

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

International Dollar Reserve Fund I, Ltd. (IDR)

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

Annual Report

MARCH 31, 2010

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)*

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INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

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

July 23, 2010

Dear Shareholders:

We are pleased to present our sixteenth Annual Report to the Shareholders of International Dollar Reserve Fund I, Ltd. (the “Fund”) for the year ended March 31, 2010. A detailed Schedule of Investments as of March 31, 2010 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, 2010, none of the Directors or BlackRock Capital Management, Inc., the Investment Adviser, held shares in the Fund, but are not precluded from future subscriptions to the Fund. A summary of arrangements for fee waivers can be found in Note 3. There were no other fee waivers in place as of March 31, 2010.

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 of the Board of Directors and President

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

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

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 that disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.

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

Annual Report of the Investment Adviser

The Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 0 to 0.25 percent during the fiscal year ending March 31, 2010. Throughout the year, the Committee reiterated and retained specific language citing that economic conditions are likely to warrant “exceptionally low levels of the federal funds rate for an extended period” citing low rates of resource utilization, subdued inflation trends and stable inflation expectations. The FOMC had acknowledged the improvement in economic and financial market conditions and highlighted that many of the Federal Reserve liquidity programs that were created to support the markets have closed successfully. The Commercial Paper Funding Facility (CPFF) and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) expired on February 1, 2010 with little impact to the short-term markets. As of the end of March, the commercial paper holdings of the CPFF stood at just under \$3 billion while the AMLF expired with a zero balance.

Continued improvement in financial market conditions also prompted the Federal Reserve to increase the primary credit rate (generally referred to as the discount rate) from 0.50% to 0.75% in mid-February as a step towards normalization of the Federal Reserve lending facilities.

Settings across the LIBOR curve declined during the period. All settings have settled near all-time lows after contracting as much as 127 basis points during the fiscal year. The slope of the LIBOR curve as measured between one month and one year stood at a positive 67 basis points at the end of March 2010, down 80 basis points from the beginning of the period.

During the period, the Fund maintained a laddered portfolio structure with a majority of investments 90 days or less. Investments due in 120 to 180 days were also made in order to maintain the Fund's average weighted maturity and add incremental yield. Assets of the Fund stood at approximately \$1.085 billion on March 31, 2010.

BlackRock Capital Management, Inc.
April, 2010

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

March 31, 2010

Maturity Schedule	Amount Par USD		Percentage of Portfolio	
				(cumulative)
1 – 7 days	\$151,973,000	14.0%	.....	14.0%
8 – 14 days	146,000,000	13.4%	.....	27.4%
15 – 30 days	195,161,000	18.0%	.....	45.4%
31 – 60 days	195,000,000	18.0%	.....	63.4%
61 – 90 days	192,000,000	17.7%	.....	81.1%
91 – 120 days	140,000,000	12.9%	.....	94.0%
121 – 150 days	65,000,000	6.0%	.....	100.0%
Over 150 days	—	—	.....	100.0%
	<u>\$1,085,134,000</u>	<u>100.0%</u>		

Average Weighted Maturity for which Interest Rate is fixed – 48 days

Investment Diversification*

Certificates of Deposit	30.9%
Corporate Commercial Paper	58.4%
Time Deposits	9.7%
Variable Rate Obligations	1.0%
	<u>100.0%</u>

Industry Diversification (of commercial paper)*

Asset Backed Securities	38.5%
Banks	61.5%
	<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, 2010

	As of
	March 31, 2010
	USD
Assets	
Investments at Fair Value (Cost: US\$1,084,795,925)	\$1,084,795,925
Interest Receivable	169,901
Cash	454
Other Assets	60,349
Total Assets	<u>1,085,026,629</u>
Liabilities	
Dividends Payable	45,372
Investment Advisory Fee Payable	99,560
Administration Fee Payable	43,862
Service Organization Fees Payable	35,459
Custody Fee Payable	91,030
Accrued Expenses	102,901
Total Liabilities	<u>418,184</u>
Net Assets	<u><u>1,084,608,445</u></u>
Shareholders' Equity	
Share Capital	1,084,586,478
Accumulated Distributable Earnings (Gains)	21,967
Total Shareholders' Equity	<u><u>\$1,084,608,445</u></u>
Net Asset Value per Share	<u><u>\$ 1.00</u></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, 2010

