

International Dollar Reserve Fund I, Ltd. (IDR)

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

Annual Report

MARCH 31, 2009

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.

BLACKROCK

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

Table of Contents

	<u>Page</u>
Letter to Shareholders	1
Statement of Directors' Responsibilities	2
Annual Report of the Investment Adviser	3
Portfolio Composition (Unaudited).	4
Statement of Assets and Liabilities	5
Schedule of Investments	6
Statement of Operations	9
Statement of Changes in Net Assets	10
Financial Highlights	11
Notes to Financial Statements	15
Independent Auditors' Report	21
General Information	Back Cover

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

July 24, 2009

Dear Shareholders:

We are pleased to present our fifteenth Annual Report to the Shareholders of International Dollar Reserve Fund I, Ltd. (the "Fund") for the year ended March 31, 2009. A detailed Schedule of Investments as of March 31, 2009 can be found on pages 6 to 8. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

The accompanying 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, 2009, 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, 2009.

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

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

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

Sincerely,



Paul L. Audet
Chairman and President

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.
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Statement of Directors' Responsibilities

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

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

The Directors are responsible for keeping proper books of accounts 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.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.
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Annual Report of the Investment Adviser

Monetary policy was relatively stable during the first half of the fiscal year ended March 31, 2009. Concerns about the health of various financial institutions subsequently increased, culminating in significant dislocations to the financial markets late in the third quarter of 2008. In response, the Federal Reserve provided a substantial amount of funds through open market operations and expanded its dollar liquidity facilities. Additionally, various programs were created to provide liquidity to the money markets.

The Federal Open Market Committee (FOMC) unexpectedly reduced the federal funds target rate 50 basis points to 1.50% on October 8, 2008 as part of a globally coordinated effort to address the “intensification of the financial crisis.” Afterwards, the FOMC unanimously voted to decrease the target rate by an additional 50 basis points to 1.00% at their regularly scheduled October 29, 2008 meeting. At the December 16, 2008 FOMC meeting, the Committee elected to establish a federal funds “target range” of 0.00% to 0.25%, and suggested that economic conditions argued for an extremely low level of interest rates for a protracted period. This stance was maintained during the first quarter of 2009 with the FOMC declaring that rates would likely remain low for an “extended period”. The FOMC also committed to increase the size of the Federal Reserve’s balance sheet by purchasing agency mortgage-backed securities and agency debt. In addition, the Committee decided to purchase longer-term Treasury securities in an effort to improve conditions in private credit markets.

The disruptions in the credit markets contributed to interest rate volatility. Beginning in mid-September 2008, settings across the LIBOR curve climbed as much as 209 basis points before peaking on October 10, 2008. The various initiatives of the Federal Reserve to support the money markets subsequently contributed to a sharp decline in rates. For example, settings across the LIBOR curve contracted as much as 415 basis points through December 2008. The slope of the LIBOR curve stood at a positive 147 basis points at March 31, 2009 compared to a negative slope of 22 basis points at the end of the prior fiscal year.

During the first half of the fiscal year ended March 31, 2009, the Fund maintained a laddered portfolio structure with the majority of investments due in 90 days or less. Investments due in six months were also made in order to maintain the Fund’s average weighted maturity and add incremental yield. The Fund adopted a more defensive posture as the period progressed, increasing liquidity in light of the dislocations in the financial markets. Assets of the Fund stood at approximately \$1 billion at March 31, 2009, compared with about \$2 billion at the end of the prior fiscal year.

BlackRock Capital Management, Inc.
May, 2009

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

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

Portfolio Composition (Unaudited)

March 31, 2009

Maturity Schedule	Amount Par US\$		Percentage of Portfolio	(cumulative)
1 – 7 days	\$161,787,000	15.4%	.....	15.4%
8 – 14 days	150,000,000	15.2%	.....	30.6%
15 – 30 days	345,014,000	32.8%	.....	63.4%
31 – 60 days	198,500,000	18.9%	.....	82.3%
61 – 90 days	30,000,000	2.9%	.....	85.2%
91 – 120 days	125,500,000	11.9%	.....	97.1%
121 – 150 days	15,000,000	1.4%	.....	98.5%
Over 150 days	<u>26,500,000</u>	<u>1.5%</u>	.....	100.00%
	<u>\$1,052,301,000</u>	<u>100.0%</u>		

