

# Dreyfus Variable Investment Fund, Growth and Income Portfolio



**ANNUAL REPORT**  
December 31, 2018

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

# Contents

## THE FUND

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A Letter from the President of Dreyfus	2
Discussion of Fund Performance	3
Fund Performance	6
Understanding Your Fund's Expenses	7
Comparing Your Fund's Expenses With Those of Other Funds	7
Statement of Investments	8
Statement of Investments in Affiliated Issuers	13
Statement of Assets and Liabilities	14
Statement of Operations	15
Statement of Changes in Net Assets	16
Financial Highlights	17
Notes to Financial Statements	19
Report of Independent Registered Public Accounting Firm	27
Important Tax Information	28
Board Members Information	29
Officers of the Fund	31

## FOR MORE INFORMATION

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Back Cover

## A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Variable Investment Fund, Growth and Income Portfolio, covering the 12-month period from January 1, 2018 through December 31, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

The reporting period began with major global economies achieving above-trend growth. In the United States, a robust economy and strong labor market encouraged the Federal Reserve to continue moving away from its accommodative monetary policy while other major central banks began to consider monetary tightening. Both U.S. and non-U.S. equity markets remained on an uptrend. Interest rates rose across the yield curve, putting pressure on bond prices.

A few months into the reporting period, global growth trends began to diverge and market volatility returned. While the U.S. economy continued to grow at a healthy rate, other developed markets began to weaken. However, robust growth and strong corporate earnings continued to support U.S. stock returns while other developed markets declined throughout the summer. In the fall, a broad sell-off occurred, partially offsetting earlier U.S. gains. Emerging markets remained under pressure as weakness in their currencies relative to the U.S. dollar added to investors' uneasiness. Global equities continued their general decline through the end of the period.

Fixed income markets struggled during the first half of the period as interest rates rose and favorable U.S. equity markets fed investor risk appetites. However, in autumn volatility crept in, the yield curve began a flattening trend that continued through the end of December. As long-term debt yields fell, prices rose for many bonds, leading to moderately positive returns for several fixed income market sectors.

Despite continuing political variables, U.S. inflationary pressures and flagging growth rates, we are optimistic that the U.S. economy will remain strong in the near term. However, we remain attentive to signs that point to potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities in today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Renee Laroche-Morris  
President  
The Dreyfus Corporation  
January 15, 2019

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from January 1, 2018 through December 31, 2018, as provided by John Bailer and Elizabeth Slover, Portfolio Managers*

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

For the 12-month period ended December 31, 2018, Dreyfus Variable Investment Fund, Growth and Income Portfolio's Initial shares achieved a total return of -4.68%, and its Service shares achieved a total return of -4.90%.<sup>1</sup> In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of -4.38% for the same period.<sup>2</sup>

U.S. stocks posted losses during the reporting period amid concerns about global economic growth, rising interest rates and international trade tensions. The fund modestly underperformed the Index largely due to overweight positions in energy and materials sectors and unfavorable security selection in the financials.

### **The Fund's Investment Approach**

The fund seeks long-term capital growth, current income, and growth of income consistent with reasonable investment risk. To pursue its goal, the fund normally invests primarily in stocks of domestic and foreign issuers. We seek to create a portfolio that includes a blend of growth and dividend-paying stocks, as well as other investments that provide income. We choose stocks through a disciplined investment process that combines computer-modeling techniques, "bottom-up" fundamental analysis and risk management. The fund's investment process is designed to provide investors with investment exposure to sector weightings and risk characteristics similar to those of the Index.

In selecting securities, we seek companies that possess some or all of the following characteristics: growth of earnings potential; operating margin improvement; revenue growth prospects; business improvement; good business fundamentals; dividend yield consistent with the fund's strategy pertaining to income; value, or how a stock is priced relative to its perceived intrinsic worth; and healthy financial profile, which measures the financial well-being of the company.

The fund may use listed equity options to seek to enhance and/or mitigate risk. The fund will engage in "covered" option transactions where the fund has in its possession, for the duration of the strategy, the underlying physical asset or cash to satisfy any obligation the fund may have with respect to the option strategy.

### **Stocks Sold Off Late in the Year**

A growing U.S. economy and business-friendly tax reforms drove U.S. stocks sharply higher early in the reporting period, but stocks soon reversed course and volatility soared in response to rising wage pressures, which signaled a possible acceleration of inflation. Although the market recovered as these concerns eased, escalating political rhetoric regarding more protectionist U.S. trade policies soon sparked additional volatility.

## DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

Positive U.S. economic data continued to accrue as the reporting period progressed, and stocks gradually recouped lost ground. However, the market's advance was constrained by concerns about U.S. tariffs on steel and aluminum imports, which were followed by retaliation from trading partners. The industrials and materials sectors were hit particularly hard by escalating trade tensions. The communication services, consumer staples and financials sectors also trailed market averages.

Late in the reporting period, growing concerns about rising interest rates, geopolitical turmoil and ongoing trade tensions with China weighed on returns. In addition, falling oil prices suggested that global economic growth could be weakening. These factors, combined with high market valuations and disappointing earnings reports, particularly among technology companies, resulted in a sharp sell-off at year-end.

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

The fund's stock selection strategy proved ineffective in a few sectors such as financials and communication services. In the financials sector, the fund's position in Ameriprise Financial, a wealth management company, came under pressure along with most of the asset management industry. In addition, Goldman Sachs Group and Morgan Stanley faced concerns about slowing GDP growth restraining earnings while AIG, an insurance company, experienced difficulty meeting earnings expectations. In communication services, the fund's performance was hurt by Activision Blizzard, a gaming company, which has experienced intense competitive pressures, by a lack of exposure to entertainment giant Netflix. An overweight to the energy sector also weighed on our relative returns as energy prices declined.

On the other hand, selections in the information technology, health care, and industrials sectors were beneficial to the fund's performance. Positions in *Fortinet*, a leading cybersecurity software firm, and ServiceNow, a specialist in cloud-based software, gained from ongoing enterprise spending. In semiconductors, Qualcomm continues to benefit from its leadership position in 5G telecom system. In information technology services, Twilio advanced on strength in cloud computing and internet infrastructure. In health care, we focused on stronger-performing equipment and supply companies, such as *IDEXX Laboratories* and Boston Scientific, as well as health care providers such as UnitedHealth Group. Among industrials companies, the fund benefited by avoiding General Electric. Other positions that supported the fund's performance included telecommunications giant Verizon Communications, which has improved profits and continues to be a leader in 5G.

### **Portfolio Positioned for Gains**

Despite rising interest rates and ongoing trade tensions, we believe the economy remains strong. Consumer spending remains supportive, wage gains have been strong and a decline in energy prices should provide additional support to U.S. consumers. These factors, combined with strong earnings, should support continued stock market advances. Therefore, we have emphasized cyclical sectors, including materials, financials, information technology, communications services and energy. We have underweighted exposure to the utilities,

consumer staples, real estate and consumer discretionary sectors, and we are neutral on the health care sector.

January 15, 2019

- <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.*
- <sup>2</sup> *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

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

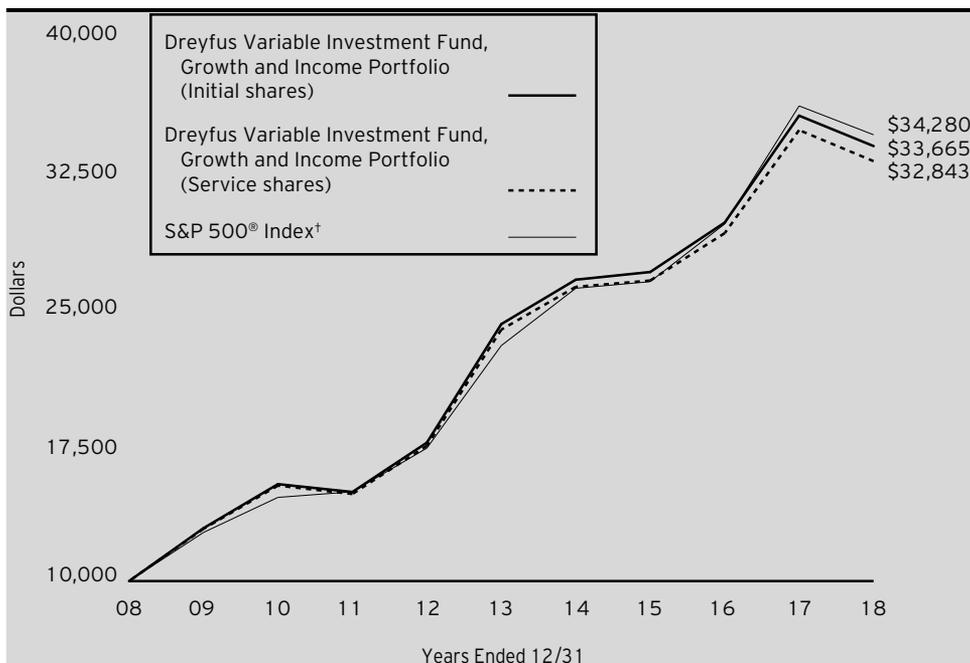
*Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.*

