

Dreyfus Variable Investment Fund, International Equity Portfolio



ANNUAL REPORT
December 31, 2018

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

Contents

THE FUND

A Letter from the President of Dreyfus	2
Discussion of Fund Performance	3
Fund Performance	6
Understanding Your Fund's Expenses	8
Comparing Your Fund's Expenses With Those of Other Funds	8
Statement of Investments	9
Statement of Investments in Affiliated Issuers	12
Statement of Forward Foreign Currency Exchange Contracts	13
Statement of Assets and Liabilities	14
Statement of Operations	15
Statement of Changes in Net Assets	16
Financial Highlights	17
Notes to Financial Statements	19
Report of Independent Registered Public Accounting Firm	29
Important Tax Information	30
Board Members Information	31
Officers of the Fund	33

FOR MORE INFORMATION

Back Cover

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Variable Investment Fund, International Equity Portfolio, covering the 12-month period from January 1, 2018 through December 31, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

The reporting period began with major global economies achieving above-trend growth. In the United States, a robust economy and strong labor market encouraged the Federal Reserve to continue moving away from its accommodative monetary policy while other major central banks began to consider monetary tightening. Both U.S. and non-U.S. equity markets remained on an uptrend. Interest rates rose across the yield curve, putting pressure on bond prices.

A few months into the reporting period, global growth trends began to diverge and market volatility returned. While the U.S. economy continued to grow at a healthy rate, other developed markets began to weaken. However, robust growth and strong corporate earnings continued to support U.S. stock returns while other developed markets declined throughout the summer. In the fall, a broad sell-off occurred, partially offsetting earlier U.S. gains. Emerging markets remained under pressure as weakness in their currencies relative to the U.S. dollar added to investors' uneasiness. Global equities continued their general decline through the end of the period.

Fixed income markets struggled during the first half of the period as interest rates rose and favorable U.S. equity markets fed investor risk appetites. However, in autumn volatility crept in, the yield curve began a flattening trend that continued through the end of December. As long-term debt yields fell, prices rose for many bonds, leading to moderately positive returns for several fixed income market sectors.

Despite continuing political variables, U.S. inflationary pressures and flagging growth rates, we are optimistic that the U.S. economy will remain strong in the near term. However, we remain attentive to signs that point to potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities in today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Renee Laroche-Morris
President
The Dreyfus Corporation
January 15, 2019

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2018 through December 31, 2018, as provided by the fund's primary portfolio managers, Paul Markham, Jeff Munroe, and Yuko Takano of Newton Investment Management (North America) Limited ("Newton"), Sub-Investment Adviser

Market and Fund Performance Overview

For the 12-month period ended December 31, 2018, Dreyfus Variable Investment Fund, International Equity Portfolio's Initial Shares produced a total return of -15.72%, and its Service Shares produced a total return of -15.91%.¹ This compares with a -13.79% return produced by the fund's benchmark, the MSCI EAFE Index (the "Index"), for the same period.²

International equities lost value over the reporting period amid geopolitical uncertainty, more protectionist U.S. trade policies, and slowing developed market growth. Shortfalls in the financials and communication services sectors, along with a lack of exposure to utilities, dampened the fund's results compared with the Index.

The Fund's Investment Approach

The fund seeks capital growth by investing at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of foreign companies and depositary receipts evidencing ownership in such securities. At least 75% of the fund's net assets will be invested in countries represented in the Index. The fund may invest up to 25% of its net assets in stocks of companies located in countries (other than the United States) not represented in the Index, including up to 20% in emerging market countries.

The core of the investment philosophy of Newton, an affiliate of The Dreyfus Corporation, is the belief that no company, market or economy can be considered in isolation; each must be understood within a global context. Newton believes that a global comparison of companies is the most effective method of stock analysis, and Newton's global analysts research investment opportunities by global sector rather than by region. The process begins by identifying a core list of investment themes that Newton believes will positively or negatively affect certain sectors or industries and cause stocks within these sectors or industries to outperform or underperform others. Newton then identifies specific companies using these investment themes to help focus on areas where thematic and strategic research indicates superior returns are likely to be achieved.

Sell decisions for individual stocks will typically be a result of one or more of the following: a change in investment theme or strategy; profit-taking; a significant change in the prospects of the company; price movement and market activity have created an extreme valuation; or the valuation of a company has become expensive against its peers.

