Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio

SEMIANNUAL REPORT

June 30, 2018

BNY MELLON | Dreyfus

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.

Contents

THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

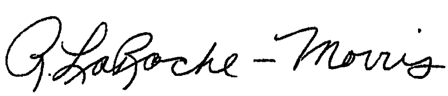
We are pleased to present this semiannual report for Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio, covering the six-month period from January 1, 2018 through June 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, 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,



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 David A. Daglio, Primary Portfolio Manager; James Boyd, Dale Dutile, and Brian Duncan, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended June 30, 2018, Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio's Initial shares produced a total return of 5.46%, and its Service shares produced a total return of 5.32%.[1] In comparison, the Russell 2000® Index (the "Index"), the fund's benchmark, produced a total return of 7.66% for the same period.[2]

Small-cap stocks produced strong gains in a volatile market over the reporting period amid rising corporate earnings, sustained economic growth, and intensifying merger-and-acquisition activity. The fund lagged the Index, mainly due to security selection shortfalls in the materials, health care, and industrials sectors.

The Fund's Investment Approach

The fund seeks capital growth. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small-cap companies. The fund currently considers small-cap companies to be those companies with market capitalizations that fall within the range of the companies in the Index. Stocks are selected for the fund's portfolio based primarily on bottom-up fundamental analysis. The fund's portfolio managers use a disciplined investment process that relies, in general, on proprietary fundamental research and valuation.

Generally, elements of the process include analysis of mid-cycle business prospects, estimation of the intrinsic value of the company, and the identification of a revaluation trigger catalyst. In general, the fund seeks exposure to securities and sectors that are perceived to be attractive from a valuation and fundamental standpoint.

Market Volatility Increased Despite Positive Economic Trends

A positive economic backdrop supported U.S. equity markets at the start of 2018, including moderate GDP growth, robust labor markets, and higher growth forecasts from the Federal Reserve Board (the "Fed"). Enactment of corporate tax cuts as part of major tax reform legislation in late December 2017 sparked additional market gains, driving the Index to new all-time highs in January.

Economic data in January indicated robust levels of consumer spending during the critical year-end shopping season, and long-awaited signs of wage growth began to appear. However, concerns about rising inflationary pressures and prospects for more aggressive interest-rate hikes soon began to weigh on market sentiment, sparking renewed volatility that sent stock prices sharply lower in early February. Political rhetoric regarding potentially protectionist U.S. trade policies also took a toll on many stocks, and rising bond yields further contributed to heightened volatility.

Small-cap stocks fared particularly well over the second quarter of 2018. Despite an additional interest-rate hike from the Fed, the Index rallied in an environment of persistently strong economic growth, rising corporate earnings, and higher levels of merger-and-acquisition activity. In addition, investors concerned about the impact of trade tariffs on large, multinational companies increasingly turned to more domestically oriented small-cap companies. Consequently, the Index again reached new highs in May and June.

Security Selections Constrained Fund Performance

The fund's performance compared to the Index was mainly the result of stock selection shortfalls across several market sectors. In the materials sector, U.S. Concrete and Eagle Materials encountered sluggish demand for building materials due to weather-related construction delays. In addition, the fund's holdings of gold producers declined modestly along with gold prices. In the health care sector, Sage Therapeutics and Revance Therapeutics gave back some of the robust gains they had achieved in 2017, but their financial results and future guidance remained strong. Among industrials companies, car rental agency Avis Budget Group was hurt by concerns regarding vehicle utilization and pricing pressures that we believe to be temporary. Freight carriers Knight-Swift Transportation Holdings and Werner Enterprises struggled with a shortage of truck drivers, which constrained shipping volumes.

The fund achieved better relative results in the information technology sector, where networking equipment maker VIAVI Solutions and communications equipment manufacturers Infinera and Ciena saw a rebound in orders that had been deferred in 2017. Electronic payments specialist *Verifone* was acquired at a substantial premium to its stock price at the time, and data integration software vendor Talend reported strong billings and order volumes.

The fund further benefited from lack of exposure to the lagging real estate sector and underweighted exposure to utilities, which generally did not meet our valuation criteria.

