Dreyfus Variable Investment Fund, International Value Portfolio

SEMIANNUAL REPORT June 30, 2009

BNY MELLON
ASSET MANAGEMENT

Dreyfus

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A LETTER FROM THE CHAIRMAN AND CEO

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, 2009, through June 30, 2009.

The severe global recession and banking crisis that dominated the financial markets at the start of 2009 appear to have eased as of mid-year. Previously frozen credit markets have thawed, giving businesses access to the capital they need to grow. After reaching multi-year lows in early March, equities staged an impressive rally, enabling most major international stock market indices to post gains for the six-month reporting period. While the global economy remains weak overall, we have seen encouraging evidence of potential recovery that could take firmer hold later this year, including signs of healing in the battered financial and manufacturing sectors. Meanwhile, inflation in most developed markets has remained tame in the face of high unemployment and unused manufacturing capacity.

Although these developments give us reasons for optimism, we remain cautious due to the speed and magnitude of the international stock markets' 2009 rebound. Indeed, the markets' advance was led mainly by the emerging markets as investors developed renewed appetites for risk. We would prefer to see a steadier rise in stock prices supported by more concrete economic data, as the rapid rise increases the possibility that profit-taking could move the markets lower. In uncertain markets such as these, even the most seasoned investors can benefit from professional counsel. To determine how your investments should be positioned for the challenges and opportunities that lie ahead, we continue to stress that you talk regularly with your financial advisor.

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

Thank you for your continued confidence and support.

Sincerely,

Jonathan R. Baum
Chairman and Chief Executive Officer
The Dreyfus Corporation
July 15, 2009

DISCUSSION OF PERFORMANCE

For the period of January 1, 2009, through June 30, 2009, as provided by D. Kirk Henry, Senior Portfolio Manager

Fund and Market Performance Overview

For the six-month period ended June 30, 2009, Dreyfus Variable Investment Fund, International Value Portfolio's Initial shares produced a total return of 7.35%, and its Service shares produced a total return of 7.20%.[1] This compares with a 7.95% 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 generally fell sharply over the first half of an especially volatile reporting period as a global recession and banking crisis took their toll. However, international equities recovered significantly during a springtime market rally in anticipation of an economic recovery, enabling the fund to offset losses incurred earlier in the reporting period and causing it to lag its benchmark.

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 Rebounded in a Sustained Rally

The first half of 2009 saw both staggering losses and impressive gains, as international equities lost considerable value during the first three months of the reporting period and rebounded sharply over its final three months. The springtime rally erased all of the markets' previous

2009 losses and enabled the fund to end the reporting period with positive absolute results.

When the year began, investor sentiment was depressed by a deep and prolonged global recession. Rising unemployment rates and plummeting housing prices led to economic deterioration in many parts of the world, dampening consumer spending and business investment. At the same time, the world was in the grip of a financial crisis that nearly led to the collapse of the global banking system. The effects of the financial crisis were particularly severe among European banks, which reported massive write-downs among assets tied to troubled loans.

By mid-March, however, international investor sentiment quickly improved as overseas equity markets responded to a strong rally in the United States. The rebound was led primarily by stocks and market sectors that had been severely beaten down during the downturn. While the developed markets generally underperformed their U.S. counterparts in the rally, the emerging markets fared especially well. In fact, the emerging markets posted their best monthly returns on record in March 2009, with all regions posting double-digit gains. The fund benefited greatly from overweighted exposure to the emerging markets, achieving especially strong gains from holdings such as Taiwan's Compal Electronics, Petrobras in Brazil and South Korea's Hyundai Motor.

Other positive contributions to the fund's relative performance came from Japan, Greece, France and Germany. Japanese consumer discretionary stocks benefited from the rebound in the U.S. and China, as Nissan Motor, Toyota Motor, automotive components manufacturer Takata Corporation and industrials firm Chiyoda bolstered the fund's results. In Greece, winners included Coca-Cola Hellenic Bottling and Public Power Corp., the country's leading electric utility.

