Dreyfus Variable Investment Fund, International Value Portfolio

SEMIANNUAL REPORT
June 30, 2018

BNY MELLON | Dreyfus

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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, International Value 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

For the period from January 1, 2018 through June 30, 2018, as provided by Mark A. Bogar, CFA, James A. Lydotes, CFA, and Andrew Leger, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended June 30, 2018, Dreyfus Variable Investment Fund, International Value Portfolio's Initial Shares produced a total return of -2.98%, and its Service Shares produced a total return of -3.19%.[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 ground under pressure from high levels of market volatility, exacerbated by U.S. inflationary pressures and international trade conflicts. The fund underperformed the Index, largely due to disappointing stock selections among French, Japanese, and Belgian stocks.

The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks. The fund normally invests substantially all of its assets in the stocks of foreign companies, including those located in emerging market countries. The fund's investment approach is value-oriented and research-driven. In selecting stocks, the portfolio managers identify potential investments through extensive quantitative and fundamental research.

Emphasizing individual stock selection rather than economic and industry trends, the fund focuses on three key factors: value, or how a stock is valued relative to its intrinsic worth based on traditional value measures: business health, or overall efficiency and profitability as measured by return on assets and return on equity: and business momentum, or the presence of a catalyst (such as corporate restructuring, change in management or spin-off) that potentially will trigger a price increase in the near to medium term.

Stocks Pressured by U.S.-Related Developments

The positive global economic growth trends that characterized 2017 remained in place during the first half of 2018, with most European and Asian economies continuing to expand and corporate earnings continuing to rise. However, international equities came under pressure from intensifying inflation concerns in the United States and heightened protectionist rhetoric and actions by the U.S. government. Stocks of companies deemed vulnerable to international trade disruptions were hit particularly hard. European stocks were further undermined by a constitutional crisis in Italy, which exacerbated sovereign risk worries. In Japan, political scandals affecting Prime Minister Shinzo Abe added to investor uncertainties.

Concerns surrounding U.S. inflationary pressures eased during the second half of the reporting period, and international trade concerns focused more narrowly on the relationship between the United States and China. In response, European and Japanese equity markets recouped much of the ground they lost earlier, with most regaining positive territory by the end of the reporting period. Asian markets, on the other hand, continued to dip after tariffs were imposed by the U.S. administration on Chinese imports, followed by Chinese retaliation and threats of additional tariffs from both countries. South Korean equities declined despite optimism surrounding political overtures from North Korea.

Individual Stock Selections Undermined Relative Performance

The fund lagged the Index most significantly in France, mostly due to disappointing performance from global tire maker Compagnie Générale des Établissements Michelin, which appeared vulnerable to rising U.S. trade tensions, and information technology services provider Atos, which failed to meet high earnings expectations. Lack of exposure to the relatively strong energy sector further detracted from relative returns in France. In Japan, industrial robotics parts manufacturer Harmonic Drive Systems reported weaker-than-expected earnings, and electronic component maker Alps Electric was hurt by the underwhelming rollout of Apple's newest smartphone, which incorporates some of the company's devices. The fund's investment in Japanese telecommunications company KDDI partly compensated for these disappointments when the stock rose due to accelerating growth and the introduction of new services. In Belgium, mail delivery service bpost also failed to meet earnings expectations.

On a more positive note, the fund enhanced returns in the lagging Australian market, partly through underweighted exposure and partly through relatively strong individual stock selections, such as diversified financial firm Macquarie Group and casino equipment maker Aristocrat Leisure. Favorable stock selections also bolstered the fund's performance in Italy, where apparel manufacturer Moncler and communications services provider *Telecom Italia* gained ground in a down market. In Norway, energy exploration-and-production company Aker BP advanced after announcing plans to expand production.