Average Weighted Maturity for which Interest Rate is fixed – 33 days

Investment Diversification*

Certificate of Deposit	36.1%
Commercial Paper	50.2%
Time Deposits	9.8%
Variable Rate Obligations	<u>3.9%</u>
	<u>100.0%</u>

Industry Diversification (of commercial papers)*

Asset Backed Securities	44.9%
Banks	47.5%
Chemicals	<u>7.6%</u>
	<u>100.0%</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, 2009

	<u>As of</u> <u>March 31, 2009</u> <u>USD</u>
Assets	
Investments at Fair Value (Cost: US\$1,051,814,401)	\$1,051,814,401
Interest Receivable	944,655
Cash	593
Other Assets	<u>11,411</u>
Total Assets	<u>1,052,771,060</u>
Liabilities	
Payable for Investments Purchased	11,100,000
Dividend Payable	539,051
Investment Advisory Fee Payable	186,773
Administration Fee Payable	43,873
Service Organization Fee Payable	96,914
Custody Fee Payable	15,376
Accrued Expenses	<u>162,359</u>
Total Liabilities	<u>12,144,346</u>
Net Assets	<u><u>1,040,626,714</u></u>
Shareholders' Equity	
Share Capital	1,041,414,688
Accumulated Distributable Earnings (Losses)	<u>(787,974)</u>
Total Shareholders' Equity	<u><u>\$1,040,626,714</u></u>
Net Asset Value per Share	<u>\$ 1.00</u>

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

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

Schedule of Investments

March 31, 2009

	<u>Percentage of Investments</u>	<u>Maturity Date</u>	<u>Principal Amount US\$ 000's</u>	<u>Fair Value US\$</u>
CERTIFICATES OF DEPOSIT	36.13%			
Banks				
Australia				
Australia and New Zealand Banking Group Ltd (A-1+, P-1)	0.750%	04/27/09	\$ 50,000	\$50,000,000
Canada				
Bank of Nova Scotia (A-1+, P-1)	0.650%	04/23/09	55,000	55,000,336
France				
BNP Paribas (A-1+, P-1)	2.500%	05/20/09	30,000	30,000,000
Credit Agricole SA (A-1+, P-1)	0.700%	04/14/09	45,000	45,000,000
Credit Industriel et Commercial (A-1+, P-1)	1.740%	05/08/09	50,000	50,000,000
Italy				
Intesa Sanpaolo Spa (A-1+, P-1)	0.900%	07/15/09	50,000	50,000,000
United Kingdom				
Barclays Bank Plc (A-1+, P-1)	0.850%	04/17/09	50,000	50,000,000
HSBC Bank Plc (A-1+, P-1)	0.850%	04/30/09	20,000	20,000,000
	1.050%	06/12/09	30,000	30,000,000
TOTAL CERTIFICATES OF DEPOSIT				
(Cost \$380,000,336)				<u>380,000,336</u>
COMMERCIAL PAPER	50.17%			
Asset Backed Securities	22.54%			
Cayman Islands				
Atlantis One Funding Corp (A-1+, P-1)	0.450%	04/09/09	25,000	24,997,500
Erasmus Capital Corp (A-1+, P-1)	0.500%	04/01/09	13,300	13,300,000
	0.701%	05/21/09	40,000	39,961,111
Channel Islands				
Amstel Funding Corp (A-1, P-1)	1.707%	04/20/09	30,000	29,973,083
	1.707%	04/21/09	8,000	7,992,444
Cancara Asset Securitisation LLC (A-1, P-1)	0.600%	04/07/09	45,950	45,945,405
	0.600%	04/14/09	20,000	19,995,667

