

# Dreyfus Variable Investment Fund, Developing Leaders Portfolio

**ANNUAL REPORT** December 31, 2009



BNY MELLON  
ASSET MANAGEMENT

**Dreyfus**

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## A LETTER FROM THE CHAIRMAN AND CEO

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Dear Shareholder:

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

The U.S. stock market ended 2009 with a healthy annual gain, but market indices across all capitalization ranges and investment styles remained well below the peaks reached in the fall of 2007. The equity market's advance was driven by improving investor sentiment as the U.S. economy staged a gradual, but sustained, recovery from the recession and banking crisis that had depressed stock prices at the beginning of the year. After four consecutive quarters of contraction, the U.S. economy returned to growth during the third quarter of 2009, buoyed by greater manufacturing activity to replenish depleted inventories and satisfy export demand. The slumping housing market also showed signs of renewed life later in the year when home sales and prices rebounded modestly. However, economic headwinds remain, including a high unemployment rate and the prospect of anemic consumer spending.

As 2010 begins, our Chief Economist, as well as many securities analysts and portfolio managers have continued to find opportunities and survey potential challenges across a variety of asset classes, including equities. 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

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*For the period of January 1, 2009, through December 31, 2009, as provided by Oliver Buckley, Langton C. Garvin and Kristin Crawford, Portfolio Managers*

### **Fund and Market Performance Overview**

For the 12-month period ended December 31, 2009, Developing Leaders Portfolio, a series of Dreyfus Variable Investment Fund, produced a total return of 26.04% for its Initial shares, and its Service shares returned 25.77%.<sup>1</sup> In comparison, the Russell 2000 Index (the “Index”), the fund’s benchmark, produced a total return of 27.17% for the same period.<sup>2</sup>

Following a recession-related slide during January and February 2009, stocks broadly rebounded as investors looked forward to better economic times. On average, small-cap stocks performed roughly on a par with their large-cap counterparts, and the fund participated in the market’s advance to a significant degree. However, underweighted exposure to highly leveraged, previously beaten down stocks during a time when investors favored such shares caused the fund’s returns to trail slightly behind the benchmark.

### **The Fund’s Investment Approach**

We select small-cap stocks through a “bottom-up” approach that seeks to identify undervalued securities using a quantitative screening process. This process is driven by a proprietary quantitative model, which measures approximately 40 stock characteristics to identify and rank stocks. Over time, we attempt to construct a portfolio that has exposure to industries and market capitalizations generally similar to the fund’s benchmark. Within each sector, we seek to overweight the most attractive stocks and underweight or not hold the stocks that have been ranked least attractive.

### **Positive Investor Sentiment Fueled Market Rally**

The first two months of 2009 saw more of the recession-related market declines that had characterized the second half of 2008 as a global recession and financial crisis continued to take its toll. During the first quarter of the year, most major stock market indices hit multi-year lows amid fears of frozen credit markets and depressed business conditions.

However, stock prices began to rebound in March due to signs that aggressive remedial programs implemented by government and monetary authorities—including historically low short-term interest rates and a massive economic stimulus package—were gaining traction.

As the possibility of widespread bankruptcies receded, previously beaten-down companies with weak balance sheets and high degrees of leverage enjoyed especially robust gains. Conversely, stocks exhibiting several traditionally favorable qualities—such as consistently high levels of profitability and a consistent ability to pay interest on outstanding debt—significantly underperformed market averages. This trend persisted until the fourth quarter, when mounting evidence of sustainable economic improvement prompted an increasing number of investors to place greater emphasis on long-term growth prospects, management quality and valuations.

#### **Performance Metrics Produced Some Successes**

The market's bias in favor of lower-quality stocks during much of the year generally worked in favor of the fund's valuation metrics. At the same time, these same factors caused momentum metrics to detract from fund performance. As a result, stocks exhibiting good value and good momentum characteristics underperformed those exhibiting good value and weaker momentum.

The impact of this trend was most starkly apparent in the financials sector, where many firms that had appeared to be headed for bankruptcy in early 2009 multiplied in value after investors grew more confident of their survival. The fund invested in few such companies because they did not meet our investment criteria. Nevertheless, the fund participated substantially in the market's surge, underperforming its benchmark by only a narrow margin. During the latter part of the year, as investors increasingly factored longer-term profitability and management quality into their calculations, the fund's relative performance improved significantly.

#### **Stock Selection Strategy Drove Fund Performance**

Individual stock selections were the primary drivers of fund returns. Several outstanding performers doubled or tripled in value on the strength of better-than-expected earnings, far outpacing their sector and industry counterparts. Top holdings included greeting card publisher American Greetings, mobile communications equipment maker Starent Networks (which was sold during the period), business services provider

M & F Worldwide and customer relations servicer TeleTech Holdings. The fund also derived notably strong returns from bank holding company SVB Financial Group and dental equipment makers Sirona Dental Systems (also sold during the reporting period) and Align Technology.

On a more negative note, several biotechnology stocks produced significant disappointments. These included Martek Biosciences, ViroPharma and Myriad Genetics. Biotechnology-related returns also suffered from the fund's lack of exposure to Human Genome Sciences, a benchmark holding that shot up after announcing successful results of new drug trial. Timing of the purchase and sale of shipping services provider Pacer International further detracted from the fund's relative performance.