	<u>Percentage of Investments</u>	<u>Maturity Date</u>	<u>Principal US\$ 000's</u>	<u>Fair Value US\$</u>
CERTIFICATES OF DEPOSIT	30.88%			
Banks				
Belgium				
KBC Bank NV (A-1, P1)				
0.350%		05/25/10	\$ 45,000	\$ 44,976,395
France				
Caisse des Depots et Consignations (A-1+, P-1)				
0.240%		04/15/10	50,000	50,000,000
Credit Industriel et Commercial (A-1, P-1)				
0.400%		04/16/10	55,000	55,000,229
Dexia Credit Local de France (A-1, P-1)				
0.270%		04/08/10	50,000	49,997,376
Italy				
Intesa Sanpaolo SpA (A-1, P-1)				
0.190%		04/21/10	45,000	45,000,250
Unicredito Italiano London (A-1, P-1)				
0.250%		06/11/10	50,000	49,975,363
United Kingdom				
HSBC Bank Plc (A-1+, P-1)				
0.300%		04/14/10	40,000	<u>40,000,000</u>
TOTAL CERTIFICATES OF DEPOSIT				
(Cost \$334,949,613)				<u>334,949,613</u>
COMMERCIAL PAPER	58.43%			
Asset Backed Securities	22.50%			
Cayman Islands				
Atlantis One Funding Corp. (A-1+, P-1)				
0.220%		07/02/10	30,000	29,983,133
0.240%		07/15/10	20,000	19,986,000
Erasmus Capital Corp. (A-1+, P-1)				
0.220%		04/06/10	18,000	17,999,450
0.260%		06/01/10	30,000	29,986,783
Channel Islands				
Amstel Funding Corp. (A-1, P-1)				
0.550%		04/01/10	18,000	18,000,000
0.350%		04/30/10	12,161	12,157,571
Rheingold Securitisation Ltd. (A-1, P-1)				
0.280%		06/04/10	38,000	37,981,084
0.300%		05/25/10	15,000	14,993,250
Rhein-Main Securitisation Ltd. (A-1, P-1)				
0.280%		06/21/10	30,000	29,981,100

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, 2010

	<u>Percentage of Investments</u>	<u>Maturity Date</u>	<u>Principal US\$ 000's</u>	<u>Fair Value US\$</u>
COMMERCIAL PAPER – (continued)				
Asset Backed Securities – (continued)				
Netherlands				
Tulip Funding Corp. (A-1, P-1)				
0.230%		04/20/10	\$ 33,000	\$ 32,995,994
				244,064,365
Banks	35.93%			
Australia				
ANZ Melbourne (A-1+, P-1)				
0.240%		08/19/10	25,000	24,976,695
Sydney Capital Corp. (A-1+, P-1)				
0.531%		06/16/10	4,000	3,995,524
Belgium				
Fortis Funding LLC (A-1+, P-1)				
0.220%		04/09/10	21,000	20,998,973
0.200%		05/03/10	25,000	24,995,556
Denmark				
Danske Corp. (A-1, P-1)				
0.200%		05/03/10	45,000	44,992,000
France				
BPCE S.A. (A-1, P-1)				
0.260%		06/09/10	40,000	39,980,067
Societe Generale (A-1, P-1)				
0.250%		07/06/10	45,000	44,970,026
Germany				
Kreditanstalt Fuer Wiederaufbau (A-1+, P-1)				
0.210%		05/28/10	45,000	44,985,045
NRW Bank (A-1+, P-1)				
0.200%		04/12/10	30,000	29,998,167
0.210%		05/25/10	20,000	19,993,700
Netherlands				
Rabobank Utrecht (A-1+, P-1)				
0.260%		08/23/10	40,000	39,958,455
Norway				
DNB Nor Bank ASA (A-1, P-1)				
0.250%		07/22/10	45,000	44,965,000
United Kingdom				
Lloyds TSB Bank Plc (A-1, P-1)				
0.235%		04/09/10	5,000	4,999,739
				389,808,947
TOTAL COMMERCIAL PAPER				633,873,312
(Cost \$633,873,312)				

