Dreyfus Variable Investment Fund, International Value Portfolio

ANNUAL REPORT December 31, 2009

BNY MELLON
ASSET MANAGEMENT

Dreyfus

The views expressed in this report reflect those of the portfolio manager 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 CHAIRMAN AND CEO

Dear Shareholder:

We are pleased to present this annual report for International Value Portfolio, a series of Dreyfus Variable Investment Fund, covering the 12-month period from January 1, 2009, through December 31, 2009.

Global stock markets ended 2009 with healthy annual gains, but market indices across most regions, capitalization ranges and investment styles remained well below the peaks reached in the fall of 2007. The equity markets' advance was driven by improving investor sentiment as the global economy staged a gradual, but sustained, recovery from the recession and banking crisis that had depressed stock prices at the beginning of the year. Growth was particularly robust in some emerging markets, supporting worldwide manufacturing activity to satisfy industrial demand. In many regions, slumping housing markets also showed signs of renewed life as home sales and prices rebounded modestly. However, economic headwinds remain, including high unemployment rates and the prospect of anemic consumer spending in Europe and the United States.

As 2010 begins, our Chief Economist, securities analysts and portfolio managers have continued to find opportunities and survey potential challenges throughout the world equity markets. While no one can predict the future, we believe that the 2010 investment environment will likely require a broader range of investment considerations relative to last year. As always, your financial adviser can help you determine the mix of investments that may be best suited to helping you achieve your goals at a level of risk that is comfortable for you.

For information about how the fund performed during the reporting period, as well as market perspectives, we have provided a Discussion of Fund Performance.

Thank you for your continued confidence and support.

Sincerely,

Jonathan R. Baum
Chairman and Chief Executive Officer
The Dreyfus Corporation
January 15, 2010

DISCUSSION OF FUND PERFORMANCE

For the period of January 1, 2009, through December 31, 2009, as provided by D. Kirk Henry, Senior Portfolio Manager

Fund and Market Performance Overview

For the 12-month period ended December 31, 2009, International Value Portfolio, a series of Dreyfus Variable Investment Fund, produced a total return of 30.97 % for its Initial shares, and its Service shares produced a total return of 30.66%.[1] This compares with a 31.78% return for the fund's benchmark, the Morgan Stanley Capital International Europe, Australasia, Far East Index ("MSCI EAFE Index"), for the same period.[2]

International stocks continued to fall in early 2009, but they went on to produce solid gains during a rally that began in March and persisted through year-end. We attribute the market's advance to improved investor sentiment as the global economy recovered from a severe recession and financial crisis. The fund produced modestly lower returns than its benchmark, primarily due to the small portion of cash held in such a strong return year and an underweight in Australia and materials from a country and sector standpoint, as both areas of the market significantly outperformed the MSCI EAFE Index.

The Fund's Investment Approach

The fund seeks long-term capital growth by investing in stocks of foreign companies that we consider to be value companies. The fund may invest in companies of any size, and may also invest in companies located in emerging markets. Our investment approach is value-oriented and research-driven. When selecting stocks, we conduct extensive quantitative and fundamental research that emphasizes individual stock selection rather than economic and industry trends. We focus on how a stock is valued relative to its intrinsic worth, the company's underlying business health as measured by return on assets and return on equity, and the presence of a catalyst that may trigger an increase in the stock price.

International Equities Posted Impressive Gains

When the year began, investor sentiment had been depressed by a deep and prolonged global recession. Mounting job losses, plummeting housing values, depressed consumer spending and sluggish business investment led to economic deterioration in many parts of the world. At the same time, the world was in the grip of a credit crisis that led to the collapse of the global banking system. The effects of the crisis were particularly severe among U.S. and European banks, which reported massive write-downs among fixed-income investments tied to troubled loans.

In March, market sentiment suddenly began to improve as investors realized that remedial measures imposed by the world's government and monetary authorities were gaining traction. Subsequent evidence of economic improvement further bolstered investors' enthusiasm, sparking stock market rallies throughout the world. Although job losses continued to mount in many developed markets over the second half of the year, other economic indicators improved as manufacturing activity increased, housing values crept upward in some markets and corporate earnings showed favorable comparisons to one year earlier.

These factors enabled the MSCI EAFE Index to end 2009 with strongly positive returns. While the rebound was led primarily by stocks and industry groups that had been severely beaten down during the downturn, we began to see a broader advance among higher-quality companies later in the year. The developed markets of Europe and Japan generally underperformed their U.S. counterparts in the rally, but emerging markets in Asia and Latin America fared especially well as massive government spending supported regional economic activity.