### Staying the Course

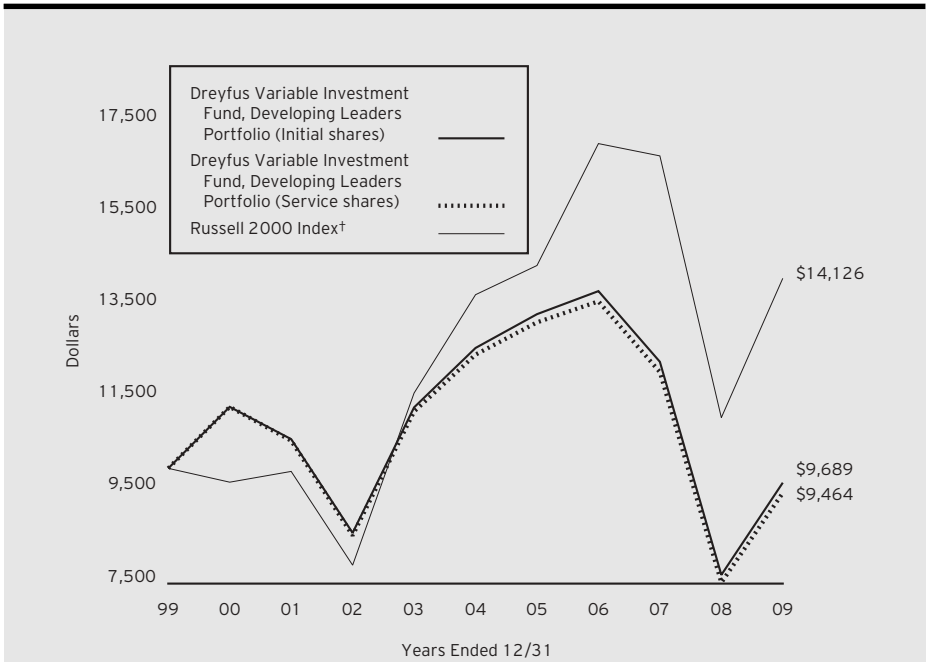
As of the end of the reporting period, we are encouraged by a broadly based return of market sentiment to more rational and balanced investment criteria. The fund is structured to continue benefiting from market conditions that reward companies exhibiting strong momentum and valuation characteristics. While temporary market influences may undermine the effectiveness of our approach for brief periods, we believe that our consistent, disciplined stock selection process positions the fund to outperform its benchmark over the long term.

January 15, 2010

*The fund is only available as a funding vehicle under various 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 Developing Leaders Portfolio, a series of Dreyfus Variable Investment Fund, 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.*

- <sup>1</sup> *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns. Return figures provided reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through May 1, 2010, at which time it may be extended, terminated or modified. Had these expenses not been absorbed, the fund's returns would have been lower.*
- <sup>2</sup> *SOURCE: LIPPER INC. — Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Russell 2000 Index is an unmanaged index of small-cap stock performance and is composed of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 Index is composed of the 3,000 largest U.S. companies based on total market capitalization.*

# FUND PERFORMANCE



Comparison of change in value of \$10,000 investment in Dreyfus Variable Investment Fund, Developing Leaders Portfolio Initial shares and Service shares and the Russell 2000 Index

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

	1 Year	5 Years	10 Years
<b>Initial shares</b>	<b>26.04%</b>	<b>-5.14%</b>	<b>-0.32%</b>
<b>Service shares</b>	<b>25.77%</b>	<b>-5.37%</b>	<b>-0.55%</b>

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, Developing Leaders Portfolio on 12/31/99 to a \$10,000 investment made in the Russell 2000 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 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. The Index is an unmanaged index and is composed of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 Index is composed of 3,000 of the largest U.S. companies by market capitalization. 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, Developing Leaders 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†	\$ 3.95	\$ 5.36
Ending value (after expenses)	\$1,240.90	\$1,239.50

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

### Using the SEC's method to compare expenses

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

#### Expenses and Value of a \$1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended December 31, 2009

	Initial Shares	Service Shares
Expenses paid per \$1,000†	\$ 3.57	\$ 4.84
Ending value (after expenses)	\$1,021.68	\$1,020.42

† Expenses are equal to the fund's annualized expense ratio of .70% for Initial Shares and .95% for Service Shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

December 31, 2009

<b>Common Stocks—98.5%</b>	Shares	Value (\$)
<b>Commercial &amp; Professional Services—8.0%</b>		
ABM Industries	10,100 <sup>a</sup>	208,666
Anixter International	12,200 <sup>a,b</sup>	574,620
Applied Industrial Technologies	19,600	432,572
ATC Technology	61,300 <sup>b</sup>	1,462,005
Beacon Roofing Supply	34,200 <sup>a,b</sup>	547,200
Cross Country Healthcare	84,900 <sup>b</sup>	841,359
Gartner	35,800 <sup>b</sup>	645,832
M & F Worldwide	37,900 <sup>b</sup>	1,497,050
MPS Group	75,000 <sup>b</sup>	1,030,500
National CineMedia	16,300	270,091
On Assignment	45,300 <sup>b</sup>	323,895
Safeguard Scientifics	26,400 <sup>b</sup>	272,184
ScanSource	42,200 <sup>b</sup>	1,126,740
School Specialty	16,600 <sup>a,b</sup>	388,274
Spectrum Group International	45,142 <sup>b</sup>	84,416
TeleTech Holdings	72,400 <sup>b</sup>	1,450,172
Tenneco	11,300 <sup>b</sup>	200,349
United Natural Foods	14,500 <sup>b</sup>	387,730
World Fuel Services	56,200 <sup>a</sup>	1,505,598
Wright Express	24,400 <sup>b</sup>	777,384
		<b>14,026,637</b>
<b>Communications—.9%</b>		
Cogent Communications Group	55,800 <sup>a,b</sup>	550,188
USA Mobility	95,800	1,054,758
		<b>1,604,946</b>
<b>Consumer Durables—2.7%</b>		
Briggs & Stratton	11,100	207,681
Cooper Tire & Rubber	10,200	204,510
Fossil	37,300 <sup>b</sup>	1,251,788
M/I Homes	66,600 <sup>b</sup>	691,974
Marvel Entertainment	4,700 <sup>b</sup>	254,176
Meritage Homes	33,700 <sup>b</sup>	651,421
Mine Safety Appliances	6,900	183,057
Polaris Industries	11,100	484,293
RC2	26,200 <sup>b</sup>	386,450

