Dreyfus Variable Investment Fund, International Equity Portfolio

SEMIANNUAL REPORT
June 30, 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.

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Variable Investment Fund, International Equity Portfolio, covering the six-month period from January 1, 2018 through June 30, 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.

Volatility returned to the financial markets over the first half of 2018. Although stocks set a series of new record highs in January amid growing corporate earnings, reduced corporate tax rates and synchronized global economic growth, investors later grew nervous about rising interest rates, renewed inflationary pressures, escalating geopolitical tensions and the prospects of more protectionist U.S. trade policies. Consequently, U.S. stocks produced mildly positive returns over the reporting period. Meanwhile, bonds typically lost a degree of value over the first six months of the year due to rising interest rates and inflation concerns.

Despite the return of heightened market volatility, we believe that underlying market fundamentals remain sound. Ongoing economic growth, robust labor markets, rising corporate earnings and strong consumer and business confidence seem likely to support stock and corporate bond prices over the months ahead. Monetary policymakers have indicated that short-term interest rates probably will rise further, but U.S. government bond prices may already reflect those expectations. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

Renee Laroche-Morris
President
The Dreyfus Corporation
July 16, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2018 through June 30, 2018, as provided by the fund's primary portfolio managers, Paul Markham, Jeff Munroe, and Yuko Takano of Newton Investment Management (North America) Limited, Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended June 30, 2018, Dreyfus Variable Investment Fund, International Equity Portfolio's Initial Shares produced a total return of -3.74%, and its Service Shares produced a total return of -3.85%.[1] This compares with a -2.75% 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 rising interest rates and more protectionist U.S. trade policies. Shortfalls in the health care and utilities sectors dampened the fund's results compared to the Index.

The Fund's Investment Approach

The fund seeks capital growth by investing at least 80% of its net assets in stocks of foreign companies.

The process of seeking investment ideas takes place within the framework of Newton's global investment themes. These themes are based on observable economic, industrial, or social trends that we believe will affect markets, industries, or companies globally, and so help to identify areas of investment opportunity and risk. As of the end of the reporting period, such themes included debt burden, which asserts that certain economies and institutions need to reduce their budget deficits and debt obligations, which jeopardizes their economic prospects (and provided the rationale for the portfolio's underweighted exposure during the reporting period to the financials sector). Elsewhere, our net effects theme identifies the investment opportunities and challenges inherent in an interconnected world.

When choosing stocks, we consider trends in economic variables, such as gross domestic product, inflation, and interest rates; investment themes; the relative values of equities, bonds, and cash; company fundamentals; and long-term trends in currency movements. Within markets and sectors determined to be relatively attractive, we seek what we believe are attractively priced companies that possess a sustainable competitive advantage in their market or sector. Securities are generally sold when themes or strategies change, when we determine that the company's prospects have changed, or when a stock reaches what we determine to be a full valuation.

Rising Volatility Amid Political Worries

The first quarter of 2018 witnessed the return of volatility to international stock markets. Equities came under pressure towards the end of January in an environment of rising government-bond yields. Following a brief period of stabilization, equity markets again succumbed to downward pressures, this time due to the Trump administration's move to impose tariffs on aluminum and steel imports.

The second quarter of the year was equally volatile as President Trump stepped up his protectionist rhetoric on trade. Italy was another focus of investors' attention when a constitutional crisis in May briefly roiled markets. Against this more febrile political backdrop, global macroeconomic conditions appeared somewhat less buoyant and synchronized than at the start of 2018.

Security Selections Dampened Fund Results

The fund lagged the Index over the reporting period, mainly due to stock selection shortfalls in the health care and utilities sectors. An overweighted position in financial stocks and lack of exposure to utilities also detracted from relative performance.

A number of individual holdings proved disappointing. After we added French insurer AXA to the fund's portfolio in January, investors reacted negatively to the announced acquisition of XL Catlin, the reinsurance and specialty commercial lines insurer. Deutsche Post reported mixed results due to weakness in its Post and Parcel division stemming from cost increases in Germany. Japanese industrial machinery producer Ebara also issued a disappointing set of results, as the company's sales and profit margins were constrained by a delay in the oil-and-gas-related recovery. Rising bond yields proved detrimental to U.K.-based wireless carrier Vodafone Group owing to the narrowing yield differences between sovereign bonds and the company's dividend. The stock was also hurt by concerns surrounding the acquisition of assets from Liberty Global.