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, 2010

	<u>Percentage of Investments</u>	<u>Maturity Date</u>	<u>Principal US\$ 000's</u>	<u>Fair Value US\$</u>
VARIABLE RATE OBLIGATIONS	1.02%			
Banks	1.02%			
Netherlands				
Rabobank Nederlander N.V. (AAA,Aaa),(a)				
0.253%		04/07/10	\$ 11,100	\$ 11,100,000
TOTAL VARIABLE RATE OBLIGATIONS				<u>11,100,000</u>
(Cost \$11,100,000)				
TIME DEPOSITS	9.67%			
France	9.67%			
Societe Generale (A-1, P-1)				
0.100%		04/01/10	104,873	<u>104,873,000</u>
TOTAL TIME DEPOSITS				<u>104,873,000</u>
(Cost \$104,873,000)				
TOTAL INVESTMENTS				<u><u>\$1,084,795,925</u></u>
(Cost \$1,084,795,925)	100.00%			

References:

(a) Variable Rate Security. Rate shown is as of report date and the date shown is date on which principal and accrued interest may be recovered through demand.

Note: The ratings of the investments in the Fund provided by Moody's Investors Service and Standard & Poor's Corporation are believed to be the most recent ratings available at March 31, 2010. 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, 2010

	Year ended
	March 31, 2010
	USD
Investment income	
Interest	<u>\$ 5,974,508</u>
Expenses	
Investment advisory fee	1,807,940
Administration fee	1,808,614
Service organization fee - (Series B, Select & Premier shares)	656,486
Custody fee	31,248
Insurance	18,298
Printing	15,002
Legal fee	16,750
Audit fee	37,951
Miscellaneous	<u>196,913</u>
Total expenses	4,589,202
Less: Fee waivers	<u>(1,666,418)</u>
Net expenses	<u>2,922,784</u>
Net Investment Income	<u>3,051,724</u>
Net Realized Gain from investment securities	
– Net realized gain on investment securities	<u>96,005</u>
	<u>96,005</u>
Net increase in net assets resulting from operations	<u><u>\$ 3,147,729</u></u>

The accompanying notes are an integral part of the financial statements

INTERNATIONAL DOLLAR RESERVE FUND I, LTD.*(a company incorporated with limited liability under the laws of the Cayman Islands)***Statements of Changes in Net Assets**

For the years ended March 31, 2010 and March 31, 2009

	<u>Year ended</u> <u>March 31, 2010</u>	<u>Year ended</u> <u>March 31, 2009</u>
	USD	USD
Increase/(decrease) in net assets from:		
Operations		
Net increase in net assets resulting from operations	\$ 3,147,729	\$ 36,681,591
Dividends to Shareholders from:		
Net investment income, Series A shares	(2,305,422)	(33,955,279)
Net investment income, Series B shares	(30,372)	(735,843)
Net investment income, Select shares	(39)	(2,455,247)
Net investment income, Premier shares	(1,955)	(180,183)
Net decrease in net assets from dividends	(2,337,788)	(37,326,552)
Capital Share Transactions (at \$1 per share):		
Proceeds from the sale of shares	7,405,873,361	10,651,870,883
Reinvested dividends	1,215,726	23,139,749
Net asset value of shares redeemed	(7,363,917,297)	(11,644,491,844)
Net increase/(decrease) in net assets from capital share transactions	43,171,790	(969,481,212)
Net increase/(decrease) in net assets	<u>43,981,731</u>	<u>(970,126,173)</u>
Net assets		
Beginning of year	<u>1,040,626,714</u>	<u>2,010,752,887</u>
End of year	<u>\$1,084,608,445</u>	<u>\$ 1,040,626,714</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)***Financial Highlights**

