

July 19, 2011

**DREYFUS VARIABLE INVESTMENT FUND
-INTERNATIONAL VALUE PORTFOLIO**

**Supplement to Prospectus
dated May 1, 2011**

The following information supersedes and replaces any contrary information contained in the sections of the fund's Prospectus entitled "Fund Summary – Portfolio Management" and "Fund Details-Management":

Investment decisions for the fund are made by a team of portfolio managers. The team members are D. Kirk Henry, the lead portfolio manager, Carolyn Kedersha, Warren Skillman and Clifford Smith. The team has managed the fund since June 2011. Mr. Henry has been the primary or lead portfolio manager of the fund since June 2002 and is a senior managing director and senior portfolio manager at The Boston Company Asset Management Company LLC (TBCAM), an affiliate of The Dreyfus Corporation (Dreyfus), where he has been employed since 1994. He has been a dual employee of TBCAM and Dreyfus since 1996. Ms. Kedersha has been a portfolio manager of the fund since June 2002 and is a managing director and senior portfolio manager on TBCAM's Non-U.S. Value Team, where she has been employed since 1988. Ms. Kedersha has been a dual employee of TBCAM and Dreyfus since 1994. Mr. Skillman has been a portfolio manager of the fund since June 2011 and is a managing director and senior portfolio manager on TBCAM's Non-U.S. Value Team, where he has been employed since July 2005. He has been a dual employee of TBCAM and Dreyfus since December 2007. Mr. Smith has been a portfolio manager of the fund since September 2002 and is a senior portfolio manager and director of research on TBCAM's Non-U.S. Value Team, where he has been employed since May 1998. Mr. Smith has been a dual employee of TBCAM and Dreyfus since July 2000.

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