*The fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards. These risks are enhanced in emerging market countries.*

*The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value, and there is the risk that changes in the value of a derivative held by the fund will not correlate with the underlying instruments or the fund's other investments.*

*The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. The investment objective and policies of Dreyfus Variable Investment Fund, Growth and Income Portfolio made available through insurance products may be similar to those of other funds managed or advised by Dreyfus. However, the investment results of the fund may be bigger or lower than, and may not be comparable to, those of any other Dreyfus fund.*

## FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus Variable Investment Fund, Growth and Income Portfolio Initial shares and Service shares and the S&P 500® Index (the “Index”)

† Source: Lipper Inc.

Past performance is not predictive of future performance. 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, Growth and Income Portfolio on 12/31/08 to a \$10,000 investment made in the Index on that date.

The fund’s performance shown in the line graph above takes into account all applicable fees and expenses. The Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available 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.

### Average Annual Total Returns as of 12/31/18

	1 Year	5 Years	10 Years
Initial shares	-4.68%	7.02%	12.91%
Service shares	-4.90%	6.76%	12.63%
S&P 500® Index	-4.38%	8.49%	13.11%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor’s shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to [Dreyfus.com](http://Dreyfus.com) for the fund’s most recent month-end returns.

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. All dividends and capital gain distributions are reinvested.

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.

## 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, Growth and Income Portfolio from July 1, 2018 to December 31, 2018. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<b>Expenses and Value of a \$1,000 Investment</b>		
assuming actual returns for the six months ended December 31, 2018		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expenses paid per \$1,000 <sup>†</sup>	\$ 4.48	\$ 5.68
Ending value (after expenses)	\$ 911.20	\$ 910.40

## 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.

<b>Expenses and Value of a \$1,000 Investment</b>		
assuming a hypothetical 5% annualized return for the six months ended December 31, 2018		
	<b>Initial Shares</b>	<b>Service Shares</b>
Expenses paid per \$1,000 <sup>†</sup>	\$ 4.74	\$ 6.01
Ending value (after expenses)	\$ 1,020.52	\$ 1,019.26

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of .93% for Initial shares and 1.18% 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, 2018

Description	Shares	Value (\$)
<b>Common Stocks - 98.9%</b>		
<b>Automobiles &amp; Components - .4%</b>		
General Motors	9,599	321,087
<b>Banks - 6.9%</b>		
Bank of America	44,786	1,103,527
Citigroup	15,365	799,902
JPMorgan Chase & Co.	17,096	1,668,912
U.S. Bancorp	14,292	653,144
Wells Fargo & Co.	18,901	870,958
		<b>5,096,443</b>
<b>Capital Goods - 6.5%</b>		
Fortive	9,688	655,490
General Electric	33,428	253,050
Harris	1,907	256,778
Honeywell International	9,616	1,270,466
Quanta Services	9,569	288,027
Raytheon	5,759	883,143
United Technologies	11,008	1,172,132
		<b>4,779,086</b>
<b>Commercial &amp; Professional Services - 1.1%</b>		
Cintas	2,443	410,400
CoStar Group	1,127 <sup>a</sup>	380,182
		<b>790,582</b>
<b>Consumer Durables &amp; Apparel - .3%</b>		
PVH	2,187	203,282
<b>Consumer Services - 2.5%</b>		
Chipotle Mexican Grill	1,075 <sup>a</sup>	464,174
Las Vegas Sands	13,196	686,852
McDonald's	3,994	709,215
		<b>1,860,241</b>
<b>Diversified Financials - 6.1%</b>		
American Express	2,554	243,447
Ameriprise Financial	7,515	784,341
Berkshire Hathaway	6,957 <sup>a</sup>	1,420,480
Capital One Financial	3,000	226,770
Goldman Sachs Group	2,434	406,600
LPL Financial Holdings	4,272	260,934
Morgan Stanley	13,338	528,852
Raymond James Financial	2,938	218,617
Voya Financial	10,571 <sup>b</sup>	424,320
		<b>4,514,361</b>
<b>Energy - 5.8%</b>		
Anadarko Petroleum	11,247	493,068