Emphasis on Emerging Markets Boosted Fund Performance

In this improving environment, the fund achieved especially strong results from the emerging markets, where it participated in robust gains from Compal Electronics and United Microelectronics in Taiwan, as well as South Korea's Hyundai Motor. In Germany, export-oriented sectors began to rebound in late March, leading to strong gains for fund holdings *BMW*, Daimler and *MTU Aero Engines Holdings*. In Greece, winners included *Coca-Cola Hellenic Bottling* and Public Power Corp., the country's leading electric utility. Consumer discretionary stocks in Japan also responded well to the global economic recovery, as Nissan Motors, automotive components manufacturer *Takata Corporation* and industrials firm *Chiyoda* bolstered the fund's results.

On the other hand, the fund's relative performance was hindered by its limited exposure to commodities stocks, such as metals-and-mining giants BHP Billiton and Rio Tinto, preventing the fund from participating more fully in the benefits of rising commodity prices in the global recovery. In addition, underweighted exposure to Australian financial companies hurt the fund's performance as these stocks were among the first to recover from the global banking and credit crisis. Other detractors in 2009 included Finland's Nokia, which lost value amid intensifying competitive pressures.

Searching for Value Opportunities in 2010

We believe that the global economy's ability to transition from government support to private sector activity will be one of the keys to 2010 performance in international equity markets. Now, more than ever, we remain committed to our investment discipline, which seeks high-quality, value-oriented companies with strong brands and a geographically diversified client base. Indeed, as of year-end 2009, we have identified a number of companies that meet these criteria but have not yet benefited fully from the market's recent rebound.

January 15, 2010

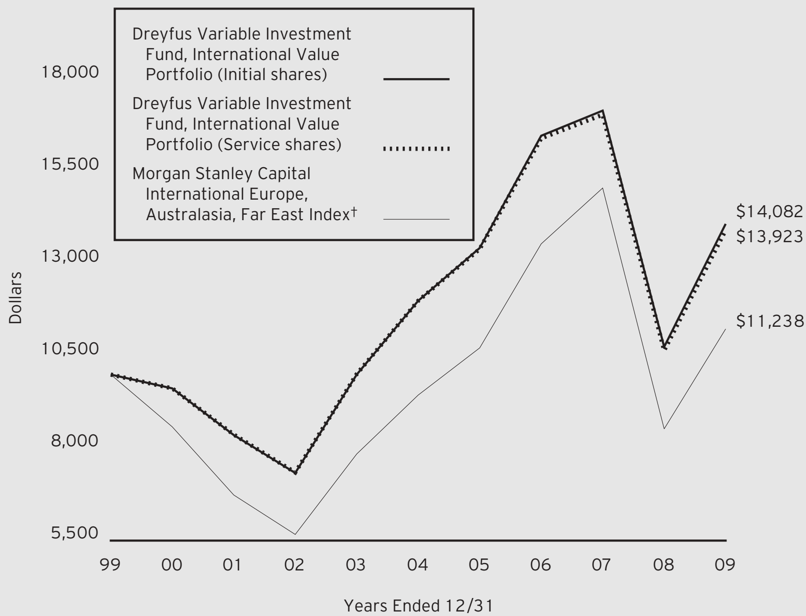
Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Investing in foreign companies involves special risks, including changes in currency rates, political, economic and social instability, a lack of comprehensive company information, differing auditing and legal standards and less market liquidity. An investment in this fund should be considered only as a supplement to an overall investment program.

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 International Value Portfolio, a series of Dreyfus Variable Investment Fund, made available through insurance products may be similar to other funds/portfolios 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/portfolio.

1 *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns.*

2 *SOURCE: LIPPER INC. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is an unmanaged index composed of a sample of companies representative of the market structure of European and Pacific Basin countries.*



Comparison of change in value of $10,000 investment in Dreyfus Variable Investment Fund, International Value Portfolio Initial shares and Service shares and the Morgan Stanley Capital International Europe, Australasia, Far East Index

Average Annual Total Returns *as of 12/31/09*

	1 Year	5 Years	10 Years
Initial shares	**30.97%**	**3.24%**	**3.48%**
Service shares	**30.66%**	**3.02%**	**3.37%**

The data for Service shares includes the results of Initial shares for the period prior to December 31, 2000 (inception date of Service shares). Actual Service shares' average annual total return and hypothetical growth results would have been lower. See notes below.

† *Source: Lipper Inc.*

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

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

The above graph compares a $10,000 investment made in Initial and Service shares of Dreyfus Variable Investment Fund, International Value Portfolio on 12/31/99 to a $10,000 investment made in the Morgan Stanley Capital International Europe, Australasia, Far East Index (the "Index") on that date.