## STATEMENT OF INVESTMENTS (continued)

<b>Common Stocks (continued)</b>	Shares	Value (\$)
<b>Consumer Durables (continued)</b>		
Sturm Ruger & Co.	13,800 <sup>a</sup>	133,860
WMS Industries	7,300 <sup>b</sup>	292,000
		<b>4,741,210</b>
<b>Consumer Non-Durables—5.0%</b>		
American Greetings, Cl. A	65,500	1,427,245
Central Garden & Pet, Cl. A	109,500 <sup>b</sup>	1,088,430
Jones Apparel Group	16,300	261,778
Lancaster Colony	13,800	685,860
Oxford Industries	50,700	1,048,476
Perry Ellis International	37,100 <sup>b</sup>	558,726
Sanderson Farms	8,700	366,792
Steven Madden	16,700 <sup>b</sup>	688,708
True Religion Apparel	26,200 <sup>a,b</sup>	484,438
Under Armour, Cl. A	8,700 <sup>b</sup>	237,249
Universal	29,200 <sup>a</sup>	1,331,812
Warnaco Group	12,000 <sup>b</sup>	506,280
		<b>8,685,794</b>
<b>Consumer Services—3.9%</b>		
California Pizza Kitchen	20,400 <sup>b</sup>	274,380
CEC Entertainment	11,000 <sup>b</sup>	351,120
Cheesecake Factory	74,500 <sup>b</sup>	1,608,455
Corinthian Colleges	17,700 <sup>a,b</sup>	243,729
Gaylord Entertainment	20,900 <sup>a,b</sup>	412,775
Isle of Capri Casinos	131,800 <sup>a,b</sup>	985,864
Marcus	13,100	167,942
P.F. Chang's China Bistro	40,200 <sup>a,b</sup>	1,523,982
Pinnacle Entertainment	21,200 <sup>a,b</sup>	190,376
Pre-Paid Legal Services	20,600 <sup>a,b</sup>	846,248
Scholastic	6,900 <sup>a</sup>	205,827
		<b>6,810,698</b>
<b>Electronic Technology—12.6%</b>		
Acme Packet	56,800 <sup>a,b</sup>	624,800
American Science & Engineering	8,100	614,304
Anaren	33,900 <sup>b</sup>	510,195
Arris Group	125,200 <sup>b</sup>	1,431,036

<b>Common Stocks (continued)</b>	Shares	Value (\$)
<b>Electronic Technology (continued)</b>		
Aruba Networks	32,400 <sup>b</sup>	345,384
CTS	61,500	591,630
Cubic	32,200	1,201,060
Daktronics	72,700 <sup>a</sup>	669,567
Intermec	13,900 <sup>b</sup>	178,754
Intevac	85,900 <sup>b</sup>	985,273
Methode Electronics	41,200	357,616
Microsemi	42,300 <sup>b</sup>	750,825
Multi-Fineline Electronix	18,700 <sup>b</sup>	530,519
Novatel Wireless	64,300 <sup>b</sup>	512,471
OmniVision Technologies	75,800 <sup>b</sup>	1,101,374
Oplink Communications	61,400 <sup>b</sup>	1,006,346
OSI Systems	13,200 <sup>b</sup>	360,096
Pericom Semiconductor	84,900 <sup>b</sup>	978,897
Polycom	38,000 <sup>b</sup>	948,860
Skyworks Solutions	93,600 <sup>b</sup>	1,328,184
Standard Microsystems	48,200 <sup>b</sup>	1,001,596
Tekelec	69,400 <sup>b</sup>	1,060,432
Tessera Technologies	47,900 <sup>b</sup>	1,114,633
Triumph Group	25,700	1,240,025
TTM Technologies	65,200 <sup>b</sup>	751,756
VeriFone Holdings	40,400 <sup>b</sup>	661,752
Volterra Semiconductor	60,200 <sup>b</sup>	1,151,024
Zoran	19,100 <sup>b</sup>	211,055
		<b>22,219,464</b>
<b>Energy Minerals—2.9%</b>		
ATP Oil & Gas	14,600 <sup>a,b</sup>	266,888
Berry Petroleum, Cl. A	30,000 <sup>a</sup>	874,500
Clayton Williams Energy	9,200 <sup>a,b</sup>	322,368
Contango Oil & Gas	10,900 <sup>b</sup>	512,409
EXCO Resources	54,700	1,161,281
McMoRan Exploration	59,700 <sup>a,b</sup>	478,794
Stone Energy	72,301 <sup>b</sup>	1,305,033
Toreador Resources	19,300 <sup>b</sup>	191,070
		<b>5,112,343</b>