Rising Volatility Amid Political Worries

The first quarter of 2018 witnessed the return of volatility to international markets. Equities came under pressure toward the end of January, with the proximate cause being the steep rise in government-bond yields since the start of 2018. Following a period of stabilization, equity markets soon succumbed once again; however, this time, investor caution was motivated by the Trump administration's move to impose tariffs upon aluminum and steel imports. The second quarter of the year was equally lively, as President Donald Trump

DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

stepped up his protectionist rhetoric on trade. Another major focus of investors' attention was Italy, where a constitutional crisis at the end of May briefly roiled markets.

In the third quarter, President Trump's trade hostilities with China escalated, as billions more dollars' worth of trade became subject to new tariffs. Across the Atlantic, Brexit remained a significant concern for investors, while Italian politics returned to dominate financial headlines, as the populist coalition government unveiled its long-awaited spending plans, which threatened to breach European Union (EU) deficit restrictions. Monetary policy remained on a tightening trajectory. In the developing world, certain structurally weaker economies and their currencies (principally Argentina and Turkey) succumbed to some of the spillover effects arising from the continued tightening of U.S. monetary conditions and the associated contraction of international dollar liquidity, contributing to a broader malaise within emerging markets.

Equity investors endured challenging and more volatile market conditions in a particularly difficult final quarter of 2018. Much of the damage sustained by equity indices took place in October and stemmed, in large measure, from a renewed articulation of a hawkish narrative by Federal Reserve officials. November brought some respite and a brief rebound in stock markets, as Jerome Powell, chair of the Federal Reserve, moderated his earlier stance. However, a "Santa Claus" rally failed to materialize in December, and instead, international equities plunged to new lows for the year, as the tone of the Federal Reserve's forward-looking commentary once again unnerved investors. While the renewed focus on monetary conditions superseded political concerns as the principal preoccupation of global investors, the latter continued to contribute to the broader malaise, including the ongoing trade dispute between the U.S. and China, as signs emerged that this was beginning to affect growth. In Europe, uncertainty around Brexit persisted, with UK Prime Minister Theresa May forced to postpone the parliamentary vote on her proposed deal with the EU. Meanwhile, Angela Merkel's Christian Democratic Union struggled in an election in the German state of Hesse and in France, President Emmanuel Macron was cowed by the actions of the "*gilets jaunes*" protest movement.

Security Selections Dampened Fund Results

An overweight to financials for much of the review period detracted from relative returns, as did stock selection within the sector. Elsewhere, stock picking in communication services weighed on performance, alongside a utilities void. BNP Paribas shares were hit particularly hard by turmoil in Italian politics, driven down by a growing nervousness in the market around the outlook for Italian government debt. Although BNP only derives around 8% of its revenues from Italy, concerns that the European Central Bank may delay monetary tightening in response to the crisis negatively impacted the stock and financials in general. We reduced our position during the period. Royal Bank of Scotland Group was also subject to share-price weakness. The stock fell sharply towards the end of the review period as Theresa May's government appeared on the verge of unraveling, when several ministers resigned in response to her proposed Brexit deal. Despite our favorable opinion of management, we acknowledged that near-term upside may be limited and chose to reduce our holding. Various sets of results hindered machinery company Ebara's share price over the year. For the first quarter of the fiscal year, there was a negative impact from a delay in the oil and gas-related recovery. The stock fell again, following results for the third quarter, as the market took exception to a downward revision to full-year margin.

Consumer discretionary stock selection provided a boost to the relative performance of the fund. Stock picking in real estate was also beneficial, as was an overweight to materials. Wolters Kluwer's business model found favor with investors during the period. Wolters is experiencing growth due to the fact that it has a range of well-invested products that possess advantages over those of its competitors. Shares in Don Quijote Holdings rose after it was announced that the company would be taking 100% control of Uny, thereby providing it with full control over the turnaround of stores. Sony was also a positive contributor for the period. Semiconductors tend to remain a focus for investors in the company, although the Game & Network business looks set to remain the company's key earnings driver. We also continue to see value in its Music division, another high-return business.