French banks Credit Agricole and *BNP Paribas* performed well relative to their European peers, having addressed balance sheet stresses early in the global financial crisis. Retailer Carrefour, also in France, rebounded when its new CEO outlined a business strategy that was well received by investors. In Germany, key export-oriented sectors began to rebound in late March, leading to strong gains from BMW Autos and *MTU Aero Engines Holdings*, which provides parts and services to the aircraft industry.

On the other hand, the fund's returns compared to its benchmark were hindered by the lack of exposure to commodities stocks, most notably metals-and-mining giants *BHP Billiton* and *Rio Tinto*. Other detractors included Novartis, the large pharmaceutical firm, and reinsurance firm *Swiss Re*, which we sold.

Searching for Value Opportunities in a Turbulent Market

As of the end of the reporting period, we are pleased that some economic indicators have begun to exceed analysts' expectations, and that government stimulus packages — combined with financial sector support — appear to have stemmed the decline in capital investment and bank lending, most notably in the United States and China. Given the major sell-off in global equities last year, the March rebound was not surprising to us. However, in our view, sustainable profit growth will require a recovery in consumption and business investment. Therefore, we intend to adhere to our investment discipline, and we will continue to search for high-quality, value-oriented companies that have not yet fully benefited from the market's recent rebound.

July 15, 2009

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.

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

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 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.

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.*

UNDERSTANDING YOUR PORTFOLIO'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 portfolio's prospectus or talk to your financial adviser.

Review your portfolio'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, 2009 to June 30, 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 June 30, 2009

	Initial Shares	Service Shares
Expenses paid per $1,000†	$ 7.09	$ 8.37
Ending value (after expenses)	$1,073.50	$1,072.00

COMPARING YOUR PORTFOLIO'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 portfolio'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 portfolio 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, 2009

	Initial Shares	Service Shares
Expenses paid per $1,000†	$ 6.90	$ 8.15
Ending value (after expenses)	$1,017.95	$1,016.71

† *Expenses are equal to the portfolio's annualized expense ratio of 1.38% for Initial shares and 1.63% 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, 2009 (Unaudited)

Common Stocks—94.6%	Shares	Value ($)
Australia—2.3%		
Amcor	175,810	706,923
BlueScope Steel	80,310	163,726
Incitec Pivot	141,630	271,619
Insurance Australia Group	131,191	371,056
National Australia Bank	34,451	622,950
		2,136,274
Brazil—.8%		
Petroleo Brasileiro, ADR	10,020	410,620
Tele Norte Leste Participacoes, ADR	22,960	341,415
		752,035
China—.4%		
PetroChina, ADR	3,590	**396,623**
Finland—2.3%		
Nokia	99,420	1,456,090
UPM-Kymmene	74,098	645,524
		2,101,614
France—11.8%		
Cap Gemini	15,270	562,104
Carrefour	18,240	778,392
Credit Agricole	62,414	777,165
Danone	20,600	1,016,663
France Telecom	45,270	1,026,280
GDF SUEZ	25,604	953,285
Lagardere	15,330	509,043
Sanofi-Aventis	32,454	1,906,274
Societe Generale	10,230	558,048
Societe Television Francaise 1	690	7,737
Total	41,510	2,240,793
Vivendi	22,844	545,919
		10,881,703
Germany—7.0%		
Adidas	6,910	262,701
Allianz	4,180	384,851
Bayer	16,980	910,421
Bayerische Motoren Werke	7,250	272,982