The accompanying notes are an integral part of the financial statements

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

March 31, 2009

	<u>Percentage of Investments</u>	<u>Maturity Date</u>	<u>Principal Amount US\$ 000's</u>	<u>Fair Value US\$</u>
COMMERCIAL PAPER – (continued)				
Netherlands				
Tulip Funding Corp (A-1, P-1)				
0.500%		04/22/09	\$ 40,014	\$ 40,002,329
0.520%		04/22/09	15,000	14,995,450
				237,162,988
Banks	23.83%			
France				
BNP Paribas Finance Inc (A-1+, P-1)				
1.240%		04/22/09	25,000	24,981,990
0.651%		05/26/09	8,500	8,491,559
Italy				
San Paolo Imi U.S. Financial Co (P-1)				
0.741%		04/21/09	12,000	11,995,067
New Zealand				
Westpac Trust Securities NZ Ltd (A-1+, P-1)				
1.163%		05/07/09	40,000	39,953,600
0.952%		04/09/09	20,000	19,995,778
Norway				
DNB Nor Bank ASA (A-1+, P-1)				
1.248%		07/21/09	25,500	25,402,505
1.003%		05/22/09	30,000	29,957,500
Spain				
Banco Bilbao Vizcaya Argentaria SA (A-1+, P-1)				
0.984%		07/10/09	50,000	49,863,889
United Kingdom				
Lloyds TSB Bank Plc (A-1, P-1)				
1.103%		04/14/09	40,000	39,984,111
				250,625,999
Chemicals	3.80%			
Germany				
BASF AG (A-1, P-1)				
0.370%		04/30/09	40,000	39,988,078
TOTAL COMMERCIAL PAPER				
(Cost \$527,777,065)				
				527,777,065
VARIABLE RATE OBLIGATIONS				
Banks	3.95%			
Netherlands				
Rabobank Nederlander NV (AAA, Aaa)(a)				
0.560%		04/07/11	11,100	11,100,000

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

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

Schedule of Investments (continued)

March 31, 2009

	<u>Percentage of Investments</u>	<u>Maturity Date</u>	<u>Principal Amount US\$ 000's</u>	<u>Fair Value US\$</u>
VARIABLE RATE OBLIGATIONS – (continued)				
Norway				
Nordea Bank AB (AA1E, AA-E)(a)				
1.509%		10/23/09	\$ 15,400	\$ 15,400,000
United Kingdom				
Lloyds TSB Group PLC (AA1, AA-)(a)				
1.541%		08/07/09	15,000	<u>15,000,000</u>
TOTAL VARIABLE RATE OBLIGATIONS				
(Cost \$41,500,000)				<u>41,500,000</u>
TIME DEPOSITS	9.75%			
France				
Societe Generale (A-1, P-1)				
0.250%		04/01/09	102,537	<u>102,537,000</u>
TOTAL TIME DEPOSITS				
(Cost \$102,537,000)				<u>102,537,000</u>
TOTAL INVESTMENTS				
(Cost \$1,051,814,401)	100.00%			<u><u>\$1,051,814,401</u></u>

References:

(a) Rate shown is as of report date and the maturity shown is the final maturity date or the date the principal owed can be recovered through demand.

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, 2009. 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, 2009

	Year ended March 31, 2009
	USD
Investment income	
Interest	<u>\$42,527,088</u>
Expenses	
Investment advisory fee	2,621,583
Administration fee	2,621,583
Service organization fee - (Series B, Select & Premier shares)	1,624,426
Custody fee	269,018
Insurance	18,500
Printing	63,000
Legal fee	46,391
Audit fee	39,716
Miscellaneous	<u>84,562</u>
Total expenses	7,388,779
Less: Fee waivers	<u>(2,268,248)</u>
Net expenses	<u>5,120,531</u>
Net Investment Income	<u>37,406,557</u>
Net Realized Loss from investment securities	
– Net realized loss on investment securities	<u>(724,966)</u>
	<u>(724,966)</u>
Net increase in net assets resulting from operations	<u><u>\$36,681,591</u></u>

As of September 29, 2008, Bear Stearns Shares were renamed Select Shares and Bear Stearns Premier Shares were renamed Premier Shares.