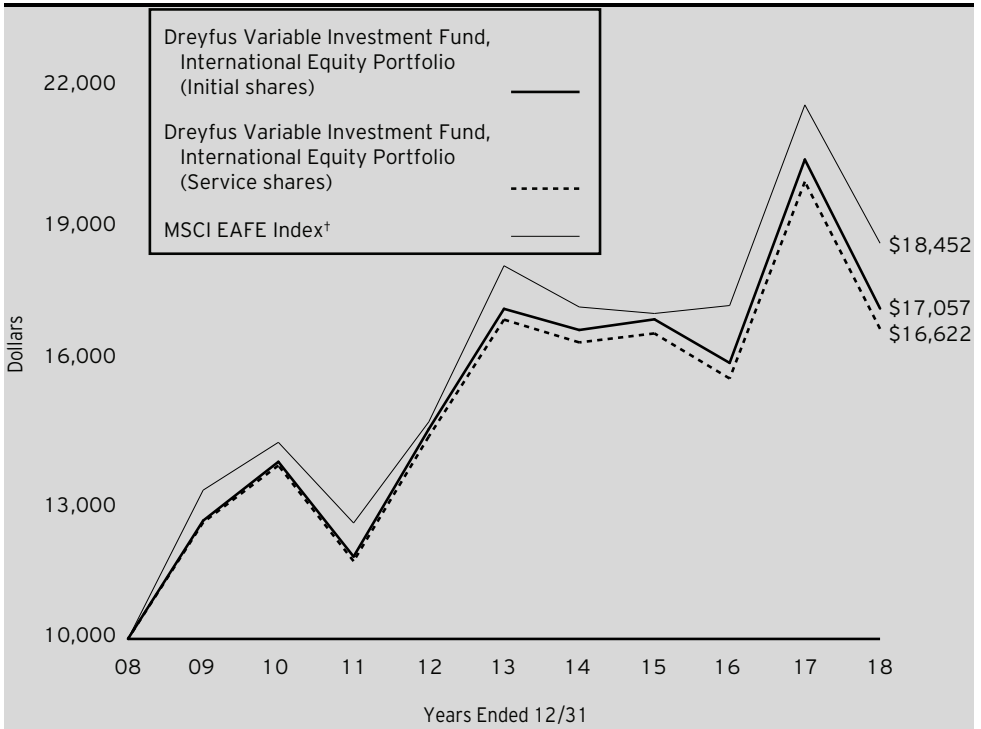
Finding Opportunities in Volatile Markets

International equity markets have not enjoyed the strong performance that U.S. equities have achieved over the last several years, driven to some extent by a strong dollar. The relative slowness of other central banks and economies to respond to the considerable challenges posed by the global financial crisis and its aftermath were also a major detractor to performance, and this important differential is now very much incorporated into valuations. Although headwinds certainly continue to exist — some of them structural — for global investors, we do see relative value opportunities in international markets. As we move closer to the end of the global economic cycle, we believe being selective will be key. Given this outlook, we have recently reduced our overweight to financials and have shifted into high-quality consumer staples.

January 15, 2019

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns.*
- ² *Source: Lipper Inc. — The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index. Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. The fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards. These risks are enhanced in emerging market countries. The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. The investment objective and policies of Dreyfus Variable Investment Fund, International Equity Portfolio, made available through insurance products, may be similar to those of other funds managed or advised by Dreyfus. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other Dreyfus fund.*

FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus Variable Investment Fund, International Equity Portfolio Initial shares and Service shares and the MSCI EAFE Index (the “Index”)

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund’s performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts which will reduce returns.

The above graph compares a \$10,000 investment made in Initial and Service shares of Dreyfus Variable Investment Fund, International Equity Portfolio on 12/31/08 to a \$10,000 investment made in the Index on that date.

The fund’s performance shown in the line graph above takes into account all applicable fund fees and expenses for Initial and Service shares. The Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 12/31/18

	1 Year	5 Years	10 Years
Initial shares	-15.72%	0.01%	5.49%
Service shares	-15.91%	-0.24%	5.21%
MSCI EAFE Index	-13.79%	0.53%	6.32%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund's most recent month-end returns.

