORMATION

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

The Fund is authorized to issue up to 100 billion shares of \$0.01 par value of which 5 billion are classified as "Series A Shares", 3 billion as "Series B Shares", 2 billion as "Series C Shares", 2 billion as "Bear Stearns Shares" and 3 billion as "Bear Stearns Premier Shares".

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

The Series A Shares, the Series B Shares, the Series C Shares, the Bear Stearns Shares and the Bear Stearns Premier Shares are identical in all respects, except as follows, the Series B Shares, Series C Shares, Bear Stearns Shares and the Bear Stearns 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 up to 0.40% (on an annualized basis) for Series B Shares, 0.10% (on an annualized basis) for Series C Shares, 0.80% (on an annualized basis) for Bear Stearns Shares and 0.40% (on an annualized basis) for Bear Stearns 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, Bear Stearns Shares and Bear Stearns Premier Shares. As of March 31, 2008 there were no Series C 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 accounting principles generally accepted in the United States of America and, unless noted, all figures are stated in U.S. 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 PFPC International Limited ("PFPC") offices are closed). The Fund aims to maintain a net asset value of US\$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 of market premium and accrued expenses.

C) CONCENTRATION OF CREDIT RISK - Substantially all of the Fund's assets as of March 31, 2008 were held with the Fund's custodian, PFPC Trust Company. The Fund continuously monitors the credit standing of its custodian and does not expect any material losses as a result of this concentration.

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

E) FAIR VALUE OF FINANCIAL INSTRUMENTS - The fair value of the Fund's assets which qualify as financial instruments under Statement of Financial Accounting Standards 107 "Disclosures about Fair Value of Financial Instruments" approximates the carrying value.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

Notes to Financial Statements (continued)

March 31, 2008

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The Fund has entered into an Investment Advisory Agreement with BlackRock Capital Management, Inc. ("BCM"), an indirect wholly owned subsidiary of Blackrock, Inc. 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 Distributors, Inc. ("BDI"), a direct subsidiary of The PNC Financial Services Group, Inc. ("PNC"), serves as the Fund's Distributor. Merrill Lynch & Co., Inc. and PNC are principal owners of Blackrock, Inc.

The Fund has entered into an Administration Agreement with PNC Global Investment Servicing (Europe) Limited (formerly PFPC International Limited), an indirect wholly owned subsidiary of PNC. Under the Administration Agreement, PNC Global Investment Servicing (Europe) 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.

PFPC Trust Company, an indirect wholly owned subsidiary of PNC, serves as the Fund's custodian and PNC Global Investment Servicing (Europe) Limited serves as the Fund's Transfer Agent.

For the year ended March 31, 2008, BCM voluntarily waived fees of \$523,262 and PNC Global Investment Servicing (Europe) Limited voluntarily waived fees of \$1,887,262. BCM waives fees to the extent required to cap total expenses of the Fund, excluding service organization fees, at 0.20%. PNC Global Investment Servicing (Europe) Limited waives fees at an agreed percentage.

As at March 31, 2008 none of the Directors, Officers or BCM held Shares in the Fund.

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

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

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

Mark G. Steinberg, Director of the Fund, is a Managing Director of BlackRock Inc. and a Managing Director and member of the Board of Directors of BCM.

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

John N. Parthemore, Vice President of the Fund, is a Director of BlackRock, Inc. and BCM.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

Notes to Financial Statements (continued)

March 31, 2008

NOTE 4 – INTEREST RATE PROFILE

The interest rate profile of the Fund's financial assets at March 31, 2008 and March 31, 2007 was as follows:

	March 31, 2008	March 31, 2007
	US\$	US\$
Fixed Rate Financial Assets	1,920,722,811	923,476,528
Floating Rate Financial Assets	80,000,000	218,354,186
Total Financial Assets	2,000,722,811	1,141,830,714

Fixed Rate Financial Assets:

Weighted Average Interest Rate	3.29%	5.28%
Weighted Average Period for which rate is fixed	36.5 days	50.7 days