The fund's Initial shares are not subject to a Rule 12b-1 fee. The fund's Service shares are subject to a 0.25% annual Rule 12b-1 fee. The performance figures for Service shares reflect the performance of the fund's Initial shares from their inception date through December 30, 2000, and the performance of the fund's Service shares from December 31, 2000 (inception date of Service shares) to December 31, 2009 (blended performance figures). The performance figures for each share class reflect certain expense reimbursements, without which the performance of each share class would have been lower. In addition, the blended performance figures have not been adjusted to reflect the higher operating expenses of the Service shares. If these expenses had been reflected, the blended performance figures would have been lower. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph takes into account all applicable fund fees and expenses (after any expense reimbursements). The Index is an unmanaged index composed of a sample of companies representative of the market structure of European and Pacific Basin countries and includes net dividends reinvested. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

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 July 1, 2009 to December 31, 2009. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
assuming actual returns for the six months ended December 31, 2009

	Initial Shares	Service Shares
Expenses paid per $1,000†	$ 6.99	$ 8.33
Ending value (after expenses)	$1,220.10	$1,218.80

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended December 31, 2009

	Initial Shares	Service Shares
Expenses paid per $1,000†	$ 6.36	$ 7.58
Ending value (after expenses)	$1,018.90	$1,017.69

† *Expenses are equal to the fund's annualized expense ratio of 1.25% for Initial Shares and 1.49% for Service Shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).*

Common Stocks—97.4%	Shares	Value ($)
Australia—4.3%		
Amcor	155,366	865,541
BlueScope Steel	120,110	331,432
Centennial Coal	63,240	224,687
Foster's Group	145,620	716,571
Incitec Pivot	149,533	473,881
Insurance Australia Group	266,721	955,367
National Australia Bank	34,271	833,920
QBE Insurance Group	11,930	272,296
		4,673,695
Brazil—.7%		
Petroleo Brasileiro, ADR	8,960	427,213
Tele Norte Leste Participacoes, ADR	15,580	333,724
		760,937
China—.4%		
PetroChina, ADR	3,610	**429,446**
Finland—2.9%		
Nokia	202,970	2,595,428
UPM-Kymmene	47,028	560,909
		3,156,337
France—12.1%		
Cap Gemini	10,550	483,512
Carrefour	23,760	1,143,090
Credit Agricole	40,084	710,234
Danone	13,460	826,429
France Telecom	45,680	1,141,394
GDF Suez	25,224	1,095,100
Lagardere	11,090	451,664
Sanofi-Aventis	31,874	2,515,851
Societe Generale	21,462	1,506,035
Total	42,120	2,717,449
Vivendi	23,614	703,948
		13,294,706
Germany—7.3%		
Allianz	4,220	527,220
Bayer	10,480	840,720
Daimler	13,394	714,851

Common Stocks (continued)	Shares		Value ($)
Germany (continued)			
Deutsche Lufthansa	32,220		542,720
Deutsche Telekom	29,760		438,996
E.ON	36,400		1,525,255
HeidelbergCement	8,240		569,714
Muenchener Rueckversicherungs	5,530		861,484
RWE	7,777		757,666
Siemens	6,910		636,052
Wincor Nixdorf	8,340		569,693
			7,984,371
Greece—.5%			
Public Power	27,020	[a]	**503,548**
Hong Kong—2.6%			
BOC Hong Kong Holdings	192,000		431,818
China Mobile, ADR	9,380		435,513
Esprit Holdings	97,499		641,691
Hang Seng Bank	33,000		485,477
Hutchison Whampoa	86,900		594,285
Johnson Electric Holdings	728,500	[a]	289,111
			2,877,895
Italy—2.7%			
Banco Popolare	51,300	[a]	387,561
ENI	24,185		617,132
Finmeccanica	44,526		714,259
Saras	165,850		520,087
Unipol Gruppo Finanziario	512,127	[a]	704,425
			2,943,464
Japan—23.0%			
Aeon	65,200		527,185
Astellas Pharma	13,900		517,757
Bridgestone	9,800		171,738
Central Japan Railway	152		1,013,963
Chuo Mitsui Trust Holdings	336,240		1,122,219
Credit Saison	35,500		397,439
Daiwa House Industry	59,490		636,529

Common Stocks (continued)	Shares	Value ($)
Japan (continued)		
Isuzu Motors	254,000	474,473
JS Group	37,000	636,602
Kao	12,000	280,139
KDDI	193	1,017,763
Medipal Holdings	5,400	66,675
Mitsubishi Chemical Holdings	173,000	729,035
Mitsubishi Electric	21,930	161,910
Mitsubishi Gas Chemical	73,000	366,623
Mitsubishi UFJ Financial Group	325,500	1,593,709
Mitsui OSK Lines	90,000	472,437
Murata Manufacturing	16,860	832,479
NEC	197,000	507,449
NGK Spark Plug	65,400	736,277
Nintendo	2,070	490,727
Nippon Express	121,000	494,917
Nomura Holdings	113,200	834,235
Panasonic	46,300	662,117
Ricoh	23,700	334,266
Ryohin Keikaku	17,000	617,486
Secom	7,900	373,670
Sekisui Chemical	38,300	236,813
Seven & I Holdings	108,200	2,196,146
Shimizu	165,000	591,493
Shin-Etsu Chemical	10,360	583,947
Sumitomo	53,200	535,462
Sumitomo Mitsui Financial Group	30,300	863,841
Takashimaya	58,200	368,088
Tokyo Electron	5,200	332,504
Tokyo Gas	264,440	1,054,175
Tokyo Steel Manufacturing	63,100	709,889
Toyota Motor	25,800	1,084,009
Yahoo! Japan	1,706	509,971
Yamaha Motor	7,100 [a]	89,161
		25,225,318