## STATEMENT OF INVESTMENTS (continued)

<b>Common Stocks (continued)</b>	Shares	Value (\$)
<b>Finance—16.0%</b>		
Amerisafe	10,300 <sup>b</sup>	185,091
AmTrust Financial Services	67,000	791,940
Aspen Insurance Holdings	46,300	1,178,335
Bank Mutual	30,500	211,060
BankFinancial	15,900	157,410
Brookline Bancorp	31,000	307,210
Calamos Asset Management, Cl. A	72,400	834,772
Community Bank System	22,100	426,751
Compass Diversified Holdings	20,000	255,200
CorVel	16,500 <sup>b</sup>	553,410
Delphi Financial Group, Cl. A	55,200	1,234,824
Dollar Thrifty Automotive Group	56,300 <sup>a,b</sup>	1,441,843
EZCORP, Cl. A	16,400 <sup>b</sup>	282,244
FBL Financial Group, Cl. A	8,000	148,160
Fifth Street Finance	16,500 <sup>a</sup>	177,210
First Financial Bancorp	60,200	876,512
FirstMerit	65,750	1,324,205
Forestar Group	7,800 <sup>b</sup>	171,444
Great Southern Bancorp	35,400 <sup>a</sup>	756,144
Hercules Technology Growth Capital	54,641	567,720
Interactive Brokers Group, Cl. A	20,300 <sup>b</sup>	359,716
Kayne Anderson	43,700	635,835
KBW	8,800 <sup>a,b</sup>	240,768
Knight Capital Group, Cl. A	78,800 <sup>a,b</sup>	1,213,520
National Penn Bancshares	125,128 <sup>a</sup>	724,491
Nelnet, Cl. A	23,900	411,797
Old National Bancorp	58,400	725,912
Old Second Bancorp	43,800 <sup>a</sup>	301,782
optionsXpress Holdings	55,500	857,475
Oriental Financial Group	90,500 <sup>a</sup>	977,400
PacWest Bancorp	60,000 <sup>a</sup>	1,209,000
PHH	67,700 <sup>a,b</sup>	1,090,647
Platinum Underwriters Holdings	6,300	241,227
PMA Capital, Cl. A	56,200 <sup>b</sup>	354,060

**Common Stocks (continued)**

	Shares	Value (\$)
<b>Finance (continued)</b>		
Prospect Capital	23,100 <sup>a</sup>	272,811
RSC Holdings	96,700 <sup>a,b</sup>	680,768
Signature Bank	8,900 <sup>b</sup>	283,910
Southside Bancshares	22,575	442,922
SVB Financial Group	4,800 <sup>a,b</sup>	200,112
SWS Group	15,600	188,760
Tower Group	12,500	292,625
UMB Financial	8,700	342,345
United Bankshares	64,000 <sup>a</sup>	1,278,080
United Community Banks	60,926 <sup>b</sup>	206,539
Universal American	88,200 <sup>b</sup>	1,031,940
WesBanco	30,500 <sup>a</sup>	376,370
World Acceptance	38,600 <sup>a,b</sup>	1,383,038
		<b>28,205,335</b>
<b>Health Care Technology—10.3%</b>		
Align Technology	71,900 <sup>b</sup>	1,281,258
American Medical Systems Holdings	18,300 <sup>b</sup>	353,007
American Oriental Bioengineering	85,700 <sup>a,b</sup>	398,505
AngioDynamics	38,200 <sup>b</sup>	614,256
Bruker	26,300 <sup>b</sup>	317,178
Cantel Medical	32,900 <sup>b</sup>	663,922
Cubist Pharmaceuticals	37,600 <sup>a,b</sup>	713,272
Cyberonics	29,100 <sup>b</sup>	594,804
Cynosure, Cl. A	75,472 <sup>b</sup>	867,173
Immucor	26,000 <sup>b</sup>	526,240
Invacare	24,700	616,018
Kensey Nash	45,500 <sup>b</sup>	1,160,250
Martek Biosciences	56,300 <sup>b</sup>	1,066,322
Maxygen	90,400 <sup>b</sup>	550,536
Medivation	40,900 <sup>a,b</sup>	1,539,885
Merit Medical Systems	17,400 <sup>b</sup>	335,646
Momenta Pharmaceuticals	85,600 <sup>a,b</sup>	1,079,416
Myriad Genetics	33,300 <sup>b</sup>	869,130
NeurogesX	20,200 <sup>a,b</sup>	155,742

