

**DREYFUS VARIABLE INVESTMENT FUND, APPRECIATION PORTFOLIO****STATEMENT OF INVESTMENTS**

September 30, 2005 (Unaudited)

<b>Common Stock--100.0%</b>	Shares	Value(\$)
<b>Apparel--1.6%</b>		
Christian Dior	72700a	6,001,503
Polo Ralph Lauren	145,500	7,318,650
		<b>13,320,153</b>
<b>Banking--3.2%</b>		
Bank of America	291,216	12,260,194
Freddie Mac	10,600	598,476
HSBC Holdings, ADR	30,000	2,436,900
SunTrust Banks	150,600	10,459,170
		<b>25,754,740</b>
<b>Capital Goods--6.1%</b>		
Emerson Electric	164,900	11,839,820
General Electric	1,115,500	37,558,885
		<b>49,398,705</b>
<b>Consumer Services--1.3%</b>		
McDonald's	304,500	<b>10,197,705</b>
<b>Consumer Staples--6.3%</b>		
Sysco	80,000	2,509,600
Wal-Mart Stores	449,700	19,705,854
Walgreen	649,900	28,238,155
Whole Foods Market	4,000	537,800
		<b>50,991,409</b>
<b>Diversified Financials--8.5%</b>		
American Express	307,500	17,662,800
Citigroup	601,524	27,381,372
JP Morgan Chase & Co.	451,100	15,305,823
Merrill Lynch & Co.	145,500	8,926,425
		<b>69,276,420</b>
<b>Energy--20.7%</b>		
BP, ADR	455,900	32,300,515
Chevron	445,800	28,856,634
ConocoPhillips	205,000	14,331,550
Exxon Mobil	1,176,564	74,758,877
Occidental Petroleum	65,000	5,552,950
Royal Dutch Shell, Cl. A, ADR	59,800	3,925,272
Total, ADR	60000a	8,149,200
		<b>167,874,998</b>
<b>Food, Beverage &amp; Tobacco--18.7%</b>		
Altria Group	926,400	68,284,944
Anheuser-Busch Cos.	200,100	8,612,304
Coca-Cola	664,500	28,699,755
Nestle, ADR	291,000	21,307,767
PepsiCo	445,900	25,286,989
		<b>152,191,759</b>
<b>Health Care--.4%</b>		
UnitedHealth Group	60,000	<b>3,372,000</b>

**Household & Personal Products--5.8%**

Colgate-Palmolive	154,600	8,161,334
Estee Lauder Cos., Cl. A	145,500	5,067,765
Procter & Gamble	565,000	33,594,900
		<b>46,823,999</b>
<b>Insurance--.8%</b>		
American International Group	105,920	6,562,803
Marsh & McLennan Cos.	12,100	367,719
		<b>6,930,522</b>
<b>Materials--.3%</b>		
Praxair	50,000	<b>2,396,500</b>
<b>Media--5.3%</b>		
McGraw-Hill Cos.	501,600	24,096,864
News, Cl. A	606,436	9,454,337
News, Cl. B	9,800	161,700
Time Warner	226,800	4,107,348
Viacom, Cl. B	150,300	4,961,403
		<b>42,781,652</b>
<b>Pharmaceuticals &amp; Biotechnology--11.3%</b>		
Abbott Laboratories	334,100	14,165,840
Eli Lilly & Co.	261,900	14,016,888
Johnson & Johnson	373,300	23,622,424
Merck & Co.	278,000	7,564,380
Pfizer	1,131,000	28,241,070
Roche Holding, ADR	64,000	4,446,368
		<b>92,056,970</b>
<b>Retailing--1.7%</b>		
Target	261,900	<b>13,600,467</b>
<b>Semiconductor/Equipment--4.3%</b>		
Intel	1,414,700	<b>34,872,355</b>
<b>Software &amp; Services--2.7%</b>		
Microsoft	867,300	<b>22,315,629</b>
<b>Transportation--1.0%</b>		
United Parcel Service, Cl. B	116,800	<b>8,074,384</b>
<b>Total Common Stocks</b> (cost \$611,603,875)		<b>812,230,367</b>
<b>Investment of Cash Collateral for Securities Loaned--1.7%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash Advantage Fund (cost \$13,922,863)	13,922,863b	<b>13,922,863</b>
<b>Total Investments</b> (cost \$625,526,738)	<b>101.7%</b>	<b>826,153,230</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(1.7%)</b>	<b>(13,515,836)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>812,637,394</b>

ADR- American Depositary Receipts.

<sup>a</sup> All or a portion of these securities are on loan. At September 30, 2005, the total market value of the portfolio's securities on loan is \$13,359,654 and the total market value of the collateral held is \$13,922,863.

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

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**DREYFUS VARIABLE INVESTMENT FUND, BALANCED PORTFOLIO**  
**STATEMENT OF INVESTMENTS**  
September 30, 2005 (Unaudited)

	Shares	Value (\$)
<b>Common Stocks--68.1%</b>		
<b>Consumer Discretionary--18.6%</b>		
Catalina Marketing	32,000	727,680
Interstate Group of Cos.	55,000 <b>b</b>	640,200
Kohl's	21,000a	1,053,780
Liberty Media, Cl. A	88,000a	708,400
Salco Holdings, Cl. A	58,000	1,176,240
Time Warner	60,000	1,086,600
Viacom, Cl. B	80,000	990,500
Wal-Mart Stores	25,000	1,095,500
		<b>7,478,700</b>
<b>Consumer Staples--4.2%</b>		
Coca-Cola	33,300	1,438,227
Nelec, ADR	20,500	1,501,063
		<b>2,939,290</b>
<b>Energy--4.3%</b>		
Chesim	23,700	1,534,101
Exxon Mobil	24,000	1,524,960
		<b>3,059,061</b>
<b>Financial--14.4%</b>		
American International Group	26,400	1,635,744
Bank of America	25,000	1,052,500
Berkshire Hathaway, Cl. A	15a	1,230,000
Citigroup	29,000	1,330,080
Doral Financial	70,000	914,900
Fannie Mae	33,000	1,479,060
JPMorgan Chase & Co.	34,000	1,153,620
Marsh & McLennan Cos.	46,800	1,422,252
		<b>10,208,156</b>
<b>Health Care--14.0%</b>		
Bristol-Myers Squibb	37,000	890,220
Cardinal Health	32,000	2,030,080
DMS Health	23,000	578,910
McKesson	22,100	1,048,645
Merk & Co.	46,500	1,205,265
Pfizer	40,600	1,513,182
Wright Medical Group	58,000a	1,431,440
Wyeth	24,000	1,110,480
		<b>9,868,222</b>
<b>Industrial--7.7%</b>		
Career Education	48,500a	1,724,660
Corinthian Colleges	166,000a	2,202,820
General Electric	45,000	1,515,150
		<b>5,442,630</b>
<b>Information Technology--12.9%</b>		
BUSYS Group	95,000a	1,275,850
Electronic Data Systems	80,000	1,795,200
First Data	34,000	1,303,000
First	21,000a	990,792
Lexusmark International, Cl. A	12,500a	763,125
Microsoft	75,500	1,042,615
Unisys	150,000a	990,000
		<b>9,123,582</b>
<b>Total Common Stocks</b> (cost \$47,623,078)		<b>48,119,641</b>
<b>Preferred Stocks--2.1%</b>		
<b>Auto Manufacturing--.6%</b>		
General Motors	21,000	421,970
		<b>421,970</b>
<b>Banking/Finance--1.5%</b>		
Citigroup Capital VII	25,000	646,095
Clm, \$1.75		
General Motors Acceptance	22,500b	413,775
Clm, \$1.38		
		<b>1,069,870</b>
<b>Total Preferred Stocks</b> (cost \$1,754,875)		<b>1,481,840</b>

	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes—29.5%</b>		
<b>Banks—6%</b>		
Bank of America, Sr. Notes, 4.175%, 12/1/2010	445,000	437,315
<b>Broadcasting—1.4%</b>		
Liberty Media, Notes, 3.50%, 9/25/2006	1,000,000	993,388
<b>Beverages—1%</b>		
Miller Brewing, Notes, 4.25%, 8/15/2008	90,000 <sup>a</sup>	88,781
<b>Commercial Mortgage Pass-Through Certificates—1.0%</b>		
First Horizon Alternative Mortgage Securities, Ser. 2004-PA1, Cl. A1, 6.25%, 9/25/2034	464,106	472,293
Salomon Brothers Mortgage Securities, Ser. 2002-KEY2, Cl. A1, 3.222%, 3/18/2036	257,395	254,169
		726,462
<b>Computers—1%</b>		
International Business Machines, Notes, 4.75%, 11/29/2012	45,000	45,097
<b>Cosmetics/Personal Care—2%</b>		
Kimberly-Clark, Notes, 5%, 8/15/2013	165,000	169,317
<b>Diversified Financial Services—2.0%</b>		
Boring Capital, Bonds, 3.80%, 1/15/2013	53,000 <sup>b</sup>	56,078
Ford Motor Credit, Notes: 4.05%, 3/13/2007	35,000 <sup>d</sup>	32,762
4.83%, 9/28/2007	105,000 <sup>d</sup>	102,388
International Lease Finance, Usuah. Notes, 4.75%, 7/1/2009	500,000	495,921
General Motors, Notes, 7.10%, 3/15/2006	270,000 <sup>b</sup>	272,025
General Motors Acceptance, Notes: 6.125%, 2/1/2007	45,000	44,750
6.75%, 12/1/2014	135,000 <sup>b</sup>	117,620
Goldman Sachs Group, Notes, 3.875%, 1/15/2009	170,000	165,894
Morgan Stanley, Sub. Notes, 4.75%, 4/1/2014	165,000	159,460
		1,446,898
<b>Electric Utilities—5%</b>		
Public Service of Colorado, Coll. Trust, Ser. 12, 4.875%, 3/1/2013	101,000	101,132
TXU Energy, Sr. Notes, 7%, 3/15/2013	215,000	233,750
		334,882
<b>Electrical Components &amp; Equipment—2%</b>		
Emerson Electric, Bonds, 4.50%, 5/1/2013	120,000	117,627
<b>Forest Products &amp; Paper—1%</b>		
International Paper, Notes, 5.85%, 10/30/2012	40,000 <sup>b</sup>	41,070
<b>Insurance—2.4%</b>		
Aspen Insurance Holdings, Sr. Notes, 6%, 8/15/2014	145,000	145,260
Berkshire Hathaway Finance, Notes, 3.75%, 10/15/2008	1,000,000	966,029
Chubb, Notes, 6%, 11/15/2011	50,000	52,885
Marsh & McLennan Cos., Sr. Notes, 7.125%, 6/15/2009	500,000	530,249
		1,694,423
<b>Medical Wholesale—1.1%</b>		
Cardinal Health, Notes, 6.75%, 2/15/2011	750,000	805,892
<b>Mining &amp; Metals—1%</b>		
Alcoa, Notes, 4.25%, 8/15/2007	35,000	34,822
<b>Oil &amp; Gas—2%</b>		
ConocoPhillips, Gld. Notes, 4.75%, 10/15/2012	120,000	120,660
<b>Real Estate—1%</b>		
ICF Operating, L.P., Sr. Notes, 7%, 7/15/2011	60,000	65,549
<b>Restaurants—3%</b>		
Yum! Brands, Sr. Notes, 8.875%, 4/15/2011	180,000	213,450
<b>Structured Index—3.7%</b>		
Morgan Stanley TRACERS, Ser. 2002-1, 5.878%, 3/1/2007	1,215,000 <sup>c,e</sup>	1,322,358
<b>Telecommunications—4.2%</b>		
British Telecommunications, Notes, 8.375%, 12/15/2010	172,000	199,364
GTE Northwest, Debt, Ser. C, 6.30%, 6/1/2010	1,700,000	1,769,960
Knight-Ridder, Sr. Unsec. Notes, 4.625%, 11/1/2014	197,000	183,408
New York Telephone, Debt, 6.125%, 1/15/2010	500,000	514,228
Sprint Capital, Gld. Notes, 6.125%, 11/15/2008	140,000	145,482
Verizon Florida, Sr. Unsec. Notes, Ser. F, 6.125%, 1/15/2013	93,000	96,704
Verizon Wireless Capital, Notes, 5.375%, 12/15/2006	30,000	30,200
		2,839,446
<b>U.S. Government &amp; Government Agencies—8.4%</b>		
Federal Home Loan Bank System, Bonds, 4.50%, 7/1/2010	500,000	497,713
Federal Home Loan Mortgage Corp., Notes, 2.375%, 2/15/2007	1,000,000	974,205
Government National Mortgage Association, 5.50%, 12/20/2029	159,000	160,693
U.S. Treasury Inflation Protection Securities: 2%, 7/15/2014	3,315,679 <sup>f</sup>	3,380,984
3.375%, 4/15/2032	734,154 <sup>f</sup>	972,304
		5,985,899
<b>U.S. Government Agencies/Mortgage-Backed—4.8%</b>		
Federal Home Loan Mortgage Corp., 5.50%, 9/1/2034	22,993	23,015
Federal National Mortgage Association: 5.50%, 9/1/2034	95,430	95,467
6%, 9/1/2034	300,858	306,047
Government National Mortgage Association 1, 6%, 3/15/2029-1/15/2034	2,883,412	2,954,957
		3,579,486
<b>Total Bonds and Notes</b> (cost \$21,121,643)		28,862,822
<b>Other Investment—3%</b>	Shares	Value (\$)
<b>Registered Investment Company</b>		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$199,000)	199,000 <sup>g</sup>	199,000
<b>Investment Of Cash Collateral for Securities Loaned—2.1%</b>	Shares	Value (\$)
<b>Registered Investment Company</b>		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$1,482,500)	1,482,500 <sup>g</sup>	1,482,500
<b>Total Investments</b> (cost \$72,181,096)	102.1%	72,145,803
<b>Liabilities, Less Cash and Receivables</b>	(2.1%)	(1,451,720)
<b>Net Assets</b>	100.0%	70,694,083

ADR—American Depositary Receipts.

<sup>a</sup> Non-income producing.

<sup>b</sup> All or a portion of these securities are on loan. At September, 2005, the total market value of the portfolio's securities on loan is \$1,453,361 and the total market value of the collateral held by the portfolio is \$1,482,500.

<sup>c</sup> Securities exempt from registration under Rule 144a of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005 these securities amounted to \$1,311,139 or 1.85% of net assets.

<sup>d</sup> Variable rate security-interest rate subject to periodic change.

