

Dreyfus Variable Investment Fund, Quality Bond 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

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Variable Investment Fund, Quality Bond 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.

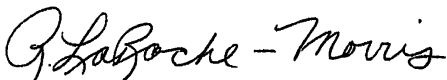
A few months into the reporting period, global growth trends began to diverge and market volatility returned. While the U.S. economy continued to grow at a healthy rate, other developed markets began to weaken. However, robust growth and strong corporate earnings continued to support U.S. stock returns 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 David Bonser, CFA, Portfolio Manager

Market and Fund Performance Overview

For the 12-month period ended December 31, 2018, Dreyfus Variable Investment Fund, Quality Bond Portfolio's Initial shares produced a total return of -2.55%, and its Service shares produced a total return of -2.73%.¹ In comparison, the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index"), the fund's benchmark, achieved a total return of 0.01% for the same period.²

Different types of bonds experienced markedly different performance during the period. The Index, a large portion of which consists of U.S. Treasuries, ended flat for the reporting period in a volatile environment of shifting interest rates and a flattening yield curve. The fund underperformed the Index, mainly due to its exposure to emerging-market securities that were hurt during the reporting period by a strengthening U.S. dollar against local currencies.

The Fund's Investment Approach

The fund seeks to maximize total return, consisting of capital appreciation and current income. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds. The fund's investments include corporate bonds, debentures, notes, mortgage-related securities, collateralized mortgage obligations and asset-backed securities, convertible debt obligations, preferred stocks, convertible preferred stocks, municipal obligations and zero coupon bonds that, when purchased, typically are rated A or better or are the unrated equivalent as determined by The Dreyfus Corporation and in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, including treasury inflation-protected securities (TIPS).

The fund also may invest up to 10% of its net assets in bonds issued by foreign issuers that are denominated in foreign currencies, and up to 20% of its net assets in bonds issued by foreign issuers whether denominated in U.S. dollars or in a foreign currency.

The fund has no limit with respect to its portfolio maturity or duration.

Market Volatility Dampened Fixed-Income Returns

In general, spread products lost varying degrees of value over the period. In late 2017, the U.S. Federal Reserve (the "Fed") began to unwind its balance sheet through a reduction in purchases of mortgage-backed securities. Longer-term interest rates climbed during this time and into the early months of 2018. Corporate debt soundly outperformed like-duration Treasuries during this time. While the U.S. economy continued to strengthen, a shift occurred in early 2018 as other developed countries' economies began to slow. Equity markets corrected, due to investor concerns over rising interest rates and talk of potential changes to U.S. trade policies. The volatility caused concerns, sparking a flight to safety and quality. Corporate debt gave up some of its earlier return and Treasuries rallied.

As U.S. equity markets calmed, so did the nerves of bond investors. Some asset classes, such as corporate high yield debt, recovered and outperformed during the summer and fall. TIPS gained ground for much of the period on mounting inflationary pressures. Investment-grade corporate debt, despite high supply levels, staged a rebound in the third quarter. However, as equity volatility spiked in December, bond investors' nerves once again frayed. Another flight to quality suppressed rates and Treasuries rallied. Spreads widened, particularly for corporate bonds, which gave up their previous gains and went negative for the year. TIPS, mortgage-backed securities and high yield corporate debt followed suit. By period-end, much of the bond market was in negative territory and the only sector that outperformed Treasuries was asset-backed securities.

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

Emerging-Market Bonds Constrained Fund Performance

The fund's performance compared to the Index was undermined during the reporting period by overweight exposure to emerging-market bonds denominated in local currencies, particularly the Argentine peso. These bonds lost value significantly as the U.S. dollar strengthened. In addition, the fund held investment-grade corporate bonds. Corporate bonds outperformed during a portion of the reporting period, but lost ground during periods of heavy equity volatility, particularly in the fourth calendar quarter of the year. They ended the period in negative territory. These two positions were the primary detractors from relative results.