Common Stocks (continued)	Shares		Value ($)
Germany (continued)			
Daimler	15,474		559,628
Deutsche Post	57,250		745,713
Deutsche Telekom	29,500		347,628
E.ON	37,720		1,334,538
Munchener Ruckversicherungs	5,810		784,007
RWE	7,077		556,863
Siemens	4,630		319,306
			6,478,638
Greece—1.4%			
Coca-Cola Hellenic Bottling	30,930		637,839
Public Power	32,750	a	675,371
			1,313,210
Hong Kong—2.9%			
BOC Hong Kong Holdings	834,500		1,462,250
China Mobile, ADR	9,080		454,726
Hutchison Whampoa	85,900		561,394
Johnson Electric Holdings	722,000		194,706
			2,673,076
Italy—3.2%			
Banco Popolare	49,630	a	370,399
ENI	23,965		566,489
Finmeccanica	82,866		1,165,981
Mediaset	35,890		201,017
Saras	94,840		270,086
Unipol Gruppo Finanziario	303,377	a	355,159
			2,929,131
Japan—22.4%			
Aeon	65,800		652,297
Asahi Breweries	31,700		456,406
Astellas Pharma	13,400		475,715
Canon	12,759		418,523
Central Japan Railway	160		984,896
Chiyoda	16,170		131,260

Common Stocks (continued)	Shares	Value ($)
Japan (continued)		
Chuo Mitsui Trust Holdings	148,700	569,578
Daiwa House Industry	61,490	663,825
Dentsu	24,500	516,271
JS Group	44,100	682,089
Kao	15,000	327,763
KDDI	206	1,094,846
Mediceo Paltac Holdings	19,700	225,967
Mitsubishi Chemical Holdings	133,000	564,665
Mitsubishi Electric	34,930	221,542
Mitsubishi Rayon	83,000	242,103
Mitsubishi UFJ Financial Group	246,900	1,532,633
Murata Manufacturing	23,160	985,685
NGK Spark Plug	71,400	682,612
Nintendo	2,070	572,213
Nippon Express	93,000	423,802
Nissan Motor	51,600	313,880
Nomura Holdings	99,500	840,743
NTT Data	71	229,948
Omron	9,500	137,567
Panasonic	39,460	533,315
Ricoh	23,700	306,291
Sekisui Chemical	41,300	259,800
Seven & I Holdings	15,900	374,661
Shin-Etsu Chemical	160	7,441
Sumitomo Mitsui Financial Group	32,800	1,338,081
Takashimaya	48,180	380,599
Takata	12,900	204,611
Tokyo Electron	7,900	382,966
Tokyo Gas	318,440	1,140,414
Toyota Motor	27,700	1,055,265
Yamaha Motor	36,700	408,773
Yamato Holdings	20,000	266,985
		20,606,031

Common Stocks (continued)	Shares		Value ($)
Malaysia—.9%			
Malayan Banking	500,250		**839,680**
Mexico—.6%			
America Movil, ADR, Ser. L	13,890		**537,821**
Netherlands—2.4%			
Aegon	46,164		283,850
Koninklijke Philips Electronics	25,250		464,916
Royal Dutch Shell, Cl. A	57,359		1,432,305
			2,181,071
Russia—.4%			
Gazprom, ADR	15,600		**315,900**
Singapore—2.6%			
DBS Group Holdings	217,845		1,774,766
Oversea-Chinese Banking	126,565		579,073
			2,353,839
South Africa—.5%			
Nedbank Group	36,954		**469,877**
South Korea—3.0%			
Hyundai Motor	6,958		404,716
KB Financial Group, ADR	14,920	a	496,985
Korea Electric Power, ADR	27,560	a	316,940
KT, ADR	36,440		523,278
Samsung Electronics	1,514		703,550
SK Telecom, ADR	21,240		321,786
			2,767,255
Spain—.9%			
Banco Santander	11,167		134,099
Iberdrola	87,900	a	690,543
			824,642
Sweden—1.0%			
Investor, Cl. B	24,530		378,380
Sandvik	76,070		564,511
			942,891
Switzerland—7.5%			
Adecco	3,360		139,960