<sup>e</sup> Security linked to a portfolio of investment grade debt securities.

<sup>f</sup> Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

<sup>g</sup> Investments in affiliated money market mutual funds.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSF.

# DREYFUS VARIABLE INVESTMENT FUND, DEVELOPING LEADERS PORTFOLIO

## STATEMENT OF INVESTMENTS

September 30, 2005 (Unaudited)

<b>Common Stocks--99.7%</b>	Shares	Value (\$)
<b>Advertising--1.7%</b>		
Valassis Communications	147,700	5,757,346
ValueClick	418,300	7,148,747
		<b>12,906,093</b>
<b>Aerospace &amp; Defense--3.0%</b>		
Aeroflex	382,300	3,578,328
Armor Holdings	250,000	10,752,500
Triumph Group	230,600	8,571,402
		<b>22,902,230</b>
<b>Airlines--1.8%</b>		
Skywest	531,200	<b>14,246,784</b>
<b>Apparel--4.6%</b>		
Finish Line, Cl. A	500,000	7,295,000
Pacific Sunwear of California	470,400	10,085,376
Talbots	300,000	8,976,000
Warnaco Group	402,100	8,810,011
		<b>35,166,387</b>
<b>Banking--10.4%</b>		
Amegy Bancorp	423,100	9,574,753
BankAtlantic Bancorp, Cl. A	591,200	10,044,488
Boston Private Financial Holdings	289,800	7,691,292
Cullen/Frost Bankers	159,500	7,869,730
East West Bancorp	124,900	4,251,596
First Bancorp/Puerto Rico	150,900	2,553,228
First Midwest Bancorp/IL	296,000	11,023,040
First Niagara Financial Group	120,500	1,740,020
MAF Bancorp	150,900	6,186,900
Texas Regional Bancshares, Cl. A	345,000	9,932,550
W Holding	83,300	796,348
Wintrust Financial	175,000b	8,795,500
		<b>80,459,445</b>
<b>Biotechnology--2.8%</b>		
Alexion Pharmaceuticals	325,000a,b	8,996,000
Geron	309,100a	3,174,457
Medicines	100,000a	2,301,000
Myogen	316,400a	7,435,400
		<b>21,906,857</b>
<b>Broadcasting--.4%</b>		
Sinclair Broadcast Group, Cl. A	315,700	<b>2,800,259</b>
<b>Casinos &amp; Gaming--1.1%</b>		
Lakes Entertainment	136,000a,b	1,366,800
Pinnacle Entertainment	400,000a	7,332,000
		<b>8,698,800</b>
<b>Chemicals--1.6%</b>		
Agrium	565,500	<b>12,424,035</b>
<b>Commercial &amp; Professional Services--1.3%</b>		
Ritchie Bros. Auctioneers	233,900	<b>10,289,261</b>
<b>Computer Communication--.1%</b>		

PLX Technology	107,500a	<b>896,550</b>
<b>Consumer Services--.3%</b>		
Bankrate	95,500a,b	<b>2,619,565</b>
<b>Containers--.7%</b>		
Chesapeake	311,200	<b>5,722,968</b>
<b>Data Processing--1.6%</b>		
Global Payments	160,200	<b>12,450,744</b>
<b>Distributors--3.0%</b>		
Handleman	137,100	1,731,573
Vectren	330,600	9,372,510
WESCO International	363,700a	12,318,519
		<b>23,422,602</b>
<b>Electric Utilities--1.4%</b>		
OGE Energy	93,200	2,618,920
UIL Holdings	162,600	8,505,606
		<b>11,124,526</b>
<b>Electrical Equipment--.2%</b>		
Coherent	50,000a	<b>1,464,000</b>
<b>Electrical/Household Appliances--.3%</b>		
Conn's	77,500a,b	<b>2,148,300</b>
<b>Electronic Components--.8%</b>		
Hutchinson Technology	225,000a,b	<b>5,877,000</b>
<b>Electronic Production Equipment--2.5%</b>		
ADE	340,200a	7,647,696
Intevac	79,400a	818,614
Varian Semiconductor Equipment Associates	261,700a	11,088,229
		<b>19,554,539</b>
<b>Electronics Distributors--.4%</b>		
Agilysys	198,300	<b>3,339,372</b>
<b>Finance--.7%</b>		
CompuCredit	117,200a,b	<b>5,206,024</b>
<b>Financial Services--1.4%</b>		
Omega Healthcare Investors	755,900	<b>10,522,128</b>
<b>Food Distributors--2.3%</b>		
Performance Food Group	285,500a,b	9,010,380
United Natural Foods	239,600a	8,472,256
		<b>17,482,636</b>
<b>Foods--1.0%</b>		
Chiquita Brands International	73,800b	2,062,710
Ralcorp Holdings	125,000	5,240,000
		<b>7,302,710</b>
<b>Health Services--2.2%</b>		
IDX Systems	263,400a	11,373,612
NDCHealth	235,000	4,446,200
Per-Se Technologies	41,700a	861,522
		<b>16,681,334</b>
<b>Homebuilding--1.0%</b>		
Brookfield Homes	109,700	6,091,641
Technical Olympic USA	59,200b	1,548,672
		<b>7,640,313</b>

<b>Hospital Management--1.2%</b>		
Genesis HealthCare	227,500a	<b>9,172,800</b>
<b>Hotels, Resorts &amp; Cruise Lines--2.1%</b>		
Intrawest	373,100	10,185,630
La Quinta	691,700a	6,010,873
		<b>16,196,503</b>
<b>Industrial--.7%</b>		
GrafTech International	979,200a	<b>5,317,056</b>
<b>Industrial Machinery--1.3%</b>		
Actuant, Cl. A	210,000b	<b>9,828,000</b>
<b>Information Technology--1.8%</b>		
CACI International, Cl. A	115,000a	6,969,000
Intergraph	151,900a	6,791,449
		<b>13,760,449</b>
<b>Internet Software--2.4%</b>		
Click Commerce	176,100a,b	3,227,913
eCollege.com	215,400a	3,200,844
InfoSpace	298,700a	7,129,969
NetFlix	88,300a,b	2,294,917
United Online	189,400	2,623,190
		<b>18,476,833</b>
<b>Investment Bankers/Brokers--.3%</b>		
Investment Technology Group	91,400a	<b>2,705,440</b>
<b>Investment Managers--.2%</b>		
Waddell & Reed Financial, Cl. A	66,700	<b>1,291,312</b>
<b>Life Insurance--.3%</b>		
Phoenix Cos.	111,100	1,355,420
UICI	33,300	1,198,800
		<b>2,554,220</b>
<b>Machinery/Agricultural/Trucks--3.9%</b>		
AGCO	500,000a	9,100,000
Gardner Denver	205,400a	9,160,840
Wabtec	435,400	11,877,712
		<b>30,138,552</b>
<b>Managed Health Care--1.3%</b>		
Magellan Health Services	275,000a	<b>9,666,250</b>
<b>Medical Services--1.4%</b>		
Apria Healthcare Group	285,200a	9,100,732
Renal Care Group	41,200a	1,949,584
		<b>11,050,316</b>
<b>Medical Specialties--2.6%</b>		
Advanced Neuromodulation Systems	50,000	2,373,000
AngioDynamics	277,500a	5,827,500
Palomar Medical Technologies	176,600a	4,632,218
Syneron Medical	188,400a,b	6,884,136
		<b>19,716,854</b>
<b>Metal Fabricating--.8%</b>		
Dynamic Materials	141,200b	<b>6,198,680</b>
<b>Metals--2.5%</b>		
Agnico-Eagle Mines	785,600b	11,634,736
Olin	400,000	7,596,000

		<b>19,230,736</b>
<b>Oil &amp; Gas Production--1.7%</b>		
Cabot Oil & Gas	263,950	<b>13,332,115</b>
<b>Oil Drilling&amp; Services--1.2%</b>		
Atwood Oceanics	113,600a	<b>9,566,256</b>
<b>Oil Field Machine &amp; Equipment--1.3%</b>		
W-H Energy Services	319,600a	<b>10,361,432</b>
<b>Personnel Services--.4%</b>		
Hudson Highland Group	93,700a	2,339,689
Kforce	68,200a	702,460
		<b>3,042,149</b>
<b>Pharmaceuticals--2.5%</b>		
Impax Laboratories	600,000a	7,278,000
PRA International	75,000a	2,273,250
Taro Pharmaceuticals Industries	28,500a,b	733,305
United Therapeutics	129,100a,b	9,011,180
		<b>19,295,735</b>
<b>Property/Casualty Insurance--2.4%</b>		
Arch Capital Group	240,000a	11,901,600
Montpelier Re Holdings	257,400b	6,396,390
		<b>18,297,990</b>
<b>Railroads--.6%</b>		
Kansas City Southern	202,000a	<b>4,708,620</b>
<b>Real Estate Investment Trusts--3.4%</b>		
Affordable Residential Communities	178,600	1,805,646
Arbor Realty Trust	188,900	5,308,090
Bimini Mortgage Management, Cl. A	62,300	703,990
Boykin Lodging	197,400a	2,451,708
Commercial Net Lease Realty	66,600	1,332,000
Equity Inns	248,300	3,352,050
FelCor Lodging Trust	130,600a	1,978,590
Fieldstone Investment	230,600	2,688,796
HomeBanc/Atlanta, GA	352,700	2,722,844
LTC Properties	50,300	1,066,360
Luminent Mortgage Capital	397,900	3,004,145
		<b>26,414,219</b>
<b>Real Estate--.6%</b>		
Getty Realty	47,000	1,352,660
Sunterra	250,300a,b	3,286,439
		<b>4,639,099</b>
<b>Recreational Products/Toys--1.1%</b>		
WMS Industries	304,500a,b	<b>8,565,585</b>
<b>Restaurants--.7%</b>		
AFC Enterprises	192,400	2,220,296
Jack in the Box	100,000a	2,991,000
		<b>5,211,296</b>
<b>Semiconductors--3.0%</b>		
Exar	110,166a	1,544,527
Integrated Device Technology	1,016,530a	10,917,532
MIPS Technologies	288,300a	1,969,089
Power Integrations	385,000a	8,373,750
		<b>22,804,898</b>
<b>Software--2.2%</b>		



Hyperion Solutions	128,900a	6,270,985
Quest Software	635,500a	9,576,985
Transaction Systems Architects	33,300a	927,405
		<b>16,775,375</b>

**Specialty Retail/Stores--1.9%**

Hibbett Sporting Goods	197,250a	4,388,813
PETCO Animal Supplies	250,000a,b	5,290,000
Tuesday Morning	203,400	5,261,958
		<b>14,940,771</b>

**Steel--.6%**

NS Group	103,100a	4,046,675
Wheeling-Pittsburgh	52,600a,b	879,998
		<b>4,926,673</b>

**Telecommunication Equipment--1.4%**

Comtech Telecommunications	166,700a	6,913,049
Intervoice	99,300a	894,693
SpectraLink	183,900	2,344,725
Symmetricon	100,000a	774,000
		<b>10,926,467</b>

**Telecommunications--1.7%**

Alaska Communications Systems Group	138,100b	1,579,864
Commonwealth Telephone Enterprises	198,000	7,464,600
RCN	66,700a,b	1,415,374
Talk America Holdings	275,800a	2,600,794
		<b>13,060,632</b>

**Textiles--1.0%**

Albany International, Cl. A	218,800	<b>8,067,156</b>
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**Wireless Communications--.6%**

SBA Communications, Cl. A	310,476a	<b>4,796,854</b>
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**Total Common Stocks**

(cost \$660,181,594)		<b>770,292,785</b>
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**Other Investment--.4%**

	Shares	Value (\$)
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Plus Money Market Fund		
(cost \$3,028,000)	3,028,000c	<b>3,028,000</b>

**Investment of Cash Collateral**

<b>for Securities Loaned--7.1%</b>	Shares	Value (\$)
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash Advantage Fund		
(cost \$54,662,237)	54,662,237c	<b>54,662,237</b>

<b>Total Investments</b> (cost \$717,871,831)	<b>107.2%</b>	<b>827,983,022</b>
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<b>Liabilities, Less Cash and Receivables</b>	<b>(7.2%)</b>	<b>(55,425,346)</b>
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<b>Net Assets</b>	<b>100.0%</b>	<b>772,557,676</b>
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<sup>a</sup> Non-income producing.

<sup>b</sup> All or a portion of these securities are on loan. At September 30, 2005, the total market value of the portfolio's securities on loan is \$53,855,311 and the total market value of the collateral held by the portfolio is \$54,662,237.

<sup>c</sup> Investments in affiliated money market mutual funds.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on form N-CSR.