Description	Shares	Value (\$)
<b>Common Stocks - 98.9% (continued)</b>		
<b>Energy - 5.8% (continued)</b>		
Apergy	6,423	173,935
Hess	10,262	415,611
Marathon Petroleum	22,603	1,333,803
Occidental Petroleum	10,689	656,091
Phillips 66	7,792	671,281
Schlumberger	6,764	244,045
Valero Energy	3,657	274,165
		<b>4,261,999</b>
<b>Food &amp; Staples Retailing - 1.2%</b>		
Costco Wholesale	2,259	460,181
Walmart	4,619	430,260
		<b>890,441</b>
<b>Food, Beverage &amp; Tobacco - 2.9%</b>		
Coca-Cola European Partners	3,285	150,617
Conagra Brands	22,959	490,404
Kraft Heinz	3,318	142,807
Monster Beverage	6,046 <sup>a</sup>	297,584
PepsiCo	9,822	1,085,135
		<b>2,166,547</b>
<b>Health Care Equipment &amp; Services - 9.6%</b>		
Abbott Laboratories	7,888	570,539
Align Technology	1,708 <sup>a</sup>	357,706
Becton Dickinson and Company	2,195	494,577
Boston Scientific	19,366 <sup>a</sup>	684,394
CVS Health	8,375	548,730
Danaher	4,016	414,130
Edwards Lifesciences	2,202 <sup>a</sup>	337,280
HCA Healthcare	1,990	247,656
Humana	725	207,698
McKesson	1,534	169,461
Medtronic	7,874	716,219
Quest Diagnostics	2,205	183,610
UnitedHealth Group	6,737	1,678,321
WellCare Health Plans	1,928 <sup>a</sup>	455,182
		<b>7,065,503</b>
<b>Household &amp; Personal Products - 1.0%</b>		
Colgate-Palmolive	6,168	367,119
Procter & Gamble	3,557	326,959
		<b>694,078</b>
<b>Insurance - 2.5%</b>		
American International Group	11,570	455,974
Assurant	2,773	248,017
Hartford Financial Services Group	8,812	391,693

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 98.9% (continued)</b>		
<b>Insurance - 2.5% (continued)</b>		
Progressive	11,963	721,728
		<b>1,817,412</b>
<b>Materials - 5.2%</b>		
CF Industries Holdings	17,334	754,202
DowDuPont	9,678	517,579
Freeport-McMoRan	20,863	215,098
Linde	4,574	713,727
Martin Marietta Materials	3,020 <sup>b</sup>	519,047
Mosaic	17,857	521,603
Vulcan Materials	6,233	615,820
		<b>3,857,076</b>
<b>Media &amp; Entertainment - 6.1%</b>		
Activision Blizzard	8,557	398,500
Alphabet, Cl. A	710 <sup>a</sup>	741,922
Alphabet, Cl. C	2,132 <sup>a</sup>	2,207,921
Comcast, Cl. A	17,978	612,151
Omnicom Group	7,327 <sup>b</sup>	536,629
		<b>4,497,123</b>
<b>Pharmaceuticals Biotechnology &amp; Life Sciences - 5.7%</b>		
BioGen	979 <sup>a</sup>	294,601
BioMarin Pharmaceutical	3,588 <sup>a,b</sup>	305,518
Eli Lilly & Co.	6,532	755,883
illumina	1,460 <sup>a</sup>	437,898
Merck & Co.	14,927	1,140,572
Neurocrine Biosciences	2,670 <sup>a,b</sup>	190,665
Pfizer	17,060	744,669
Vertex Pharmaceuticals	1,956 <sup>a</sup>	324,129
		<b>4,193,935</b>
<b>Real Estate - .9%</b>		
Lamar Advertising, Cl. A	5,293 <sup>c</sup>	366,170
Outfront Media	16,947 <sup>c</sup>	307,080
		<b>673,250</b>
<b>Retailing - 5.1%</b>		
Amazon.com	1,698 <sup>a</sup>	2,550,345
GrubHub	2,661 <sup>a,b</sup>	204,391
O'Reilly Automotive	2,309 <sup>a</sup>	795,058
Wayfair, Cl. A	2,524 <sup>a,b</sup>	227,362
		<b>3,777,156</b>
<b>Semiconductors &amp; Semiconductor Equipment - 4.5%</b>		
Broadcom	3,449	877,012
Qualcomm	18,928	1,077,192
Texas Instruments	8,317	785,957