Per share outstanding throughout each year

	Series A Shares				
	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006*
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations					
Net investment income	0.0024	0.0203	0.0483	0.0506	0.0360
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0024	0.0203	0.0483	0.0506	0.0360
Less dividends:					
From net investment income	(0.0024)	(0.0203)	(0.0483)	(0.0506)	(0.0360)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	<u>\$ 1.00</u>
Total return	0.24%	2.03%	4.93%	5.17%	3.66%
Ratios/Supplemental data					
Net assets, end of each year (000's omitted)	\$879,772	\$863,680	\$1,783,634	\$858,198	\$1,097,803
Ratio of expenses to average net assets ²	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	0.29%	2.25%	4.68%	5.06%	3.60%

(1) Amounts less than 0.0000 due to rounding or valuations of nil.

(2) Without the waiver of fees, the ratio of expenses to average net assets for the years ended March 31, 2010, 2009, 2008, 2007, and 2006 would have been 0.33%, 0.37%, 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, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006*
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations					
Net investment income	0.0004	0.0163	0.0443	0.0466	0.0320
Net realized gain/(loss) ¹	0.0000	0.0000	0.0000	0.0000	0.0000
Total from investment operations	0.0004	0.0163	0.0443	0.0466	0.0320
Less dividends:					
From net investment income	(0.0004)	(0.0163)	(0.0443)	(0.0466)	(0.0320)
Net asset value, end of year	<u>\$ 1.00</u>				
Total return	0.04%	1.63%	4.52%	4.76%	3.24%
Ratios/Supplemental data					
Net assets, end of each year (000's omitted)	\$70,665	\$69,910	\$56,383	\$53,928	\$7,893
Ratio of expenses to average net assets ²	0.43%	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income to average net assets	0.07%	1.49%	4.54%	4.66%	3.20%

(1) Amounts less than 0.0000 due to rounding or valuations of nil.

(2) Without the waiver of fees, the ratio of expenses to average net assets for the years ended March 31, 2010, 2009, 2008, 2007, and 2006 would have been 0.73%, 0.78%, 0.79%, 0.79%, and 0.79%, 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, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006*
Net asset value, beginning of year	<u>\$1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Income from investment operations					
Net investment income	0.0000	0.0124	0.0403	0.0426	0.0279
Net realized gain/(loss) ¹	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total from investment operations	0.0000	0.0124	0.0403	0.0426	0.0279
Less dividends:					
From net investment income	<u>0.0000</u>	<u>(0.0124)</u>	<u>(0.0403)</u>	<u>(0.0426)</u>	<u>(0.0279)</u>
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	0.00%	1.25%	4.10%	4.34%	2.83%
Ratios/Supplemental data					
Net assets, end of each year (000's omitted)	\$123,944	\$96,756	\$161,316	\$183,135	\$111,370
Ratio of expenses to average net assets ²	0.45%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	0.04%	1.42%	4.00%	4.26%	2.79%

(1) Amounts less than 0.0000 due to rounding or valuations of nil.

(2) Without the waiver of fees, the ratio of expenses to average net assets for the years ended March 31, 2010, 2009, 2008, 2007, and 2006 would have been 0.58%, 1.18%, 1.19%, 1.19%, and 1.19%, 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/period

	Premier Shares				
	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006^{1*}
Net asset value, beginning of year/period	<u>\$ 1.00</u>	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Income from investment operations					
Net investment income	0.0002	0.0155	0.0440	0.0466	0.0083
Net realized gain/(loss) ²	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total from investment operations	0.0002	0.0155	0.0440	0.0466	0.0083
Less dividends:					
From net investment income	<u>(0.0002)</u>	<u>(0.0155)</u>	<u>(0.0440)</u>	<u>(0.0466)</u>	<u>(0.0083)</u>
Net asset value, end of year/period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	<u>\$ 1.00</u>
Total return	0.02%	1.55%	4.49%	4.76%	0.83%
Ratios/Supplemental data					
Net assets, end of each year/period (000's omitted)	\$10,227	\$10,281	\$9,420	\$5,134	\$7,910
Ratio of expenses to average net assets ³	0.49%	0.68%	0.63%	0.60%	0.60% ⁴
Ratio of net investment income to average net assets	0.02%	1.67%	4.31%	4.66%	0.83% ⁴

(1) Trading of Premier Shares commenced on January 17, 2006.