## STATEMENT OF INVESTMENTS (continued)

<b>Common Stocks (continued)</b>	Shares	Value (\$)
<b>Health Care Technology (continued)</b>		
OSI Pharmaceuticals	7,100 <sup>b</sup>	220,313
PDL BioPharma	160,900 <sup>a</sup>	1,103,774
Somanetics	15,800 <sup>b</sup>	277,290
STERIS	18,100	506,257
Theravance	11,700 <sup>a,b</sup>	152,919
Valeant Pharmaceuticals International	33,500 <sup>a,b</sup>	1,064,965
ViroPharma	138,600 <sup>a,b</sup>	1,162,854
		<b>18,190,932</b>
<b>Industrial Services—3.5%</b>		
Cal Dive International	36,200 <sup>b</sup>	273,672
Dawson Geophysical	21,100 <sup>b</sup>	487,621
Dycom Industries	142,000 <sup>b</sup>	1,140,260
EMCOR Group	58,400 <sup>a,b</sup>	1,570,960
Gulf Island Fabrication	47,800	1,005,234
GulfMark Offshore	34,800 <sup>b</sup>	985,188
Orion Marine Group	31,900 <sup>b</sup>	671,814
		<b>6,134,749</b>
<b>Non-Energy Minerals—1.0%</b>		
Universal Forest Products	24,400	898,164
Worthington Industries	67,600	883,532
		<b>1,781,696</b>
<b>Process Industries—4.9%</b>		
AEP Industries	5,600 <sup>b</sup>	214,368
Andersons	23,500	606,770
Buckeye Technologies	16,500 <sup>b</sup>	161,040
Clearwater Paper	16,500 <sup>b</sup>	907,005
Darling International	57,100 <sup>b</sup>	478,498
Glatfelter	85,300	1,036,395
GrafTech International	68,400 <sup>b</sup>	1,063,620
Innophos Holdings	32,900	756,371
Minerals Technologies	27,100	1,476,137
Rock-Tenn, Cl. A	6,800	342,788
Schulman (A.)	57,800	1,166,404

<b>Common Stocks (continued)</b>	Shares	Value (\$)
<b>Process Industries (continued)</b>		
Terra Industries	13,400	431,346
		<b>8,640,742</b>
<b>Producer Manufacturing—7.3%</b>		
A.O. Smith	24,300	1,054,377
AAON	28,500 <sup>a</sup>	555,465
ACCO Brands	101,100	736,008
Apogee Enterprises	13,100 <sup>a</sup>	183,400
Cascade	37,300	1,025,377
Chart Industries	48,600 <sup>b</sup>	804,330
DXP Enterprises	42,900 <sup>a,b</sup>	560,703
EnerSys	51,600 <sup>b</sup>	1,128,492
Gibraltar Industries	21,100 <sup>b</sup>	331,903
Greenbrier Cos.	40,200	417,276
Insteel Industries	64,200 <sup>a</sup>	834,600
Kadant	15,800 <sup>b</sup>	252,168
L.B. Foster, Cl. A	10,400 <sup>b</sup>	310,024
Lindsay	9,000 <sup>a</sup>	358,650
LSB Industries	76,500 <sup>a,b</sup>	1,078,650
Mueller Industries	7,000	173,880
Powell Industries	14,700 <sup>a,b</sup>	463,491
Spartan Motors	50,900	286,567
Tecumseh Products, Cl. A	21,600 <sup>b</sup>	252,504
Tennant	10,800	282,852
Tredegar	70,300	1,112,146
Watts Water Technologies, Cl. A	18,000	556,560
		<b>12,759,423</b>
<b>Retail Trade—5.0%</b>		
Aeropostale	24,800 <sup>b</sup>	844,440
Asbury Automotive Group	95,200 <sup>b</sup>	1,097,656
Cabela's	68,400 <sup>a,b</sup>	975,384
Cato, Cl. A	32,800	657,968
Fred's, Cl. A	17,800	181,560
Group 1 Automotive	6,600 <sup>b</sup>	187,110

## STATEMENT OF INVESTMENTS (continued)

<b>Common Stocks (continued)</b>	Shares	Value (\$)
<b>Retail Trade (continued)</b>		
Insight Enterprises	33,300 <sup>b</sup>	380,286
Jo-Ann Stores	13,400 <sup>b</sup>	485,616
JoS. A. Bank Clothiers	25,100 <sup>b</sup>	1,058,969
Lithia Motors, Cl. A	11,300 <sup>b</sup>	92,886
Regis	18,700 <sup>a</sup>	291,159
Sonic Automotive, Cl. A	36,900 <sup>a,b</sup>	383,391
Stage Stores	95,200	1,176,672
Stein Mart	79,600 <sup>b</sup>	848,536
Weis Markets	5,400	196,344
		<b>8,857,977</b>
<b>Technology Services—9.5%</b>		
Albany Molecular Research	98,600 <sup>b</sup>	895,288
AMERIGROUP	25,500 <sup>b</sup>	687,480
Black Box	18,200	515,788
CACI International, Cl. A	11,200 <sup>b</sup>	547,120
Centene	50,400 <sup>b</sup>	1,066,968
Earthlink	155,400 <sup>a</sup>	1,291,374
Eclipsys	15,400 <sup>b</sup>	285,208
Fair Isaac	66,900	1,425,639
HealthSpring	21,700 <sup>b</sup>	382,137
j2 Global Communications	6,800 <sup>b</sup>	138,380
JDA Software Group	57,500 <sup>b</sup>	1,464,525
Kindred Healthcare	31,400 <sup>b</sup>	579,644
Manhattan Associates	56,900 <sup>b</sup>	1,367,307
Net 1 UEPS Technologies	32,000 <sup>b</sup>	621,440
NetScout Systems	44,100 <sup>b</sup>	645,624
Open Text	7,434 <sup>b</sup>	302,192
PharMerica	53,800 <sup>b</sup>	854,344
Quest Software	22,900 <sup>b</sup>	421,360
Shutterfly	64,700 <sup>a,b</sup>	1,152,307
SuccessFactors	44,600 <sup>a,b</sup>	739,468