Common Stocks (continued)	Shares	Value ($)
Switzerland (continued)		
Clariant	79,155 [a]	499,750
Givaudan	797	488,154
Julius Baer Holding	2,480	96,274
Nestle	39,450	1,485,706
Novartis	60,179	2,439,173
Roche Holding	8,200	1,114,666
UBS	53,154 [a]	650,146
		6,913,829
Taiwan—.8%		
Compal Electronics	520,711	422,949
United Microelectronics	986,000	330,570
		753,519
United Kingdom—19.5%		
Anglo American	56,431	1,637,235
BP	336,585	2,645,811
Centrica	338,380	1,241,445
Friends Provident Group	566,207	611,358
GlaxoSmithKline	98,515	1,731,788
HSBC Holdings	249,174	2,059,950
Royal Dutch Shell, Cl. A	41,780	1,043,417
Smith & Nephew	63,882	472,418
Tesco	203,530	1,184,019
Unilever	99,426	2,329,313
Vodafone Group	1,341,781	2,587,183
WPP	56,600	375,499
		17,919,436
Total Common Stocks (cost $107,694,590)		**87,088,095**

Preferred Stocks—1.4%	Shares	Value ($)
Germany		
Henkel & Co. (cost $1,777,478)	40,370	**1,258,961**

Other Investment—2.5%	Shares	Value ($)
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund (cost $2,300,000)	2,300,000 [b]	**2,300,000**
Total Investments (cost $111,772,068)	**98.5%**	**90,647,056**
Cash and Receivables (Net)	**1.5%**	**1,367,514**
Net Assets	**100.0%**	**92,014,570**

ADR—American Depository Receipts
[a] *Non-income producing security.*
[b] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited)†

	Value (%)		Value (%)
Financial	20.9	Industrial	7.7
Consumer Staples	11.4	Utilities	7.6
Energy	10.1	Information Technology	6.8
Health Care	10.1	Materials	5.4
Consumer Discretionary	8.1	Money Market Investment	2.5
Telecommunication Services	7.9		**98.5**

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2009 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	109,472,068	88,347,056
Affiliated issuers	2,300,000	2,300,000
Cash		230,082
Cash denominated in foreign currencies	751,625	760,340
Receivable for investment securities sold		762,899
Dividends and interest receivable		529,384
Receivable for shares of Beneficial Interest subscribed		44,090
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		1,308
Prepaid expenses		1,154
		92,976,313
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		149,898
Payable for investment securities purchased		514,780
Payable for shares of Beneficial Interest redeemed		270,407
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		792
Accrued expenses		25,866
		961,743
Net Assets ($)		**92,014,570**
Composition of Net Assets ($):		
Paid-in capital		146,839,541
Accumulated undistributed investment income—net		1,394,285
Accumulated net realized gain (loss) on investments		(35,112,457)
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions		(21,106,799)
Net Assets ($)		**92,014,570**