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

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

Statements of Changes in Net Assets

For the years ended March 31, 2009 and March 31, 2008

	<u>Year ended</u> <u>March 31, 2009</u>	<u>Year ended</u> <u>March 31, 2008</u>
	USD	USD
Increase/(decrease) in net assets from Operations		
Net increase in net assets resulting from operations	\$ 36,681,591	\$ 82,356,536
Dividends to Shareholders from		
Net investment income, Series A shares	(33,955,279)	(67,125,237)
Net investment income, Series B shares	(735,843)	(5,116,644)
Net investment income, Select shares	(2,455,247)	(9,544,566)
Net investment income, Premier shares	(180,183)	(484,016)
Net investment income, Series C shares	—	(5,258)
Net decrease in net assets from dividends	<u>(37,326,552)</u>	<u>(82,275,721)</u>
Capital Share Transactions (at \$1 per share):		
Proceeds from the sale of shares	10,651,870,883	13,637,751,253
Reinvested dividends	23,139,749	33,886,816
Net asset value of shares redeemed	<u>(11,644,491,844)</u>	<u>(12,761,136,409)</u>
Net (decrease)/increase in net assets from capital share transactions	<u>(969,481,212)</u>	<u>910,501,660</u>
Net (decrease)/increase in net assets	<u>(970,126,173)</u>	<u>910,582,475</u>
Net assets:		
Beginning of year	<u>2,010,752,887</u>	<u>1,100,170,412</u>
End of year	<u>\$ 1,040,626,714</u>	<u>\$ 2,010,752,887</u>

As of September 29, 2008, Bear Stearns Shares were renamed Select Shares and Bear Stearns Premier Shares were renamed Premier Shares.

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, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006†	Year ended March 31, 2005†
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations					
Net investment income	0.0203	0.0483	0.0506	0.0360	0.0155
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0203	0.0483	0.0506	0.0360	0.0155
Less dividends:					
From net investment income	(0.0203)	(0.0483)	(0.0506)	(0.0360)	(0.0155)
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	2.03%	4.93%	5.17%	3.66%	1.57%
Ratios/Supplemental data					
Net assets, end of each year (000's omitted)	\$863,680	\$1,783,634	\$858,198	\$1,097,803	\$2,006,403
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	2.25%	4.68%	5.06%	3.60%	1.55%

(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 years ended March 31, 2009, 2008, 2007, 2006, and 2005 would have been 0.37%, 0.39%, 0.39%, 0.39% and 0.39%, respectively.

† Audited by other auditors.

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, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006†	Year ended March 31, 2005†
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations					
Net investment income	0.0163	0.0443	0.0466	0.0320	0.0115
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0163	0.0443	0.0466	0.0320	0.0115
Less dividends:					
From net investment income	(0.0163)	(0.0443)	(0.0466)	(0.0320)	(0.0115)
Net asset value, end of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	1.63%	4.52%	4.76%	3.24%	1.16%
Ratios/Supplemental data					
Net assets, end of each year (000's omitted)	\$69,910	\$56,383	\$53,928	\$7,893	\$10,784
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	1.49%	4.54%	4.66%	3.20%	1.15%

(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 years ended March 31, 2009, 2008, 2007, 2006, and 2005 would have been 0.78%, 0.79%, 0.79%, 0.79%, and 0.80%, respectively.

† Audited by other auditors.

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, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006†	Year ended March 31, 2005†
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations					
Net investment income	0.0124	0.0403	0.0426	0.0279	0.0078
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0124	0.0403	0.0426	0.0279	0.0078
Less dividends :					
From net investment income	(0.0124)	(0.0403)	(0.0426)	(0.0279)	(0.0078)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return	1.25%	4.10%	4.34%	2.83%	0.78%
Ratios/Supplemental data					
Net assets, end of each year (000's omitted)	\$96,756	\$161,316	\$183,135	\$111,370	\$115,093
Ratio of expenses to average net assets ²	1.00%	1.00%	1.00%	1.00%	0.98%
Ratio of net investment income to average net assets	1.42%	4.00%	4.26%	2.79%	0.78%

(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 years ended March 31, 2009, 2008, 2007, 2006, and 2005 would have been 1.18%, 1.19%, 1.19%, 1.19%, and 1.17%, respectively.

† Audited by other auditors.

* As of September 29, 2008, Bear Stearns Shares were renamed Select Shares.