<b>Common Stocks (continued)</b>	Shares	Value (\$)
<b>Technology Services (continued)</b>		
Sybase	7,500 <sup>a,b</sup>	325,500
SYNNEX	17,300 <sup>b</sup>	530,418
TIBCO Software	17,500 <sup>b</sup>	168,525
Triple-S Management, Cl. B	13,400 <sup>b</sup>	235,840
		<b>16,643,876</b>
<b>Transportation—2.5%</b>		
Aircastle	121,400	1,195,790
Allegiant Travel	21,500 <sup>a,b</sup>	1,014,155
Celadon Group	21,300 <sup>b</sup>	231,105
Saia	65,300 <sup>b</sup>	967,746
Ship Finance International	74,700 <sup>a</sup>	1,018,161
		<b>4,426,957</b>
<b>Utilities—2.5%</b>		
California Water Service Group	10,700	393,974
CH Energy Group	16,000	680,320
Chesapeake Utilities	9,800	314,090
Consolidated Water	11,800	168,622
El Paso Electric	17,000	344,760
New Jersey Resources	30,900	1,155,660
Northwest Natural Gas	12,600 <sup>a</sup>	567,504
UIL Holdings	11,100	311,688
WGL Holdings	11,800	395,772
		<b>4,332,390</b>
<b>Total Common Stocks</b> (cost \$174,111,411)		<b>173,175,169</b>
<b>Other Investment—1.5%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$2,687,000)	2,687,000 <sup>c</sup>	<b>2,687,000</b>

## STATEMENT OF INVESTMENTS (continued)

<b>Investment of Cash Collateral for Securities Loaned—17.0%</b>	Shares	Value (\$)
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash Advantage Fund (cost \$29,895,533)	29,895,533 <sup>c</sup>	<b>29,895,533</b>
<b>Total Investments</b> (cost \$206,693,944)	<b>117.0%</b>	<b>205,757,702</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(17.0%)</b>	<b>(30,013,369)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>175,744,333</b>

<sup>a</sup> Security, or portion thereof, on loan. At December 31, 2009, the total market value of the fund's securities on loan is \$28,548,619 and the total market value of the collateral held by the fund is \$29,895,533.

<sup>b</sup> Non-income producing security.

<sup>c</sup> Investment in affiliated money market mutual fund.

<b>Portfolio Summary (Unaudited)<sup>†</sup></b>			
	Value (%)		Value (%)
Money Market Investments	18.5	Consumer Services	3.9
Finance	16.0	Industrial Services	3.5
Electronic Technology	12.6	Energy Minerals	2.9
Health Care Technology	10.3	Consumer Durables	2.7
Technology Services	9.5	Transportation	2.5
Commercial & Professional Services	8.0	Utilities	2.5
Producer Manufacturing	7.3	Non-Energy Minerals	1.0
Retail Trade	5.0	Communications	.9
Consumer Non-Durables	5.0		
Process Industries	4.9		<b>117.0</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

December 31, 2009

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$28,548,619)—Note 1 (b):		
Unaffiliated issuers	174,111,411	173,175,169
Affiliated issuers	32,582,533	32,582,533
Cash		74,037
Dividends and interest receivable		146,960
Receivable for shares of Beneficial Interest subscribed		14,172
		<b>205,992,871</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		120,094
Liability for securities on loan—Note 1 (b)		29,895,533
Payable for shares of Beneficial Interest redeemed		146,220
Accrued expenses		86,691
		<b>30,248,538</b>
<b>Net Assets (\$)</b>		<b>175,744,333</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		282,965,054
Accumulated undistributed investment income—net		1,307,876
Accumulated net realized gain (loss) on investments		(107,592,355)
Accumulated net unrealized appreciation (depreciation) on investments		(936,242)
<b>Net Assets (\$)</b>		<b>175,744,333</b>

<b>Net Asset Value Per Share</b>		
	Initial Shares	Service Shares
Net Assets (\$)	163,322,419	12,421,914
Shares Outstanding	6,952,872	534,574
<b>Net Asset Value Per Share (\$)</b>	<b>23.49</b>	<b>23.24</b>

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended December 31, 2009

## Investment Income (\$):

### Income:

Cash dividends (net of \$1,512 foreign taxes withheld at source):	
Unaffiliated issuers	2,115,320
Affiliated issuers	1,288
Income from securities lending—Note 1(b)	245,367
Interest	67,440
<b>Total Income</b>	<b>2,429,415</b>

### Expenses:

Investment advisory fee—Note 3(a)	1,143,849
Prospectus and shareholders' reports	48,147
Professional fees	48,064
Custodian fees—Note 3(b)	26,734
Distribution fees—Note 3(b)	26,174
Trustees' fees and expenses—Note 3(c)	14,112
Shareholder servicing costs—Note 3(b)	7,545
Interest expense—Note 2	215
Miscellaneous	18,992
<b>Total Expenses</b>	<b>1,333,832</b>
Less—reduction in investment advisory fee due to undertaking—Note 3(a)	(218,131)
Less—reduction in fees due to earnings credits—Note 1(b)	(167)
<b>Net Expenses</b>	<b>1,115,534</b>
<b>Investment Income—Net</b>	<b>1,313,881</b>

## Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

Net realized gain (loss) on investments	(33,439,471)
Net unrealized appreciation (depreciation) on investments	68,388,831
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>34,949,360</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>36,263,241</b>

See notes to financial statements.

# STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2009	2008
<b>Operations (\$):</b>		
Investment income—net	1,313,881	2,596,819
Net realized gain (loss) on investments	(33,439,471)	(71,013,847)
Net unrealized appreciation (depreciation) on investments	68,388,831	(39,691,395)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>36,263,241</b>	<b>(108,108,423)</b>
<b>Dividends to Shareholders from (\$):</b>		
Investment income—net:		
Initial Shares	(2,355,461)	(3,233,743)
Service Shares	(132,450)	(84,738)
Net realized gain on investments:		
Initial Shares	—	(19,376,168)
Service Shares	—	(821,738)
<b>Total Dividends</b>	<b>(2,487,911)</b>	<b>(23,516,387)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Initial Shares	6,410,357	8,450,835
Service Shares	1,261,941	2,234,509
Dividends reinvested:		
Initial Shares	2,355,461	22,609,911
Service Shares	132,450	906,476
Cost of shares redeemed:		
Initial Shares	(21,547,668)	(209,580,698) <sup>a</sup>
Service Shares	(1,497,209)	(3,887,841)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(12,884,668)</b>	<b>(179,266,808)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>20,890,662</b>	<b>(310,891,618)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	154,853,671	465,745,289
<b>End of Period</b>	<b>175,744,333</b>	<b>154,853,671</b>
Undistributed investment income—net	1,307,876	2,481,906

## STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended December 31,	
	2009	2008
<b>Capital Share Transactions:</b>		
<b>Initial Shares</b>		
Shares sold	336,540	329,367
Shares issued for dividends reinvested	147,678	810,973
Shares redeemed	(1,148,563)	(7,357,070)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(664,345)</b>	<b>(6,216,730)</b>
<b>Service Shares</b>		
Shares sold	67,131	85,389
Shares issued for dividends reinvested	8,378	32,855
Shares redeemed	(77,799)	(154,285)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(2,290)</b>	<b>(36,041)</b>

<sup>a</sup> Includes redemption-in-kind amounting to \$158,049,777.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

Initial Shares	Year Ended December 31,				
	2009	2008	2007	2006	2005
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	19.01	32.34	42.03	43.96	41.55
Investment Operations:					
Investment income—net <sup>a</sup>	.17	.26	.24	.31	.18
Net realized and unrealized gain (loss) on investments	4.63	(11.87)	(4.29)	1.56	2.23
Total from Investment Operations	4.80	(11.61)	(4.05)	1.87	2.41
Distributions:					
Dividends from investment income—net	(.32)	(.25)	(.31)	(.18)	—
Dividends from net realized gain on investments	—	(1.47)	(5.33)	(3.62)	—
Total Distributions	(.32)	(1.72)	(5.64)	(3.80)	—
Net asset value, end of period	23.49	19.01	32.34	42.03	43.96
<b>Total Return (%)</b>	26.04	(37.59)	(11.06)	3.77	5.80
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.86	.83	.81	.82	.81
Ratio of net expenses to average net assets	.71	.75	.81	.82 <sup>b</sup>	.81 <sup>b</sup>
Ratio of net investment income to average net assets	.88	.95	.66	.75	.43
Portfolio Turnover Rate	69.73	77.65	90.75	97.52	67.11
Net Assets, end of period (\$ x 1,000)	163,322	144,777	447,447	633,459	744,621

<sup>a</sup> Based on average shares outstanding at each month end.

<sup>b</sup> Expense waivers and/or reimbursements amounted to less than .01%.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Service Shares	Year Ended December 31,				
	2009	2008	2007	2006	2005
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	18.77	31.94	41.56	43.51	41.22
Investment Operations:					
Investment income—net <sup>a</sup>	.12	.20	.15	.21	.07
Net realized and unrealized gain (loss) on investments	4.60	(11.75)	(4.25)	1.53	2.22
Total from Investment Operations	4.72	(11.55)	(4.10)	1.74	2.29
Distributions:					
Dividends from investment income—net	(.25)	(.15)	(.19)	(.07)	—
Dividends from net realized gain on investments	—	(1.47)	(5.33)	(3.62)	—
Total Distributions	(.25)	(1.62)	(5.52)	(3.69)	—
Net asset value, end of period	23.24	18.77	31.94	41.56	43.51
<b>Total Return (%)</b>	<b>25.77</b>	<b>(37.77)</b>	<b>(11.28)</b>	<b>3.52</b>	<b>5.56</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.11	1.08	1.06	1.08	1.06
Ratio of net expenses to average net assets	.96	.99	1.06	1.08 <sup>b</sup>	1.06 <sup>b</sup>
Ratio of net investment income to average net assets	.63	.75	.42	.51	.18
Portfolio Turnover Rate	69.73	77.65	90.75	97.52	67.11
Net Assets, end of period (\$ x 1,000)	12,422	10,077	18,299	21,667	22,759

<sup>a</sup> Based on average shares outstanding at each month end.

<sup>b</sup> 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 Developing Leaders 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 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 and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 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 American Depository Receipts 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.

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
<b>Assets (\$)</b>				
Investments in Securities:				
Equity Securities– Domestic†	170,639,792	-	-	<b>170,639,792</b>
Equity Securities– Foreign†	2,535,377	-	-	<b>2,535,377</b>
Mutual Funds	32,582,533	-	-	<b>32,582,533</b>

† See Statement of Investments for industry classification.

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

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.