The fund's Initial shares are not subject to a Rule 12b-1 fee. The fund's Service shares are subject to a 0.25% annual Rule 12b-1 fee. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads), redemption fees and expenses associated with variable annuity or insurance contracts, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Variable Investment Fund, International Equity Portfolio from July 1, 2018 to December 31, 2018. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment		
assuming actual returns for the six months ended December 31, 2018		
	Initial Shares	Service Shares
Expenses paid per \$1,000 [†]	\$ 5.91	\$ 7.09
Ending value (after expenses)	\$ 875.60	\$ 874.60

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment		
assuming a hypothetical 5% annualized return for the six months ended December 31, 2018		
	Initial Shares	Service Shares
Expenses paid per \$1,000 [†]	\$ 6.36	\$ 7.63
Ending value (after expenses)	\$ 1,018.90	\$ 1,017.64

[†] Expenses are equal to the fund's annualized expense ratio of 1.25% for Initial shares and 1.50% for Service shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

December 31, 2018

Description	Shares	Value (\$)
Common Stocks - 95.7%		
China - .8%		
Baidu, ADR	1,359 ^a	215,537
France - 10.1%		
AXA	13,540	291,728
BNP Paribas	6,249	281,444
L'Oreal	2,910	667,997
Thales	4,362	507,416
Total	11,993	633,567
Vivendi	20,542	499,116
		2,881,268
Georgia - .3%		
TBC Bank Group	5,005	96,659
Germany - 8.7%		
Deutsche Post	11,921	326,503
Deutsche Wohnen-BR	9,721	445,578
Hella KGaA Hueck & Co.	8,088	322,278
Infineon Technologies	16,161	321,583
LEG Immobilien	4,738	494,719
SAP	5,759	573,652
		2,484,313
Hong Kong - 3.5%		
AIA Group	106,000	871,983
Man Wah Holdings	322,800	129,311
		1,001,294
Ireland - 1.1%		
AIB Group	71,818	301,898
Japan - 28.7%		
Don Quijote Holdings Co.	12,100	750,637
Ebara	19,800	440,621
FANUC	1,300	195,439
Invincible Investment	1,126	464,795
Japan Airlines	10,336	366,092
Japan Tobacco	11,800	279,954
M3	14,800	200,551
Macromill	13,600	175,366
Mitsubishi UFJ Financial Group	80,100	394,984
Recruit Holdings Co.	10,505	251,498
Seven & i Holdings	12,000	522,509
SoftBank Group	4,600	303,208
Sony	16,000	770,510
Sugi Holdings Co.	11,700	462,362
Suntory Beverage & Food	8,700	392,679

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 95.7% (continued)		
Japan - 28.7% (continued)		
Suzuki Motor	12,000	607,206
TechnoPro Holdings	21,300	870,046
Topcon	26,400	346,376
Yokogawa Electric	20,800	356,776
		8,151,609
Netherlands - 7.1%		
Royal Dutch Shell, Cl. B	34,724	1,033,274
Wolters Kluwer	16,562	978,041
		2,011,315
Norway - 1.1%		
DNB	19,376	310,790
Portugal - .8%		
Galp Energia	15,112	239,302
South Korea - 2.0%		
Samsung SDI	2,877	560,922
Switzerland - 12.3%		
ABB	14,956	285,145
Credit Suisse Group	25,646 ^a	282,623
Ferguson	7,461	477,847
Novartis	11,139	954,037
Roche Holding	3,434	849,140
Zurich Insurance Group	2,146	641,203
		3,489,995
United Kingdom - 19.2%		
Anglo American	19,106	422,358
Associated British Foods	14,801	384,943
Barclays	343,297	658,520
Diageo	16,809	597,451
GlaxoSmithKline	45,900	871,166
Informa	22,834	183,099
Prudential	29,162	521,039
RELX	16,591 ^a	341,548
Royal Bank of Scotland Group	111,066	305,384
Unilever	16,837	914,838
Vodafone Group	141,835	275,604
		5,475,950
Total Common Stocks (cost \$29,116,564)		27,220,852
	Preferred Dividend Yield (%)	
Preferred Stocks - 1.8%		
Germany - 1.8%		
Volkswagen (cost \$506,635)	2.72	3,186
		506,999

Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies - 1.1%			
Registered Investment Companies - 1.1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$313,118)	2.32	313,118 ^b	313,118
Total Investments (cost \$29,936,317)		98.6%	28,040,969
Cash and Receivables (Net)		1.4%	412,375
Net Assets		100.0%	28,453,344

ADR—American Depository Receipt

BR—Bearer Certificate

^a Non-income producing security.