Net Asset Value Per Share

	Initial Shares	Service Shares
Net Assets ($)	50,505,688	41,508,882
Shares Outstanding	5,644,075	4,634,783
Net Asset Value Per Share ($)	**8.95**	**8.96**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2009 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $205,983 foreign taxes withheld at source):	
Unaffiliated issuers	2,011,371
Affiliated issuers	1,598
Interest	494
Total Income	**2,013,463**
Expenses:	
Investment advisory fee—Note 3(a)	410,212
Custodian fees—Note 3(b)	94,605
Distribution fees—Note 3(b)	45,941
Professional fees	20,976
Prospectus and shareholders' reports	13,148
Trustees' fees and expenses—Note 3(c)	5,444
Shareholder servicing costs—Note 3(b)	2,907
Loan commitment fees—Note 2	713
Miscellaneous	17,502
Total Expenses	**611,448**
Less—reduction in fees due to earnings credits—Note 1(c)	(46)
Net Expenses	**611,402**
Investment Income—Net	**1,402,061**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	(17,241,619)
Net realized gain (loss) on forward foreign currency exchange contracts	65,210
Net Realized Gain (Loss)	**(17,176,409)**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	21,522,644
Net Realized and Unrealized Gain (Loss) on Investments	**4,346,235**
Net Increase in Net Assets Resulting from Operations	**5,748,296**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
Operations ($):		
Investment income—net	1,402,061	3,644,266
Net realized gain (loss) on investments	(17,176,409)	(17,293,108)
Net unrealized appreciation (depreciation) on investments	21,522,644	(47,886,464)
Net Increase (Decrease) in Net Assets Resulting from Operations	**5,748,296**	**(61,535,306)**
Dividends to Shareholders from ($):		
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 ($):		
Net proceeds from shares sold:		
Initial Shares	4,875,633	15,111,981
Service Shares	8,492,100	17,272,345
Dividends reinvested:		
Initial Shares	2,145,219	16,588,790
Service Shares	1,533,663	13,701,579
Cost of shares redeemed:		
Initial Shares	(7,611,674)	(33,408,036)
Service Shares	(10,582,907)	(27,737,249)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(1,147,966)**	**1,529,410**
Total Increase (Decrease) in Net Assets	**921,448**	**(90,296,265)**
Net Assets ($):		
Beginning of Period	91,093,122	181,389,387
End of Period	**92,014,570**	**91,093,122**
Undistributed investment income—net	1,394,285	3,671,106

	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008
Capital Share Transactions:		
Initial Shares		
Shares sold	621,916	1,319,997
Shares issued for dividends reinvested	300,031	1,324,983
Shares redeemed	(948,449)	(2,804,043)
Net Increase (Decrease) in Shares Outstanding	**(26,502)**	**(159,063)**
Service Shares		
Shares sold	1,045,378	1,316,595
Shares issued for dividends reinvested	214,199	1,095,250
Shares redeemed	(1,323,246)	(2,300,880)
Net Increase (Decrease) in Shares Outstanding	**(63,669)**	**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 portfolio share. Total return shows how much your investment in the portfolio would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. The portfolio's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the portfolio's financial statements.

Initial Shares	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008	2007	2006	2005	2004
Per Share Data ($):						
Net asset value, beginning of period	8.79	17.43	19.50	17.49	15.85	13.54
Investment Operations:						
Investment income—net[a]	.14	.34	.31	.29	.22	.16
Net realized and unrealized gain (loss) on investments	.41	(5.94)	.44	3.44	1.64	2.54
Total from Investment Operations	.55	(5.60)	.75	3.73	1.86	2.70
Distributions:						
Dividends from investment income—net	(.39)	(.35)	(.31)	(.26)	–	(.16)
Dividends from net realized gain on investments	–	(2.69)	(2.51)	(1.46)	(.22)	(.23)
Total Distributions	(.39)	(3.04)	(2.82)	(1.72)	(.22)	(.39)
Net asset value, end of period	8.95	8.79	17.43	19.50	17.49	15.85
Total Return (%)	7.35[b]	(37.32)	4.15	22.60	11.89	20.02
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.38[c]	1.23	1.19	1.19	1.20	1.25
Ratio of net expenses to average net assets	1.38[c,d]	1.23[d]	1.18	1.18	1.17	1.24
Ratio of net investment income to average net assets	3.54[c]	2.79	1.69	1.59	1.39	1.08
Portfolio Turnover Rate	34.62[b]	55.27	66.08	60.27	54.32	44.05
Net Assets, end of period ($ x 1,000)	50,506	49,868	101,614	118,733	94,988	88,713

[a] *Based on average shares outstanding at each month end.*
[b] *Not annualized.*
[c] *Annualized.*
[d] *Expense waivers and/or reimbursements amounted to less than .01%.*
See notes to financial statements.