In contrast, other strategies added value. Most notably, relatively short duration positioning helped performance on a one-year basis. Although the yield curve flattened, rates across many maturities rose for a significant portion of the reporting period. Shorter duration positioning with less sensitivity to rising interest rates helped insulate the portfolio from decreases in value due to rising rates.

A Cautiously Opportunistic Investment Posture

We currently expect that while rates fell during the fourth calendar quarter, they will reverse course and increase over the coming year. We also believe that we are late in the economic cycle, meaning that the rate of growth in the U.S. will slow. We also expect that the dollar will begin to weaken, easing pressure on emerging-market currencies and bonds.

Given these expectations, we maintain a modest overweight to corporate bonds. We expect the potential additional yield will benefit investors despite the headwinds that can come from a slowing economy. In addition, we maintain exposure to emerging-market bonds. We are underweight to positions in mortgage-backed securities due to concerns regarding supply-and-demand dynamics. We are currently avoiding exposure to high yield bonds and maintain a short duration posture relative to the benchmark.

January 15, 2019

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns.

² Source: Lipper Inc. — The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and nonagency). Investors cannot invest directly in any index.

Bonds are subject generally to interest-rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

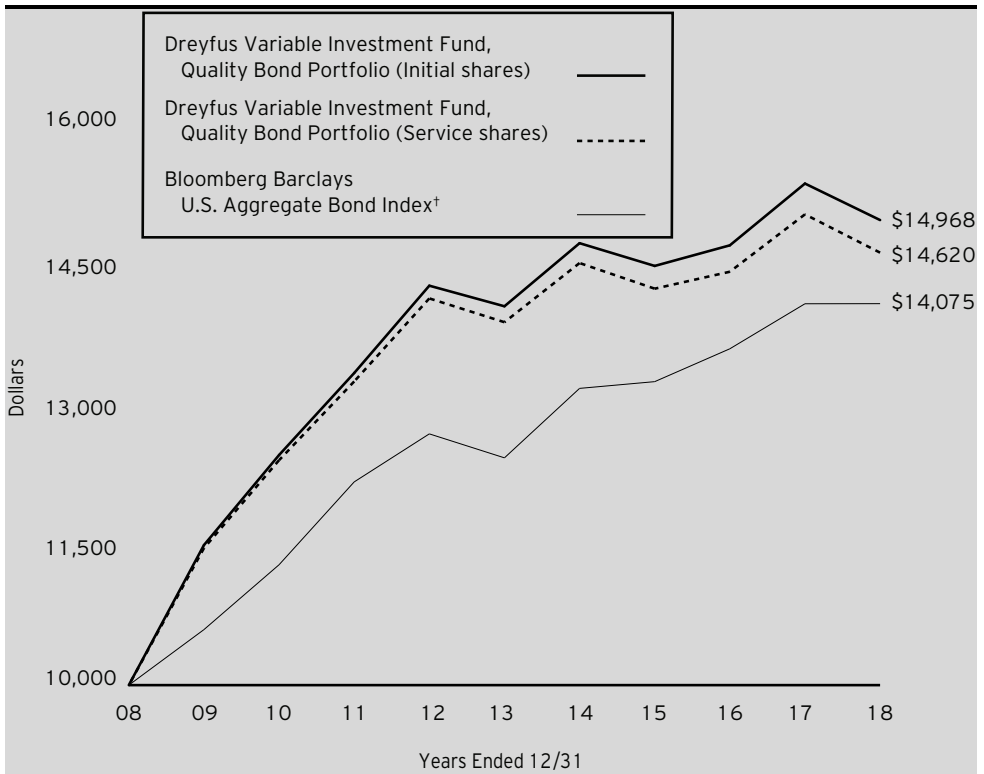
Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Each of these risks could increase the fund's volatility.

High yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.

The fund may use derivative instruments, such as options, futures, options on futures, forward contracts, swaps (including credit default swaps on corporate bonds and asset-backed securities), options on swaps, and other credit derivatives. A small investment in derivatives could have a potentially large impact on the fund's performance.