^b Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) †	Value (%)
Pharmaceuticals Biotechnology & Life Sciences	9.4
Commercial & Professional Services	8.6
Banks	8.3
Insurance	8.2
Capital Goods	6.7
Energy	6.7
Food, Beverage & Tobacco	5.8
Household & Personal Products	5.6
Automobiles & Components	5.1
Real Estate	4.9
Technology Hardware & Equipment	4.4
Media & Entertainment	3.8
Food & Staples Retailing	3.5
Consumer Durables & Apparel	3.2
Retailing	2.6
Transportation	2.4
Telecommunication Services	2.0
Software & Services	2.0
Materials	1.5
Semiconductors & Semiconductor Equipment	1.1
Investment Companies	1.1
Diversified Financials	1.0
Health Care Equipment & Services	.7
	98.6

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value 12/31/17(\$)	Purchases(\$)	Sales(\$)	Value 12/31/18(\$)	Net Assets(%)	Dividends/ Distributions(\$)
Dreyfus Institutional Preferred Government Plus Money Market Fund	161,206	8,527,384	8,375,472	313,118	1.1	8,394

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE
CONTRACTS December 31, 2018

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
Citigroup					
United States Dollar	1,527,292	British Pound	1,187,000	2/14/19	10,924
RBS Securities					
United States Dollar	322	Euro	281	1/2/19	-
United States Dollar	1,433	British Pound	1,125	1/2/19	(1)
United States Dollar	325,353	Japanese Yen	35,912,806	1/7/19	(2,515)
State Street Bank and Trust Company					
Japanese Yen	188,505,000	United States Dollar	1,675,049	1/16/19	47,091
United States Dollar	1,676,770	Japanese Yen	188,505,000	1/16/19	(45,370)
Gross Unrealized Appreciation					58,015
Gross Unrealized Depreciation					(47,886)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	29,623,199	27,727,851
Affiliated issuers	313,118	313,118
Cash denominated in foreign currency	1,591	1,538
Receivable for investment securities sold		329,833
Tax reclaim receivable		108,807
Dividends receivable		82,108
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		58,015
Receivable for shares of Beneficial Interest subscribed		5,773
Unrealized appreciation on foreign currency transactions		1,522
Prepaid expenses		1,668
		28,630,233
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		34,907
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		47,886
Payable for shares of Beneficial Interest redeemed		13,307
Trustees fees and expenses payable		194
Accrued expenses		80,595
		176,889
Net Assets (\$)		28,453,344
Composition of Net Assets (\$):		
Paid-in capital		27,555,610
Total distributable earnings (loss)		897,734
Net Assets (\$)		28,453,344
Net Asset Value Per Share		
	Initial Shares	Service Shares
Net Assets (\$)	22,895,789	5,557,555
Shares Outstanding	1,295,637	314,854
Net Asset Value Per Share (\$)	17.67	17.65

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

Investment Income (\$):	
Income:	
Cash dividends (net of \$82,719 foreign taxes withheld at source):	
Unaffiliated issuers	839,829
Affiliated issuers	8,394
Total Income	848,223
Expenses:	
Investment advisory fee—Note 3(a)	256,388
Professional fees	112,853
Prospectus and shareholders' reports	27,011
Distribution fees—Note 3(b)	17,360
Custodian fees—Note 3(b)	16,487
Trustees' fees and expenses—Note 3(c)	2,706
Loan commitment fees—Note 2	838
Shareholder servicing costs—Note 3(b)	202
Miscellaneous	31,981
Total Expenses	465,826
Investment Income—Net	382,397
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	2,521,569
Net realized gain (loss) on forward foreign currency exchange contracts	(31,199)
Net Realized Gain (Loss)	2,490,370
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(8,327,016)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	9,323
Net Unrealized Appreciation (Depreciation)	(8,317,693)
Net Realized and Unrealized Gain (Loss) on Investments	(5,827,323)
Net Increase from Payment by Affiliate	198
Net (Decrease) in Net Assets Resulting from Operations	(5,444,728)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2018	2017 ^a
Operations (\$):		
Investment income—net	382,397	318,330
Net realized gain (loss) on investments	2,490,370	1,682,229
Net unrealized appreciation (depreciation) on investments	(8,317,693)	6,290,600
Net increase from payment by affiliate	198	4,470
Net Increase (Decrease) in Net Assets Resulting from Operations	(5,444,728)	8,295,629
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(343,225)	(280,462)
Service Shares	(73,009)	(61,227)
Total Distributions	(416,234)	(341,689)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	2,198,806	1,710,528
Service Shares	531,637	579,595
Distributions reinvested:		
Initial Shares	343,225	280,462
Service Shares	73,009	61,227
Cost of shares redeemed:		
Initial Shares	(3,974,146)	(3,712,719)
Service Shares	(1,654,823)	(2,104,373)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(2,482,292)	(3,185,280)
Total Increase (Decrease) in Net Assets	(8,343,254)	4,768,660
Net Assets (\$):		
Beginning of Period	36,796,598	32,027,938
End of Period	28,453,344	36,796,598
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	107,479	89,932
Shares issued for distributions reinvested	16,383	15,783
Shares redeemed	(196,958)	(195,697)
Net Increase (Decrease) in Shares Outstanding	(73,096)	(89,982)
Service Shares		
Shares sold	25,709	30,986
Shares issued for distributions reinvested	3,481	3,442
Shares redeemed	(80,525)	(111,339)
Net Increase (Decrease) in Shares Outstanding	(51,335)	(76,911)