**DREYFUS VARIABLE INVESTMENT FUND, DISCIPLINED STOCK PORTFOLIO**  
**STATEMENT OF INVESTMENTS**  
September 30, 2005 (Unaudited)

Common Stocks--99.5%	Shares	Value(\$)
<b>Basic Industries--3.6%</b>		
Air Products & Chemicals	12,290	677,670
Alcoa	35,460	865,933
Dow Chemical	12,110	504,623
E I Du Pont de Nemours & Co.	9,370	367,022
Marion International, Cl. A	15,350	967,050
PPG Industries	4,800	284,112
		<b>3,666,410</b>
<b>Beverages &amp; Tobacco--2.5%</b>		
Altria Group	33,480	<b>2,467,811</b>
<b>Broadcasting &amp; Publishing--1.4%</b>		
Dex Media	6,400	177,856
Time Warner	67,670	1,225,503
		<b>1,403,359</b>
<b>Capital Equipment--.5%</b>		
Ingram Micro, Cl. A	28,210 *	<b>523,013</b>
<b>Capital Goods--10.1%</b>		
Caterpillar	8,920	524,050
Danaher	17,520	843,101
Eaton	7,700	489,335
Emerson Electric	11,820	848,676
General Electric	92,330	3,108,751
Honeywell International	10,000	375,000
Lockheed Martin	9,820	599,412
Rockwell Automation	12,700	671,830
Textron	11,710	839,841
Tyco International	34,120	950,242
United Technologies	16,280	843,955
		<b>10,194,193</b>
<b>Consumer Durables--1.0%</b>		
Couch	14,430 *	452,525
Whirlpool	7,430	562,971
		<b>1,015,496</b>
<b>Consumer Non-Durables--5.8%</b>		
Gillette	24,240	1,410,768
Kellogg	11,960	551,715
NIKE, Cl. B	6,200	506,416
PepsiCo	22,180	1,257,828
Procter & Gamble	35,500	2,110,830
		<b>5,837,587</b>
<b>Consumer Services--9.9%</b>		
Advance Auto Parts	16,680 *	645,182
Comcast, Cl. A	24,610 *	723,042
CVS	22,100	641,121
Diageo, ADR	9,180 *	532,532
Hilton Hotels	21,170	472,514
Home Depot	22,950	875,313
JC Penney	14,940	708,455
Kroger	25,050 *	515,780
McDonald's	34,450	1,153,731
Nordstrom	14,230	488,374
Omnicom Group	6,200	518,506
Wal-Mart Stores	34,580	1,515,296
Walt Disney	46,730	1,127,595
		<b>9,917,441</b>
<b>Energy--6.3%</b>		
Amstar/Arco Petroleum	4,820	461,515
Chevron	13,530	875,797
ConocoPhillips	24,160	1,689,026
Devon Energy	21,080	1,446,931
Transocean	13,310 *	816,036
Weatherford International	15,110 *	1,037,453
		<b>6,326,758</b>
<b>Financial Services--19.7%</b>		
American Express	9,380	538,787
American International Group	12,991	804,922
Axis Capital Holdings	28,290	806,548
Bank of America	62,810	2,644,301
Bear Stearns Cos.	6,670	732,033
Capital One Financial	11,020	876,310
Chubb	12,130	1,086,242
CTT Group	21,950	991,701
Citigroup	49,340	2,245,957
Countrywide Financial	13,390	441,602
E*Trade Financial	36,060 *	634,656
Fannie Mae	8,050	360,801
Franklin Resources	7,230	607,031
Freddie Mac	7,600	429,096
Goldman Sachs Group	9,340	1,135,557
Hartford Financial Services Group	6,720	518,582
JPMorgan Chase & Co.	14,130	479,431
Lehman Brothers Holdings	8,560	997,069
Merrill Lynch & Co.	9,040	554,604
Northern Trust	11,130	562,622
Radian Group	9,380	524,628
Wachovia	40,260	1,915,973
		<b>19,888,453</b>
<b>Health Care--13.0%</b>		
Aetna	3,540	304,936
Amgen	6,200 *	493,954
Fisher Scientific International	16,060 *	996,523
Genzyme	6,780 *	485,719
Hospira	13,210 *	541,214
Johnson & Johnson	28,820	1,823,730
Laboratory Corp. of America Holdings	8,720 *	424,751
Omnicare	10,400	584,792
Pfizer	79,904	1,995,203
Sanofi-Aventis, ADR	11,590	481,565
St. Jude Medical	12,050 *	563,940
Triad Hospitals	16,330 *	739,259
WebMD	70,700 *	783,356
WellPoint	17,820 *	1,351,112
Wyeth	33,200	1,536,164
		<b>13,106,218</b>
<b>Technology--14.7%</b>		
Apple Computer	16,710 *	895,823
Applied Materials	23,820	403,987
CheckFree	15,610 *	590,370
Cisco Systems	22,470 *	402,887
Dell	11,680 *	399,456
EMC	46,000 *	595,240
Global Payments	9,430	732,900
Google, Cl. A	2,090	661,401
Hewlett-Packard	43,710	1,276,332
Intel	38,080	938,672
International Business Machines	21,180	1,699,060
Lucent Technologies (Warrants)	288 *	274
Microsoft	103,740	2,669,230
Motorola	35,480	783,753
National Semiconductor	19,080	501,804
Oracle	59,540 *	737,701
QUALCOMM	15,630	699,443
Texas Instruments	23,640	801,396
		<b>14,789,729</b>

<b>Transportation--1.7%</b>		
Burlington Northern Santa Fe	8,760	523,848
Carnival	10,090	504,298
Norfolk Southern	16,680	676,541
		<b>1,704,687</b>
<b>Utilities--9.3%</b>		
Constellation Energy Group	13,670	842,072
Exxon Mobil	57,330	3,642,748
PG & E	36,800	1,447,540
SBC Communications	31,670	759,130
Sempra Energy	27,130	1,276,738
Verizon Communications	42,240	1,380,826
		<b>9,349,054</b>
<b>Total Common Stocks</b>		
(cost \$83,776,659)		<b>100,190,179</b>
<b>Investment Of Cash Collateral</b>		
<b>for Securities Loaned--0.5%</b>	Shares	Value(\$)
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash Advantage Plus Fund		
(cost \$550,800)	550,800 <sup>a</sup>	<b>550,800</b>
<b>Total Investments</b> (cost \$84,327,459)	<b>100.0%</b>	<b>100,740,979</b>
<b>Liabilities, Less Cash and Receivables</b>		
	<b>.0%</b>	<b>(20,884)</b>
<b>Net Assets</b>		
	<b>100.0%</b>	<b>100,720,095</b>

A/D/R: American Depositary Receipt

<sup>a</sup> Non-income producing.

<sup>b</sup> All or a portion of this security is on loan. At September 30, 2005, the total market value of the portfolio's security on loan is \$532,532 and the total market value of the collateral held by the portfolio is \$550,800.

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

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**DREYFUS VARIABLE INVESTMENT FUND, GROWTH AND INCOME PORTFOLIO**  
**STATEMENT OF INVESTMENTS**  
**September 30, 2005 (Unaudited)**

<b>Common Stocks--98.9%</b>	Shares	Value(\$)
<b>Banking--3.1%</b>		
Bank of America	154,300	<b>6,496,030</b>
<b>Basic Industries--2.9%</b>		
Air Products & Chemicals	57,100	3,148,494
E I Du Pont de Nemours & Co.	73,600	2,882,912
		<b>6,031,406</b>
<b>Beverages &amp; Tobacco--2.7%</b>		
Altria Group	75,400	<b>5,557,734</b>
<b>Capital Goods--8.5%</b>		
Danaher	52,800	2,842,224
Emerson Electric	42,400	3,044,320
General Electric	270,600	9,111,102
Tyco International	103,600	2,885,260
		<b>17,882,906</b>
<b>Construction/Housing--.3%</b>		
3M	9,900	<b>726,264</b>
<b>Consumer Discretionary--1.0%</b>		
News, Cl. A	137,300	<b>2,140,507</b>
<b>Consumer Non-Durables--4.3%</b>		
PepsiCo	78,100	4,429,051
Procter & Gamble	77,200	4,590,312
		<b>9,019,363</b>
<b>Consumer Services--8.8%</b>		
Advance Auto Parts	79,650 <sup>a</sup>	3,080,862
CVS	92,800	2,692,128
Hilton Hotels	133,700	2,984,184
Home Depot	74,900	2,856,686
Target	35,300	1,833,129
Wal-Mart Stores	59,500	2,607,290
Walt Disney	97,100	2,343,023
		<b>18,397,302</b>
<b>Consumer Staples--.7%</b>		
Estee Lauder Cos., Cl. A	44,500	<b>1,549,935</b>
<b>Electrical Components--2.6%</b>		
Altera	102,700 <sup>a</sup>	1,962,597
EMC	272,500 <sup>a</sup>	3,526,150
		<b>5,488,747</b>
<b>Energy--10.9%</b>		
Anadarko Petroleum	24,600	2,355,450
Chevron	93,300	6,039,309
ConocoPhillips	39,500	2,761,445
Exxon Mobil	163,800	10,407,852
Weatherford International	20,100 <sup>a</sup>	1,380,066
		<b>22,944,122</b>
<b>Financial Services--16.6%</b>		
Axis Capital Holdings	73,400	2,092,634
Capital One Financial	50,700	4,031,664
Countrywide Financial	94,700	3,123,206
Fidelity National Financial	82,300	3,663,996
Goldman Sachs Group	41,300	5,021,254
JPMorgan Chase & Co.	163,400	5,544,162
Merrill Lynch & Co.	43,500	2,668,725
Radian Group	78,600	4,173,660
Wachovia	96,300	4,582,917
		<b>34,902,218</b>
<b>Health Care--13.7%</b>		
Alcon	31,400	4,015,432
Caremark Rx	46,800 <sup>a</sup>	2,336,724
Fisher Scientific International	37,600 <sup>a</sup>	2,333,080
Genzyme	52,600 <sup>a</sup>	3,768,264
Johnson & Johnson	79,800	5,049,744
Novartis, ADR	70,200	3,580,200
Pfizer	80,100	2,000,097
WellPoint	40,300 <sup>a</sup>	3,055,546
Wyeth	54,500	2,521,715
		<b>28,660,802</b>

<b>Technology--12.4%</b>		
Cisco Systems	127,800 <sup>a</sup>	2,291,454
Dell	106,300 <sup>a</sup>	3,635,460
Enterasys Networks	169 <sup>a,b</sup>	226
International Business Machines	27,800	2,230,116
Microsoft	154,800	3,983,004
Motorola	192,400	4,250,116
National Semiconductor	63,700	1,675,310
QUALCOMM	36,900	1,651,275
Texas Instruments	92,700	3,142,530
VeriSign	47,000 <sup>a</sup>	1,004,390
Yahoo!	62,400 <sup>a</sup>	2,111,616
		<b>25,975,497</b>
<b>Telecommunications--.5%</b>		
Amdocs	34,800 <sup>a</sup>	<b>965,004</b>
<b>Transportation--4.0%</b>		
Burlington Northern Santa Fe	83,700	5,005,260
Carnival	67,400	3,368,652
		<b>8,373,912</b>
<b>Utilities--5.9%</b>		
Consolidated Edison	26,400	1,281,720
PG & E	31,000 <sup>b</sup>	1,216,750
SBC Communications	127,500	3,056,175
Sempra Energy	39,300	1,849,458
Southern	77,600	2,774,976
Verizon Communications	63,900	2,088,891
		<b>12,267,970</b>
<b>Total Common Stocks</b>		
(cost \$183,905,145)		<b>207,379,719</b>
<b>Other Investment--1.0%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Plus Money Market Fund		
(cost \$2,050,000)	2,050,000 <sup>c</sup>	<b>2,050,000</b>
<b>Investment Of Cash Collateral</b>		
<b>for Securities Loaned--0.4%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash Advantage Fund		
(cost \$935,307)	935,307 <sup>c</sup>	<b>935,307</b>
<b>Total Investments</b> (cost \$186,890,452)	<b>100.3%</b>	<b>210,365,026</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.3%)</b>	<b>(665,434)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>209,699,592</b>

ADR- American Depository Receipts

<sup>a</sup> Non-income producing.

<sup>b</sup> All or a portion of these securities are on loan. At September 30, 2005 the total value of the portfolio's securities on loan is \$895,126 and the total market value of the collateral held by portfolio is \$935,307.

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

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**DREYFUS VARIABLE INVESTMENT FUND, INTERNATIONAL EQUITY PORTFOLIO**  
**Statement of Investments**  
**September 30, 2005 (Unaudited)**

<b>Common Stocks--98.0%</b>	Shares	Value (\$)
<b>Australia--.8%</b>		
Excel Coal	59,869	<b>359,361</b>
<b>Austria--.7%</b>		
Erste Bank der Oesterreichischen Sparkassen	5,887	<b>315,021</b>
<b>Belgium--1.2%</b>		
KBC Groep	7,081	<b>573,904</b>
<b>Brazil--6.8%</b>		
Brasil Telecom Participacoes, ADR	18,788	799,054
Cia Siderurgica Nacional, ADR	20,642	479,307
Natura Cosméticos	21,400	854,004
Petroleo Brasileiro, ADR	16,426	1,047,158
		<b>3,179,523</b>
<b>Canada--5.1%</b>		
Bank of Nova Scotia	9,888	369,523
EnCana	9,273	541,643
Oncolytics Biotech	151,225a	583,237
Oncolytics Biotech (Purchase Warrants October 2005)	30,134a	0
Petro-Canada	11,482	480,987
Shoppers Drug Mart	11,419	404,030
		<b>2,379,420</b>
<b>France--8.2%</b>		
Air Liquide	1,657	304,859
AXA	19,629	539,112
France Telecom	16,071	461,490
Sanofi-Aventis	9,237	763,640
Societe Generale	5,014	572,485
Total	2,748	750,445
Vinci	5,382	463,708
		<b>3,855,739</b>
<b>Germany--6.0%</b>		
Bayerische Hypo-und Vereinsbank	22,557a	635,805
Celesio	3,604	315,718
Deutsche Boerse	4,304	411,457
Deutsche Postbank	11,791	645,272
E.ON	3,926	361,630
Siemens	5,755	444,081
		<b>2,813,963</b>
<b>Greece--.6%</b>		
EFG Eurobank Ergasias	9,245	<b>285,265</b>
<b>Hong Kong--1.1%</b>		
China Netcom Group (Hong Kong)	292,000	<b>502,494</b>
<b>India--.7%</b>		
Reliance Industries, GDR	9,684b	<b>349,011</b>
<b>Italy--2.0%</b>		
ENI	14,812	440,120
UniCredito Italiano	90,388	509,763
		<b>949,883</b>
<b>Japan--17.7%</b>		
Acom	6,570	476,976
Asahi Breweries	36,000	455,789
Fuji Television Network	199	445,339
Honda Motor	8,100	458,167
Japan Retail Fund Investment	49	395,454
Japan Tobacco	42	662,379
Matsui Securities	64,200	780,016
Mitsubishi UFJ Financial Group	90	1,181,499
Nikko Cordial	41,000	474,300
Nippon Building Fund	47	401,260
Promise	7,100	526,088
Secom	9,500	457,004
Toda	16,000	80,775
Toyota Motor	21,400	980,441
Yamato Transport	33,000	542,537
		<b>8,318,024</b>
<b>Malaysia--1.0%</b>		
Astro All Asia Networks	300,500	<b>454,457</b>
<b>Netherlands--2.9%</b>		
ASML Holding	21,289a	349,696
Koninklijke Philips Electronics	16,048	426,673
Royal Dutch Shell, Cl. A	17,815	588,477
		<b>1,364,846</b>
<b>Norway--1.2%</b>		
Norsk Hydro	5,171	<b>578,882</b>