An Optimistic Outlook for Small-Cap Stocks

As of midyear, we have remained encouraged by favorable economic and business fundamentals for many small-cap companies. We currently expect robust earnings growth to continue, market valuations have remained reasonable, and investors should favor smaller companies that are not expected to be affected by more protectionist U.S. trade policies. In this environment, our research-intensive investment process has identified an ample number of investment opportunities in the information technology, financials, health care, consumer discretionary, and industrials sectors. In contrast, we have found relatively few opportunities among small-cap companies in the real estate, utilities, and telecommunication services 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. — The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Investors cannot invest directly in any index.*

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

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.

Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

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, Opportunistic Small Cap 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, Opportunistic Small Cap 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†	$ 4.33	$ 5.60
Ending value (after expenses)	$1,054.60	$1,053.20

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†	$ 4.26	$ 5.51
Ending value (after expenses)	$1,020.58	$1,019.34

† *Expenses are equal to the fund's annualized expense ratio of .85% for Initial shares and 1.10% 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 - 98.7%		
Automobiles & Components - 2.6%		
Delphi Technologies	65,290	2,968,083
Visteon	21,003 [a]	2,714,428
		5,682,511
Banks - 9.3%		
Ameris Bancorp	22,633	1,207,471
Atlantic Capital Bancshares	107,458 [a,b]	2,111,550
FCB Financial Holdings, Cl. A	36,943 [a]	2,172,248
First Interstate BancSystem, Cl. A	75,899 [b]	3,202,938
First Merchants	37,977	1,762,133
Great Western Bancorp	76,255	3,201,947
MGIC Investment	174,782 [a]	1,873,663
Midland States Bancorp	27,921	956,573
Union Bankshares	87,548 [b]	3,403,866
		19,892,389
Capital Goods - 3.2%		
Simpson Manufacturing	62,515	3,887,808
Tennant	26,676 [b]	2,107,404
Wesco Aircraft Holdings	72,670 [a]	817,538
		6,812,750
Commercial & Professional Services - 1.2%		
Deluxe	39,816	**2,636,217**
Consumer Durables & Apparel - 1.0%		
G-III Apparel Group	46,668 [a,b]	**2,072,059**
Consumer Services - 5.0%		
Adtalem Global Education	44,947 [a]	2,161,951
Dave & Buster's Entertainment	22,800 [a,b]	1,085,280
Eldorado Resorts	17,589 [a,b]	687,730
Penn National Gaming	23,413 [a,b]	786,443
Pinnacle Entertainment	48,135 [a]	1,623,594
Planet Fitness, Cl. A	99,662 [a]	4,379,148
		10,724,146
Diversified Financials - 6.8%		
Cannae Holdings	73,794 [a]	1,368,879
Capitol Investment Corp. IV	127,394	1,312,158
Green Dot, Cl. A	20,392 [a]	1,496,569
Investment Technology Group	105,392	2,204,801
OneMain Holdings	154,268 [a]	5,135,582
SLM	177,610 [a]	2,033,634
TPG Pace Holdings	89,822	943,131
		14,494,754

Description	Shares	Value ($)
Common Stocks - 98.7% (continued)		
Energy - 10.0%		
Arch Coal, Cl. A	14,943 [b]	1,171,979
Ardmore Shipping	67,489 [a]	553,410
Delek US Holdings	113,936	5,716,169
GasLog	54,580 [b]	1,042,478
Green Plains	98,444 [b]	1,801,525
Navigator Holdings	37,285 [a]	471,655
PBF Energy, Cl. A	59,766	2,505,988
RSP Permian	55,457 [a]	2,441,217
Scorpio Tankers	719,673 [b]	2,022,281
Select Energy Services, Cl. A	252,581 [a,b]	3,670,002
		21,396,704
Exchange-Traded Funds - .3%		
iShares Russell 2000 ETF	4,578 [b]	**749,739**
Food & Staples Retailing - .6%		
US Foods Holding	31,678 [a]	**1,198,062**
Health Care Equipment & Services - 4.4%		
AxoGen	56,572 [a,b]	2,842,743
Evolent Health, Cl. A	187,170 [a,b]	3,939,928
HMS Holdings	119,747 [a]	2,588,930
		9,371,601
Materials - 12.0%		
Alamos Gold, Cl. A	313,049	1,781,249
Cabot	94,804	5,856,043
Eagle Materials	29,848	3,133,145
IAMGOLD	507,723 [a]	2,949,871
Methanex	33,747	2,385,913
OMNOVA Solutions	301,380 [a]	3,134,352
Tahoe Resources	443,486	2,181,951
US Concrete	82,916 [a,b]	4,353,090
		25,775,614
Media - 5.3%		
Criteo, ADR	75,468 [a]	2,479,124
Gray Television	94,823 [a,b]	1,498,203
Nexstar Media Group, Cl. A	42,580 [b]	3,125,372
Sinclair Broadcast Group, Cl. A	136,051 [b]	4,374,040
		11,476,739
Pharmaceuticals, Biotechnology & Life Sciences - 10.6%		
Flexion Therapeutics	109,982 [a,b]	2,843,035
G1 Therapeutics	46,881 [b]	2,037,448
PRA Health Sciences	11,482 [a]	1,071,960
Revance Therapeutics	129,427 [a,b]	3,552,771
Sage Therapeutics	25,072 [a,b]	3,924,520
TherapeuticsMD	1,103,628 [a]	6,886,639