The fund achieved better results from the information technology, consumer staples, and real estate sectors. In addition, Japan yielded a number of top performers. Information technology staffing business TechnoPro Holdings gained momentum amid favorable labor-market conditions. Meanwhile, pharmacy operator Sugi Holdings fared well by demonstrating its execution capabilities as medical costs increased. Finally, Holland-based publisher Wolters Kluwer moved higher after exhibiting better-than-expected organic sales growth.

Finding Opportunities in Volatile Markets

As of midyear, interest rates were rising, debt burdens remain high, and equity valuations were elevated, leaving little margin for error in the appraisal of risks versus prospective rewards. However, more volatile market conditions may provide greater opportunities as well as elevated risks. We intend to continue to invest in companies where we anticipate growth expectations will be achieved and where valuations are reflective of the wider environment. We have identified an ample number of opportunities meeting our criteria in the financials and information technology sectors, but relatively few in the materials, utilities, and health care sectors.

July 16, 2018

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. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. 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. 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.

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 January 1, 2018 to June 30, 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 June 30, 2018

	Initial Shares	Service Shares
Expenses paid per $1,000†	$ 6.67	$ 7.88
Ending value (after expenses)	$ 962.60	$ 961.50

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 June 30, 2018

	Initial Shares	Service Shares
Expenses paid per $1,000†	$ 6.85	$ 8.10
Ending value (after expenses)	$ 1,018.00	$ 1,016.76

† *Expenses are equal to the fund's annualized expense ratio of 1.37% for Initial shares and 1.62% for Service shares, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
June 30, 2018 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 97.6%		
Australia - .9%		
Dexus	44,672	**321,008**
China - 1.0%		
Baidu, ADR	1,359 [a]	**330,237**
France - 7.0%		
AXA	23,446	575,396
BNP Paribas	11,750	729,855
Total	9,012	549,470
Vivendi	20,542	503,768
		2,358,489
Georgia - .8%		
TBC Bank Group	11,716	**269,970**
Germany - 8.0%		
Deutsche Post	10,123	330,652
Deutsche Wohnen-BR	5,156	249,277
Hella KGaA & Co.	9,595	537,843
Infineon Technologies	20,732	528,523
LEG Immobilien	4,366	474,580
SAP	5,042	582,623
		2,703,498
Hong Kong - 3.7%		
AIA Group	106,000	926,838
Man Wah Holdings	405,200	318,144
		1,244,982
India - 1.7%		
HDFC Bank, ADR	5,559	**583,806**
Ireland - 3.8%		
AIB Group	100,960	548,241
CRH	20,529	724,741
		1,272,982
Japan - 33.0%		
Don Quijote Holdings	13,900	667,913
Ebara	19,800	616,095
FANUC	1,700	337,881
Invincible Investment	1,126	507,496
Japan Airlines	14,036	497,976
Japan Tobacco	25,800	721,230
M3	9,200	366,870
Macromill	13,600	334,733
Mitsubishi UFJ Financial Group	89,400	509,600
Recruit Holdings	19,805	548,454
Seven & i Holdings	7,900	344,713

Description	Shares	Value ($)
Common Stocks - 97.6% (continued)		
Japan - 33.0% (continued)		
Skylark	21,800	322,722
SoftBank Group	7,600	547,304
Sony	24,600	1,258,496
Sugi Holdings	12,000	694,757
Suntory Beverage & Food	7,200	307,601
Suzuki Motor	8,200	453,124
TechnoPro Holdings	21,300	1,310,148
Topcon	23,400	401,572
Yokogawa Electric	23,400	416,789
		11,165,474
Netherlands - 6.2%		
Royal Dutch Shell, Cl. B	30,376	1,087,807
Wolters Kluwer	17,896	1,008,584
		2,096,391
Norway - 1.6%		
DNB	27,528	**538,436**
Portugal - 1.0%		
Galp Energia	18,401	**351,018**
South Korea - 1.6%		
Samsung SDI	2,877	**552,425**
Switzerland - 9.9%		
Credit Suisse Group	43,014 [a]	649,358
Ferguson	10,864	881,729
Novartis	9,017	685,449
Roche Holding	2,932	652,987
Zurich Insurance Group	1,627	483,188
		3,352,711
United Kingdom - 17.4%		
Anglo American	14,651	327,700
Associated British Foods	12,636	456,598
Barclays	308,261	768,903
Diageo	10,456	375,617
GlaxoSmithKline	26,949	544,087
Prudential	25,680	587,842
RELX	16,591	353,884
Royal Bank of Scotland Group	347,168 [a]	1,173,385
Unilever	10,945	610,768
Vodafone Group	286,223	694,366
		5,893,150
Total Common Stocks (cost $30,066,344)		**33,034,577**