Service Shares	Six Months Ended June 30, 2009 (Unaudited)	Year Ended December 31, 2008	2007	2006	2005	2004
Per Share Data ($):						
Net asset value, beginning of period	8.77	17.39	19.47	17.47	15.86	13.56
Investment Operations:						
Investment income—net[a]	.13	.32	.27	.24	.18	.06
Net realized and unrealized gain (loss) on investments	.41	(5.94)	.44	3.45	1.65	2.62
Total from Investment Operations	.54	(5.62)	.71	3.69	1.83	2.68
Distributions:						
Dividends from investment income—net	(.35)	(.31)	(.28)	(.23)	–	(.15)
Dividends from net realized gain on investments	–	(2.69)	(2.51)	(1.46)	(.22)	(.23)
Total Distributions	(.35)	(3.00)	(2.79)	(1.69)	(.22)	(.38)
Net asset value, end of period	8.96	8.77	17.39	19.47	17.47	15.86
Total Return (%)	7.20[b]	(37.48)	3.92	22.39	11.69	19.83
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.63[c]	1.48	1.44	1.44	1.45	1.49
Ratio of net expenses to average net assets	1.63[c,d]	1.48[d]	1.39	1.38	1.36	1.39
Ratio of net investment income to average net assets	3.26[c]	2.58	1.49	1.33	1.10	.44
Portfolio Turnover Rate	34.62[b]	55.27	66.08	60.27	54.32	44.05
Net Assets, end of period ($ x 1,000)	41,509	41,225	79,776	80,358	54,255	34,119

a *Based on average shares outstanding at each month end.*
b *Not annualized.*
c *Annualized.*
d *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 "fund") 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 "portfolio"). The portfolio is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The portfolio is a diversified series. The portfolio'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 portfolio's investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Manager, is the distributor of the portfolio's shares, which are sold without a sales charge. The portfolio 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 fund 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 portfolio's financial statements are prepared in accordance with U.S. generally accepted accounting principles, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The portfolio's maximum exposure under these arrangements is unknown. The portfolio 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 portfolio calculates its net asset value, the portfolio 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 portfolio adopted Statement of Financial Accounting Standards No. 157 "Fair Value Measurements" ("FAS 157"). FAS 157 establishes an authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the portfolio's investments relating to FAS 157. These inputs are summarized in the three broad levels listed below.

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

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

Level 3—significant unobservable inputs (including the portfolio'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 June 30, 2009 in valuing the portfolio's investments:

	Level 1–Quoted Prices	Level 2–Other Significant Observable Inputs	Level 3–Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:				
Equity Securities–Foreign	88,347,056	–	–	**88,347,056**
Mutual Funds	2,300,000	–	–	**2,300,000**
Other Financial Instruments†	–	1,308	–	**1,308**
Liabilities ($)				
Other Financial Instruments†	–	(792)	–	**(792)**

† *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 portfolio 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 portfolio'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 portfolio has arrangements with the custodian and cash management bank whereby the portfolio 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 portfolio 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 portfolio 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 portfolio not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

(f) Federal income taxes: It is the policy of the portfolio 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, 2009, the portfolio did not have any liabilities for any uncertain tax positions. The portfolio recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period, the portfolio did not incur any interest or penalties.

Each of the tax years in the three-year period ended December 31, 2008 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The portfolio has an unused capital loss carryover of $9,980,117 available for federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to December 31, 2008. If not applied, the carryover expires in fiscal 2016.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2008 was as follows: ordinary income $13,619,753 and long-term capital gains $16,670,616. 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 portfolio participates with other Dreyfus-managed funds in a $145 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the portfolio has agreed to pay its pro rata portion of Facility fees for each Facility. Interest is charged to the portfolio based on rates determined pursuant to the terms of the respective Facility at the time of the borrowing. During the period ended June 30, 2009, the portfolio 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 portfolio'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 June 30, 2009, Service shares were charged $45,941 pursuant to the Plan.

The portfolio 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 portfolio. During the period ended June 30, 2009, the portfolio was charged $279 pursuant to the transfer agency agreement.