Common Stocks (continued)	Shares	Value ($)
Malaysia—.7%		
Malayan Banking	357,050	**715,141**
Mexico—.4%		
America Movil, ADR, Ser. L	10,190	**478,726**
Netherlands—2.3%		
Aegon	47,724 [a]	310,602
European Aeronautic Defence and Space	7,180	144,975
Koninklijke Philips Electronics	10,000	296,458
Royal Dutch Shell, Cl. A	56,622	1,712,694
		2,464,729
Norway—.3%		
Norsk Hydro	35,400 [a]	**297,823**
Russia—.4%		
Gazprom, ADR	15,750	**401,625**
Singapore—2.4%		
DBS Group Holdings	170,845	1,857,579
Oversea-Chinese Banking	117,089	753,717
		2,611,296
South Africa—.8%		
MTN Group	18,090	288,999
Nedbank Group	33,934	570,395
		859,394
South Korea—2.9%		
Hyundai Motor	6,518	672,866
KB Financial Group, ADR	10,149	516,077
Korea Electric Power, ADR	27,810	404,357
KT, ADR	36,770	618,471
Samsung Electronics	843	575,755
SK Telecom, ADR	21,430	348,452
		3,135,978
Spain—1.0%		
Grifols	13,940	243,901
Iberdrola	91,530	875,188
		1,119,089
Sweden—1.8%		
Investor, Cl. B	40,360	749,700

Common Stocks (continued)	Shares		Value ($)
Sweden (continued)			
Sandvik	28,500		344,168
Telefonaktiebolaget LM Ericsson, Cl. B	95,870		883,039
			1,976,907
Switzerland—6.5%			
Clariant	35,165	a	415,406
Nestle	36,340		1,763,515
Novartis	52,129		2,847,202
Roche Holding	7,410		1,259,295
UBS	54,944	a	852,483
			7,137,901
Taiwan—.7%			
Compal Electronics	218,314		300,147
United Microelectronics	929,000	a	496,524
			796,671
United Kingdom—20.7%			
Anglo American	24,921	a	1,091,240
BAE Systems	203,037		1,178,960
BP	293,774		2,847,015
Centrica	336,460		1,527,635
GlaxoSmithKline	93,777		1,998,623
HSBC Holdings	229,956		2,632,653
Lonmin	9,720	a	307,557
QinetiQ Group	75,360		197,675
Reed Elsevier	69,780		576,503
Resolution	799,281		1,154,150
Rexam	111,930		525,372
Royal Dutch Shell, Cl. A	54,905		1,669,001
Smith & Nephew	7,602		78,522
Tesco	92,064		636,442
Unilever	65,343		2,104,502
United Utilities Group	78,210		626,190
Vodafone Group	1,334,918		3,098,393
WPP	45,510		448,029
			22,698,462
Total Common Stocks (cost $106,788,679)			**106,543,459**

Other Investment—.7%	Shares	Value ($)
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund (cost $800,000)	800,000 [b]	**800,000**
Total Investments (cost $107,588,679)	**98.1%**	**107,343,459**
Cash and Receivables (Net)	**1.9%**	**2,021,245**
Net Assets	**100.0%**	**109,364,704**

ADR—American Depository Receipts

[a] *Non-income producing security.*

[b] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited)†

	Value (%)		Value (%)
Financial	22.7	Utilities	7.7
Energy	10.6	Telecommunication Services	7.5
Health Care	9.5	Consumer Discretionary	7.4
Consumer Staples	9.3	Materials	6.4
Industrial	8.4	Money Market Investment	.7
Information Technology	7.9		**98.1**

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2009

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	106,788,679	106,543,459
Affiliated issuers	800,000	800,000
Cash		502,270
Cash denominated in foreign currencies	1,066,298	1,069,669
Receivable for investment securities sold		513,677
Dividends and interest receivable		291,139
Receivable for shares of Beneficial Interest subscribed		275,309
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		1,366
		109,996,889
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		156,568
Payable for investment securities purchased		368,952
Payable for shares of Beneficial Interest redeemed		66,164
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		198
Accrued expenses		40,303
		632,185
Net Assets ($)		**109,364,704**
Composition of Net Assets ($):		
Paid-in capital		144,113,336
Accumulated undistributed investment income—net		1,654,480
Accumulated net realized gain (loss) on investments		(36,167,163)
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions		(235,949)
Net Assets ($)		**109,364,704**

Net Asset Value Per Share

	Initial Shares	Service Shares
Net Assets ($)	58,683,626	50,681,078
Shares Outstanding	5,372,200	4,641,618
Net Asset Value Per Share ($)	**10.92**	**10.92**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2009