Description	7-Day Yield (%)	Shares	Value ($)
Common Stocks - 98.7% (continued)			
Pharmaceuticals, Biotechnology & Life Sciences - 10.6% (continued)			
Zogenix		53,780 [a,b]	2,377,076
			22,693,449
Software & Services - 7.3%			
Acxiom		198,000 [a]	5,930,100
Cardtronics, Cl. A		133,607 [a]	3,230,617
CommVault Systems		22,181 [a]	1,460,619
Talend, ADR		80,243 [a]	4,997,534
			15,618,870
Technology Hardware & Equipment - 9.7%			
Ciena		254,117 [a,b]	6,736,642
Finisar		138,438 [a,b]	2,491,884
Infinera		582,027 [a,b]	5,779,528
Sierra Wireless		168,820 [a]	2,701,120
Viavi Solutions		311,987 [a]	3,194,747
			20,903,921
Transportation - 9.4%			
Avis Budget Group		145,412 [a]	4,725,890
Knight-Swift Transportation Holdings		127,827	4,884,270
Scorpio Bulkers		81,592	579,303
SkyWest		96,906	5,029,421
Werner Enterprises		131,265 [b]	4,929,001
			20,147,885
Total Common Stocks (cost $174,030,327)			**211,647,410**
		Number of Warrants	
Warrants - .0%			
Diversified Financials - .0%			
Landcadia Holdings (6/1/23) (cost $42,227)		60,324	**49,767**
	7-Day Yield (%)		
Other Investment - 1.1%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $2,208,875)	1.83	2,208,875 [c]	**2,208,875**

Description	7-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - 7.4%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $15,897,822)	1.85	15,897,822 [c]	**15,897,822**
Total Investments (cost $192,179,251)		**107.2%**	**229,803,874**
Liabilities, Less Cash and Receivables		**(7.2%)**	**(15,379,353)**
Net Assets		**100.0%**	**214,424,521**

ADR—American Depository Receipt
ETF—Exchange-Traded Fund

[a] *Non-income producing security.*
[b] *Security, or portion thereof, on loan. At June 30, 2018, the value of the fund's securities on loan was $40,081,079 and the value of the collateral held by the fund was $47,886,202, consisting of cash collateral of $15,897,822 and U.S. Government & Agency securities valued at $31,988,380.*
[c] *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 (%)
Materials	12.0
Pharmaceuticals, Biotechnology & Life Sciences	10.6
Energy	10.0
Technology Hardware & Equipment	9.7
Transportation	9.4
Banks	9.3
Money Market Investments	8.5
Software & Services	7.3
Diversified Financials	6.8
Media	5.3
Consumer Services	5.0
Health Care Equipment & Services	4.4
Capital Goods	3.2
Automobiles & Components	2.6
Commercial & Professional Services	1.2
Consumer Durables & Apparel	1.0
Food & Staples Retailing	.6
Exchange-Traded Funds	.3
	107.2