Description	Shares	Value (\$)
<b>Common Stocks - 98.9% (continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment - 4.5% (continued)</b>		
Xilinx	7,146	608,625
		<b>3,348,786</b>
<b>Software &amp; Services - 11.9%</b>		
FleetCor Technologies	2,032 <sup>a</sup>	377,383
HubSpot	2,246 <sup>a</sup>	282,390
International Business Machines	11,078	1,259,236
Microsoft	20,785	2,111,132
Oracle	6,255	282,413
PayPal Holdings	8,811 <sup>a</sup>	740,917
salesforce.com	5,485 <sup>a</sup>	751,280
ServiceNow	2,689 <sup>a</sup>	478,776
Splunk	3,226 <sup>a,b</sup>	338,246
SS&C Technologies Holdings	8,369	377,526
Teradata	8,170 <sup>a,b</sup>	313,401
Twilio, Cl. A	2,690 <sup>a,b</sup>	240,217
Visa, Cl. A	9,446	1,246,305
		<b>8,799,222</b>
<b>Technology Hardware &amp; Equipment - 5.3%</b>		
Apple	10,981	1,732,143
Cisco Systems	27,783	1,203,837
Corning	17,502	528,735
Palo Alto Networks	2,393 <sup>a</sup>	450,722
		<b>3,915,437</b>
<b>Telecommunication Services - 5.1%</b>		
AT&T	39,309	1,121,879
T-Mobile US	10,563 <sup>a</sup>	671,912
Verizon Communications	34,583	1,944,256
		<b>3,738,047</b>
<b>Transportation - 1.9%</b>		
Delta Air Lines	12,018	599,698
Union Pacific	5,818	804,222
		<b>1,403,920</b>
<b>Utilities - .4%</b>		
PPL	10,894 <sup>b</sup>	<b>308,627</b>
<b>Total Common Stocks</b> (cost \$63,542,350)		<b>72,973,641</b>
<b>Exchange-Traded Funds - .2%</b>		
<b>Registered Investment Companies - .2%</b>		
iShares Russell 1000 Value ETF (cost \$194,253)	1,630	<b>181,012</b>

STATEMENT OF INVESTMENTS (continued)

Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment Companies - .8%</b>			
<b>Registered Investment Companies - .8%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$605,949)	2.32	605,949 <sup>d</sup>	<b>605,949</b>
<b>Total Investments</b> (cost \$64,342,552)		<b>99.9%</b>	<b>73,760,602</b>
<b>Cash and Receivables (Net)</b>		<b>.1%</b>	<b>51,973</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>73,812,575</b>

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

<sup>b</sup> Security, or portion thereof, on loan. At December 31, 2018, the value of the fund's securities on loan was \$3,036,099 and the value of the collateral held by the fund was \$3,050,523, consisting of U.S. Government & Agency securities.

<sup>c</sup> Investment in real estate investment trust.

<sup>d</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) <sup>†</sup>	Value (%)
Information Technology	21.8
Financials	15.5
Health Care	15.2
Communication Services	11.2
Industrials	9.4
Consumer Discretionary	8.3
Energy	5.8
Materials	5.2
Consumer Staples	5.1
Investment Companies	1.1
Real Estate	.9
Utilities	.4
	<b>99.9</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.

## STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Companies	Value 12/31/17 (\$)	Purchases (\$)	Sales (\$)	Value 12/31/18 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	2,023,897	10,312,784	12,336,681	-	-	-
Dreyfus Institutional Preferred Government Plus Money Market Fund	439,494	19,012,145	18,845,689	605,949	.8	17,444
<b>Total</b>	<b>2,463,391</b>	<b>29,324,929</b>	<b>31,182,370</b>	<b>605,949</b>	<b>.8</b>	<b>17,444</b>

*See notes to financial statements.*

# STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$3,036,099)—Note 1(c):		
Unaffiliated issuers	63,736,603	73,154,653
Affiliated issuers	605,949	605,949
Receivable for investment securities sold		1,177,149
Dividends and securities lending income receivable		68,007
Receivable for shares of Beneficial Interest subscribed		16,944
Prepaid expenses		854
		<b>73,023,556</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		61,343
Payable for investment securities purchased		1,082,180
Payable for shares of Beneficial Interest redeemed		9,916
Trustees fees and expenses payable		698
Accrued expenses		56,844
		<b>1,210,981</b>
<b>Net Assets (\$)</b>		<b>73,812,575</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		55,456,102
Total distributable earnings (loss)		18,356,473
<b>Net Assets (\$)</b>		<b>73,812,575</b>
<b>Net Asset Value Per Share</b>		
	Initial Shares	Service Shares
Net Assets (\$)	69,774,039	4,038,536
Shares Outstanding	2,488,880	143,823
<b>Net Asset Value Per Share (\$)</b>	<b>28.03</b>	<b>28.08</b>