<b>Russia--1.3%</b>		
AFK Sistema, GDR	25,028	<b>613,186</b>
<b>Singapore--3.8%</b>		
MobileOne	232,720	272,332
Singapore Airlines	68,000	466,194
Singapore Post	609,000	435,514
Singapore Press Holdings	111,500	304,450
United Overseas Bank	38,000	316,667
United Overseas Land	4,900	6,777
		<b>1,801,934</b>
<b>South Korea--3.3%</b>		
KT&G, GDR	48,875b	1,065,475
Samsung Electronics, GDR	1,802b	508,236
		<b>1,573,711</b>
<b>Spain--2.3%</b>		
Abertis Infraestructuras	9,701	282,304
Acciona	2,941	336,857
Altadis	10,454	468,519
		<b>1,087,680</b>
<b>Sweden--1.8%</b>		
Investor, Cl. B	21,540	334,925
Telefonaktiebolaget LM Ericsson, Cl. B	134,360	490,650
		<b>825,575</b>
<b>Switzerland--6.2%</b>		
Nestle	2,130	623,856
Novartis	15,877	805,506
Roche Holding	3,007	416,007
UBS	8,508	728,769
Zurich Financial Services	1,887	321,548
		<b>2,895,686</b>
<b>Taiwan--.6%</b>		
Taiwan Semiconductor Manufacturing, ADR	34,928	<b>287,108</b>
<b>Thailand--4.1%</b>		
Advanced Info Service	222,500	585,455
Bank of Ayudhya	1,368,200	443,344
Banpu	86,500	339,298
Siam Cement	87,400	540,860
		<b>1,908,957</b>
<b>United Kingdom--18.6%</b>		
Admiral Group	63,769	477,995
AstraZeneca	9,770	454,046
BHP Billiton	63,135	1,019,978
BP	130,499	1,550,135
British American Tobacco	23,347	490,419
GlaxoSmithKline	38,477	978,568
ICAP	81,735	527,611
National Grid Transco	50,367	472,144
Old Mutual	230,464	563,976
Royal Dutch Shell, Cl. B	36,112	1,247,065
Standard Chartered	21,528	464,360
Vodafone Group	180,389	469,274
		<b>8,715,571</b>
<b>Total Common Stocks</b>		
(cost \$35,066,134)		<b>45,989,201</b>
<b>Preferred Stocks--3.3%</b>		
<b>Brazil--2.3%</b>		
All America Latina Logistica	18,400	730,159
Caemi Mineracao e Metalurgica	214,077	339,805
		<b>1,069,964</b>
<b>Germany--1.0%</b>		
Henkel KGaA	5,398	<b>491,181</b>
<b>Total Preferred Stocks</b>		
(cost \$1,182,757)		<b>1,561,145</b>
<b>Total Investments (cost \$36,248,891)</b>	<b>101.3%</b>	<b>47,550,346</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>-1.3%</b>	<b>(619,925)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>46,930,421</b>

ADR--American Depository Receipts  
GDR--Global Depository Receipts

a Non-income producing.

b Securities exempt from registration under Rule 144A of Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.  
At September 30, 2005 these securities amounted to \$1,922,722 or 4.1% of net assets.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**Dreyfus Variable Investment Fund, International Value Portfolio**  
**STATEMENT OF INVESTMENTS**  
**September 30, 2005 (Unaudited)**

<b>Common Stocks--96.8%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Australia--1.7%</b>		
Ancor	205,996	1,054,219
National Australia Bank	51,173	1,289,930
		<b>2,344,149</b>
<b>Belgium--.9%</b>		
Fortis	45,050	<b>1,302,852</b>
<b>Brazil--1.3%</b>		
Petroleo Brasileiro, ADR	13,190	942,953
Telecomunicacoes Brasileiras, ADR	24,630	798,258
		<b>1,741,211</b>
<b>Finland--1.6%</b>		
M-resi, Cl. B	157,800	855,793
Nokia	17,200	288,321
Nokia, ADR	17,530	296,432
UPM-Kymmene	38,088	762,584
		<b>2,203,130</b>
<b>France--9.2%</b>		
BNP Paribas	18,950	1,441,302
Carrefour	43,230	1,989,950
Credit Agricole	45,370	1,331,201
France Telecom	61,230	1,758,262
Sanofi-Aventis	15,490	1,280,587
Schneider Electric	8,560	676,276
Thomson	23,530	489,501
Total	8,730	2,384,056
Valeo	30,108	1,251,965
		<b>12,603,100</b>
<b>Germany--8.4%</b>		
Allianz	8,400	1,135,353
Deutsche Bank	17,110	1,601,129
Deutsche Lufthansa	71,177	944,917
Deutsche Post	69,970	1,639,026
Deutsche Postbank	9,215	504,298
Deutsche Telekom	57,540	1,046,873
E.ON	12,499	1,151,302
Hannover Rueckversicherung	18,020	622,985
Heidelberger Druckmaschinen	16,800	575,959
Infineon Technologies	90,550a	890,691
KarstadtQuelle	8,974a	121,509
Medion	9,600	150,072
Volkswagen	18,350	1,131,979
		<b>11,516,093</b>
<b>Hong Kong--.9%</b>		
Bank of East Asia	350,411	1,025,346
Citic Pacific	66,400	185,736
		<b>1,211,082</b>
<b>Ireland--1.4%</b>		
Bank of Ireland	122,176	<b>1,924,608</b>
<b>Italy--3.9%</b>		
Banche Popolari Unite	13,715	278,555
Banco Popolare di Verona e Novara	26,710	503,944
Benetton Group	51,000	547,041
ENI	59,095	1,755,935
Finmeccanica	28,570	567,208
UniCredito Italiano	302,790	1,707,652
		<b>5,360,335</b>



<b>Japan--25.7%</b>		
Aeon	72,200	1,450,361
Alps Electric	33,700	547,217
Astellas Pharma	19,200	722,518
Canon	27,900	1,506,846
Credit Saison	3,900	171,119
Dentsu	256	728,273
East Japan Railway	44	251,207
Fuji Heavy Industries	224,900	1,016,508
Fuji Photo Film	32,100	1,057,745
Funai Electric	11,000	976,916
JS Group	46,400	790,231
Kao	47,200	1,162,326
KDDI	309	1,742,379
Kuraray	83,900	743,642
Mabuchi Motor	22,700	1,120,259
Matsumotokiyoshi	11,200	364,123
Minebea	183,800	757,871
Mitsubishi UFJ Financial Group	98	1,298,520
Murata Manufacturing	9,800	546,555
Nippon Express	386,500	1,906,960
Nissan Motor	108,100	1,234,340
ORIX	5,400	975,330
Rinnai	34,300	788,749
Rohm	17,100	1,485,062
Sekisui House	97,400	1,193,686
77 Bank	147,500	1,083,833
Shin-Etsu Chemical	34,400	1,500,264
Skylark	55,700	821,023
Sohgo Security Services	27,194	398,206
Sumitomo Bakelite	78,300	536,717
Sumitomo Chemical	97,300	601,803
Sumitomo Mitsui Financial Group	276	2,601,938
Takeda Pharmaceutical	4,360	259,679
Takefuji	20,180	1,573,507
TDK	6,200	441,921
Toyota Gosei	48,300	919,190
		<b>35,262,824</b>
<b>Mexico--1.4%</b>		
Coca-Cola Femsa, ADR	33,400	892,114
Telefonos de Mexico, ADR	46,512	989,310
		<b>1,881,424</b>
<b>Netherlands--6.7%</b>		
ABN AMRO Holding	43,838	1,050,614
Angon	90,523	1,344,346
Heineken	47,979	1,541,027
Koninklijke Philips Electronics	58,050	1,543,391
Koninklijke Philips Electronics (New York Shares)	5,780	154,210
Royal Dutch Shell, Cl. A	51,560	1,703,165
VNU	25,350	797,140
Wolters Kluwer	55,165	1,026,880
		<b>9,160,773</b>
<b>Portugal--.7%</b>		
Energias de Portugal	353,360	<b>985,804</b>
<b>Singapore--1.9%</b>		
DBS Group Holdings	168,930	1,577,479
United Overseas Bank	115,600	963,333
		<b>2,540,812</b>
<b>South Africa--1.8%</b>		
Anglo American	57,768	1,721,864
Nedbank Group	53,020	768,285
		<b>2,490,149</b>
<b>South Korea--1.7%</b>		
Korea Electric Power, ADR	39,740	703,795
KT, ADR	35,100	789,750
SK Telecom, ADR	37,670	822,713
		<b>2,316,258</b>
<b>Spain--2.4%</b>		
Banco Sabadell	20,320	519,973
Endesa	35,200	942,645
Repsol YPF	21,000	680,807
Repsol YPF, ADR	35,340	1,141,835
		<b>3,285,260</b>
<b>Sweden--1.0%</b>		
Svenska Cellulosa, Cl. B	38,140	<b>1,336,182</b>
<b>Switzerland--6.7%</b>		
Ciba Specialty Chemicals	25,946	1,530,894
Clariant	36,690	527,383
Lonza Group	5,970	352,479
Nestle	5,745	1,682,654
Novartis	38,370	1,946,670
Swiss Reinsurance	23,190	1,523,300
UBS	19,230	1,647,182
		<b>9,210,562</b>
<b>Taiwan--.5%</b>		
United Microelectronics, ADR	201,599a	<b>725,756</b>
<b>United Kingdom--17.0%</b>		
BAA	88,666	975,813
BAE Systems	78,259	474,117
Barclays	151,951	1,535,617
BOC Group	10,610	215,759
Boots Group	126,936	1,362,292
BP	162,092	1,925,413
BT Group	284,146	1,113,802
Centrica	325,190	1,410,903
Diageo	90,343	1,298,604
GKN	180,200	936,771
GlaxoSmithKline	94,406	2,400,985
HSBC Holdings	80,409	1,300,465
Marks & Spencer Group	137,538	909,053
Rexam	62,006	562,657
Royal Bank of Scotland Group	79,829	2,265,382
Sainsbury (J)	154,938	763,773
Unilever	145,000	1,513,960
Vodafone Group	921,628	2,397,576
		<b>23,362,942</b>
<b>Total Investments</b> (cost \$112,869,961)	<b>96.8%</b>	<b>132,765,306</b>
<b>Cash and Receivables (Net)</b>	<b>3.2%</b>	<b>4,359,620</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>137,124,926</b>

ADR--American Depositary Receipt.

a Non-income producing.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

BREYFUS VARIABLE INVESTMENT FUND - LTD TERM HIGH YIELD PORTFOLIO

Statement of Investments		
September 30, 2015 (continued)		
	Principal	Value (\$)
Bonds and Notes - 94.5%		
Advertising - .2%		
MT Commercial Financial		
St. Louis, 8.875%, 2018	40,000	51,720
St. Louis Notes, 10.175%, 2012	30,000	45,973
		<b>97,693</b>
Aerospace & Defense - 1.6%		
Avjet-Bach		
St. Louis, 9.125%, 2011	70,000	85,070
BOE Technologies		
St. Louis Notes, 6.875%, 2013	20,000	26,130
L-1 Communications		
Class. Bonds, 7%, 2015	35,000	35,063
St. Louis Notes, 6.875%, 2012	100,000	101,250
St. Louis Notes, 7.625%, 2012	75,000	79,125
TetraTech		
St. Louis Notes, 8.375%, 2011	135,000	165,117
		<b>466,679</b>
Agricultural - .2%		
Albion One International		
St Louis, 2012	35,000	52,308
Automotive - .6%		
Northstar Automotive		
Pass-Through CDO, Sec. 1996-1, 7.67%, 2013	100,315	81,947
United Motors		
Enhanced Pass-Through CDO, Sec. 1997-1A, 6.08%, 2009	45,138	45,178
		<b>127,125</b>
Auto Manufacturing - .2%		
Marquette		
St. Louis, 7.25%, 2011	85,000	86,275
Automotive, Trade & Parts - 1.7%		
Capitol Simulated Automobile		
St. Louis Notes, 8.125%, 2014	35,000	35,775
Dodge		
St Louis, 6.75%, 2013	70,000.0	85,625
St Louis, 6.75%, 2010	40,000.0	25,600
Graduate Plus & Retailer		
St. Louis, 9%, 2013	170,000	168,300
HL Corporation		
St. Louis, 10.5%, 2010	18,000	15,600
Polystar International		
St. Louis Notes, 6.015%, 2012	111,000	49,130
United Components		
St. Louis Notes, 9.125%, 2013	40,000	40,000
Vauxco		
St. Louis, 8.25%, 2010	90,000	89,700
		<b>497,140</b>
Banking - 1.2%		
Cherry Chase Bank		
St. Louis, 6.675%, 2013	265,000	273,613
Colonial Bank Montgomery Alabama		
St. Louis, 8.375%, 2011	75,000	89,666
		<b>363,279</b>
Building & Construction - 2.7%		
Auto Alternatives		
Secured Notes, 8%, 2011	54,000	34,383
Baxter House USA		
St. Louis, 6.675%, 2013	125,000	123,875
Composites Polymer		
St. Louis, 6.15%, 2013	45,000	40,612
DR Horton		
St. Louis, 6.15%, 2012	45,000	70,488
Graduate Global		
St. Louis, 6.15%, 2012	75,000	73,687
St. Louis Notes, 7.875%, 2012	20,000.0	26,700
North		
St. Louis Notes, 8.15%, 2014	85,000	78,625
Orion Construction		
St Louis, 1.7%, 2015	175,000	140,875
Standard Pacific		
St. Louis, 6.15%, 2010	155,000	125,562
Trane Industries		
St. Louis, 7.25%, 2013	15,000	15,675
WCI Communications		
St. Louis Notes, 10.425%, 2011	47,000	70,622
		<b>815,694</b>
Chemicals - 4.7%		
Harmon K1 Chemicals		
St. Louis Notes, 10.125%, 2009	270,000	247,066
Harmon International		
St. Louis, 9.675%, 2009	20,000	30,776
Indus		
St. Louis Notes, 11.625%, 2010	14,000	16,065
Indus		
St. Louis, 7.75%, 2011	50,000	51,775
St. Louis Notes, 8.875%, 2013	175,000	203,594
PQ		
St. Louis Notes, 7.5%, 2013	30,000	19,500
Rohmco		
St. Louis, 10.25%, 2009	262,000	278,775
Rockwood Specialties		
St. Louis Notes, 10.625%, 2011	70,000	76,650
Wardale Chemical		
St. Louis, 8.75%, 2011	85,000	92,013
		<b>1,095,614</b>
Commercial & Professional Services - 1.1%		
Rockwell		
St. Louis Notes, Sec. B, 11.75%, 2009	42,000	49,750
Continental Corp of America		
St. Louis Notes, 6.25%, 2013	175,000	174,125
Service Corp International		
St. Louis, 7%, 2017	45,000	45,675
Willam Scarsdale		
St. Louis, 8.5%, 2015	30,000.0	35,613
		<b>325,163</b>
Consumer Products - 1.2%		
Alcon Therapeutics		
St. Louis Notes, 6%, 2012	85,000	66,735
Amway		
St. Louis Notes, 8.55%, 2014	110,000	96,800
Fluorid Products		
St. Louis Notes, 9.375%, 2011	140,000	147,800
Raychem		
St. Louis Notes, 8.5%, 2013	32,000	31,000
		<b>362,340</b>