Finding Opportunities in a Challenging Environment

While the current political environment of heightened international trade tensions may pose challenges for many trade-dependent companies going forward, underlying economic fundamentals in most of the developed world continue to improve, with many corporations reporting rising earnings and revenues. As of the end of the reporting period, we have positioned the fund to benefit from these positive economic trends while keeping a watchful eye on political developments. The fund currently holds overweighted exposure to the financials, utilities, and energy sectors, and underweighted exposure to the real estate and materials 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. Return figures for the fund reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an undertaking in effect through May 1, 2019, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower.*

[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.*

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.

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 Value 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 Value 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†	$ 4.20	$ 5.42
Ending value (after expenses)	$ 970.20	$ 968.10

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†	$ 4.31	$ 5.56
Ending value (after expenses)	$ 1,020.53	$ 1,019.29

† *Expenses are equal to the fund's annualized expense ratio of .86% for Initial shares and 1.11% 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 - 99.0%		
Australia - 6.7%		
Aristocrat Leisure	29,646	677,931
BHP Billiton	20,999	526,972
Macquarie Group	9,331	853,853
South32	131,876	352,317
Woodside Petroleum	18,894	495,820
Woolworths Group	22,352	504,850
		3,411,743
Austria - 2.0%		
Erste Group Bank	8,112 [a]	338,667
OMV	12,184	691,078
		1,029,745
Belgium - 2.0%		
bpost	13,233	209,086
UCB	10,204	802,440
		1,011,526
Finland - 1.1%		
UPM-Kymmene	14,813	**529,684**
France - 10.0%		
Atos	3,845	525,128
BNP Paribas	15,376	955,086
Cie Generale des Etablissements Michelin	5,414	659,434
Edenred	13,427	424,303
Orange	80,521	1,348,897
Renault	3,532	300,400
Thales	2,242	288,920
Vinci	5,773	555,248
		5,057,416
Germany - 6.8%		
Allianz	3,453	713,819
Bayer	7,056	777,445
Deutsche Post	13,641	445,561
Evonik Industries	13,837	473,940
Fresenius & Co.	9,084	729,852
Hapag-Lloyd	7,957 [a,b]	283,412
		3,424,029
Hong Kong - 3.0%		
AIA Group	95,000	830,657
Sun Hung Kai Properties	44,000	664,015
		1,494,672

Description	Shares	Value ($)
Common Stocks - 99.0% (continued)		
Italy - 4.1%		
Enel	158,905	882,754
Leonardo	29,967	296,272
Moncler	5,361	244,163
UniCredit	38,688	645,892
		2,069,081
Japan - 23.7%		
Alps Electric	15,000	385,585
Chubu Electric Power	29,900	448,574
Denso	14,300	699,016
Harmonic Drive Systems	7,500	317,708
Hitachi	133,000	938,922
ITOCHU	23,000	417,039
KDDI	19,000	520,155
Mitsubishi Electric	35,000	466,129
Nintendo	1,200	392,359
Panasonic	26,900	362,870
Recruit Holdings	14,700	407,083
Seven & i Holdings	17,900	781,059
Shionogi & Co.	12,800	657,949
Shiseido	6,400	508,578
Showa Denko	15,900	706,571
Sony	20,800	1,064,094
Sumitomo Mitsui Financial Group	30,300	1,178,447
Suzuki Motor	12,800	707,315
Taiyo Yuden	12,000	335,456
THK	10,800	309,714
Zeon	31,000	366,798
		11,971,421
Macau - 1.6%		
Sands China	151,600	**810,597**
Netherlands - 6.9%		
ABN AMRO Group	13,779 [b]	357,545
Heineken	7,407	744,065
Koninklijke Philips	14,933	635,207
NN Group	16,230	660,337
Royal Dutch Shell, Cl. B	30,570	1,094,754
		3,491,908
Norway - 1.7%		
Aker BP	16,894	623,956
Telenor	12,311	252,664
		876,620
Portugal - 1.4%		
Galp Energia	36,530	**696,848**