(2) Amounts less than 0.0000 due to rounding or valuations of nil.

(3) Without the waiver of fees, the ratio of expenses to average net assets for the years ended March 31, 2010, 2009, 2008, 2007, and 2006, would have been 0.61%, 0.86%, 0.82%, 0.79% and 0.78%, respectively.

(4) Annualized.

* 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)

Notes to Financial Statements

March 31, 2010

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, 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 basis) 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, 2010 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.

Recent accounting pronouncements

In January 2010, the Financial Accounting Standards Board issued amended guidance for improving disclosure about fair value measurements which will require additional disclosure about transfers into and out of Levels 1, 2 and separate disclosures about purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). It also clarifies existing disclosure requirements relating to the levels of disaggregation for fair value measurement and inputs and valuation techniques used to measure fair value. The amended guidance is effective for financial statements for fiscal years and their interim periods beginning after December 15, 2009 except for disclosures about purchases, sales, issuances and settlements in the rollforward of activity in Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The impact of this guidance on the Fund’s financial statements and disclosures is currently being assessed.

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

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, 2010

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

maturity of the security. The Fund determines its net asset value per share for purposes of pricing purchase and redemption orders twice each business day, 11:00 a.m. and 4:00 p.m., New York time (excluding holidays on which the Federal Reserve Bank of Philadelphia, the New York Stock Exchange or BNY Mellon Investment Servicing (International) Limited offices are closed). The Fund aims to maintain a net asset value of US\$1.00 per share.

In accordance with the authoritative guidance on fair value measurements and disclosures under ASC Topic 820, Fair Value Measurements and Disclosures, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the value hierarchy as follows:

Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly;

Level 3: Unobservable inputs (e.g., a reporting entity's own data).

By distinguishing between inputs that are observable in the marketplace, and therefore more objective, and those that are unobservable and therefore more subjective, the hierarchy is designed to indicate the relative reliability of the fair value measurements.

The following table summarizes the inputs used as of March 31, 2010 in determining the fair valuation of the Fund's investments. There were no Level 1 or Level 3 securities:

	Fair Value at March 31, 2010	
	Level 2 US\$	Total US\$
Investments	<u>\$1,084,795,925</u>	<u>\$1,084,795,925</u>

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, 2010 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.

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, 2010

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

E) FAIR VALUE OF FINANCIAL INSTRUMENTS – The fair value of the Fund's assets that qualify as financial instruments under ASC Topic 820, "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 Bank of America Corporation, the PNC Financial Services Group, Inc. ("PNC") and Barclays Bank PLC are the largest stockholders of BlackRock. Barclays Bank PLC became a stockholder of BlackRock following BlackRock's acquisition of Barclays Global Investors on December 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 BNY Mellon Investment Servicing (International) Limited (formally PNC Global Investment Servicing (Europe) Limited). Under the Administration Agreement, BNY Mellon Investment Servicing (International) Limited is entitled to receive a fee from the Fund, computed daily and payable monthly, at an annual rate of 0.15% of the value of the Fund's average daily net assets.

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

BCM and BNY Mellon Investment Servicing (International) Limited have agreed to waive a portion of the fees otherwise payable to them such that the ordinary expenses of the shares (exclusive of taxes, brokerage and extraordinary expenses) do not exceed 0.20% of the average net asset value of the Series A Shares, 0.60% of the average net asset value of the Series B Shares, 1.00% of the average net asset value of the Select Shares and 0.68% of the average net asset value of the Premier Shares. Effective from July 8, 2009 there was an additional Series B waiver on the management 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, Select Shares and Premier Shares, respectively. The waivers discussed in this paragraph are voluntary and can be reduced or discontinued at any time in the sole discretion of BCM, BNY Mellon Investment Servicing (International) Limited, and/or the applicable Service Organization(s).

For the year ended March 31, 2010, BCM voluntarily waived fees of \$400,389 and BNY Mellon Investment Servicing (International) Limited voluntarily waived fees of \$1,266,029 pursuant to waivers discussed above.