<b>Diversified Financial Services - 4.8%</b>		
BP (United Kingdom)	151,000	173,513
St. Luk. Secur. 8,6279, 2014		
CCM Mortgage	25,000	25,544
Consolidated Communications Blount/Texas		
St. Secur. 7,776, 2012	47,000	71,690
E*Trade Financial		
St. Secur. 7,776, 2012	25,000	25,277
PDGFA		
St. Secur. 7,776, 2009	151,123	40,482
First More Credit		
Global Leasing Scotland, 7,779, 2009	120,000	110,613
St. Secur. 7,776, 2006	315,000	313,966
Bank, 8%, 2011		
St. Secur. 7,776, 2010	85,000	78,405
St. Secur. 7,779, 2011 EUR	210,000	223,440
Glaxo Funding		
St. Secur. 8, 2014	80,000	84,795
LAFF Acquisition	100,000	104,866
St. Secur. 7,776, 2014		
Kaiser City Harbor Railway	35,000	35,525
St. Secur. 8, 2010		
St. Secur. 8, 2010	70,000	77,087
Lawrence Financial		
St. Secur. 7, 2011	75,000	75,750
Nell AF Asset		
St. Secur. 8, 2015, 2015	75,000	75,487
Noble		
St. Secur. 8, 2015, 2015	205,000	189,086
Reichardt Capital		
St. Secur. 8, 2015, 2015	205,000	207,691
St. Secur. 8, 2015, 2015	55,000	57,655
St. Secur. 8, 2015, 2015	66,000	64,515
		<b>2,086,407</b>
<b>Diversified Metals &amp; Mining - 2.3%</b>		
Cosmos Energy		
St. Secur. 8, 2015, 2012	223,000	245,300
CNN Canada 1001		
St. Secur. 10, 2015, 2015	85,000	94,968
Empire Minerals Copper & Gold		
St. Secur. 8, 2015, 2014	90,000	85,750
International Lead		
St. Secur. 8, 2015, 2014	90,000	85,750
Radstone Prec. Copper		
St. Secur. 8, 2015, 2015	100,000	108,072
		<b>628,889</b>
<b>Electric Utilities - 8.7%</b>		
AEI		
St. Secur. 8, 8, 2015, 2011	490,000	495,500
AngloEnergy Energy Supply		
Bank, 12%, 2012, 2012	415,000	425,348
St. Secur. 7, 2011, 2011	50,000	45,490
CMS Energy		
St. Secur. 8, 8, 2015, 2007	150,000	175,707
Cable Generating		
Secured Secur. 13, 20, 2011	17,000	16,235
ERC Energy Natural Gas		
St. Secur. 8, 12%, 2009	150,000	148,784
KEW Energy		
Secured Bonds, 8%, 2010	35,000	37,712
Mesa		
St. Secur. 7, 4%, 2004	100,000	120,500
MSC Energy		
Secured Bond, 8%, 2011	110,000	124,130
Norfolk Power		
First Mortgage, 6.5%, 2012	12,000	13,540
Mortgage Secur. A, 8, 2, 2011, 2011	70,000	70,000
St. Secur. 8, 10, 8, 2015, 2009	41,000	45,510
Palmer Energy		
St. Secur. Secur. 8, 2015, 2010	270,000	294,300
Power Pacific Power		
Mortgage Secur. 8, 2015, 2012	50,000	51,125
Power Pacific Resources		
TECO Energy		
St. Secur. 8, 8, 2015, 2014	210,000	242,400
TXU		
St. Secur. 8, 8, 2015, 2014	100,000	102,149
Trust Genco Planning		
St. Secur. 8, 8, 2015, 2014	50,000	51,125
		<b>2,624,765</b>
<b>Financial &amp; Real Estate - 1.7%</b>		
Dynex		
St. Luk. Secur. 8, 8, 2015, 2011	137,000	145,230
Palmer Securities International		
St. Luk. Secur. 8, 8, 2015, 2015	100,000	100,770
Realt		
St. Secur. 8, 8, 2015, 2010	60,000	70,910
		<b>316,930</b>
<b>Entertainment - 0.6%</b>		
Angus Gaming		
St. Luk. Secur. 7%, 2011	110,000	119,908
Cineplex		
St. Secur. Secur. 69, 77%, 2014	90,000	45,450
Intercom		
St. Secur. 7, 7%, 2011	5,000	9,250
Idol of Capital Casino		
St. Luk. Secur. 7%, 2011	57,000	40,765
Lodges Real Estate		
St. Secur. 7, 7%, 2011	55,000	55,625
Multi-Residential Rental Project Tides		
Bank, 5.5%, 2011, 2011	100,000	191,584
Melrose Hotel Group Australia		
St. Secur. 8, 12%, 2011	170,000	170,000
St. Luk. Secur. 8, 12%, 2009	177,000	177,000
St. Luk. Secur. 8%, 2012	85,000	90,190
First National Gaming		
St. Luk. Secur. 8, 7%, 2015	35,000	34,475
St. Luk. Secur. 8, 7%, 2011	90,000	90,000
Royal Caribbean Cruise		
St. Luk. Secur. 8, 7%, 2011	100,000	113,750
Seneca Gaming		
St. Secur. 7, 7%, 2011	60,000	61,800
		<b>1,308,441</b>
<b>Environmental Control - 1.8%</b>		
Alford Water		
St. Secur. Secur. 8, 8, 2015, 2008	425,000	449,188
St. Secur. Secur. 8, 8, 2015, 2012	37,000	40,237
Geo Tech		
St. Secur. 17%, 2012	50,000	50,500
		<b>542,925</b>
<b>Food &amp; Beverage - 2.4%</b>		
Agilent Food		
St. Luk. Secur. 12, 8, 2015, 2008	16,000	16,440
Coca Cola Bottling International		
St. Secur. 8, 12%, 2007	57,000	40,261
St. Secur. 8, 12%, 2008	57,000	45,615
Deli Market		
St. Luk. Secur. 8, 8, 2015, 2012	42,000	46,560
Deli Food		
St. Secur. 8, 7%, 2011	40,000	40,450
St. Secur. 8, 7%, 2009	40,000	51,450
St. Secur. 8, 8, 2015, 2011	32,000	33,560
First Market		
St. Luk. Secur. 8, 8, 2015, 2011	25,000	25,375
Foodco Food		
St. Luk. Secur. 8, 12%, 2011	80,000	70,600
Healthful Foods		
St. Secur. 7%, 2011	60,000	61,500
Smart Bakery		
St. Secur. 17%, 2010	50,000	49,500
St. Secur. 12, 12%, 2011	170,000	188,727
		<b>722,656</b>
<b>Gaming &amp; Lodging - 0.6%</b>		
Chatham Casino & Resort Enterprise		
St. Secur. 12%, 2008	40,000	41,000
Capital Entertainment		
St. Secur. 12, 7%, 2014	65,000	65,213
First of the Mountain Gold Resort & Casino		
St. Secur. 12%, 2007	174,000	197,400
Wynn Resorts		
St. Secur. 8, 7%, 2010	120,000	140,933
Madison Event		
St. Secur. 8, 7%, 2009	127,000	128,270
Red Fox Entertainment		
St. Luk. Secur. Secur. A, 7, 8, 2015, 2008	152,000	153,150
St. Luk. Secur. 8, 8, 2015, 2008	151,000	151,808
St. Luk. Secur. 7, 8, 2015, 2010	79,000	86,507
Realty International Hotel and Casino		
First Mortgage 11.5%, 2009	194,000	218,250
Tropicana Resort Casino Entertainment		
St. Secur. 12, 12%, 2010	45,000	47,025
Wynn Las Vegas Capital		
First Mortgage Secur. 8, 8, 2015, 2014	85,000	87,566
		<b>1,451,428</b>
<b>Health Care - 4.8%</b>		
Bovril Enterprises		
St. Luk. Secur. 7, 8, 2015, 2014	57,000	65,413
Croissy Health Care		
St. Secur. 8, 12, 12%, 2015	115,000	124,775
DaVita		
St. Luk. Secur. 7, 7%, 2015, 2015	100,000	103,475
Eastman Health Services		
St. Secur. 8, 7%, 2010	40,000	42,800
BCA		
St. Secur. 8, 7%, 2010	25,000	26,700
HealthSouth		
St. Secur. 8, 12, 12%, 2011	105,000	106,712
Psychiatric Solutions		
St. Luk. Secur. 7, 7%, 2015	15,000	15,562
Texas Healthcare		
St. Secur. 8, 8, 2015, 2014	451,000	451,550
United Hospitals		
St. Luk. Secur. 7%, 2011	201,000	204,517
		<b>1,082,943</b>
<b>Machinery - 1.4%</b>		
Coca Cola Bottling		
St. Secur. 12, 12%, 2011	200,000	222,063
Colson McKinnon		
St. Luk. Secur. 8, 8, 2015, 2015	40,000	40,400
Dynasty Dynamics		
St. Secur. 12, 12%, 2012	215,000	216,075
		<b>478,538</b>
<b>Manufacturing - 1.8%</b>		
Boothell		
St. Secur. 8, 7%, 2014	100,000	89,000
BJ Products & Co.		
St. Secur. 8, 7%, 2014	152,000	139,080
Pilgrimage		
St. Luk. Secur. 8, 7%, 2012	60,000	60,100
		<b>288,200</b>
<b>Media - 0.6%</b>		
Angus Communications		
St. Secur. Secur. 8, 7, 7, 2015, 2009	103,000	76,735
America Media Operations		
St. Luk. Secur. Secur. 8, 8, 12, 12%, 2009	25,000	24,437
CSC Holdings		
St. Secur. 7, 8, 2015, 2007	123,000	126,907
St. Secur. 8, 12, 12%, 2011	60,000	62,500
St. Secur. Secur. 8, 8, 12, 12%, 2009	100,000	102,250
Chorus Communications		
St. Secur. 8, 7, 2015, 2013	154,000	152,845
Geo Media First Finance		
St. Luk. Secur. Secur. 8, 8, 8, 2015, 2009	1,000	12,817
St. Luk. Secur. Secur. 8, 8, 12, 12%, 2012	207,000	204,221
St. Luk. Secur. Secur. 8, 8, 8, 2015, 2013	153,000	169,639
Geo TV Holdings/Finance		
St. Secur. 8, 7, 2015, 2013	116,000	127,445
Lawrence Radio Capital		
St. Secur. 7, 8, 2015, 2014	35,000	36,712
Gray Television		
St. Luk. Secur. 8, 8, 2015, 2014	90,000	92,425
Kellogg International		
St. Secur. 8, 8, 2015, 2014	97,000	96,170
LBI Media		
St. Secur. Secur. 10, 10%, 2011	97,000	73,500
Lodgment Entertainment		
St. Luk. Secur. 8, 7%, 2011	26,000	30,000
Norstar Finance		
St. Secur. Secur. 10, 10, 10, 2015, 2013	146,000	110,200
St. Secur. Secur. 7%, 2014	145,000	131,225
Popcorn Communications		
St. Luk. Secur. Secur. 8, 12, 12%, 2007	228,000	401,135
Radio One		
St. Luk. Secur. Secur. 8, 8, 8, 2015, 2011	90,000	96,075
Radio Communications		
St. Luk. Secur. Secur. 8, 7%, 2011	130,000	147,842
		<b>1,842,440</b>



DREYFUS VARIABLE INVESTMENT FUND, MONEY MARKET PORTFOLIO  
STATEMENT OF INVESTMENTS  
September 30, 2005 (Unaudited)

	Principal Amount (\$)	Value (\$)
<b>Negotiable Bank Certificates of Deposit - 25.1%</b>		
Citibank		
3.78%, 12/12/2005	5,000,000	5,000,000
Credit Suisse First Boston (Yankee)		
3.80%, 12/6/2005	5,000,000	5,000,000
First Tennessee Bank		
3.78%, 12/8/2005	5,000,000	5,000,000
HBOS Treasure Service PLC (London)		
3.81%, 12/6/2005	5,000,000	5,000,000
Washington Mutual Bank		
3.62%, 10/28/2005	5,000,000	5,000,000
Wilmington Trust Co.		
3.82%, 12/5/2005	5,000,000	4,999,828
<b>Total Negotiable Bank Certificates of Deposit</b> (cost \$29,999,828)		<b>29,999,828</b>
<b>Commercial Paper - 50.9%</b>		
Atlantic Asset Securitization		
3.84%, 11/21/2005	5,000,000a	4,972,941
Barclays US Funding		
3.70%, 12/2/2005	5,000,000	4,968,397
Cafco LLC		
3.61%, 10/18/2005	5,000,000a	4,991,547
CBA (Delaware) Finance Inc.		
3.68%, 12/2/2005	5,000,000a	4,968,569
CC USA		
3.62%, 10/25/2005	5,000,000a	4,988,033
Deutsche Bank Financial LLC		
3.88%, 10/3/2005	2,000,000	1,999,569
Edison Asset Securitization		
3.78%, 12/8/2005	5,000,000a	4,964,631
Gemini Securitization Corp.		
3.79%, 12/12/2005	5,000,000a	4,962,500
Grampian Funding LLC		
3.70%, 12/6/2005	3,000,000a	2,979,815
K2 USA LLC		
3.62%, 10/27/2005	2,000,000	1,994,814
Mane Funding		
3.84%, 11/21/2005	5,000,000a	4,972,977
Scaldis Capital LLC		
3.80%, 12/5/2005	5,000,000a	4,966,056
Sigma Finance		
3.61%, 10/27/2005	5,000,000a	4,987,090
UBS Finance (Delaware) Inc.		
3.86%, 10/3/2005	4,000,000	3,999,142
<b>Total Commercial Paper</b> (cost \$60,716,082)		<b>60,716,082</b>
<b>Corporate Notes - 13.4%</b>		
Harrier Finance Funding		
3.89%, 4/13/2006	4,000,000a,b	4,000,000
Lehman Brothers Inc.		
3.81%, 2/23/2006	4,000,000b	4,000,000
Toyota Motor Credit Corp.		
3.81%, 8/8/2006	4,000,000a,b	4,000,000
Wells Fargo & Co.		
3.64%, 7/3/2011	4,000,000b	4,000,000
<b>Total Corporate Notes</b> (cost \$16,000,000)		<b>16,000,000</b>
<b>Short Term Bank Notes - 4.2%</b>		
Bank Of America		
3.78%, 12/12/2005		
(cost \$5,000,000)	5,000,000	<b>5,000,000</b>
<b>Time Deposits - 6.7%</b>		
Chase Manhattan Bank USA (Grand Cayman)		
3.88%, 10/3/2005	4,000,000	4,000,000
Manufacturers & Traders Trust Co. (Grand Cayman)		
3.88%, 10/3/2005	4,000,000	4,000,000
<b>Total Time Deposits</b> (cost \$8,000,000)		<b>8,000,000</b>
<b>Total Investments</b> (cost \$119,715,910)	<b>100.3%</b>	<b>119,715,910</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.3%)</b>	<b>(334,130)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>119,381,780</b>

<sup>a</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, these securities amounted to \$57,748,973 or 48.4% of net assets.