Description	Shares	Value ($)
Common Stocks - 99.0% (continued)		
Singapore - 1.2%		
United Overseas Bank	30,900	**606,887**
Spain - 3.6%		
ACS Actividades de Construccion y Servicios	12,550	508,560
Amadeus IT Group	5,229	412,795
Banco Santander	164,706	883,243
		1,804,598
Sweden - 1.6%		
Alfa Laval	16,936	401,998
Swedbank, Cl. A	18,295	391,769
		793,767
Switzerland - 7.6%		
Adecco Group	6,485	384,791
Ferguson	5,261	427,007
Julius Baer Group	14,871 [a]	875,171
Lonza Group	2,890 [a]	768,974
Novartis	12,122	921,482
STMicroelectronics	21,887	488,445
		3,865,870
United Kingdom - 13.4%		
Anglo American	20,836	466,041
BAE Systems	72,012	614,704
Cineworld Group	110,455	387,173
Diageo	32,929	1,182,927
Fiat Chrysler Automobiles	35,122 [a]	669,947
Legal & General Group	177,285	622,365
Prudential	36,878	844,176
SSE	52,360	936,333
Unilever	19,197	1,062,052
		6,785,718
United States - .6%		
iShares MSCI EAFE ETF	4,770	**319,447**
Total Common Stocks (cost $47,007,440)		**50,051,577**

Description	7-Day Yield (%)	Shares	Value ($)
Other Investment - .1%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $63,404)	1.83	63,404 [c]	**63,404**
Total Investments (cost $47,070,844)		**99.1%**	**50,114,981**
Cash and Receivables (Net)		**.9%**	**450,101**
Net Assets		**100.0%**	**50,565,082**

ETF—Exchange-Traded Fund

[a] *Non-income producing security.*

[b] *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, these securities were valued at $640,957 or 1.27% of net assets.*

[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 (%)
Financials	21.3
Industrials	14.0
Consumer Discretionary	13.0
Health Care	10.5
Consumer Staples	9.5
Energy	7.1
Materials	6.8
Information Technology	6.2
Utilities	4.5
Telecommunication Services	4.2
Real Estate	1.3
Exchange-Traded Funds	.6
Money Market Investment	.1
	99.1

† *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	243,064	5,666,188	5,845,848	63,404	.1	1,840