Investment Income ($):	
Income:	
Cash dividends (net of $260,288 foreign taxes withheld at source):	
Unaffiliated issuers	2,986,606
Affiliated issuers	2,546
Interest	2,234
Total Income	**2,991,386**
Expenses:	
Investment advisory fee—Note 3(a)	938,107
Custodian fees—Note 3(b)	187,642
Distribution fees—Note 3(b)	105,576
Professional fees	41,874
Prospectus and shareholders' reports	21,822
Trustees' fees and expenses—Note 3(c)	10,273
Shareholder servicing costs—Note 3(b)	6,124
Loan commitment fees—Note 2	878
Miscellaneous	28,266
Total Expenses	**1,340,562**
Less—reduction in fees due to earnings credits—Note 1(c)	(97)
Net Expenses	**1,340,465**
Investment Income—Net	**1,650,921**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	(18,260,748)
Net realized gain (loss) on forward foreign currency exchange contracts	40,968
Net Realized Gain (Loss)	**(18,219,780)**
Net unrealized appreciation (depreciation) on investments, foreign currency transactions and forward foreign currency exchange contracts (including $964 net unrealized appreciation on forward foreign currency exchange contracts)	42,393,494
Net Realized and Unrealized Gain (Loss) on Investments	**24,173,714**
Net Increase in Net Assets Resulting from Operations	**25,824,635**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2009	2008
Operations ($):		
Investment income—net	1,650,921	3,644,266
Net realized gain (loss) on investments	(18,219,780)	(17,293,108)
Net unrealized appreciation (depreciation) on investments	42,393,494	(47,886,464)
Net Increase (Decrease) in Net Assets Resulting from Operations	**25,824,635**	**(61,535,306)**
Dividends to Shareholders from ($):		
Investment income—net:		
Initial Shares	(2,145,219)	(1,920,176)
Service Shares	(1,533,663)	(1,416,302)
Net realized gain on investments:		
Initial Shares	—	(14,668,614)
Service Shares	—	(12,285,277)
Total Dividends	**(3,678,882)**	**(30,290,369)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	8,851,508	15,111,981
Service Shares	17,135,986	17,272,345
Dividends reinvested:		
Initial Shares	2,145,219	16,588,790
Service Shares	1,533,663	13,701,579
Cost of shares redeemed:		
Initial Shares	(14,500,368)	(33,408,036)
Service Shares	(19,040,179)	(27,737,249)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(3,874,171)**	**1,529,410**
Total Increase (Decrease) in Net Assets	**18,271,582**	**(90,296,265)**
Net Assets ($):		
Beginning of Period	91,093,122	181,389,387
End of Period	**109,364,704**	**91,093,122**
Undistributed investment income—net	1,654,480	3,671,106

	Year Ended December 31,	
	2009	2008
Capital Share Transactions:		
Initial Shares		
Shares sold	1,008,507	1,319,997
Shares issued for dividends reinvested	300,031	1,324,983
Shares redeemed	(1,606,915)	(2,804,043)
Net Increase (Decrease) in Shares Outstanding	**(298,377)**	**(159,063)**
Service Shares		
Shares sold	1,862,120	1,316,595
Shares issued for dividends reinvested	214,199	1,095,250
Shares redeemed	(2,133,153)	(2,300,880)
Net Increase (Decrease) in Shares Outstanding	**(56,834)**	**110,965**

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.

	Year Ended December 31,				
Initial Shares	2009	2008	2007	2006	2005
Per Share Data ($):					
Net asset value, beginning of period	8.79	17.43	19.50	17.49	15.85
Investment Operations:					
Investment income—net[a]	.17	.34	.31	.29	.22
Net realized and unrealized gain (loss) on investments	2.35	(5.94)	.44	3.44	1.64
Total from Investment Operations	2.52	(5.60)	.75	3.73	1.86
Distributions:					
Dividends from investment income—net	(.39)	(.35)	(.31)	(.26)	–
Dividends from net realized gain on investments	–	(2.69)	(2.51)	(1.46)	(.22)
Total Distributions	(.39)	(3.04)	(2.82)	(1.72)	(.22)
Net asset value, end of period	10.92	8.79	17.43	19.50	17.49
Total Return (%)	30.97	(37.32)	4.15	22.60	11.89
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.32	1.23	1.19	1.19	1.20
Ratio of net expenses to average net assets	1.32[b]	1.23[b]	1.18	1.18	1.17
Ratio of net investment income to average net assets	1.89	2.79	1.69	1.59	1.39
Portfolio Turnover Rate	63.87	55.27	66.08	60.27	54.32
Net Assets, end of period ($ x 1,000)	58,684	49,868	101,614	118,733	94,988

a *Based on average shares outstanding at each month end.*

b *Expense waivers and/or reimbursements amounted to less than .01%.*

See notes to financial statements.