<sup>b</sup> Variable interest rate - subject to periodic change.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

DREYFUS VARIABLE INVESTMENT FUND - QUALITY BOND PORTFOLIO

Statement of Investments

September 30, 2005 (Unaudited)

	Principal Amount	Value (\$)
<b>Bonds and Notes - 114.1 %</b>		
<b>Aerospace &amp; Defense -.4%</b>		
L-3 Communications:		
Sr. Sub. Notes, 6.375%, 2015	115,000b	116,438
Sr. Sub. Notes, 7.625%, 2012	415000	437,825
Raytheon,		
Notes, 5.5%, 2012	210000	216,395
		<b>770,658</b>
<b>Agricultural - .4%</b>		
Altria,		
Notes, 7%, 2013	805000	<b>882,496</b>
<b>Airlines - 0.0%</b>		
USAir,		
Enhanced Equipment Notes, Ser. C, 8.93%, 2009	70,470.79c,d	<b>27</b>
<b>Asset-Backed Ctf's-Automobile Receivables - 2.6%</b>		
Ford Credit Auto Owner Trust,		
Ser. 2005-B, Cl. B, 4.64%, 2010	650000	647,128
WFS Financial Owner Trust:		
Ser. 2003-3, Cl. A4, 3.25%, 2011	4525000	4,458,502
Ser. 2005-2, Cl. B, 4.57%, 2012	325000	323,778
		<b>5,429,408</b>
<b>Asset - Backed Ctf's. - Home Equity Loans - 4.2%</b>		
ACE Securities,		
Ser. 2005-HE1, Cl. A2A, 3.95%, 2035	339,139.63e	339,392
Accredited Mortgage Loan Trust:		
Ser. 2005-1, Cl. A2A, 3.93%, 2035	428,510.68e	428,843
Ser. 2005-2, Cl. A2A, 3.93%, 2035	669,778.68e	670,055
Ser. 2005-3, Cl. A2A, 3.93%, 2035	850,000e	850,513
Ameriquest Mortgage Securities,		
Ser. 2003-11, Cl. AF6, 5.14%, 2034	525000	525,706
Bear Stearns Asset Backed Securities:		
Ser. 2005-HE2, Cl. A1, 3.94%, 2035	319,210.82e	319,470
Ser. 2005-HE3, Cl. A1, 3.91%, 2035	291,154e	291,377
Ser. 2005-HE4, Cl. 1A1, 3.93%, 2035	549,330e	549,724
Ser. 2005-TC1, Cl. A1, 3.94%, 2035	538123e	538,198
Fremont Home Loan Trust,		
Ser. 2005-1, Cl. 2A1, 3.93%, 2035	671,562e	672,307
Home Equity Asset Trust,		
Ser. 2005-5, Cl. 2A1, 3.94%, 2035	1,052,311e	1,052,946
Mastr Asset Backed Securities Trust,		
Ser. 2005-WMC1, Cl. A3, 3.93%, 2035	421917	421,980
Merill Lynch Mortgage Investors,		
Notes, 3.94%, 2035	40,967e	40,998
Morgan Stanley ABS Capital I,		
Ser. 2005-NC2, Cl. A3A, 3.91%, 2035	537,580e	537,943
Morgan Stanley Home Equity Loans,		
Ser. 2005-2, Cl. A2A, 3.92%, 2035	413,919e	413,630
Residential Asset Securities:		
Ser. 2005-EMX1, Cl. A11, 3.93%, 2035	468,644e	469,015
Ser. 2005-EMX3, Cl. A11, 3.94%, 2035	725,000e	725,000
		<b>8,847,097</b>
<b>Asset-Backed Ctf's.- Manufactured Housing - .7%</b>		
Green Tree Financial,		
Ser. 1994-7, Cl. M1, 9.25%, 2020	509037	539,078
Origen Manufactured Housing,		
Ser. 2005-A, Cl. A1, 4.06%, 2013	869076	863,105
		<b>1,402,183</b>

<b>Asset-Backed - Other - 4.8%</b>		
Citigroup Mortgage Loan Trust,		
Ser. 2005-OPT3, Cl. A1A, 3.92%, 2035	816,069e	816,175
Countrywide,		
Ser. 2005-2, Cl. 2A1, 3.92%, 2035	421,868e	421,923
Credit-Based Asset Servicing and Securitization,		
Ser. 2005-CB4, Cl. AV1, 3.93%, 2035	493,541e	493,839
First Franklin Mortgage Loan		
Ser. 2005-FFH3, Cl. 2A1, 3.96%, 2035	850,000e	850,512
Merrill Lynch Mortgage Investors,		
Ser. 2005-WMC1, Cl. A2A, 3.93%, 2035	44,589e	44,625
Morgan Stanley ABS Capital I:		
Ser. 2005-WMC2, Cl. A2A, 3.91%, 2014	370,009e	370,282
Ser. 2005-WMC6, Cl. A2A, 3.94%, 2035	541,072e	541,398
Ownit Mortgage Loan,		
Ser. 2005-2, Cl. A2A, 3.94%, 2036	763,215e	763,337
Residential Asset Mortgage Products:		
Ser. 2004-RS12, Cl. AIII, 3.96%, 2027	749870e	750,611
Ser. 2005-RS2, Cl. AIII, 3.94%, 2035	530,748e	531,238
Ser. 2005-RS3, Cl. AIA1, 3.93%, 2035	873,389e	874,052
Ser. 2005-RZ1, Cl. A1, 3.93%, 2034	504,184e	504,588
Saxon Asset Securities Trust:		
Ser. 2004-2, Cl. AF2, 4.15%, 2035	2,298,000	2,281,921
Ser. 2005-3, Cl. A2A, 3.96%, 2035	700,000e	700,000
Specialty Underwriting & Residential Finance,		
Ser. 2005-BC1, Cl. A1A, 3.94%, 2035	361,538e	361,800
		<b>10,306,301</b>

<b>Auto Manufacturing - .2%</b>		
DaimlerChrysler:		
Notes, 4.875%, 2010	175,000	171,681
Notes, 8.5%, 2031	180,000	218,557
		<b>390,238</b>

<b>Banking - 4.6%</b>		
Chevy Chase Bank,		
Sub. Notes, 6.875%, 2013	260,000	268,450
Chuo Mitsui Trust & Banking,		
Sub. Notes, 5.506%, 2049	565,000b,e	544,822
HBOS Capital,		
Notes, 6.071%, 2049	2,590,000	2,732,398
Northern Rock,		
Notes, 5.6%, 2008	535,000b	541,400
Rabobank Capital Funding II,		
Bonds, 5.26%, 2049	1,385,000b	1,391,173
Regions Financial,		
Sr. Notes, 3.826%, 2008	825,000e	825,457
Resona Bank,		
Notes, 5.85%, 9/29/2049	475,000b	469,728
Sumitomo Mitsui Banking,		
Notes, 5.625%, 2049	315,000b,e	314,080
US Bank NA,		
Notes, Ser. BNT1, 3.7725%, 2006	1,325,000e	1,325,519
Union Planters,		
Notes, 4.375%, 2010	700,000	685,976
Wells Fargo & Co.,		
Sub. Notes, 6.375%, 2011	290,000	311,006
Zions Bancorp,		
Sub. Notes, 6%, 2015	465,000	494,587
		<b>9,904,596</b>

<b>Building &amp; Construction - .4%</b>		
American Standard:		
Sr. Notes, 7.375%, 2008	265,000	278,800
Sr. Notes, 7.625%, 2010	450,000	494,164
		<b>772,964</b>

<b>Chemicals - 1.2%</b>		
ICI Wilmington,		
Notes, 5.625%, 2013	640,000	647,034
Lubrizol:		
Debs., 6.5%, 2034	600,000f	631,179
Sr. Notes, 4.625%, 2009	445,000	437,847
RPM International:		
Bonds, 6.25%, 2013	420,000	434,774
Sr. Notes, 4.45%, 2009	450,000	436,679
		<b>2,587,513</b>

<b>Commercial &amp; Professional Services - .9%</b>		
Aramark Services,		
Notes, 5%, 2012	785,000	767,078
Erac USA Finance:		
Bonds, 5.6%, 2015	310,000b	313,785
Notes, 7.95%, 2009	210,000b	233,391
RR Donnekkey & Sons,		
Notes, 4.95%, 2014	680,000	654,674
		<b>1,968,928</b>
<b>Commercial Mortgage Pass - Through Ctfs. - 1.3%</b>		
Banc of America Commercial Mortgage,		
Ser. 2005-2, Cl. A2, 4.247%, 2043	875,000	866,998
Calwest Industrial Trust,		
Ser. 2002-CALW, Cl. A, 6.127%, 2017	1,000,000b	1,065,319
Crown Castle Towers,		
Ser. 2005-1A, Cl. D, 5.612%, 2035	240,000b	236,137
Merrill Lynch Mortgage Trust,		
Ser. 2005-CIP1, Cl. A2, 4.96%, 2038	505,000	506,859
		<b>2,675,313</b>
<b>Diversified Financial Services - 6.1%</b>		
Amvescap,		
Notes, 5.375%, 2013	550,000	552,750
Bear Stearns & Cos.,		
Notes, 4.5%, 2010	325,000	320,374
Boeing Capital,		
Notes, 7.375%, 2010	490,000	547,236
CIT,		
Sr. Notes, 4.75%, 2008	470,000	470,441
Countrywide Home Loans,		
Notes, Ser. L, 4%, 2011	290,000	275,829
Credit Suisse First Boston,		
Notes, 5.125%, 2015	490,000	489,179
Ford Motor Credit:		
Notes, 6.5%, 2007	465,000	465,685
Notes, 7.75%, 2007	200,000	202,487
Sr. Notes, 7.2%, 2007	405,000	407,478
GMAC,		
Notes, 6.125%, 2007	300,000	298,330
Glencore Funding,		
Notes, 6%, 2014	675,000b	640,481
Goldman Sachs,		
Notes, 5.7%, 2012	625,000	649,161
HSBC Finance,		
Bonds, 4.75%, 2010	365,000	363,969
International Lease Finance,		
Notes, 4.75%, 2012	850,000	835,378
JPMorgan Chase & Co.,		
Sub. Notes, 5.125%, 2014	780,000	779,421
Jefferies,		
Sr. Notes, 5.5%, 2016	685,000	673,750
John Deere Capital,		
Sr. Notes, Ser. D, 4.4%, 2009	320,000	316,643
Lehman Brothers Holdings E-Capital Trust I,		
Notes, 4.59%, 2065	100,000b,e	100,332
MBNA,		
Notes, 6.125%, 2013	750,000	801,367
Mizuho JGB Investment,		
Sub. Notes, Ser. A, 9.87%, 2008	425,000b,e	474,444
Morgan Stanley,		
Sub. Notes, 4.75%, 2014	1,097,000	1,060,167
Nuveen Investments,		
Sr. Notes, 5%, 2010	285,000	282,470
Pearson Dollar Finance,		
Notes, 4.7%, 2009	335,000b	332,773
Residential Capital,		
Notes, 6.375%, 2010	1,070,000b	1,085,091
SLM,		
Notes, 5.375%, 2013	575,000	590,977
		<b>13,016,213</b>
<b>Electric Utilities - 1.1%</b>		
Consumers Energy,		
First Mortgage, 5%, 2012	655,000	652,527
Dominion Resources,		
Sr. Notes, Ser. A, 7.195%, 2014	575,000	647,303
FPL Energy National Wind,		
Notes, 5.608%, 2024	97,743b	97,419
FirstEnergy,		
Notes, Ser. B, 6.45%, 2011	300,000	319,833
Nisource Finance,		
Sr. Notes, 5.25%, 2017	375,000	367,340
Sierra Pacific Power,		
Mortgage Notes, 6.25%, 2012	200,000	204,500
		<b>2,288,922</b>



<b>Environmental Control -.7%</b>		
Republic Services,		
Notes, 6.086%, 2035	700,000	713,613
Waste Management:		
Sr. Notes, 6.875%, 2009	270,000	287,503
Sr. Notes, 7%, 2028	525,000	592,857
		<b>1,593,973</b>
<b>Food &amp; Beverages - .6%</b>		
Kroger,		
Sr. Notes, 8%, 2029	525,000	614,576
Safeway,		
Sr. Debs., 7.25%, 2031	375,000	397,791
Stater Brothers,		
Sr. Notes, 8.125%, 2012	195,000	193,538
		<b>1,205,905</b>
<b>Foreign Governmental - 4.5%</b>		
Argentina Bonos,		
Bonds, 4.005%, 2012	310,000e	250,015
Banco Nacional de Desenvolvimento Economico e Social		
Notes, 5.822%, 2008	660,000e	661,650
Deutsche Bundesrepublik:		
Bonds, Ser. 03, 4.5%, 2013	770,000	1,019,443
Bonds, Ser. 98, 4.125%, 2008	790,000	991,675
Export-Import Bank Of Korea,		
Sr. Notes, 4.5%, 2009	575,000	568,290
Mexican Bonos,		
Bonds, Ser. M, 9.12%, 2011	5,900,000	562,428
Republic of Peru,		
Bonds, 7.35%, 2025	190,000	202,350
Republic of South Africa ,		
Notes, 9.125%, 2009	470,000	535,800
Swedish Government,		
Bonds, Ser. 1045, 5.25%, 2011	29,315,000	4,249,894
United Mexican States,		
Notes, 6.75%, 2034	500,000f	533,750
		<b>9,575,295</b>
<b>Gaming &amp; Lodging - 1.0%</b>		
Harrah's Operating,		
Sr. Notes, 8%, 2011	380,000	425,345
MGM Mirage,		
Sr. Notes, 6%, 2009	205,000	203,462
Mohegan Tribal Gaming Authority,		
Sr. Notes, 6.125%, 2013	345,000	345,000
Resorts International Hotel and Casino,		
First Mortgage, 11.5%, 2009	560,000b	630,000
Station Casinos,		
Sr. Notes, 6%, 2012	450,000	451,688
		<b>2,055,495</b>
<b>Health Care - .3%</b>		
American Home Products,		
Notes, 6.95%, 2011	325,000	357,414
Coventry Health Care,		
Sr. Notes, 5.875%, 2012	160,000	163,200
Medco Health Solutions,		
Sr. Notes, 7.25%, 2013	155,000	171,083
		<b>691,697</b>
<b>Manufacturing - .5%</b>		
Bombardier,		
Notes, 6.3%, 2014	780,000b	694,200
Tyco International,		
Notes, 6%, 2013	425,000	449,688
		<b>1,143,888</b>
<b>Media - 1.3%</b>		
AOL Time Warner,		
Notes, 6.75%, 2011	480,000	516,076
British Sky Broadcasting,		
Notes, 6.875%, 2009	510,000	541,034
Comcast,		
Notes, 5.5%, 2011	530,000	540,733
News America,		
Debs., 7.7%, 2025	425,000	498,341
Univision Communications,		
Notes, 7.85%, 2011	560,000	622,663
		<b>2,718,847</b>