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)($)
Barclays Bank					
British Pound	116,529	United States Dollar	153,325	7/2/18	464
United States Dollar	86,298	Euro	74,027	7/2/18	(151)
Gross Unrealized Appreciation					**464**
Gross Unrealized Depreciation					**(151)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	47,007,440	50,051,577
Affiliated issuers	63,404	63,404
Cash denominated in foreign currency	275,202	274,020
Receivable for investment securities sold		233,917
Tax reclaim receivable		117,298
Dividends receivable		61,454
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		464
Prepaid expenses		3,027
		50,805,161
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		28,697
Cash overdraft due to Custodian		21,947
Payable for investment securities purchased		153,789
Trustees fees and expenses payable		6,298
Payable for shares of Beneficial Interest redeemed		4,659
Interest payable—Note 2		375
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		151
Accrued expenses		24,163
		240,079
Net Assets ($)		**50,565,082**
Composition of Net Assets ($):		
Paid-in capital		60,683,695
Accumulated undistributed investment income—net		685,550
Accumulated net realized gain (loss) on investments		(13,842,833)
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions		3,038,670
Net Assets ($)		**50,565,082**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	20,480,342	30,084,740
Shares Outstanding	1,749,708	2,566,406
Net Asset Value Per Share ($)	**11.71**	**11.72**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $107,213 foreign taxes withheld at source):	
Unaffiliated issuers	975,957
Affiliated issuers	1,840
Total Income	**977,797**
Expenses:	
Investment advisory fee—Note 3(a)	281,247
Professional fees	64,862
Distribution fees—Note 3(b)	43,591
Custodian fees—Note 3(b)	21,832
Prospectus and shareholders' reports	12,331
Trustees' fees and expenses—Note 3(c)	3,288
Shareholder servicing costs—Note 3(b)	1,000
Loan commitment fees—Note 2	868
Interest expense—Note 2	375
Miscellaneous	21,304
Total Expenses	**450,698**
Less—reduction in expenses due to undertaking—Note 3(a)	(164,453)
Less—reduction in fees due to earnings credits—Note 3(b)	(33)
Net Expenses	**286,212**
Investment Income—Net	**691,585**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	2,888,978
Net realized gain (loss) on forward foreign currency exchange contracts	(9,200)
Net Realized Gain (Loss)	**2,879,778**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(5,212,366)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	287
Net Unrealized Appreciation (Depreciation)	**(5,212,079)**
Net Realized and Unrealized Gain (Loss) on Investments	**(2,332,301)**
Net Increase from Payment by Affiliate	**102**
Net (Decrease) in Net Assets Resulting from Operations	**(1,640,614)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations ($):		
Investment income—net	691,585	821,565
Net realized gain (loss) on investments	2,879,778	2,755,383
Net unrealized appreciation (depreciation) on investments	(5,212,079)	9,080,667
Net increase from payment by affiliate	102	1,201
Net Increase (Decrease) in Net Assets Resulting from Operations	**(1,640,614)**	**12,658,816**
Distributions to Shareholders from ($):		
Investment income—net:		
Initial Shares	(342,309)	(293,637)
Service Shares	(500,324)	(394,293)
Total Distributions	**(842,633)**	**(687,930)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	1,556,502	2,586,028
Service Shares	1,461,737	8,168,542
Distributions reinvested:		
Initial Shares	342,309	293,637
Service Shares	500,324	394,293
Cost of shares redeemed:		
Initial Shares	(2,481,178)	(2,796,223)
Service Shares	(6,628,829)	(6,422,662)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(5,249,135)**	**2,223,615**
Total Increase (Decrease) in Net Assets	**(7,732,382)**	**14,194,501**
Net Assets ($):		
Beginning of Period	58,297,464	44,102,963
End of Period	**50,565,082**	**58,297,464**
Undistributed investment income—net	685,550	836,598
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	126,761	239,807
Shares issued for distributions reinvested	28,313	28,619
Shares redeemed	(201,708)	(249,081)
Net Increase (Decrease) in Shares Outstanding	**(46,634)**	**19,345**
Service Shares		
Shares sold	117,414	731,930
Shares issued for distributions reinvested	41,315	38,318
Shares redeemed	(544,916)	(582,351)
Net Increase (Decrease) in Shares Outstanding	**(386,187)**	**187,897**

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 ($):						
Net asset value, beginning of period	12.27	9.70	10.04	10.55	11.82	9.82
Investment Operations:						
Investment income—net[a]	.16	.19	.18	.18	.19	.18
Net realized and unrealized gain (loss) on investments	(.52)	2.54	(.33)	(.45)	(1.27)	2.04
Total from Investment Operations	(.36)	2.73	(.15)	(.27)	(1.08)	2.22
Distributions:						
Dividends from investment income—net	(.20)	(.16)	(.19)	(.24)	(.19)	(.22)
Payment by affiliate	.00[b,c]	.00[b,c]	.00[b,c]	-	-	-
Net asset value, end of period	11.71	12.27	9.70	10.04	10.55	11.82
Total Return (%)	(2.98)[c,d]	28.52[c]	(1.45)[c]	(2.72)	(9.32)	22.99
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.45[e]	1.37	1.38	1.38	1.29	1.25
Ratio of net expenses to average net assets	.86[e]	.86	.85	.83	.99	.95
Ratio of net investment income to average net assets	2.61[e]	1.75	1.87	1.66	1.68	1.71
Portfolio Turnover Rate	36.63[d]	62.39	108.21	147.24	45.43	57.30
Net Assets, end of period ($ x 1,000)	20,480	22,045	17,241	21,814	33,147	42,421