The portfolio compensates The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, under a cash management agreement for performing cash management services related to portfolio subscriptions and redemptions. During the period ended June 30, 2009, the portfolio was charged $46 pursuant to the cash management agreement. These fees were offset by earnings credits pursuant to the cash management agreement.

The portfolio also compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the portfolio.

During the period ended June 30, 2009, the portfolio was charged $94,605 pursuant to the custody agreement.

During the period ended June 30, 2009, the portfolio was charged $3,341 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 $77,666, Rule 12b-1 distribution plan fees $8,964, custodian fees $61,508, chief compliance officer fees $1,670 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 June 30, 2009, amounted to $27,756,300 and $31,594,895, respectively.

The portfolio adopted Statement of Financial Accounting Standards No. 161 "Disclosures about Derivative Instruments and Hedging Activities" ("FAS 161"). FAS 161 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. All changes to accounting policies and disclosures have been made in accordance with FAS 161 and are incorporated for the current period as part of the disclosures within this Note.

During the period ended June 30, 2009, the average notional value of foreign currency contracts was $605,131, which represented .73% of average net assets.

Forward Foreign Currency Exchange Contracts: The portfolio 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 portfolio 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 portfolio would incur a loss if the value of the contracts increases between the date the forward contracts are opened and the date the forward contracts are closed. The portfolio realizes a gain if the value of the contracts decreases between those dates. With respect to purchases of forward contracts, the portfolio would incur a loss if the value of the contracts decreases between the date the forward contracts are opened and the date the forward contracts are closed. The portfolio realizes a gain if the value of the contracts increases between those dates. The portfolio 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 June 30, 2009:

Forward Foreign Currency Exchange Contracts	Foreign Currency Amounts	Cost ($)	Value ($)	Unrealized Appreciation (Depreciation) ($)
Purchases:				
Australian Dollar, Expiring 7/1/2009	111,241	89,426	89,638	212
Australian Dollar, Expiring 7/2/2009	112,512	91,247	90,662	(585)
Sales:		**Proceeds ($)**		
British Pounds, Expiring 7/2/2009	44,981	74,367	74,003	364
Euro, Expiring 7/1/2009	6,708	9,426	9,410	16
Japanese Yen, Expiring 7/1/2009	6,645,823	69,634	68,987	647
Japanese Yen, Expiring 7/2/2009	14,279,066	148,292	148,223	69
South African Rand, Expiring 7/1/2009	121,925	15,604	15,811	(207)
Gross Unrealized Appreciation				**1,308**
Gross Unrealized Depreciation				**(792)**

At June 30, 2009, accumulated net unrealized depreciation on investments was $21,125,012, consisting of $3,351,795 gross unrealized appreciation and $24,476,807 gross unrealized depreciation.

At June 30, 2009, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

NOTE 5—Subsequent Events Evaluation:

Dreyfus has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of issuance of the financial statements. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

INFORMATION ABOUT THE REVIEW AND APPROVAL OF THE PORTFOLIO'S INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting of the fund's Board held on March 3, 2009, the Board unanimously approved the continuation of the fund's Investment Advisory Agreement with Dreyfus for a one-year term ending March 30, 2010. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of Dreyfus. In approving the continuance of the Investment Advisory Agreement, the Board considered all factors that they believed to be relevant, including, among other things, the factors discussed below.

<u>Analysis of Nature, Extent and Quality of Services Provided to the Fund.</u> The Board members received a presentation from representatives of Dreyfus regarding services provided to the fund and other funds in the Dreyfus fund complex, and discussed the nature, extent and quality of the services provided to the fund pursuant to its Investment Advisory Agreement. Dreyfus' representatives reviewed the fund's distribution of accounts and the relationships Dreyfus has with various intermediaries and the different needs of each. Dreyfus' representatives noted the various distribution channels for the fund as well as the diverse methods of distribution among other funds in the Dreyfus fund complex, and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each distribution channel, including those of the fund. Dreyfus also provided the number of accounts investing in the fund, as well as the fund's asset size.