	Preferred Dividend Yield (%)		
Preferred Stocks - 1.6%			
Germany - 1.6%			
Volkswagen (cost $506,635)	2.76	3,186	**529,146**
	7-Day Yield (%)		
Other Investment - .4%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $155,110)	1.83	155,110 [b]	**155,110**
Total Investments (cost $30,728,089)		**99.6%**	**33,718,833**
Cash and Receivables (Net)		**.4%**	**140,805**
Net Assets		**100.0%**	**33,859,638**

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 respective investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Financial	24.6
Consumer Goods	16.4
Consumer Services	15.1
Industrial	13.0
Technology	8.1
Health Care	6.8
Oil & Gas	5.9
Real Estate	4.6
Telecommunications	3.7
Basic Materials	1.0
Money Market Investment	.4
	99.6

† *Based on net assets.*
See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Company	Value 12/31/17($)	Purchases($)	Sales($)	Value 6/30/18($)	Net Assets(%)	Dividends/ Distributions($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	161,206	4,558,243	4,564,339	155,110	.4	4,546

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS June 30, 2018 (Unaudited)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
Citigroup					
United States Dollar	1,430,265	British Pound	1,051,000	8/16/18	40,112
State Street Bank and Trust Co					
Japanese Yen	20,330	United States Dollar	185	7/3/18	(1)
United States Dollar	3,120	Japanese Yen	344,250	7/2/18	11
Gross Unrealized Appreciation					**40,123**
Gross Unrealized Depreciation					**(1)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	30,572,979	33,563,723
Affiliated issuers	155,110	155,110
Cash		4,467
Cash denominated in foreign currency	16,933	16,858
Dividends receivable		149,981
Tax reclaim receivable		101,654
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		40,123
Prepaid expenses		534
		34,032,450
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		36,651
Payable for investment securities purchased		52,596
Payable for shares of Beneficial Interest redeemed		36,407
Trustees fees and expenses payable		107
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		1
Accrued expenses		47,050
		172,812
Net Assets ($)		**33,859,638**
Composition of Net Assets ($):		
Paid-in capital		28,834,486
Accumulated undistributed investment income—net		233,995
Accumulated net realized gain (loss) on investments		1,764,283
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions		3,026,874
Net Assets ($)		**33,859,638**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	26,947,951	6,911,687
Shares Outstanding	1,335,718	342,547
Net Asset Value Per Share ($)	**20.17**	**20.18**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $56,631 foreign taxes withheld at source):	
Unaffiliated issuers	574,848
Affiliated issuers	4,546
Total Income	**579,394**
Expenses:	
Investment advisory fee—Note 3(a)	134,107
Professional fees	63,905
Prospectus and shareholders' reports	17,367
Distribution fees—Note 3(b)	9,355
Custodian fees—Note 3(b)	7,989
Trustees' fees and expenses—Note 3(c)	1,463
Loan commitment fees—Note 2	295
Shareholder servicing costs—Note 3(b)	166
Miscellaneous	19,824
Total Expenses	**254,471**
Less—reduction in fees due to earnings credits—Note 3(b)	(15)
Net Expenses	**254,456**
Investment Income—Net	**324,938**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	1,903,443
Net realized gain (loss) on forward foreign currency exchange contracts	(138,820)
Net Realized Gain (Loss)	**1,764,623**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(3,446,385)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	39,316
Net Unrealized Appreciation (Depreciation)	**(3,407,069)**
Net Realized and Unrealized Gain (Loss) on Investments	**(1,642,446)**
Net Increase from Payment by Affiliate	**198**
Net (Decrease) in Net Assets Resulting from Operations	**(1,317,310)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations ($):		
Investment income—net	324,938	318,330
Net realized gain (loss) on investments	1,764,623	1,682,229
Net unrealized appreciation (depreciation) on investments	(3,407,069)	6,290,600
Net increase from payment by affiliate	198	4,470
Net Increase (Decrease) in Net Assets Resulting from Operations	**(1,317,310)**	**8,295,629**
Distributions to Shareholders from ($):		
Investment income—net:		
Initial Shares	(343,225)	(280,462)
Service Shares	(73,009)	(61,227)
Total Distributions	**(416,234)**	**(341,689)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	933,622	1,710,528
Service Shares	368,739	579,595
Distributions reinvested:		
Initial Shares	343,225	280,462
Service Shares	73,009	61,227
Cost of shares redeemed:		
Initial Shares	(1,982,182)	(3,712,719)
Service Shares	(939,829)	(2,104,373)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(1,203,416)**	**(3,185,280)**
Total Increase (Decrease) in Net Assets	**(2,936,960)**	**4,768,660**
Net Assets ($):		
Beginning of Period	36,796,598	32,027,938
End of Period	**33,859,638**	**36,796,598**
Undistributed investment income—net	233,995	325,291
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	44,321	89,932
Shares issued for distributions reinvested	16,383	15,783
Shares redeemed	(93,719)	(195,697)
Net Increase (Decrease) in Shares Outstanding	**(33,015)**	**(89,982)**
Service Shares		
Shares sold	17,314	30,986
Shares issued for distributions reinvested	3,481	3,442
Shares redeemed	(44,437)	(111,339)
Net Increase (Decrease) in Shares Outstanding	**(23,642)**	**(76,911)**