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended December 31, 2018

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends:	
Unaffiliated issuers	1,511,800
Affiliated issuers	17,444
Income from securities lending—Note 1(c)	12,068
<b>Total Income</b>	<b>1,541,312</b>
<b>Expenses:</b>	
Investment advisory fee—Note 3(a)	642,676
Professional fees	91,839
Distribution fees—Note 3(b)	12,242
Custodian fees—Note 3(b)	10,173
Prospectus and shareholders' reports	8,012
Trustees' fees and expenses—Note 3(c)	7,070
Loan commitment fees—Note 2	2,257
Shareholder servicing costs—Note 3(b)	644
Miscellaneous	32,746
<b>Total Expenses</b>	<b>807,659</b>
<b>Investment Income—Net</b>	<b>733,653</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	9,174,467
Net unrealized appreciation (depreciation) on investments	(13,144,415)
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(3,969,948)</b>
<b>Net (Decrease) in Net Assets Resulting from Operations</b>	<b>(3,236,295)</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2018	2017 <sup>a</sup>
<b>Operations (\$):</b>		
Investment income—net	733,653	693,408
Net realized gain (loss) on investments	9,174,467	7,904,298
Net unrealized appreciation (depreciation) on investments	(13,144,415)	6,378,459
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(3,236,295)</b>	<b>14,976,165</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Initial Shares	(8,070,416)	(3,960,557)
Service Shares	(479,210)	(267,229)
<b>Total Distributions</b>	<b>(8,549,626)</b>	<b>(4,227,786)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Initial Shares	2,953,110	3,050,148
Service Shares	219,876	267,978
Distributions reinvested:		
Initial Shares	8,070,416	3,960,557
Service Shares	479,210	267,229
Cost of shares redeemed:		
Initial Shares	(12,182,314)	(9,798,754)
Service Shares	(1,318,092)	(1,199,596)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(1,777,794)</b>	<b>(3,452,438)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(13,563,715)</b>	<b>7,295,941</b>
<b>Net Assets (\$):</b>		
Beginning of Period	87,376,290	80,080,349
<b>End of Period</b>	<b>73,812,575</b>	<b>87,376,290</b>
<b>Capital Share Transactions (Shares):</b>		
<b>Initial Shares</b>		
Shares sold	92,133	100,546
Shares issued for distributions reinvested	273,936	135,968
Shares redeemed	(385,558)	(324,338)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(19,489)</b>	<b>(87,824)</b>
<b>Service Shares</b>		
Shares sold	6,747	8,785
Shares issued for distributions reinvested	16,250	9,184
Shares redeemed	(41,128)	(39,159)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(18,131)</b>	<b>(21,190)</b>

<sup>a</sup> Distributions to shareholders include \$575,664 Initial shares and \$26,116 Service shares of distributions from net investment income and \$3,384,893 Initial shares and \$241,113 Service shares distributions from net realized gains. Undistributed investment income—net was \$104,590 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

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

	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Initial Shares</b>					
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	32.72	28.81	29.98	32.68	29.92
Investment Operations:					
Investment income—net <sup>a</sup>	.27	.26	.33	.26	.24
Net realized and unrealized gain (loss) on investments	(1.66)	5.22	2.27	.28	2.77
Total from Investment Operations	(1.39)	5.48	2.60	.54	3.01
Distributions:					
Dividends from investment income—net	(.26)	(.23)	(.34)	(.27)	(.25)
Dividends from net realized gain on investments	(3.04)	(1.34)	(3.43)	(2.97)	—
Total Distributions	(3.30)	(1.57)	(3.77)	(3.24)	(.25)
Net asset value, end of period	28.03	32.72	28.81	29.98	32.68
<b>Total Return (%)</b>	<b>(4.68)</b>	<b>19.71</b>	<b>10.04</b>	<b>1.59</b>	<b>10.07</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.93	.90	.90	.88	.87
Ratio of net expenses to average net assets	.93	.90	.90	.88	.87
Ratio of net investment income to average net assets	.87	.85	1.17	.84	.78
Portfolio Turnover Rate	63.89	61.00	64.41	62.03	51.99
Net Assets, end of period (\$ x 1,000)	69,774	82,070	74,797	78,296	85,534