The Board members also considered Dreyfus' research and portfolio management capabilities and Dreyfus' oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board members also considered Dreyfus' extensive administrative, accounting and compliance infrastructure. The Board also considered Dreyfus' brokerage policies and practices, the standards applied in seeking best execution and Dreyfus' policies and practices regarding soft dollars.

Comparative Analysis of the Fund's Performance and Advisory Fee and Expense Ratio. The Board members reviewed the fund's performance and comparisons to a group of international value funds underlying variable insurance products (the "Performance Group") and to a larger universe of funds, consisting of all international value funds underlying variable insurance products (the "Performance Universe") selected and provided by Lipper, Inc., an independent provider of investment company data. The Board was provided with a description of the methodology Lipper used to select the Performance Group and Performance Universe, as well as the Expense Group and Expense Universe (discussed below). The Board members discussed the results of the comparisons and noted the fund's average annual total return ranked in the first quartile of the Performance Group and Performance Universe for the one-year period ended December 31, 2008. For other periods the fund's performance was variously at, above and below the Performance Group and Performance Universe medians. The Manager also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board members also discussed the fund's contractual and actual management fees and expense ratio and reviewed the range of management fees and expense ratios as compared to a comparable group of funds (the "Expense Group") and a broader group of funds (the "Expense Universe"), each selected and provided by Lipper. The fund's management fees and expense ratios were higher than the Expense Group and Expense Universe medians.

Representatives of Dreyfus reviewed with the Board members the fees paid to Dreyfus or its affiliates by mutual funds and/or separate accounts managed by Dreyfus with similar investment objectives, policies and strategies as the fund (the "Similar Accounts"), and explained the nature of the Similar Accounts and the differences, from Dreyfus' perspective, as applicable, in providing services to the Similar Accounts as compared to the fund. Dreyfus' representatives also reviewed the costs associated with distribution through intermediaries. The Board analyzed differences in fees paid to Dreyfus and discussed the relationship of the advisory fees paid in light of the services provided. The Board members considered the relevance of the fee information provided for the Similar Accounts to evaluate the appropriateness and reasonableness of the fund's management fees. The Board acknowledged that differences in fees paid by the Similar Accounts seemed to be consistent with the services provided.

Analysis of Profitability and Economies of Scale. Dreyfus' representatives reviewed the dollar amount of expenses allocated and profit received by Dreyfus and the method used to determine such expenses and profit. The Board previously 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 mutual fund complex. The Board also was informed that the methodology had also been reviewed by an independent registered public accounting firm which, like the consultant, found the methodology to be reasonable. The consulting firm also analyzed where any economies of scale might emerge in connection with the management of the fund. The Board members evaluated the profitability analysis 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 investors. The Board members also considered potential benefits to Dreyfus from acting as investment adviser and noted the soft dollar arrangements with respect to trading the fund's investments.

It was noted that the Board members should consider Dreyfus' profitability with respect to the fund as part of their evaluation of whether the fees under the Investment Advisory Agreement bear a reasonable relationship to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, and 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 static or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. It also was noted that Dreyfus did not realize a profit on the fund's operations.

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 continuation of the fund's Investment Advisory Agreement. Based on the discussions and considerations as described above, the Board made the following conclusions and determinations.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board was generally satisfied with the fund's relative performance.
- The Board concluded that the fee paid by the fund to Dreyfus was reasonable in light of the considerations described 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 advisory fee rate charged to the fund 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.

The Board members considered these conclusions and determinations, along with information received on a routine and regular basis throughout the year, and, without any one factor being dispositive, the Board determined that continuation of the fund's Investment Advisory Agreement was in the best interests of the fund and its shareholders.

For More Information

Dreyfus Variable Investment Fund, International Value Portfolio

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

The portfolio 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 portfolio'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 portfolio uses to determine how to vote proxies relating to portfolio securities, and information regarding how the portfolio voted these proxies for the 12-month period ended June 30, 2009, 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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