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/period

	Premier Shares [°]			
	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006 [†]
Net asset value, beginning of period/year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations				
Net investment income	0.0155	0.0440	0.0466	0.0083
Net realized gain/(loss)	0.0000	0.0000	0.0000	0.0000 ²
Total from investment operations	0.0155	0.0440	0.0466	0.0083
Less dividends:				
From net investment income	(0.0155)	(0.0440)	(0.0466)	(0.0083)
Net asset value, end of period/year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	1.55%	4.49%	4.76%	0.83%
Ratios/Supplemental data				
Net assets, end of each period/year (000's omitted)	\$10,281	\$9,420	\$5,134	\$7,910
Ratio of expenses to average net assets ³	0.68%	0.63%	0.60%	0.60% ²
Ratio of net investment income to average net assets	1.67%	4.31%	4.66%	0.83% ²

(1) Trading of 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 years ended March 31, 2009, 2008, 2007, and 2006, would have been 0.86%, 0.82%, 0.79% and 0.78%, respectively.

† Audited by other auditors.

° As of September 29, 2008, Bear Stearns Premier Shares were renamed Premier Shares.

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, 2009

NOTE 1 – GENERAL INFORMATION

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

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

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

The Series A Shares, the Series B Shares, the Series C Shares, the Series D Shares, the Select Shares and the Premier Shares are identical in all respects, except as follows. The Series B Shares, Series C Shares, the 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 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 bases) for Series D Shares, 0.80% (on an annualized basis) for Select Shares and 0.40% (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, 2009 there were no Series C shares or 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.

Fair value measurement

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. Disclosures in relation to the adoption of FAS 157 have been included in note 2 (A).

Recent accounting pronouncements

In March 2008 the FASB issued Statement of Financial Accounting Standards No. 161 “Disclosures about Derivative Instruments and Hedging Activities” (“FAS 161”). This standard is effective for annual and interim periods beginning after November 15, 2008 with early application encouraged. FAS 161 provides for enhanced disclosures about the reporting entities derivative activities during the period.

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, 2009

New disclosures required by the standard include:

- The objectives and strategies for holding derivatives should be disclosed in the context of each instrument's primary risk exposure (for example interest rate, foreign exchange rate or credit). Derivatives used for risk management purposes must be distinguished from those used for other purposes. Disclosures in the context of the overall risk exposures from all financial instruments are encouraged but not required.
- The fair value of derivatives and their gains and losses must be disclosed in a tabular format analysed by type of derivative contract.
- Information about the volume of derivative activity must be disclosed, although the format of such information is not specified.
- Credit-risk related contingent features in derivative contracts that are in a net liability position at period end must also be disclosed.

In April 2009, FASB Staff Position FAS 157-4, "Determining Fair Value When the Volume and Level for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" ("FSP 157-4"), was issued and is effective for fiscal years and interim periods ending after June 15, 2009. FSP 157-4 provides additional guidance for estimating fair value in accordance with FAS 157 when the volume and level of activity for the asset or liability have significantly decreased. FSP 157-4 also includes guidance on identifying circumstances that indicate a transaction is not orderly.

The Directors are currently considering the impact of these requirements.

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 PNC Global Investment Servicing (Europe) Limited ("PNC") offices are closed). The Fund aims to maintain a net asset value of US\$1.00 per share.

FAS 157 establishes a fair value hierarchy to prioritize the inputs used in valuation techniques. There are three broad levels to the fair value hierarchy of inputs to fair value (Level 1 being the highest priority and Level 3 being the lowest priority):

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.

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, 2009

The following table summarizes the inputs used as of March 31, 2009 in determining the fair valuation of the Fund's investments. There were no securities held at Level 3:

	Fair Value at March 31, 2009		
	Level 1 US\$	Level 2 US\$	Total US\$
Investments	\$41,500,000	\$1,010,314,401	\$1,051,814,401

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, 2009 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 year. 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 No. 107 "Disclosures about Fair Value of Financial Instruments" approximates the carrying value.

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

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

The Fund has entered into an Investment Advisory Agreement with BlackRock Capital Management, Inc. ("BCM"), an indirect wholly owned subsidiary of BlackRock, Inc. ("BlackRock"). The PNC Financial Services Group, Inc. ("PNC") and Bank of America Corporation ("BAC") are the largest stockholders of BlackRock. BAC became a stockholder of BlackRock following its acquisition of Merrill Lynch & Co., Inc. ("Merrill Lynch") on January 1, 2009. 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 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.