As of March 31, 2010 none of the Directors, Officers or BCM held Shares in the Fund. All Directors have waived Director's remuneration.

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

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, 2010

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

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, 2010 and March 31, 2009 was as follows:

	March 31, 2010	March 31, 2009
	US\$	US\$
Fixed Rate Financial Assets	\$1,073,695,925	\$1,010,314,401
Floating Rate Financial Assets	11,100,000	41,500,000
Total Financial Assets	<u>\$1,084,795,925</u>	<u>\$1,051,814,401</u>
Fixed Rate Financial Assets:		
Weighted Average Interest Rate	0.24%	0.88%
Weighted Average Period for which rate is fixed	48.30 days	32.85 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, 2010

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, 2010 US\$	Year Ended March 31, 2009 US\$
<i>Sold</i>		
Series A	\$ 6,022,995,512	\$ 8,395,888,765
Series B	868,582,623	794,013,150
Select	449,708,728	1,296,018,503
Premier	64,586,498	165,950,465
<i>Reinvested</i>		
Series A	1,203,097	20,211,082
Series B	10,577	282,446
Select	39	2,465,239
Premier	2,013	180,982
<i>Redeemed</i>		
Series A	(6,008,823,144)	(9,335,493,305)
Series B	(867,879,415)	(780,732,289)
Select	(422,569,979)	(1,362,997,641)
Premier	(64,644,759)	(165,268,609)
Net Increase/(decrease)	<u>\$ 43,171,790</u>	<u>\$ (969,481,212)</u>

NOTE 6 – TAXATION

ASC 740 (Income Taxes) 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 adviser has determined that ASC 740 did not have a material impact on the Fund's financial position or results of operations during the year ended March 31, 2010.

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

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, 2010

NOTE 6 – TAXATION (continued)

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.

NOTE 7 – COMMITMENTS

As of March 31, 2010, 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, 2010 up to July 23, 2010, 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 . . .	\$ 1,546,984,097	\$ 216,272,774	\$ 163,742,453	\$ 9,060,684	\$ 1,936,060,008
Reinvested dividends	45,712	1	14	551	46,278
Shares redeemed	<u>(1,573,081,718)</u>	<u>(216,308,739)</u>	<u>(117,727,782)</u>	<u>(19,283,708)</u>	<u>(1,926,401,947)</u>
Net increase/(decrease)	<u>\$ (26,051,909)</u>	<u>\$ (35,964)</u>	<u>\$ 46,014,685</u>	<u>\$(10,222,473)</u>	<u>\$ 9,704,339</u>

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

NOTE 9 – SUBSEQUENT EVENTS

Effective July 1, 2010, BNY Mellon Investment Servicing (International) Limited acquired PNC Global Investment Servicing (Europe) Limited.

Management has evaluated the impact of all subsequent events on the Fund through July 23, 2010, the date the financial statements were available to be issued, and has determined that there were no other subsequent events requiring adjustment or additional disclosure in the financial statements.

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, 2010, 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 four 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 and financial highlights of the Fund for the year ended March 31, 2006 were audited by other auditors whose report, dated October 20, 2006, expressed an unqualified opinion on those financial 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, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of March 31, 2010, 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 four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



July 23, 2010

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 of the Board of Directors and President

Richard K. Hoerner

Director

John P. Moran

Director and Vice President

Simon Mendelson

Director

Brian P. Kindelan

Secretary

Thomas J. Liro

Vice President

Investment Adviser

BlackRock Capital Management, Inc.

100 Bellevue Parkway

Wilmington, Delaware 19809, U.S.A.

Administrator/Transfer Agent

BNY Mellon Investment Servicing (International) Limited*

Riverside Two

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

Ireland

Distributor

BlackRock Investments, LLC

40 East 52nd Street

New York, New York 10022, U.S.A.

Custodian

PFPC Trust Company

8800 Tincum Blvd

Third Floor Suite 200

Philadelphia, Pennsylvania 19153, U.S.A.

* Effective July 1, 2010 BNY Mellon Investment Servicing (International) Limited acquired PNC Global Investment Servicing (Europe) Limited.