† *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	3,920,146	25,880,583	27,591,854	2,208,875	1.1	19,865
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	16,964,289	69,510,758	70,577,225	15,897,822	7.4	-
Total	**20,884,435**	**95,391,341**	**98,169,079**	**18,106,697**	**8.5**	**19,865**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $40,081,079)—Note 1(b):		
Unaffiliated issuers	174,072,554	211,697,177
Affiliated issuers	18,106,697	18,106,697
Cash		53,709
Receivable for investment securities sold		1,351,265
Dividends and securities lending income receivable		36,678
Prepaid expenses		8,171
		231,253,697
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		154,806
Liability for securities on loan—Note 1(b)		15,897,822
Payable for investment securities purchased		687,418
Payable for shares of Beneficial Interest redeemed		58,197
Trustees fees and expenses payable		116
Accrued expenses		30,817
		16,829,176
Net Assets ($)		**214,424,521**
Composition of Net Assets ($):		
Paid-in capital		158,973,208
Accumulated investment (loss)—net		(227,774)
Accumulated net realized gain (loss) on investments		18,054,464
Accumulated net unrealized appreciation (depreciation) on investments		37,624,623
Net Assets ($)		**214,424,521**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	193,079,150	21,345,371
Shares Outstanding	3,596,499	413,852
Net Asset Value Per Share ($)	**53.69**	**51.58**

See notes to financial statements.

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

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	636,089
Affiliated issuers	19,865
Income from securities lending—Note 1(b)	38,004
Total Income	**693,958**
Expenses:	
Investment advisory fee—Note 3(a)	790,321
Professional fees	52,594
Distribution fees—Note 3(b)	25,941
Prospectus and shareholders' reports	18,275
Trustees' fees and expenses—Note 3(c)	7,949
Custodian fees—Note 3(b)	6,416
Loan commitment fees—Note 2	2,116
Shareholder servicing costs—Note 3(b)	545
Miscellaneous	17,660
Total Expenses	**921,817**
Less—reduction in fees due to earnings credits—Note 3(b)	(85)
Net Expenses	**921,732**
Investment (Loss)—Net	**(227,774)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	18,262,025
Net unrealized appreciation (depreciation) on investments	(6,859,650)
Net Realized and Unrealized Gain (Loss) on Investments	**11,402,375**
Net Increase in Net Assets Resulting from Operations	**11,174,601**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations ($):		
Investment (loss)—net	(227,774)	(465,496)
Net realized gain (loss) on investments	18,262,025	35,249,723
Net unrealized appreciation (depreciation) on investments	(6,859,650)	7,783,367
Net Increase (Decrease) in Net Assets Resulting from Operations	**11,174,601**	**42,567,594**
Distributions to Shareholders from ($):		
Net realized gain on investments:		
Initial Shares	(31,237,676)	(2,000,341)
Service Shares	(3,518,843)	(218,974)
Total Distributions	**(34,756,519)**	**(2,219,315)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	6,332,175	10,596,553
Service Shares	950,382	1,191,330
Distributions reinvested:		
Initial Shares	31,237,676	2,000,341
Service Shares	3,518,843	218,974
Cost of shares redeemed:		
Initial Shares	(12,933,313)	(21,682,843)
Service Shares	(1,003,320)	(2,291,881)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**28,102,443**	**(9,967,526)**
Total Increase (Decrease) in Net Assets	**4,520,525**	**30,380,753**
Net Assets ($):		
Beginning of Period	209,903,996	179,523,243
End of Period	**214,424,521**	**209,903,996**
Accumulated investment (loss)—net	(227,774)	-
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	110,259	197,277
Shares issued for distributions reinvested	603,627	38,007
Shares redeemed	(229,657)	(403,156)
Net Increase (Decrease) in Shares Outstanding	**484,229**	**(167,872)**
Service Shares		
Shares sold	17,201	22,928
Shares issued for distributions reinvested	70,731	4,288
Shares redeemed	(18,617)	(44,121)
Net Increase (Decrease) in Shares Outstanding	**69,315**	**(16,905)**