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, 2009

For the year ended March 31, 2009, BCM voluntarily waived fees of \$433,140 and PNC Global Investment Servicing (Europe) Limited voluntarily waived fees of \$1,835,108. BCM waives fees to the extent required to cap total expenses of the Fund, excluding service organization fees, at 20 basis points. PNC waives fees at an agreed percentage.

As of March 31, 2009 none of the Directors, Officers or BCM held Shares in the Fund. All Directors have waived Director's remuneration.

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

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

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

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

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

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

NOTE 4 – INTEREST RATE PROFILE

The interest rate profile of the Fund's financial assets at March 31, 2009 and March 31, 2008 was as follows:

	March 31, 2009	March 31, 2008
	US\$	US\$
Fixed Rate Financial Assets	\$ 1,010,314,401	\$ 1,920,722,811
Floating Rate Financial Assets	41,500,000	80,000,000
Total Financial Assets	<u>\$1,051,814,401</u>	<u>\$2,000,722,811</u>
Fixed Rate Financial Assets:		
Weighted Average Interest Rate	0.88%	3.29%
Weighted Average Period for which rate is fixed	32.85 days	36.5 days

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

Notes to Financial Statements (continued)

March 31, 2009

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 ended March 31, 2009 USD	Year ended March 31, 2008 USD
<i>Sold</i>		
Series A	\$ 8,395,888,765	\$ 11,909,729,427
Series B	794,013,150	670,648,513
Select	1,296,018,503	872,654,879
Premier	165,950,465	174,718,434
Series C	—	10,000,000
<i>Reinvested</i>		
Series A	20,211,082	20,852,479
Series B	282,446	2,971,002
Select	2,465,239	9,578,629
Premier	180,982	484,706
<i>Redeemed</i>		
Series A	(9,335,493,305)	(11,004,995,899)
Series B	(780,732,289)	(671,165,827)
Select	(1,362,997,641)	(904,057,545)
Premier	(165,268,609)	(170,917,138)
Series C	—	(10,000,000)
Net (Decrease)/Increase	<u>\$ (969,481,212)</u>	<u>\$ 910,501,660</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.

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.

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, 2009

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. The Fund adopted FIN 48 during the year 2008. The Fund will continue to elevate uncertain tax positions and relate income tax contingencies under statement number No. 5, Accounting for Contingencies ("FAS 5"). FAS 5 requires the Fund to accrue for losses it believes are probable and can be reasonably estimated. There was no impact on the financial statements as a result of the adoption of FIN 48 or FAS 5.

NOTE 7 – COMMITMENTS

In accordance with the FASB Interpretation No. 45 ("FIN 45"), the Fund is required to disclose information about obligations under certain guarantees. As of March 31, 2009 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, 2009 up to July 24, 2009, 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>Select Shares US\$</u>	<u>Premier Shares US\$</u>	<u>Total US\$</u>
Proceeds from sale of shares	\$ 2,012,097,946	\$ 276,455,236	\$ 159,262,402	\$ 22,481,553	\$ 2,470,297,137
Reinvested dividends	789,974	10,456	9	2,009	802,448
Shares redeemed	<u>(1,916,226,172)</u>	<u>(255,246,373)</u>	<u>(152,013,273)</u>	<u>(16,565,288)</u>	<u>(2,340,051,106)</u>
Net increase/(decrease)	<u>\$ 96,661,748</u>	<u>\$ 21,219,319</u>	<u>\$ 7,249,138</u>	<u>\$ 5,918,274</u>	<u>\$ 131,048,479</u>

There have been no material significant events impacting the Fund subsequent to the year end.

NOTE 9 – APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on July 24, 2009.

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, 2009, 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 three 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 audit. The financial statements of the Fund for the year ended March 31, 2006 and financial highlights for each of the two 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, 2009, 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 three 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 24, 2009

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
Simon Mendelson
Director
Brian P. Kindelan
Secretary
Thomas J. Liro
Vice President

Investment Adviser

BlackRock Capital Management, Inc.
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Administrator/Transfer Agent

PNC Global Investment Servicing (Europe) Limited
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Grand Canal Dock
Dublin 2
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