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Manager, U.S. Government and Agency securities or letters of credit. The fund is entitled to receive all

income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner. During the period ended December 31, 2009, The Bank of New York Mellon earned \$105,157 from lending portfolio securities, pursuant to the securities lending agreement.

**(c) Affiliated issuers:** Investments in other investment companies advised by the Manager are defined as “affiliated” in the Act.

**(d) 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.

**(e) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended 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 \$1,355,392, accumulated capital losses \$107,316,986 and unrealized depreciation \$983,761. In addition, the fund had \$275,366 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, \$56,692,295 of the carryover expires in fiscal 2016 and \$50,624,691 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 \$2,487,911 and \$9,843,199 and long-term capital gains \$0 and \$13,673,188, respectively.

**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 (each, a “Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended December 31, 2009, was approximately \$13,900, with a related weighted average annualized interest rate of 1.55%.

**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 .75% of the value of the fund’s average daily net assets and is payable monthly.

The Manager has agreed until May 1, 2010, to waive receipt of its fees and/or assume the expenses of the fund so that the total annual fund operating expenses of each class (excluding Rule 12b-1 fees, taxes, brokerage commissions, interest on borrowings, commitment fees and extraordinary expenses) do not exceed .70% of the value of the fund's average daily net assets. The reduction in investment advisory fee, pursuant to the undertaking, amounted to \$218,131 during the period ended December 31, 2009.

(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 \$26,174 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 \$1,017 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 \$167 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 \$26,734 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 \$109,927, Rule 12b-1 distribution plan fees \$2,585, custodian fees \$2,889, chief compliance officer fees \$5,011 and transfer agency per account fees \$143, which are offset against an expense reimbursement currently in effect in the amount of \$461.

(c) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

**NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended December 31, 2009, amounted to \$105,382,148 and \$120,132,457, 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 fund held no derivatives during the period ended December 31, 2009. These disclosures did not impact the notes to the financial statements.

At December 31, 2009, the cost of investments for federal income tax purposes was \$206,741,463; accordingly, accumulated net unrealized depreciation on investments was \$983,761, consisting of \$21,049,950 gross unrealized appreciation and \$22,033,711 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 other than at a special telephonic meeting of the Board on February 3, 2010, the Board approved the following:

- David Daglio was appointed primary portfolio manager effective February 8, 2010.
- Effective February 8, 2010, the fund's investment process was changed to focus on fundamental analysis and research, rather than a quantitative model, to select stocks for the fund. In addition, the fund's sector and industry weightings and risk characteristics will be based on the portfolio manager's bottom-up fundamental analysis and could vary from those of the Russell 2000 Index.
- Effective April 19, 2010, the fund's name will be changed to Dreyfus Variable Investment Fund- Opportunistic Small Cap Portfolio.
- Effective April 19, 2010, the fund will have a policy of investing at least 80% of its assets in small cap companies. The fund currently considers small cap companies to be companies with market capitalizations that fall within the range of companies in the Russell 2000 Index at the time of purchase.

REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

**Shareholders and Board of Trustees**

**Dreyfus Variable Investment Fund, Developing Leaders Portfolio**

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of Dreyfus Variable Investment Fund, Developing Leaders 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, Developing Leaders 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

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby designates 100% of the ordinary dividends paid during the fiscal year ended December 31, 2009 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2010 of the percentage applicable to the preparation of their 2009 income tax returns.

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

At a meeting of the Board of Trustees of Dreyfus Variable Investment Fund (the "Company") held on September 22, 2009, the Board unanimously approved the continuation of the Developing Leaders Portfolio (the "fund") Investment Advisory Agreement with Dreyfus for a six-month term ending March 31, 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.

Analysis of Nature, Extent and Quality of Services Provided to the Fund. 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 small-cap core funds underlying variable insurance products (the "Performance Group") and to a larger universe of funds, consisting of all small-cap core funds underlying variable insurance products (the "Performance Universe") selected and provided by Lipper, Inc. ("Lipper"), 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 fourth quartile of the Performance Group and Performance Universe for the one-, three- and five-year periods ended December 31, 2008. The Board was encouraged, however, by the fact that the fund was in the first and second quartile of its Lipper group for the three-month and year-to-date periods, respectively, ended July 31, 2009.

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 contractual and actual management fees and expense ratio ranked in the first quartile (lowest fees) of the Expense Group and Expense Universe. The Board members also noted Dreyfus' undertaking that, through May 1, 2010, if the aggregate expenses of the fund, exclusive of shareholder servicing fees, and Rule 12b-1 fees, but including the management fee, exceed 0.70 of 1% of the value of the fund's average daily net assets, the fund may deduct from the payment to be made to Dreyfus under the Investment Advisory Agreement, or Dreyfus will bear, such excess expense.

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 the profitability percentage for managing the fund was within ranges determined by appropriate court cases to be reasonable given the services rendered and generally superior service levels provided. The Board also noted Dreyfus' waiver of receipt of a portion of the management fee and its effect on the profitability of Dreyfus.

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.
- While the Board was concerned with the fund's long-term performance, the Board noted the recent improvement in performance and Dreyfus' efforts to improve the fund's returns, and determined to continue to closely monitor 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 for a six-month period was in the best interests of the fund and its shareholders.

**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

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**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

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**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

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**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*

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**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*

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*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*

## OFFICERS OF THE FUND (Unaudited)

### **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 SALVILOLO, 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

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**Dreyfus Variable  
Investment Fund,  
Developing Leaders 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

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**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.