^a Distributions to shareholders include only distributions from net investment income. Undistributed investment income-net was \$325,291 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule. See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

Initial Shares	Year Ended December 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	21.21	16.85	18.00	18.35	19.28
Investment Operations:					
Investment income—net ^a	.24	.19	.22	.21	.46
Net realized and unrealized gain (loss) on investments	(3.52)	4.37	(1.23)	.07	(.96)
Total from Investment Operations	(3.28)	4.56	(1.01)	.28	(.50)
Distributions:					
Dividends from investment income—net	(.26)	(.20)	(.16)	(.63)	(.43)
Payment by affiliate	.00 ^{b,c}	.00 ^{b,c}	.02 ^c	-	-
Net asset value, end of period	17.67	21.21	16.85	18.00	18.35
Total Return (%)	(15.72)	27.32^c	(5.54)^c	1.38	(2.65)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.31	1.14	1.17	1.14	1.08
Ratio of net expenses to average net assets	1.31	1.14	1.17	1.14	1.08
Ratio of net investment income to average net assets	1.17	.97	1.28	1.13	2.44
Portfolio Turnover Rate	35.83	28.36	36.91	32.28	44.96
Net Assets, end of period (\$ x 1,000)	22,896	29,037	24,574	28,330	29,731

^a Based on average shares outstanding.

^b Amount represents less than \$.01 per share.

^c In 2018, 2017 and 2016, the fund received proceeds from a class action settlement from The Bank of New York Mellon Corporation. In 2018 and 2017, this payment had no impact on total return. In 2016, the total return would have been (5.65%) had payment not been made by The Bank of New York Mellon Corporation.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Service Shares	Year Ended December 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	21.19	16.82	17.97	18.31	19.24
Investment Operations:					
Investment income—net ^a	.19	.14	.18	.17	.42
Net realized and unrealized gain (loss) on investments	(3.53)	4.38	(1.24)	.07	(.97)
Total from Investment Operations	(3.34)	4.52	(1.06)	.24	(.55)
Distributions:					
Dividends from					
investment income—net	(.20)	(.15)	(.11)	(.58)	(.38)
Payment by affiliate	.00 ^{b,c}	.00 ^{b,c}	.02 ^c	-	-
Net asset value, end of period	17.65	21.19	16.82	17.97	18.31
Total Return (%)	(15.91)	27.02^c	(5.83)^c	1.17	(2.90)
Ratios/Supplemental Data (%):					
Ratio of total expenses					
to average net assets	1.56	1.39	1.42	1.39	1.33
Ratio of net expenses					
to average net assets	1.56	1.39	1.42	1.39	1.33
Ratio of net investment income					
to average net assets	.94	.73	1.05	.90	2.22
Portfolio Turnover Rate	35.83	28.36	36.91	32.28	44.96
Net Assets, end of period (\$ x 1,000)	5,558	7,760	7,454	9,389	10,022

^a Based on average shares outstanding.

^b Amount represents less than \$.01 per share.