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 ($):						
Net asset value, beginning of period	60.91	49.44	46.02	47.78	47.03	31.66
Investment Operations:						
Investment (loss)—net[a]	(.05)	(.12)	(.02)	(.13)	(.01)	(.09)
Net realized and unrealized gain (loss) on investments	3.00	12.21	7.07	(.91)	.76	15.46
Total from Investment Operations	2.95	12.09	7.05	(1.04)	.75	15.37
Distributions:						
Dividends from net realized gain on investments	(10.17)	(.62)	(3.63)	(.72)	-	-
Net asset value, end of period	53.69	60.91	49.44	46.02	47.78	47.03
Total Return (%)	5.46[b]	24.69	17.07	(2.28)	1.60	48.55
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.85[c]	.85	.86	.85	.83	.93
Ratio of net expenses to average net assets	.85[c]	.85	.86	.85	.83	.93
Ratio of net investment (loss) to average net assets	(.19)[c]	(.22)	(.05)	(.27)	(.03)	(.23)
Portfolio Turnover Rate	33.99[b]	70.11	88.08	65.26	77.96	84.80
Net Assets, end of period ($ x 1,000)	193,079	189,582	162,171	151,992	170,570	188,702

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *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 ($):						
Net asset value, beginning of period	58.98	48.01	44.90	46.75	46.14	31.13
Investment Operations:						
Investment (loss)—net[a]	(.12)	(.25)	(.13)	(.24)	(.13)	(.18)
Net realized and unrealized gain (loss) on investments	2.89	11.84	6.87	(.89)	.74	15.19
Total from Investment Operations	2.77	11.59	6.74	(1.13)	.61	15.01
Distributions:						
Dividends from net realized gain on investments	(10.17)	(.62)	(3.63)	(.72)	-	-
Net asset value, end of period	51.58	58.98	48.01	44.90	46.75	46.14
Total Return (%)	5.32[b]	24.37	16.79	(2.52)	1.32	48.22
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.10[c]	1.10	1.11	1.10	1.08	1.18
Ratio of net expenses to average net assets	1.10[c]	1.10	1.11	1.10	1.08	1.18
Ratio of net investment (loss) to average net assets	(.44)[c]	(.47)	(.30)	(.52)	(.28)	(.48)
Portfolio Turnover Rate	33.99[b]	70.11	88.08	65.26	77.96	84.80
Net Assets, end of period ($ x 1,000)	21,345	20,322	17,353	16,528	18,094	19,590

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Opportunistic Small Cap Portfolio (the "fund") is a separate 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.

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 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.

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 - Domestic Common Stocks†	192,006,972	-	-	**192,006,972**
Equity Securities - Foreign Common Stocks†	18,890,699	-	-	**18,890,699**
Exchange-Traded Fund	749,739	-	-	**749,739**

	Level 1- Unadjusted Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	**Total**
Assets ($)				
Registered Investment Companies	18,106,697	-	-	**18,106,697**
Warrants†	49,767	-	-	**49,767**

† *See Statement of Investments for additional detailed categorizations.*

At December 31, 2017, $929,658 of exchange traded 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) 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.

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended June 30, 2018, The Bank of New York Mellon earned $8,720 from lending portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by Dreyfus are defined as "affiliated" under the Act.

(d) 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.

(e) 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: long-term capital gains $2,219,315. 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 (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 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.

(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 $25,941 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 $380 for transfer agency services and $54 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 $54.

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 $6,416 pursuant to the custody agreement. These fees were partially offset by earnings credits of $31.

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 $135,442, Distribution Plan fees $4,494, custodian fees $8,377, Chief Compliance Officer fees $6,320 and transfer agency fees $173.

(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.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended June 30, 2018, amounted to $70,314,829 and $76,720,599, respectively.

At June 30, 2018, accumulated net unrealized appreciation on investments was $37,624,623, consisting of $40,727,650 gross unrealized appreciation and $3,103,027 gross unrealized depreciation.

At June 30, 2018, the cost of investments 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 AGREEMENT (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"). 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 Dreyfus representatives. In considering the renewal of the Agreement, 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. 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 and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods (ranking first or second in the Performance Group in five of the six periods shown), except for the ten-year period when it was slightly below the Performance Group median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

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 below the Expense Group median and the fund's actual management fee and total expenses were below 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 Dreyfus-affiliated primary employer of the fund's primary portfolio manager(s) 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.

<u>Analysis of Profitability and Economies of Scale</u>. 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 Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement 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. 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 from acting as investment adviser 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 Agreement. 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 are adequate and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fee paid to Dreyfus 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 Agreement, 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, of Dreyfus and the services provided to the fund by Dreyfus. 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 Agreement, 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 Agreement 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 Agreement.

For More Information

Dreyfus Variable Investment Fund, Opportunistic Small Cap Portfolio

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Custodian

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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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