NOTE 5 - CAPITAL SHARE TRANSACTIONS

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

	Year/Period ended March 31, 2008	Year ended March 31, 2007
	US\$	US\$
<i>Sold</i>		
Series A	11,909,729,427	8,458,104,700
Series B	670,648,513	262,566,056
Bear Stearns	872,654,879	628,296,735
Bear Stearns Premier	174,718,434	71,722,155
Series C	10,000,000	–
<i>Reinvested</i>		
Series A	20,852,479	16,833,600
Series B	2,971,002	247,862
Bear Stearns	9,578,629	6,088,144
Bear Stearns Premier	484,706	360,486
Series C	–	–
<i>Redeemed</i>		
Series A	(11,004,995,899)	(8,714,543,741)
Series B	(671,165,827)	(216,779,873)
Bear Stearns	(904,057,545)	(562,620,270)
Bear Stearns Premier	(170,917,138)	(74,859,646)
Series C	(10,000,000)	–
Net Increase/(Decrease)	<u>910,501,660</u>	<u>(124,583,792)</u>

NOTE 6 – TAXATION

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.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

Notes to Financial Statements (continued)

March 31, 2008

NOTE 6 – TAXATION (continued)

On July 13, 2006, the Financial Accounting Standards Board (“FASB”) released FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes” (“FIN 48”). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing a company’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority.

Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 was required for the fiscal year ended March 31, 2008. There was no impact on the financial statements as a result of the adoption of FIN 48 in the current year.

NOTE 7 - COMMITMENTS

In accordance with the Financial Accounting Standards Board's Interpretation No. 45 ("FIN 45"), the Fund is required to disclose information about obligations under certain guarantees. As at March 31, 2008 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 - RECENT ACCOUNTING PRONOUNCEMENTS

On September 15, 2006, the FASB released Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”) which provides enhanced guidance for measuring fair value. FAS 157 requires companies to provide expanded information about the assets and liabilities measured at fair value and the potential effect of these fair valuations on an entity’s financial performance. FAS 157 does not expand the use of fair value in any new circumstances, but provides clarification on acceptable fair valuation methods and applications. Adoption of FAS 157 is required for fiscal years beginning after November 15, 2007. At this time, management is evaluating the implications of FAS 157 and its impact on the financial statements has not yet been determined.

NOTE 9 - POST BALANCE SHEET EVENTS

Subsequent to March 31, 2008 up to the date of approval of the Financial Statements, the shareholders contributed to and redeemed from the Fund as outlined below:

	Series A Shares	Series B Shares	Bear Stearns Shares	Bear Stearns Premier Shares	Total
	US\$	US\$	US\$	US\$	US\$
Proceeds from sale of shares	3,889,667,742	84,033,933	419,628,880	95,488,187	4,488,818,742
Reinvested dividends	12,588,161	104,471	1,139,620	76,312	13,908,564
Shares redeemed	(3,520,118,501)	(100,192,251)	(372,735,232)	(91,937,869)	(4,084,983,853)
Net increase/(decrease)	382,137,402	(16,053,847)	48,033,268	3,626,630	417,743,453

Apart from the above there have been no material significant events impacting the Fund subsequent to the year end.

NOTE 10 – APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on July 25, 2008.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders 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, 2008, and the related statement of operations for the year then ended, and the statement of changes in net assets and the financial highlights for each of the two 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. The financial statements of the Fund for the year ended March 31, 2006 and financial highlights for each of the three years in the period ended March 31, 2006 were audited by other auditors whose report, dated October 20, 2006, expressed an unqualified opinion on those statements and financial highlights.

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, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of March 31, 2008, the results of its operations for the year then ended, and the statement of changes in its net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE
Grand Cayman, Cayman Islands
July 25, 2008

GENERAL INFORMATION

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

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

Directors and Officers

Paul L. Audet

Chairman and President

Richard K. Hoerner

Director

John P. Moran

Director and Vice President

Mark G. Steinberg

Director

Brian P. Kindelan

Secretary

John N. Parthemore

Vice President

Investment Adviser

BlackRock Capital Management, Inc.

100 Bellevue Parkway

Wilmington, Delaware 19809, U.S.A.

Administrator/Transfer Agent

PNC Global Investment Servicing (Europe) Limited†

Riverside Two

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

Ireland

Distributor

BlackRock Distributors, Inc.

760 Moore Road

King of Prussia

Pennsylvania 19406, U.S.A.

Custodian

PFPC Trust Company

760 Moore Road

Valley Forge

Pennsylvania 19406, U.S.A.

† Effective July 14, 2008 PFPC International Limited has changed its name to PNC Global Investment Servicing (Europe) Limited.