	Year Ended December 31,				
Service Shares	2009	2008	2007	2006	2005
Per Share Data ($):					
Net asset value, beginning of period	8.77	17.39	19.47	17.47	15.86
Investment Operations:					
Investment income—net[a]	.15	.32	.27	.24	.18
Net realized and unrealized gain (loss) on investments	2.35	(5.94)	.44	3.45	1.65
Total from Investment Operations	2.50	(5.62)	.71	3.69	1.83
Distributions:					
Dividends from investment income—net	(.35)	(.31)	(.28)	(.23)	–
Dividends from net realized gain on investments	–	(2.69)	(2.51)	(1.46)	(.22)
Total Distributions	(.35)	(3.00)	(2.79)	(1.69)	(.22)
Net asset value, end of period	10.92	8.77	17.39	19.47	17.47
Total Return (%)	30.66	(37.48)	3.92	22.39	11.69
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.57	1.48	1.44	1.44	1.45
Ratio of net expenses to average net assets	1.57[b]	1.48[b]	1.39	1.38	1.36
Ratio of net investment income to average net assets	1.60	2.58	1.49	1.33	1.10
Portfolio Turnover Rate	63.87	55.27	66.08	60.27	54.32
Net Assets, end of period ($ x 1,000)	50,681	41,225	79,776	80,358	54,255

[a] *Based on average shares outstanding at each month end.*
[b] *Expense waivers and/or reimbursements amounted to less than .01%.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Variable Investment Fund (the "Company") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company, operating as a series company currently offering seven series, including the International Value Portfolio (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 is a diversified series. The fund's investment objective is 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 the Manager, 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, 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") has become 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 ASC has superseded all existing non-SEC accounting and reporting standards. 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: 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. 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, except for open short positions, where the asked price is 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. When market quotations or official closing prices are not readily available, or are determined not to reflect accurately 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 Board of Trustees. 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 contracts. For other securities that are fair valued by the Board of Trustees, certain factors may be considered 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. Financial futures are valued at the last sales price. 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.

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.

The following is a summary of the inputs used as of December 31, 2009 in valuing the fund's investments:

	Level 1– Unadjusted Quoted Prices	Level 2–Other Significant Observable Inputs	Level 3– Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:				
Equity Securities– Foreign†	68,830,335	37,713,124	–	**106,543,459**
Mutual Funds	800,000	–	–	**800,000**
Other Financial Instruments††	–	1,366	–	**1,366**
Liabilities ($)				
Other Financial Instruments††	–	(198)	–	**(198)**

† *See Statement of Investments for country classification.*

†† *Other financial instruments include derivative instruments, such as futures, forward foreign currency exchange contracts, swap contracts and options contracts. Amounts shown represent unrealized appreciation (depreciation), or in the case of options, market value at period end.*

(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 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 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 investments are 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.

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

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.

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

(e) Dividends to shareholders: Dividends 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.

(f) 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 December 31, 2009, 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, the fund did not incur any interest or penalties.

Each of the tax years in the four-year period ended December 31, 2009 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2009, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $1,739,379, accumulated capital losses $31,620,809 and unrealized depreciation $3,937,295. In addition, the fund had $929,907 of capital losses realized after October 31, 2009, which were deferred for tax purposes to the first day of the following fiscal year.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to December 31, 2009. If not applied, $9,980,117 of the carryover expires in fiscal 2016 and $21,640,692 expires in fiscal 2017.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2009 and December 31, 2008 were as follows: ordinary income $3,678,882 and $13,619,753 and long-term capital gains $0 and $16,670,616, respectively.

During the period ended December 31, 2009, as a result of permanent book to tax differences, primarily due to the tax treatment for foreign currency exchange gains and losses, the fund increased accumulated undistributed investment income-net by $11,335 and decreased accumulated net realized gain (loss) on investments by the same amount. Net assets and net asset value per share were not affected by this reclassification.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in a $225 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended December 31, 2009, 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 the Manager, 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.

(b) Under the Distribution Plan (the "Plan") adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing their shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The 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 Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2009, Service shares were charged $105,576 pursuant to the Plan.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of the Manager, under a transfer agency agreement for providing personnel and facilities to perform transfer agency services for the fund. During the period ended December 31, 2009, the fund was charged $525 pursuant to the transfer agency agreement, which is included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a cash management agreement for performing cash management services related to fund subscriptions and redemptions. During the period ended December 31, 2009, the fund was charged $97 pursuant to the cash management agreement, which is included in Shareholder servicing costs in the Statement of Operations. These fees were offset by earnings credits pursuant to the cash management agreement.

The fund also compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. During the period ended December 31, 2009, the fund was charged $187,642 pursuant to the custody agreement.

During the period ended December 31, 2009, the fund was charged $6,681 for services performed by the Chief Compliance Officer.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: investment advisory fees $92,571, Rule 12b-1 distribution plan fees $10,698, custodian fees $48,198, chief compliance officer fees $5,011 and transfer agency per account fees $90.

(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 and forward contracts, during the period ended December 31, 2009, amounted to $57,967,107 and $63,365,288, respectively.