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Service Shares	Year Ended December 31,				
	2018	2017	2016	2015	2014
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	32.76	28.85	30.01	32.71	29.94
Investment Operations:					
Investment income—net <sup>a</sup>	.19	.18	.25	.18	.16
Net realized and unrealized gain (loss) on investments	(1.65)	5.22	2.29	.27	2.78
Total from Investment Operations	(1.46)	5.40	2.54	.45	2.94
Distributions:					
Dividends from investment income—net	(.18)	(.15)	(.27)	(.18)	(.17)
Dividends from net realized gain on investments	(3.04)	(1.34)	(3.43)	(2.97)	—
Total Distributions	(3.22)	(1.49)	(3.70)	(3.15)	(.17)
Net asset value, end of period	28.08	32.76	28.85	30.01	32.71
<b>Total Return (%)</b>	<b>(4.90)</b>	<b>19.38</b>	<b>9.78</b>	<b>1.32</b>	<b>9.83</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.18	1.15	1.15	1.13	1.12
Ratio of net expenses to average net assets	1.18	1.15	1.15	1.13	1.12
Ratio of net investment income to average net assets	.62	.60	.92	.59	.52
Portfolio Turnover Rate	63.89	61.00	64.41	62.03	51.99
Net Assets, end of period (\$ x 1,000)	4,039	5,306	5,283	5,739	7,162

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### **NOTE 1—Significant Accounting Policies:**

Growth and Income Portfolio (the “fund”) is a separate non-diversified series of Dreyfus Variable Investment Fund (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering seven series, including 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’s investment objective is to seek long-term capital growth, current income and growth of income consistent with reasonable investment risk. 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 Dreyfus, 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 is 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 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:** 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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

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. For open short positions, asked prices are 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. All of

the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

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. These securities are generally categorized within Level 2 of the fair value hierarchy.

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. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect 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 Company's Board of Trustees (the "Board"). Certain factors may be considered when fair valuing investments 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. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The following is a summary of the inputs used as of December 31, 2018 in valuing the fund's investments:

NOTES TO FINANCIAL STATEMENTS (continued)

	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—				
Common Stocks <sup>†</sup>	72,973,641	-	-	<b>72,973,641</b>
Exchange-Traded				
Funds	181,012	-	-	<b>181,012</b>
Investment				
Company	605,949	-	-	<b>605,949</b>

<sup>†</sup> See Statement of Investments for additional detailed categorizations.

At December 31, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

**(b) Foreign currency transactions:** The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

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

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 Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended December 31, 2018, The Bank of New York Mellon earned \$2,257 from lending portfolio securities, pursuant to the securities lending agreement.

**(d) Affiliated issuers:** Investments in other investment companies advised by Dreyfus are considered “affiliated” under the Act.

**(e) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net are normally declared and paid quarterly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

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

As of and during the period ended December 31, 2018, 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 ended December 31, 2018, the fund did not incur any interest or penalties.

Each tax year in the four year period ended December 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$242,864 undistributed capital gains \$9,074,722 and unrealized appreciation \$9,038,887.

The tax character of distributions paid to shareholders during the fiscal periods ended December 31, 2018 and December 31, 2017 were as follows: ordinary income \$2,574,824 and \$601,780, and long-term capital gains \$5,974,802 and \$3,626,006, respectively.

**(g) New Accounting Pronouncements:** In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

## **NOTE 2—Bank Lines of Credit:**

The fund participates with other Dreyfus-managed long-term open-end funds in a \$1.030 billion unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to \$200 million and is available only to the Dreyfus Floating Rate Income Fund, a series of The Dreyfus/Laurel Funds, Inc. Prior to October 3, 2018, the unsecured credit facility with Citibank, N.A. was \$830 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended December 31, 2018, the fund did not borrow under the Facilities.

**NOTE 3—Investment Advisory Fee and Other Transactions with Affiliates:**

(a) Pursuant to an investment advisory agreement with Dreyfus, 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.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution 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 Distribution Plan are payable without regard to actual expenses incurred. During the period ended December 31, 2018, Service shares were charged \$12,242 pursuant to the Distribution Plan.

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

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended December 31, 2018, the fund was charged \$613 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended December 31, 2018, the fund was charged \$10,173 pursuant to the custody agreement.

During the period ended December 31, 2018, the fund was charged \$12,774 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: investment advisory fees \$48,329, Distribution Plan fees \$883, custodian fees \$5,705, Chief Compliance Officer fees \$6,289 and transfer agency fees \$137.

(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, 2018, amounted to \$53,989,874 and \$63,872,068, respectively.

At December 31, 2018, the cost of investments for federal income tax purposes was \$64,721,715; accordingly, accumulated net unrealized appreciation on investments was \$9,038,887, consisting of \$14,245,085 gross unrealized appreciation and \$5,206,198 gross unrealized depreciation.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Growth and Income Portfolio

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Growth and Income Portfolio (the “Fund”) (one of the funds constituting Dreyfus Variable Investment Fund), including the statements of investments and investments in affiliated issuers, as of December 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Dreyfus Variable Investment Fund) at December 31, 2018, 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 its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## *Basis for Opinion*

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more Dreyfus investment companies since at least 1957, but we are unable to determine the specific year.