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01.*
[c] *The fund received proceeds from a class action settlement from The Bank of New York Mellon Corporation. This payment had no impact on total return.*
[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 ($):						
Net asset value, beginning of period	12.28	9.72	10.04	10.55	11.82	9.82
Investment Operations:						
Investment income—net[a]	.15	.17	.13	.17	.16	.16
Net realized and unrealized gain (loss) on investments	(.54)	2.54	(.29)	(.47)	(1.28)	2.03
Total from Investment Operations	(.39)	2.71	(.16)	(.30)	(1.12)	2.19
Distributions:						
Dividends from investment income—net	(.17)	(.15)	(.16)	(.21)	(.15)	(.19)
Payment by affiliate	.00[b,c]	.00[b,c]	.00[b,c]	-	-	-
Net asset value, end of period	11.72	12.28	9.72	10.04	10.55	11.82
Total Return (%)	(3.19)[c,d]	28.14[c]	(1.58)[c]	(2.98)	(9.57)	22.69
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.70[e]	1.62	1.61	1.63	1.54	1.50
Ratio of net expenses to average net assets	1.11[e]	1.11	1.10	1.08	1.24	1.20
Ratio of net investment income to average net assets	2.37[e]	1.49	1.41	1.53	1.40	1.47
Portfolio Turnover Rate	36.63[d]	62.39	108.21	147.24	45.43	57.30
Net Assets, end of period ($ x 1,000)	30,085	36,253	26,862	18,566	23,038	32,104

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01.*
[c] *The fund received proceeds from a class action settlement from The Bank of New York Mellon Corporation. This payment had no impact on total return.*
[d] *Not annualized.*
[e] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

International Value 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 long-term 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 ("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 American Depository Receipts 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 ($)				
Investments in Securities:				
Equity Securities - Foreign Common Stocks	49,732,130	-	-	**49,732,130**
Exchange-Traded Funds	319,447	-	-	**319,447**
Registered Investment Company	63,404	-	-	**63,404**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†	-	464	-	**464**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†	-	(151)	-	**(151)**

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

At December 31, 2017, $56,869,688 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.

Under the Regulated Investment Company Modernization Act of 2010, the fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The fund has an unused capital loss carryover of $16,716,592 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to December 31, 2017. These long-term capital losses can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2017 was as follows: ordinary income $687,930. 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.

The average amount of borrowings outstanding under the Facilities during the period ended June 30, 2018 was approximately $25,400 with a related weighted average annualized interest rate of 2.98%.

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 1% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from January 1, 2018 through May 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .86% of the value of the fund's average daily net assets. On or after May 1, 2019, Dreyfus may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to $164,453 during the period ended June 30, 2018.

(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 $43,591 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 $225 for transfer agency services and $33 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 $33.

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 $21,832 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 $43,591, Distribution Plan fees $6,622, custodian fees $21,926, Chief Compliance Officer fees $6,320 and transfer agency fees $2,090, which are offset against an expense reimbursement currently in effect in the amount of $51,852.

(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 $102 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 $20,407,146 and $25,900,826, 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	464	(151)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	464	(151)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	464	(151)

The following table presents derivative assets 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 ($)	Net Amount of Assets ($)
Barclays Bank	464	(151)	-	313

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
Barclays Bank	(151)	151	-	-

[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	203,150

At June 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $3,044,450, consisting of $5,364,297 gross unrealized appreciation and $2,319,847 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 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.

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund.</u> 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.

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio.</u> 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 at or above the Performance Group median for all periods, except for the three-year period when it was below the median, and below the Performance Universe median for all periods, except for the one- and two-year periods when it was above the median. The Board considered the relative proximity of the fund's performance to the Performance Universe median in certain periods when performance was below 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 above the Expense Group median, the fund's actual management fee was below the Expense Group and Expense Universe medians (second lowest in the Expense Group and Expense Universe) and the fund's total expenses were at the Expense Group median and below the Expense Universe median.

Dreyfus representatives stated that Dreyfus has contractually agreed, until May 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of its classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.86% of the fund's average daily net assets.

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 considered the expense limitation arrangement and its effect on the profitability of Dreyfus and its affiliates. 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 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 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 generally was satisfied with the fund's overall 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.

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For More Information

Dreyfus Variable Investment Fund, International Value Portfolio

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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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