The fund adopted the provisions of ASC Topic 815 "Derivatives and Hedging" which requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. The disclosure requirements distinguish between derivatives, which are accounted for as "hedges" and those that do not qualify for hedge accounting. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of Operations, they do not qualify for such accounting. Accordingly, even though a fund's investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for purposes of this disclosure.

Forward Foreign Currency Exchange Contracts: The fund may enter 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 an 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 would incur 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 would incur 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. 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 typically limited to the unrealized gain on each open contract. The following summarizes open forward contracts at December 31, 2009:

Forward Foreign Currency Exchange Contracts	Foreign Currency Amounts	Cost ($)	Value ($)	Unrealized Appreciation (Depreciation) ($)
Purchases:				
Euro, Expiring 1/4/2010	32,753	47,151	46,953	(198)
Sales:		**Proceeds ($)**		
Australian Dollar, Expiring 1/4/2010	145,813	131,113	130,976	137
British Pound, Expiring 1/4/2010	74,267	120,350	119,955	395
Japanese Yen, Expiring 1/4/2010	11,956,581	129,047	128,379	668
Norwegian Krone, Expiring 1/4/2010	250,282	43,361	43,228	133
Swedish Krona, Expiring 1/4/2010	51,444	7,223	7,190	33
Gross Unrealized Appreciation				**1,366**
Gross Unrealized Depreciation				**(198)**

At December 31, 2009, the cost of investments for federal income tax purposes was $111,290,025; accordingly, accumulated net unrealized depreciation on investments was $3,946,566, consisting of $11,662,686 gross unrealized appreciation and $15,609,252 gross unrealized depreciation.

NOTE 5—Subsequent Events Evaluation:

Dreyfus has evaluated the need for disclosures and/or adjustments resulting from subsequent events through February 10, 2010, the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and Board of Trustees
Dreyfus Variable Investment Fund, International Value Portfolio

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of Dreyfus Variable Investment Fund, International Value Portfolio (one of the series comprising Dreyfus Variable Investment Fund) as of December 31, 2009, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended and financial highlights for each of the years indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009 by correspondence with the custodian and others. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Dreyfus Variable Investment Fund, International Value Portfolio at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the indicated years, in conformity with U. S. generally accepted accounting principles.

Ernst & Young LLP

New York, New York
February 10, 2010

In accordance with federal tax law, the fund elects to provide each shareholder with their portion of the fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the fund hereby makes the following designations regarding its fiscal year ended December 31, 2009:

—the total amount of taxes paid to foreign countries was $258,257.

—the total amount of income sourced from foreign countries was $2,004,578.

Where required by federal tax law rules, shareholders will receive notification of their proportionate share of foreign taxes paid and foreign sourced income for the 2009 calendar year with Form 1099-DIV which will be mailed in early 2010.

Joseph S. DiMartino (66)
Chairman of the Board (1995)

Principal Occupation During Past 5 Years:
- Corporate Director and Trustee

Other Board Memberships and Affiliations:
- The Muscular Dystrophy Association, Director
- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director
- The Newark Group, a provider of a national market of paper recovery facilities, paperboard mills and paperboard converting plants, Director

No. of Portfolios for which Board Member Serves: 171

Peggy C. Davis (66)
Board Member (2006)

Principal Occupation During Past 5 Years:
- Shad Professor of Law, New York University School of Law (1983-present)
- Writer and teacher in the fields of evidence, constitutional theory, family law, social sciences and the law, legal process and professional methodology and training

No. of Portfolios for which Board Member Serves: 54

David P. Feldman (70)
Board Member (1994)

Principal Occupation During Past 5 Years:
- Corporate Director and Trustee

Other Board Memberships and Affiliations:
- BBH Mutual Funds Group (11 funds), Director
- The Jeffrey Company, a private investment company, Director

No. of Portfolios for which Board Member Serves: 47

James F. Henry (79)
Board Member (1990)

Principal Occupation During Past 5 Years:
- Advisor to The Elaw Forum, a consultant on managing corporate legal costs
- Advisor to John Jay Homestead (the restored home of the first U.S. Chief Justice)
- Individual Trustee of several trusts

Other Board Memberships and Affiliations:
- Director, advisor and mediator involved in several non-profit organizations, primarily engaged in domestic and international dispute resolution, and historic preservation

No. of Portfolios for which Board Member Serves: 32

Ehud Houminer (69)
Board Member (2006)

Principal Occupation During Past 5 Years:
- Executive-in-Residence at the Columbia Business School, Columbia University

Other Board Memberships and Affiliations:
- Avnet Inc., an electronics distributor, Director
- International Advisory Board to the MBA Program School of Management, Ben Gurion University, Chairman

No. of Portfolios for which Board Member Serves: 60

Dr. Martin Peretz (70)
Board Member (1990)

Principal Occupation During Past 5 Years:
- Editor-in-Chief of The New Republic Magazine
- Director of TheStreet.com, a financial information service on the web

Other Board Memberships and Affiliations:
- American Council of Trustees and Alumni, Director
- Pershing Square Capital Management, Advisor
- Montefiore Ventures, General Partner
- Harvard Center for Blood Research, Trustee
- Bard College, Trustee
- Board of Overseers of YIVO Institute for Jewish Research, Chairman

No. of Portfolios for which Board Member Serves: 32

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is in c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-554-4611.