^c In 2018, 2017 and 2016, the fund received proceeds from a class action settlement from The Bank of New York Mellon Corporation. In 2018 and 2017, this payment had no impact on total return. In 2016, the total return would have been (5.94%) had payment not been made by The Bank of New York Mellon Corporation.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

International Equity Portfolio (the “fund”) is a separate non-diversified series of Dreyfus Variable Investment Fund (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering seven series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund’s investment objective is to seek capital growth. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. Newton Investment Management (North America) Limited (“Newton”), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund’s sub-investment adviser.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares, which are sold without a sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Initial and Service. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan, and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is

used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Company's Board of Trustees (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

Forward foreign currency exchange contracts ("forward contracts") are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2018 in valuing the fund's investments:

NOTES TO FINANCIAL STATEMENTS (continued)

	Level 1- Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:				
Equity Securities -				
Common Stocks	215,537	27,005,315 [†]	-	27,220,852
Equity Securities -				
Preferred Stocks	-	506,999 [†]	-	506,999
Investment Company	313,118	-	-	313,118
Other Financial Instruments:				
Forward Foreign Currency				
Exchange Contracts ^{††}	-	58,015	-	58,015
Liabilities (\$)				
Other Financial Instruments:				
Forward Foreign Currency				
Exchange Contracts ^{††}	-	(47,886)	-	(47,886)

[†] Securities classified within Level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.

^{††} Amount shown represents unrealized appreciation (depreciation) at period end.

At December 31, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest

income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

(d) Affiliated issuers: Investments in other investment companies advised by Dreyfus are considered “affiliated” under the Act.

(e) Risk: Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended December 31, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended December 31, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended December 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$372,047,

undistributed capital gains \$2,463,936 and unrealized depreciation \$1,938,249.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2018 and December 31, 2018 were as follows: ordinary income \$416,234 and \$341,689, respectively.

(h) New Accounting Pronouncements: In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed long-term open-end funds in a \$1.030 billion unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (the “BNYM Credit Facility”), a subsidiary of BNY Mellon and an affiliate of Dreyfus, each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to \$200 million and is available only to the Dreyfus Floating Rate Income Fund, a series of The Dreyfus/Laurel Funds, Inc. Prior to October 3, 2018, the unsecured credit facility with Citibank, N.A. was \$830 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended December 31, 2018, the fund did not borrow under the Facilities.

NOTE 3—Investment Advisory Fee, Sub-Investment Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to an investment advisory agreement with Dreyfus, the investment advisory fee is computed at the annual rate of .75% of the value of the fund’s average daily net assets and is payable monthly.

Pursuant to a sub-investment advisory agreement between Dreyfus and Newton, the sub-investment advisory fee is payable monthly by Dreyfus, and is based upon the value of the fund’s average daily net assets, computed at the following rates:

Average Net Assets

0 up to \$100 million35%
\$100 million up to \$1 billion30%
\$1 billion up to \$1.5 billion26%
In excess of \$1.5 billion20%

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares’ shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares’ average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2018, Service shares were charged \$17,360 pursuant to the Distribution Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended December 31, 2018, the fund was charged \$202 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended December 31, 2018, the fund was charged \$16,487 pursuant to the custody agreement.

During the period ended December 31, 2018, the fund was charged \$12,774 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: investment advisory fees \$18,581, Distribution Plan fees \$1,198, custodian fees \$8,800, Chief Compliance Officer fees \$6,289 and transfer agency fees \$39.

(c) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

(d) During the period ended December 31, 2018, the fund received proceeds of \$198 from a class action settlement from BNY Mellon related to foreign exchange transactions.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward contracts, during the period ended December 31, 2018, amounted to \$12,025,921 and \$15,011,641, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, “Master Agreements”) with its over-the-counter (“OTC”) derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended December 31, 2018 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the

contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at December 31, 2018 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At December 31, 2018, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Forward contracts	58,015	(47,886)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	58,015	(47,886)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	58,015	(47,886)

NOTES TO FINANCIAL STATEMENTS (continued)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of December 31, 2018:

Counterparty	Gross Amount of Assets (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)	Net Amount of Assets (\$)
Citigroup	10,924	-	-	10,924
State Street Bank and Trust Company	47,091	(45,370)	-	1,721
Total	58,015	(45,370)	-	12,645

Counterparty	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)	Net Amount of Liabilities (\$)
RBS Securities	(2,516)	-	-	(2,516)
State Street Bank and Trust Company	(45,370)	45,370	-	-
Total	(47,886)	45,370	-	(2,516)

¹ Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.