<b>Metals &amp; Mining - .8%</b>		
Falconbridge:		
Bonds, 5.375%, 2015	75,000	73,078
Notes, 6%, 2015	195,000	199,074
International Steel,		
Sr. Notes, 6.5%, 2014	485,000	482,575
Ispat Inland ULC		
Secured Notes, 9.75%, 2014	115,000	133,975
Southern Peru Copper,		
Notes, 7.5%, 2035	280,000b	281,320
Teck Cominco,		
Notes, 7%, 2012	500,000	547,219
		<b>1,717,241</b>
<b>Oil &amp; Gas - 1.4%</b>		
Amerada Hess:		
Notes, 6.65%, 2011	240,000	259,632
Notes, 7.3%, 2031	405,000	473,981
Enterprise Products Operating,		
Sr. Notes, Ser. B, 6.65%, 2034	775,000	797,790
Halliburton,		
Notes, 5.5%, 2010	325,000	335,979
Oneok,		
Sr. Notes, 5.2%, 2015	225,000	223,243
PC Financial Partnership,		
Notes, 5%, 2014	440,000	436,707
XTO Energy,		
Sr. Notes, 7.5%, 2012	475,000	535,744
		<b>3,063,076</b>
<b>Packaging &amp; Containers - .1%</b>		
Sealed Air,		
Notes, 5.625%, 2013	310,000b	<b>311,336</b>
<b>Paper &amp; Forest Products - 1.1%</b>		
Celulosa Arauco y Constitucion:		
Notes, 5.125%, 2013	360,000	348,707
Notes, 5.625%, 2015	170,000b	168,968
Georgia-Pacific:		
Sr. Notes, 8%, 2014	415,000	459,612
Sr. Notes, 8.875%, 2010	365,000	408,800
Sappi Papier,		
Notes, 6.75%, 2012	315,000b	320,836
Westvaco,		
Debs., 7.95%, 2031	250,000	298,085
Weyerhaeuser,		
Debs., 7.375%, 2032	245,000f	278,009
		<b>2,283,017</b>
<b>Property-Casualty Insurance - 1.2%</b>		
ACE Capital Trust II,		
Capital Securities, 9.7%, 2030	225,000	297,514
AON Capital A,		
Notes, 8.205%, 2027	300,000	344,949
Assurant,		
Sr. Notes, 6.75%, 2034	400,000	431,698
Metlife,		
Sr. Notes, 5%, 2015	1,050,000	1,038,425
Nippon Life Insurance,		
Notes, 4.875%, 2010	475,000b	471,054
		<b>2,583,640</b>
<b>Real Estate Investment Trust - 2.4%</b>		
Archstone-Smith Operating Trust,		
Notes, 5.25%, 2015	525,000	523,425
Arden Realty,		
Notes, 5.25%, 2015	350,000	343,814
Boston Properties,		
Sr. Notes, 5%, 2015	470,000	459,242
Duke Realty,		
Sr. Notes, 5.875%, 2012	1,250,000	1,286,281
EOP Operating,		
Sr. Notes, 7%, 2011	595,000	650,027
ERP Operating:		
Notes, 5.125%, 2016	350,000	345,454
Notes, 5.25%, 2014	85,000	85,704
Healthcare Realty Trust,		
Sr. Notes, 5.125%, 2014	475,000	458,051
Mack-Cali Realty,		
Notes, 5.05%, 2010	225,000	224,177
Regency Centers,		
Bonds, 5.25%, 2015	145,000b	143,996
Simon Property,		
Notes, 4.875%, 2010	550,000	548,129
		<b>5,068,300</b>

Residential Mortgage Pass- Through Ctfs. - 3.9%

Citigroup Mortgage Loan Trust:		
Ser. 2005-WF2, Cl. AF2, 4.922%, 2035	1,000,000	999,240
Ser. 2005-WF2, Cl. AF7, 5.249%, 2035	950,000	948,850
Countrywide Alternative Loan Trust II,		
Ser. 2005-J4, Cl. 2A1B, 3.95%, 2035	597,997e	597,604
First Horizon Alternative Mortgage Securities I,		
Ser. 2004-FA1, Cl. A1, 6.25%, 2034	3,311,933	3,370,358
Nomura Asset Acceptance:		
Ser. 2005-AP2, Cl. A5, 4.976%, 2035	425,000	415,945
Ser. 2005-WF1, Cl. 2A5, 5.159%, 2035	475,000	468,735
Structured Adjustable Rate Mortgage Loan Trust,		
Ser. 2005-8XS, Cl. A1, 3.93%, 2035	927,887e	927,887
Washington Mutual,		
Ser. 2005-AR4, Cl. A4B, 4.67968%, 2035	575,000e	568,891
		8,297,510

Retail - .4%

Darden Restaurants,		
Notes, 6%, 2035	315,000	298,480
May Department Stores,		
Notes, 6.65%, 2024	575,000	600,465
		898,945

Structured Index - 1.0%

AB Svensk Exportkredit,		
GSNE-ER Indexed Notes, 0%, 2007	2,275,000b,g	2,135,088

Technology - .1%

Freescale Semiconductor,		
Sr. Notes, 6.875%, 2011	160,000	168,800

Telecommunications - 2.1%

AT&T Wireless Services,		
Sr. Notes, 8.75%, 2031	235,000	318,160
Deutsche Telekom International Finance,		
Notes, 8.75%, 2030	635,000e	822,274
France Telecom,		
Notes, 8.5%, 2031	200,000	268,851
Nextel Communications,		
Sr. Notes, 5.95%, 2014	280,000	287,008
SBC Communications,		
Notes, 5.625%, 2016	315,000	322,654
Sprint Capital,		
Notes, 8.75%, 2032	800,000	1,076,020
Telecom Italia Capital,		
Notes, 4.875%, 2010	440,000	436,276
Verizon Global Funding:		
Bonds, 5.85%, 2035	200,000	197,376
Notes, 7.75%, 2032	520,000	636,759
		4,365,378

Transportation - .1%

Ryder System,		
Bonds, 5%, 2012	325,000	317,649

U.S. Government - 33.2%

U.S. Treasury Bonds:		
5.25%, 11/15/2028	3,695,000	4,026,109
6.25%, 5/15/2031	885,000	1,099,161
U.S. Treasury Inflation Protected Securities:		
.875%, 4/15/2010	4,449,930h	4,340,438
3%, 7/15/2012	3,966,090h	4,323,247
3.375%, 1/15/2007	4,174,111h	4,320,023
U.S. Treasury Notes:		
1.625%, 10/31/2005	27,000,000	26,972,460
1.875%, 12/31/2005	150,000i	149,396
3.375%, 2/28/2007	2,860,000	2,829,615
3.5%, 2/15/2010	1,065,000	1,034,839
3.625%, 4/30/2007	16,390,000	16,256,749
4.75%, 5/15/2014	4,900,000	5,049,646
		70,401,683

<b>U.S. Government Agencies/Mortgage Backed - 28.5%</b>		
Federal Home Loan Mortgage Corp.:		
Ser. 2586, Cl. WE, 4%, 12/15/2032 (Interest Only Obligation)	1,229,535	1,184,037
Ser. 2764, Cl. IT, 5%, 6/15/2027	7,390,400j	1,400,481
Federal National Mortgage Association:		
4%, 5/1/2010	1,171,117	1,149,159
4.5%	8,850,000k	8,667,424
5%	24,550,000k	24,206,954
5.5%	6,475,000k	6,570,053
5.5%, 9/1/2034	446,735	446,907
6%	7,675,000k	7,842,336
7%, 6/1/2029-9/1/2029	227,828	238,649
Government National Mortgage Association I:		
5.5%, 4/15/2033-3/15/2034	4,073,533	4,115,295
6%, 2/15/2029-2/15/2033	2,387,736	2,446,937
Project Loan,		
8%, 9/15/2008	36,907	37,541
Ser. 2005-32, Cl. B, 4.385%, 8/16/2030	675,000	665,530
Ser. 2005-29, Cl. A, 4.016%, 7/16/2027	511,738	500,403
Government National Mortgage Association II:		
7%, 9/20/2028-7/20/2029	32,205	33,749
Ser. 2004-39, Cl. LC, 5.5%, 12/20/2029	1,000,000	1,010,645
		<b>60,516,100</b>
<b>Total Bonds and Notes</b>		<b>242,355,719</b>
(cost \$ 244,469,334 )		
	<b>Face Amount Covered by Contracts (\$)</b>	<b>Value (\$)</b>
<b>Options- .0 %</b>		
<b>Call Options- .0%</b>		
U.S. Treasury Notes, 4.25%, 8/15/2015 November 2005 @ 100.09375	2,200,000	<b>10,484</b>
<b>Put Options- .0%</b>		
U.S. Treasury Notes, 4.125%, 5/15/2015 November 2005 @ 97.84375	2,140,000	<b>12,706</b>
<b>Total Options</b>		<b>23,190</b>
(cost \$ 48,119 )		
<b>Investment of Cash Collateral for Securities Loaned - .8%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash Advantage Fund (cost \$1,502,650)	1,502,650l	<b>1,502,650</b>
<b>Total Investment</b> (cost \$246,020,103)	<b>115</b>	<b>243,881,559</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>-15</b>	<b>(31,537,063)</b>
<b>Net Assets</b>	<b>100</b>	<b>212,344,496</b>

- a Principal amount stated in U.S. Dollars unless otherwise noted.  
EUR - Euro  
MXN-Mexican Pesos  
SEK-Swedish Krona
- b Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, these securities amounted to \$15,846,009 or 7.5% of net assets.
- c The value of this security has been determined in good faith under the direction of the Board of Trustees.
- d Non-income producing - security in default
- e Variable rate security--interest rate subject to periodic change.
- f All or a portion of these securities are on loan. At September 30, 2005, the total market value of the portfolio's securities on loan is \$1,442,938 and the total market value of the collateral held by the portfolio is \$1,502,650.
- g Security linked to Goldman Sachs Non Energy--Excess Return Index.
- h Held by a broker as collateral for open financial futures position.
- i Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.
- j Notional face amount shown.
- k Purchased on a forward commitment basis.
- l Investments in affiliated money market mutual funds.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**DREYFUS VARIABLE INVESTMENT FUND - QUALITY BOND PORTFOLIO****Statement of Financial Futures**

September 30, 2005 (Unaudited)

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 9/30/2005 (\$)
<b>Financial Futures Long</b>				
U.S. Treasury 5 Year Notes	75	8,014,453	December 2005	(41,016)
U.S. Treasury 30 Year Bonds	50	5,720,313	December 2005	(134,688)
				<b>(175,703)</b>

# DREYFUS VARIABLE INVESTMENT FUND, SMALL COMPANY STOCK PORTFOLIO

## STATEMENT OF INVESTMENTS

September 30, 2005

<b>Common Stocks--99.0%</b>	Shares	Value(\$)
<b>Automobiles &amp; Components--.8%</b>		
Fleetwood Enterprises	27,100a	333,330
<b>Banking--6.0%</b>		
BankUnited Financial, Cl. A	8,170	186,848
Cullen/Frost Bankers	4,300	212,162
Downey Financial	3,400	207,060
East West Bancorp	4,000	136,160
First Midwest Bancorp	5,660	210,778
Fremont General	12,100	264,143
South Financial Group	4,900	131,516
SVB Financial Group	4,300a	209,152
UCBH Holdings	21,140	387,285
Umpqua Holdings	9,900	240,768
Whitney Holding	10,200	275,808
Wintrust Financial	3,630	182,444
		<b>2,644,124</b>
<b>Capital Goods--10.0%</b>		
Actuant, Cl. A	6,600	308,880
Armor Holdings	2,460a	105,805
Briggs & Stratton	4,440	153,580
EnPro Industries	6,470a	217,974
Esterline Technologies	3,730a	141,330
IDEX	3,900	165,945
Manitowoc	3,200	160,800
Oshkosh Truck	5,940	256,370
Quanta Services	37,000a	472,120
Roper Industries	6,800	267,172
Teledyne Technologies	9,410a	324,363
Terex	8,800a	434,984
URS	15,190a	613,524
Walter Industries	10,700	523,444
Watsco	5,870	311,756
		<b>4,458,047</b>
<b>Commercial &amp; Professional Services--4.0%</b>		
Allied Waste Industries	53,800a	454,610
Healthcare Services Group	10,095	194,329
Labor Ready	21,750a	557,887
Monster Worldwide	14,600a	448,366
Navigant Consulting	6,320a	121,091
		<b>1,776,283</b>
<b>Consumer Cyclical--2.9%</b>		
Marvel Entertainment	10,800a	192,996
Panera Bread, Cl. A	2,600a	133,068
Quiksilver	36,700a	530,315
SCP Pool	5,735	200,324
Wild Oats Markets	17,300a	222,478
		<b>1,279,181</b>
<b>Consumer Durables--2.6%</b>		
MDC Holdings	2,970	234,303
Meritage Homes	2,000a	153,320
NVR	400a	353,980
RC2	5,700a	192,432
Standard-Pacific	5,660	234,947
		<b>1,168,982</b>

<b>Consumer Staples--1.0%</b>		
Performance Food Group	14,300a	<b>451,308</b>

<b>Diversified Financial--2.5%</b>		
Apollo Investment	8,894	176,101
Dresser-Rand Group	18,600a	458,118
GATX	4,800	189,840
Greenbrier Cos.	2,100	69,804
Nelnet, Cl. A	5,500a	209,055
		<b>1,102,918</b>