John M. Fraser, Jr., Emeritus Board Member
Rosalind G. Jacobs, Emeritus Board Member
Dr. Paul A. Marks, Emeritus Board Member
Gloria Messinger, Emeritus Board Member

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009. From April 2003 to June 2009, Mr. Skapyak was the head of the Investment Accounting and Support Department of the Manager. He is an officer of 76 investment companies (comprised of 171 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since February 1988.

PHILLIP N. MAISANO, Executive Vice President since July 2007.

Chief Investment Officer, Vice Chair and a director of the Manager, and an officer of 76 investment companies (comprised of 171 portfolios) managed by the Manager. Mr. Maisano also is an officer and/or Board member of certain other investment management subsidiaries of The Bank of New York Mellon Corporation, each of which is an affiliate of the Manager. He is 62 years old and has been an employee of the Manager since November 2006. Prior to joining the Manager, Mr. Maisano served as Chairman and Chief Executive Officer of EACM Advisors, an affiliate of the Manager, since August 2004.

J. DAVID OFFICER, Vice President since January 2010.

Director of Mellon United National Bank, an affiliate of the Manager, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. Prior to June 2009, Mr. Officer was Chief Operating Officer, Vice Chairman and a director of the Manager, where he had been employed since April 1998. He is 61 years old.

MICHAEL A. ROSENBERG, Vice President and Secretary since August 2005.

Assistant General Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 49 years old and has been an employee of the Manager since October 1991.

KIESHA ASTWOOD, Vice President and Assistant Secretary since January 2010.

Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. She is 36 years old and has been an employee of the Manager since July 1995.

JAMES BITETTO, Vice President and Assistant Secretary since August 2005.

Senior Counsel of BNY Mellon and Secretary of the Manager, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 43 years old and has been an employee of the Manager since December 1996.

JONI LACKS CHARATAN, Vice President and Assistant Secretary since August 2005.

Senior Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. She is 54 years old and has been an employee of the Manager since October 1988.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.

Senior Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 48 years old and has been an employee of the Manager since June 2000.

KATHLEEN DENICHOLAS, Vice President and Assistant Secretary since January 2010.

Senior Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. She is 35 years old and has been an employee of the Manager since February 2001.

JANETTE E. FARRAGHER, Vice President and Assistant Secretary since August 2005.

Assistant General Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. She is 47 years old and has been an employee of the Manager since February 1984.

JOHN B. HAMMALIAN, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 46 years old and has been an employee of the Manager since February 1991.

M. CRISTINA MEISER, Vice President and Assistant Secretary since January 2010.

Senior Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. She is 39 years old and has been an employee of the Manager since August 2001.

ROBERT R. MULLERY, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 57 years old and has been an employee of the Manager since May 1986.

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

Managing Counsel of BNY Mellon, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 44 years old and has been an employee of the Manager since October 1990.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since April 1985.

RICHARD CASSARO, Assistant Treasurer since January 2008.

Senior Accounting Manager – Money Market and Municipal Bond Funds of the Manager, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since September 1982.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 41 years old and has been an employee of the Manager since April 1991.

ROBERT ROBOL, Assistant Treasurer since August 2003.

Senior Accounting Manager – Fixed Income Funds of the Manager, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 45 years old and has been an employee of the Manager since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 42 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 77 investment companies (comprised of 194 portfolios) managed by the Manager. He is 42 years old and has been an employee of the Manager since November 1990.

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

Chief Compliance Officer of the Manager and The Dreyfus Family of Funds (77 investment companies, comprised of 194 portfolios). From November 2001 through March 2004, Mr. Connolly was first Vice-President, Mutual Fund Servicing for Mellon Global Securities Services. In that capacity, Mr. Connolly was responsible for managing Mellon's Custody, Fund Accounting and Fund Administration services to third-party mutual fund clients. He is 52 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

WILLIAM GERMENIS, Anti-Money Laundering Compliance Officer since September 2002.

Vice President and Anti-Money Laundering Compliance Officer of the Distributor, and the Anti-Money Laundering Compliance Officer of 73 investment companies (comprised of 190 portfolios) managed by the Manager. He is 39 years old and has been an employee of the Distributor since October 1998.

For More Information

Dreyfus Variable Investment Fund, International Value Portfolio
200 Park Avenue
New York, NY 10166

Investment Adviser

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
One Wall Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

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

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Telephone 1-800-554-4611 or 1-516-338-3300

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144
Attn: Investments Division

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, DC. 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 1-800-645-6561.

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