The following summarizes the average market value of derivatives outstanding during the period ended December 31, 2018:

	Average Market Value (\$)
Forward contracts	3,818,439

At December 31, 2018, the cost of investments for federal income tax purposes was \$29,980,686; accordingly, accumulated net unrealized depreciation on investments was \$1,939,718, consisting of \$2,445,124 gross unrealized appreciation and \$4,384,842 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of International Equity Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of International Equity Portfolio (the “Fund”) (one of the funds constituting Dreyfus Variable Investment Fund), including the statements of investments, investments in affiliated issuers and forward foreign currency exchange contracts, as of December 31, 2018, 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, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Dreyfus Variable Investment Fund) at December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Dreyfus investment companies since at least 1957, but we are unable to determine the specific year.

New York, New York

February 11, 2019

IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund elects to provide each shareholder with their portion of the fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the fund hereby reports the following information regarding its fiscal year ended December 31, 2018:

- the total amount of taxes paid to foreign countries was \$79,986.
- the total amount of income sourced from foreign countries was \$922,707.

Where required by federal tax law rules, shareholders will receive notification of their proportionate share of foreign taxes paid and foreign sourced income for the 2018 calendar year with Form 1099-DIV which will be mailed in early 2019.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (75) **Chairman of the Board (1995)**

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

No. of Portfolios for which Board Member Serves: 122

Peggy C. Davis (75) **Board Member (2006)**

Principal Occupation During Past 5 Years:

- Shad Professor of Law, New York University School of Law (1983-present)

No. of Portfolios for which Board Member Serves: 45

David P. Feldman (79) **Board Member (1994)**

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1985-present)

Other Public Company Board Memberships During Past 5 Years:

- BBH Mutual Funds Group (5 registered mutual funds), Director (1992-2014)

No. of Portfolios for which Board Member Serves: 31

Joan Gulley (71) **Board Member (2017)**

Principal Occupation During Past 5 Years:

- PNC Financial Services Group, Inc.(1993-2014), Executive Vice President and Chief Human Resources Officer and Executive Committee Member (2008-2014)

No. of Portfolios for which Board Member Serves: 52

BOARD MEMBERS INFORMATION (Unaudited) (continued)
INDEPENDENT BOARD MEMBERS (continued)

Ehud Houminer (78)
Board Member (2006)

Principal Occupation During Past 5 Years:

- Board of Overseers at the Columbia Business School, Columbia University (1992-present)
- Trustee, Ben Gurion University

No. of Portfolios for which Board Member Serves: 52

Lynn Martin (79)
Board Member (2012)

Principal Occupation During Past 5 Years:

- President of The Martin Hall Group LLC, a human resources consulting firm (2005-2012)

No. of Portfolios for which Board Member Serves: 31

Robin A. Melvin (55)
Board Member (2012)

Principal Occupation During Past 5 Years:

- Co-chairman, Illinois Mentoring Partnership, non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois; (2014-present; board member since 2013)

No. of Portfolios for which Board Member Serves: 99

Dr. Martin Peretz (79)
Board Member (1990)

Principal Occupation During Past 5 Years:

- Editor-in-Chief Emeritus of The New Republic Magazine (2011-2012) (previously, Editor-in-Chief, 1974-2011)
- Lecturer at Harvard University (1968-2010)

No. of Portfolios for which Board Member Serves: 31

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS.

James F. Henry, Emeritus Board Member

Philip L. Toia, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 122 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since February 1988.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 147 portfolios) managed by Dreyfus. She is 31 years old and has been an employee of the Manager since October 2016.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon since December 2017, from March 2013 to December 2017, Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 147 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since August 2005.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVILO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 147 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 141 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

NOTES

NOTES

NOTES

For More Information

Dreyfus Variable Investment Fund, International Equity Portfolio

200 Park Avenue
New York, NY 10166

Investment Adviser

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

Newton Investment Management
(North America) Limited
160 Queen Victoria Street
London, EC4V 4LA
UK

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Telephone 1-800-258-4260 or 1-800-258-4261

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144 Attn: Institutional Services Department

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The fund’s Forms N-Q are available on the SEC’s website at <http://www.sec.gov> and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at <http://www.dreyfus.com> and on the SEC’s website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-DREYFUS.