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	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	21.21	16.85	18.00	18.35	19.28	16.86
Investment Operations:						
Investment income—net[a]	.20	.19	.22	.21	.46	.27
Net realized and unrealized gain (loss) on investments	(.98)	4.37	(1.23)	.07	(.96)	2.66
Total from Investment Operations	(.78)	4.56	(1.01)	.28	(.50)	2.93
Distributions:						
Dividends from investment income—net	(.26)	(.20)	(.16)	(.63)	(.43)	(.51)
Payment by affiliate	.00[b,c]	.00[b,c]	.02[c]	-	-	-
Net asset value, end of period	20.17	21.21	16.85	18.00	18.35	19.28
Total Return (%)	(3.74)[c,d]	27.32[c]	(5.54)[c]	1.38	(2.65)	17.74
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.37[e]	1.14	1.17	1.14	1.08	1.11
Ratio of net expenses to average net assets	1.37[e]	1.14	1.17	1.14	1.08	1.11
Ratio of net investment income to average net assets	1.87[e]	.97	1.28	1.13	2.44	1.49
Portfolio Turnover Rate	17.29[d]	28.36	36.91	32.28	44.96	48.07
Net Assets, end of period ($ x 1,000)	26,948	29,037	24,574	28,330	29,731	32,192

[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.*

[d] *Not annualized.*

[e] *Annualized.*

See notes to financial statements.

Service Shares	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	21.19	16.82	17.97	18.31	19.24	16.83
Investment Operations:						
Investment income—net[a]	.17	.14	.18	.17	.42	.23
Net realized and unrealized gain (loss) on investments	(.98)	4.38	(1.24)	.07	(.97)	2.65
Total from Investment Operations	(.81)	4.52	(1.06)	.24	(.55)	2.88
Distributions:						
Dividends from investment income—net	(.20)	(.15)	(.11)	(.58)	(.38)	(.47)
Payment by affiliate	.00[b,c]	.00[b,c]	.02[c]	-	-	-
Net asset value, end of period	20.18	21.19	16.82	17.97	18.31	19.24
Total Return (%)	(3.85)[c,d]	27.02[c]	(5.83)[c]	1.17	(2.90)	17.43
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.62[e]	1.39	1.42	1.39	1.33	1.36
Ratio of net expenses to average net assets	1.62[e]	1.39	1.42	1.39	1.33	1.36
Ratio of net investment income to average net assets	1.61[e]	.73	1.05	.90	2.22	1.24
Portfolio Turnover Rate	17.29[d]	28.36	36.91	32.28	44.96	48.07
Net Assets, end of period ($ x 1,000)	6,912	7,760	7,454	9,389	10,022	11,578