New York, New York

February 11, 2019

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the portfolio hereby reports 64.44% of the ordinary dividends paid during the fiscal year ended December 31, 2018 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2019 of the percentage applicable to the preparation of their 2018 income tax returns. Also, the portfolio hereby reports \$.7350 per share as a short-term capital gain distribution and \$2.3070 per share as a long-term capital gain distribution paid on March 29, 2018.

## BOARD MEMBERS INFORMATION (Unaudited)

### INDEPENDENT BOARD MEMBERS

#### **Joseph S. DiMartino (75)** **Chairman of the Board (1995)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee (1995-present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

*No. of Portfolios for which Board Member Serves:* 122

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#### **Peggy C. Davis (75)** **Board Member (2006)**

*Principal Occupation During Past 5 Years:*

- Shad Professor of Law, New York University School of Law (1983-present)

*No. of Portfolios for which Board Member Serves:* 45

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#### **David P. Feldman (79)** **Board Member (1994)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee (1985-present)

*Other Public Company Board Memberships During Past 5 Years:*

- BBH Mutual Funds Group (5 registered mutual funds), Director (1992-2014)

*No. of Portfolios for which Board Member Serves:* 31

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#### **Joan Gulley (71)** **Board Member (2017)**

*Principal Occupation During Past 5 Years:*

- PNC Financial Services Group, Inc.(1993-2014), Executive Vice President and Chief Human Resources Officer and Executive Committee Member (2008-2014)

*No. of Portfolios for which Board Member Serves:* 52

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BOARD MEMBERS INFORMATION (Unaudited) (continued)  
INDEPENDENT BOARD MEMBERS (continued)

**Ehud Houminer (78)**  
**Board Member (2006)**

*Principal Occupation During Past 5 Years:*

- Board of Overseers at the Columbia Business School, Columbia University (1992-present)
- Trustee, Ben Gurion University

*No. of Portfolios for which Board Member Serves:* 52

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**Lynn Martin (79)**  
**Board Member (2012)**

*Principal Occupation During Past 5 Years:*

- President of The Martin Hall Group LLC, a human resources consulting firm (2005-2012)

*No. of Portfolios for which Board Member Serves:* 31

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**Robin A. Melvin (55)**  
**Board Member (2012)**

*Principal Occupation During Past 5 Years:*

- Co-chairman, Illinois Mentoring Partnership, non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois; (2014-present; board member since 2013)

*No. of Portfolios for which Board Member Serves:* 99

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**Dr. Martin Peretz (79)**  
**Board Member (1990)**

*Principal Occupation During Past 5 Years:*

- Editor-in-Chief Emeritus of The New Republic Magazine (2011-2012) (previously, Editor-in-Chief, 1974-2011)
- Lecturer at Harvard University (1968-2010)

*No. of Portfolios for which Board Member Serves:* 31

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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 c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Member 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-DREYFUS.*

*James F. Henry, Emeritus Board Member*  
*Philip L. Toia, 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, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 122 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since February 1988.

### **BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.**

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

### **JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.**

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

### **SONALEE CROSS, Vice President and Assistant Secretary since March 2018.**

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 147 portfolios) managed by Dreyfus. She is 31 years old and has been an employee of the Manager since October 2016.

### **SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.**

Managing Counsel of BNY Mellon since December 2017, from March 2013 to December 2017, Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

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

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

### **NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.**

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 147 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

### **JAMES WINDELS, Treasurer since November 2001.**

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

### **GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

### **ROBERT S. ROBOL, Assistant Treasurer since August 2005.**

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

**ROBERT SALVILO, Assistant Treasurer since July 2007.**

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

**ROBERT SVAGNA, Assistant Treasurer since December 2002.**

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 147 portfolios) managed by the Manager. He is 51 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, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 147 portfolios). He is 61 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.

**CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.**

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 141 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

# NOTES

# For More Information

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## **Dreyfus Variable Investment Fund, Growth and Income 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  
240 Greenwich 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** 1-800-258-4260 or 1-800-258-4261

**Mail** The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144 Attn: Institutional Services Department

**E-mail** Send your request to [info@dreyfus.com](mailto:info@dreyfus.com)

**Internet** Information can be viewed online or downloaded at [www.dreyfus.com](http://www.dreyfus.com)

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, D.C. 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-DREYFUS.