<b>Electronics--.5%</b>		
Integrated Device Technology	21,400a	<b>229,836</b>

<b>Energy--8.7%</b>		
Cal Dive International	6,510a	412,799
Cimarex Energy	7,620a	345,415
Frontier Oil	4,600	204,010
Goodrich Petroleum	22,400a	525,728
Hydril	1,800a	123,552
Overseas Shipholding Group	4,030	235,070
Remington Oil & Gas	10,170a	422,055
Southwestern Energy	5,940a	435,996
St. Mary Land & Exploration	5,800	212,280
Unit	13,420a	741,858
Veritas DGC	5,800a	212,396
		<b>3,871,159</b>

<b>Finance--.7%</b>		
Independence Community Bank	9,500	<b>323,855</b>

<b>Food, Beverage &amp; Tobacco--.8%</b>		
Cott	19,700a	<b>348,690</b>

<b>Health Care--1.7%</b>		
Sybron Dental Specialties	7,400a	307,692
Syneron Medical	12,600a,b	460,404
		<b>768,096</b>

<b>Healthcare Equipment--9.3%</b>		
American Healthways	2,900a	122,960
Cerner	3,310a,b	287,738
Cooper Cos.	2,750	210,678
IDEXX Laboratories	6,020a	402,617
Merit Medical Systems	1a	18
Molina Healthcare	8,300a	207,417
Owens & Minor	3,400	99,790
Pediatric Medical Group	1,800a	138,276
Pharmaceutical Product Development	5,900a	339,309
Psychiatric Solutions	9,100a	493,493
ResMed	5,500a	438,075
Respironics	5,600a	236,208
Sierra Health Services	4,870a	335,397
Symbion	9,100a	235,417
Ventiv Health	22,900a	600,209
		<b>4,147,602</b>

<b>Hotels Restaurants &amp; Leisure--3.4%</b>		
Cheesecake Factory	6,900a	215,556
Choice Hotels International	4,640	299,930
La Quinta	36,050a	313,274
Red Robin Gourmet Burgers	4,600a	210,864
Shuffle Master	17,892a,b	472,886
		<b>1,512,510</b>

<b>Insurance--2.3%</b>		
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AmerUs Group	3,200	183,584
Horace Mann Educators	8,710	172,284
Max Re Capital	5,900	146,261
Ohio Casualty	6,900	187,128
Philadelphia Consolidated Holding	2,300a	195,270
Phoenix Cos.	12,300	150,060
		<b>1,034,587</b>

**Interest Sensitive--.7%**

Centene	12,200a	<b>305,366</b>
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**Materials--5.8%**

Cleveland-Cliffs	1,800b	156,798
Commercial Metals	5,620	189,619
Drew Industries	2,060a	53,169
Florida Rock Industries	5,250	336,472
FMC	4,760a	272,367
Headwaters	3,340a,b	124,916
Massey Energy	10,400	531,128
Olin	18,600	353,214
Steel Dynamics	16,500	560,340
		<b>2,578,023</b>

**Media--2.0%**

Radio One, Cl. D	34,400a	452,360
Regal Entertainment Group, Cl. A	22,100b	442,884
		<b>895,244</b>

**Pharmaceuticals--2.3%**

Abgenix	18,000a	228,240
Cephalon	4,800a	222,816
Encysive Pharmaceuticals	20,000a	235,600
MGI Pharma	5,700a	132,867
Protein Design Labs	7,900a	221,200
		<b>1,040,723</b>

**Real Estate--3.1%**

Equity Inns	33,500	452,250
Equity One	9,960	231,570
Spirit Finance	19,700	221,625
Sunstone Hotel Investors	18,500	451,215
		<b>1,356,660</b>

**Retail--3.3%**

Aeropostale	21,400a	454,750
Coldwater Creek	17,600a	443,872
Dick's Sporting Goods	13,300a,b	400,463
Guitar Center	2,600a	143,546
		<b>1,442,631</b>

**Semiconductors & Equipment--4.6%**

Advanced Energy Industries	36,300a	390,588
ATI Technologies	12,600a	175,644
Axcelis Technologies	38,800a	202,536
Microsemi	5,000a	127,700
MIPS Technologies	62,400a	426,192
Silicon Laboratories	13,500a	410,265
Varian Semiconductor Equipment Associates	7,600a	322,012
		<b>2,054,937</b>

**Services--.8%**

Allscripts Healthcare Solutions	19,000a,b	<b>342,380</b>
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**Software & Services--9.1%**

Agile Software	69,100a	495,447
Ansys	5,760a	221,702
CACI International, Cl. A	7,470a	452,682



FactSet Research Systems	2,795	98,496
Global Payments	6,870	533,936
Hyperion Solutions	3,500a	170,275
Internet Security Systems	3,600a	86,436
Kronos	3,600a	160,704
Manhattan Associates	10,600a	245,920
MICROS Systems	12,500a	546,875
Progress Software	3,300a	104,841
Red Hat	13,600a	288,184
Take-Two Interactive Software	5,670a,b	125,250
WebSideStory	15,500a	274,660
Wind River Systems	16,600a	214,638
		<b>4,020,046</b>

**Technology Hardware & Equipment--2.6%**

Anixter International	5,410a	218,185
Benchmark Electronics	3,900a	117,468
FLIR Systems	6,300a	186,354
JDS Uniphase	191,700a	425,574
Trimble Navigation	5,600a	188,664
		<b>1,136,245</b>

**Telecommunication Services--1.1%**

Alamosa Holdings	15,500a	265,205
Alaska Communications Systems Group	20,900b	239,096
		<b>504,301</b>

**Transportation--2.0%**

JB Hunt Transport Services	22,900	435,329
Kansas City Southern	6,100a	142,191
Pacer International	12,000	316,320
		<b>893,840</b>

**Utilities--4.4%**

CMS Energy	29,100a	478,695
Dynegy, Cl. A	42,200a	198,762
Energen	10,260	443,847
OGE Energy	15,300	429,930
UGI	14,900	419,435
		<b>1,970,669</b>

**Total Common Stocks**

(cost \$36,780,054)		<b>43,991,573</b>
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**Investment Of Cash Collateral  
for Securities Loaned--6.2%**

	Shares	Value(\$)
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$2,744,047)	2,744,047c	<b>2,744,047</b>
<b>Total Investments</b> (cost \$39,524,101)	<b>105.2%</b>	<b>46,735,620</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(5.2%)</b>	<b>(2,306,574)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>44,429,046</b>

<sup>a</sup> Non-income producing.

<sup>b</sup> All or a portion of these securities are on loan. At September 30, the total market value of the portfolio's securities on loan is \$2,656,469 and the total market value of the collateral held by the portfolio is \$2,744,047.

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

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**DREYFUS VARIABLE INVESTMENT FUND - QUALITY BOND PORTFOLIO****Statement of Options Written****September 30, 2005 (Unaudited)**

<b>Issuer</b>	Face Amount Covered by Contracts (\$)	Value(\$)
<b>Call Options:</b>		
U.S. Treasury Notes, 4.25%, 8/15/2015 December 2005 @ 102.796875	4,220,000	4,726
U.S. Treasury Notes, 4.25%, 8/15/2015 November 2005 @ 101.546875	4,400,000	6,531
<b>Put Options:</b>		
U.S. Treasury Notes, 4.25%, 8/15/2015 December 2005 @ 98.046875	4,220,000	25,278
U.S. Treasury Notes, 4.125%, 5/15/2015 November 2005 @ 96.328125	4,280,000	6,688
(Premiums received \$81,088)		<b>43,223</b>

# DREYFUS VARIABLE INVESTMENT FUND, SPECIAL VALUE PORTFOLIO

## STATEMENT OF INVESTMENTS

September 30, 2005 (Unaudited)

<b>Common Stocks--95.4%</b>	Shares	Value(\$)
<b>Aerospace &amp; Defense--1.3%</b>		
Empresa Brasileira de Aeronautica, ADR	10,500	<b>405,300</b>
<b>Banking--1.4%</b>		
Royal Bank of Scotland Group	15,826	<b>449,109</b>
<b>Biotechnology--2.3%</b>		
MedImmune	21,000a	<b>706,650</b>
<b>Broadcasting--.9%</b>		
Discovery Holding, Cl. A	20,500a	<b>296,020</b>
<b>Broadcasting &amp; Publishing--1.6%</b>		
VNU	15,500	<b>487,403</b>
<b>Capital Markets--2.7%</b>		
Bank of New York	8,200	241,162
Charles Schwab	41,000	591,630
		<b>832,792</b>
<b>Capital Spending--2.9%</b>		
Deere & Co.	5,000	306,000
Dover	14,600	595,534
		<b>901,534</b>
<b>Chemicals--3.8%</b>		
E I Du Pont de Nemours & Co.	15,300	599,301
Huntsman	9,000a	175,950
Lyondell Chemical	5,600	160,272
Rockwood Holdings	12,600a	240,030
		<b>1,175,553</b>
<b>Commercial &amp; Professional Services--4.4%</b>		
Alliance Data Systems	7,100a	277,965
Education Management	9,700a	312,728
Hewitt Associates, Cl. A	4,300a	117,304
Manpower	14,900	661,411
		<b>1,369,408</b>
<b>Communications Equipment--2.2%</b>		
Nokia, ADR	39,900	<b>674,709</b>
<b>Consulting Services--.4%</b>		
Navigant Consulting	6,400a	<b>122,624</b>
<b>Diversified Financial Services--1.0%</b>		

JP Morgan Chase & Co.	9,336	<b>316,770</b>
<b>Diversified Telecommunications--2.7%</b>		
Citizens Communications	36,500	494,575
IDT, Cl. B	27,800a	338,882
		<b>833,457</b>
<b>E-Commerce--.9%</b>		
Expedia	14,100a	<b>279,321</b>
<b>Electronic Equipment--1.1%</b>		
Agilent Technologies	10,500a	<b>343,875</b>
<b>Energy--1.6%</b>		
Sempra Energy	10,300	<b>484,718</b>
<b>Energy Equipment &amp; Services--4.3%</b>		
BJ Services	8,800	316,712
Cooper Cameron	3,400a	251,362
Rowan Cos.	9,300	330,057
Schlumberger	5,200	438,776
		<b>1,336,907</b>
<b>Entertainment--1.5%</b>		
GTECH Holdings	14,200	<b>455,252</b>
<b>Entertainment/Gambling--.6%</b>		
Pinnacle Entertainment	11,100a	<b>203,463</b>
<b>Financial Services--1.6%</b>		
Lazard, Cl. A	19,400	<b>490,820</b>
<b>Food Retailing--4.0%</b>		
Kroger	41,800a	860,662
Performance Food Group	12,000a	378,720
		<b>1,239,382</b>
<b>Health Care--1.5%</b>		
Abbott Laboratories	1,600	67,840
Sanofi-Aventis	4,800	396,825
		<b>464,665</b>
<b>Healthcare Distributors &amp; Services--4.5%</b>		
CIGNA	2,300	271,078
Community Health Systems	9,100a	353,171
Medco Health Solutions	9,100a	498,953
Tenet Healthcare	24,800a	278,504
		<b>1,401,706</b>
<b>Household Products--.7%</b>		
Kimberly-Clark	3,700	<b>220,261</b>

**Insurance--6.7%**

American International Group	11,900	737,324
Axis Capital Holdings	16,800	478,968
Montpelier Re Holdings	14,600	362,810
UnumProvident	24,100	494,050
		<b>2,073,152</b>

**Interest Sensitive--.7%**

Benfield Group	42,500	<b>233,492</b>
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**Internet--2.9%**

IAC/InterActiveCorp	20,100a	509,535
TIBCO Software	46,100a	385,396
		<b>894,931</b>

**Investment Managers--1.9%**

Nuveen Investments	15,300	<b>602,667</b>
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**Machinery--.8%**

Navistar International	7,500a	<b>243,225</b>
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**Media--6.2%**

Pearson, ADR	39,300	460,989
Radio One, Cl. D	27,800a	365,570
Viacom, Cl. B	22,674	748,469
Westwood One	17,800	354,042
		<b>1,929,070</b>

**Medical/Biotechnology--.7%**

Human Genome Sciences	16,200a	<b>220,158</b>
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**Mining & Metals--1.9%**

Alcoa	11,300	275,946
Harmony Gold Mining, ADR	29,900	327,106
		<b>603,052</b>

**Multi-Utilities/Unregulated--.7%**

Aquila	54,200	<b>214,632</b>
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**Oil Field Machine & Equipment--1.2%**

Weatherford International	5,200a	<b>357,032</b>
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**Paper & Forest Products--2.0%**

MeadWestvaco	21,900	<b>604,878</b>
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**Pharmaceuticals--6.9%**

Andrx	20,800a	320,944
Eli Lilly & Co.	7,800	417,456
Merck & Co.	10,500	285,705
Pfizer	21,600	539,352
Watson Pharmaceuticals	15,400a	563,794
		<b>2,127,251</b>

<b>Railroads--1.7%</b>		
CSX	11,100	<b>515,928</b>
<b>Retail--.3%</b>		
Blockbuster, Cl. A	18,000	<b>85,500</b>
<b>Schools--.6%</b>		
DeVry	9,900a	<b>188,595</b>
<b>Semiconductors--1.4%</b>		
MEMC Electronic Materials	18,500a	<b>421,615</b>
<b>Software--5.7%</b>		
BEA Systems	40,500a	363,690
Business Objects, ADR	7,900a	274,604
Manhattan Associates	18,300a	424,560
Microsoft	27,400	705,002
		<b>1,767,856</b>
<b>Software &amp; Services--1.0%</b>		
Computer Associates International	11,100	<b>308,691</b>
<b>Telecommunications--1.2%</b>		
Gemstar-TV Guide International	126,900a	<b>375,624</b>
<b>Utilities--1.0%</b>		
Nalco Holding	18,700a	<b>315,469</b>
<b>Total Common Stocks</b>		
(cost \$26,852,906)		<b>29,574,517</b>
<b>Other Investment--5.5%</b>		
	Shares	Value(\$)
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Plus Money Market Fund		
(cost \$1,695,000)	1,695,000b	<b>1,695,000</b>
<b>Total Investments</b> (cost \$28,547,906)	<b>100.9%</b>	<b>31,269,517</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.9%)</b>	<b>(273,260)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>30,996,257</b>

ADR- American Depository Receipts.

<sup>a</sup> Non-income producing.

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

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.