[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.*
[d] *Not annualized.*
[e] *Annualized.*
See 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 June 30, 2018 in valuing the fund's investments:

	Level 1-Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3-Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:				
Equity Securities - Foreign Common Stocks	33,034,577	-	-	**33,034,577**
Equity Securities - Foreign Preferred Stocks	529,146	-	-	**529,146**
Registered Investment Company	155,110	-	-	**155,110**
Forward Foreign Currency Exchange Contracts†	-	40,123	-	**40,123**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†	-	(1)	-	**(1)**

† *Amount shown represents unrealized appreciation (depreciation) at period end.*

At December 31, 2017, 34,865,793 of exchange traded foreign equity securities were classified within Level 2 of the fair value hierarchy pursuant to the fund's fair valuation procedures. 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 defined as "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 sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended June 30, 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 June 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2017 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2017 was as follows: ordinary income $341,689. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an $830 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each 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 June 30, 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 million	.35%
$100 million up to $1 billion	.30%
$1 billion up to $1.5 billion	.26%
In excess of $1.5 billion	.20%

(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 June 30, 2018, Service shares were charged $9,355 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 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 June 30, 2018, the fund was charged $103 for transfer agency services and $15 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were offset by earnings credits of $15.

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 June 30, 2018, the fund was charged $7,989 pursuant to the custody agreement.

During the period ended June 30, 2018, the fund was charged $6,320 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 $21,369, Distribution Plan fees $1,463, custodian fees $7,359, Chief Compliance Officer fees $6,320 and transfer agency fees $140.

(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 June 30, 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 June 30, 2018, amounted to $6,093,545 and $7,493,474, 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 June 30, 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 June 30, 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 June 30, 2018, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	40,123	(1)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	40,123	(1)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	40,123	(1)

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 June 30, 2018:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
Citigroup	40,112	-	-	40,112
State Street Bank and Trust Company	11	(1)	-	10
Total	**40,123**	**(1)**	**-**	**40,122**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
State Street Bank and Trust Company	(1)	1	-	-
Total	**(1)**	**1**	**-**	**-**

[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 June 30, 2018:

	Average Market Value ($)
Forward contracts	1,580,736

At June 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $3,030,866, consisting of $5,496,059 gross unrealized appreciation and $2,465,193 gross unrealized depreciation.

At June 30, 2018, the cost of investments inclusive of derivative contracts for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT ADVISORY AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Trustees held on February 14-15, 2018, the Board considered the renewal of the fund's Investment Advisory Agreement, pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which Newton Investment Management (North America) Limited (the "Subadviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of Dreyfus and the Subadviser. In considering the renewal of the Agreements, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures, as well as Dreyfus' supervisory activities over the Subadviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2017, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus, its affiliates and/or the Subadviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods. The Board considered the relative proximity of the fund's performance to the Performance Group median in certain periods. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was considered that the fund's returns were above the returns of the index in six of the ten calendar years shown.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that: the fund's contractual management fee was at the Expense Group median, the fund's actual management fee was slightly above the Expense Group and Expense Universe medians and the fund's total expenses were above the Expense Group and Expense Universe medians.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Subadviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

The Board considered the fee to the Subadviser in relation to the fee paid to Dreyfus by the fund and the respective services provided by the Subadviser and Dreyfus. The Board also took into consideration that the Subadviser's fee is paid by Dreyfus (out of its fee from the fund) and not the fund.

Analysis of Profitability and Economies of Scale. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered on the advice of its counsel the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by Dreyfus and the Subadviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Since Dreyfus, and not the fund, pays the Subadviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Subadviser's profitability to be relevant to its deliberations. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus and the Subadviser are adequate and appropriate.

- The Board expressed concern about the fund's performance and agreed to closely monitor performance.

- The Board concluded that the fees paid to Dreyfus and the Subadviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.

- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates and the Subadviser, of Dreyfus and the Subadviser and the services provided to the fund by Dreyfus and the Subadviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

For More Information

Dreyfus Variable Investment Fund, International Equity Portfolio

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Sub-Investment Adviser

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Custodian

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Distributor

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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.

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