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, Quality Bond 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 higher 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, Quality Bond Portfolio Initial shares and Service shares and the Bloomberg Barclays U.S. Aggregate Bond 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, Quality Bond 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 fund fees and expenses for Initial and Service shares. The Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). 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.

FUND PERFORMANCE (*Unaudited*) (*continued*)

Average Annual Total Returns as of 12/31/18			
	1 Year	5 Years	10 Years
Initial shares	-2.55%	1.28%	4.12%
Service shares	-2.73%	1.05%	3.87%
Bloomberg Barclays U. S. Aggregate Bond Index	0.01%	2.52%	3.48%

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 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, Quality Bond 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.

Expenses and Value of a \$1,000 Investment		
assuming actual returns for the six months ended December 31, 2018		
	Initial Shares	Service Shares
Expenses paid per \$1,000 [†]	\$ 5.86	\$ 7.12
Ending value (after expenses)	\$ 1,003.70	\$ 1,002.40

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.

Expenses and Value of a \$1,000 Investment		
assuming a hypothetical 5% annualized return for the six months ended December 31, 2018		
	Initial Shares	Service Shares
Expenses paid per \$1,000 [†]	\$ 5.90	\$ 7.17
Ending value (after expenses)	\$ 1,019.36	\$ 1,018.10

[†] Expenses are equal to the fund's annualized expense ratio of 1.16% for Initial shares and 1.41% 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	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 98.9%				
Agriculture - .2%				
Reynolds American, Gtd. Notes	4.85	9/15/2023	90,000	91,167
Asset-Backed Certificates - 1.2%				
Dell Equipment Finance Trust, Ser. 2017-2, Cl. A3	2.19	10/24/2022	105,000 ^b	104,267
Starwood Waypoint Homes, Ser. 2017-1, Cl. A, 1 Month LIBOR + 0.10%	3.41	1/17/2035	187,256 ^{b,c}	186,435
Tricon American Homes, Ser. 2017-SFR2, Cl. A	2.93	1/17/2036	124,867 ^b	121,255
				411,957
Asset-Backed Ctfs./Auto Receivables - 2.6%				
CarMax Auto Owner Trust, Ser. 2017-4, Cl. A4	2.33	5/15/2023	85,000	83,784
CarMax Auto Owner Trust, Ser. 2018-1, Cl. A4	2.64	6/15/2023	180,000	178,304
Enterprise Fleet Financing, Ser. 2017-3, Cl. A2	2.13	5/20/2023	85,638 ^b	84,899
Nissan Auto Receivables Owner Trust, Ser. 2017-B, Cl. A4	1.95	10/16/2023	190,000	186,862
Oscar US Funding Trust IX, Ser. 2018-2A, Cl. A4	3.63	9/10/2025	130,000 ^b	129,602
Oscar US Funding Trust VII, Ser. 2017-2A, Cl. A3	2.45	12/10/2021	40,000 ^b	39,620
Oscar US Funding Trust VII, Ser. 2017-2A, Cl. A4	2.76	12/10/2024	50,000 ^b	49,459
Oscar US Funding Trust VIII, Ser. 2018-1A, Cl. A4	3.50	5/12/2025	190,000 ^b	191,940
				944,470
Asset-Backed Ctfs./Credit Cards - .5%				
Delamare Cards MTN Issuer, Ser. 2018-A1, Cl. A1, 1 Month LIBOR + 0.07%	3.16	11/19/2025	175,000 ^{b,c}	174,872
Banks - 6.7%				
Bank of America, Sr. Unscd. Notes	3.00	12/20/2023	43,000	41,770
Bank of America, Sr. Unscd. Notes	3.42	12/20/2028	109,000	101,999
Bank of America, Sr. Unscd. Notes	3.50	4/19/2026	125,000	120,506
Bank of America, Sr. Unscd. Notes	3.97	3/5/2029	100,000	97,372
Bank of America, Sr. Unscd. Notes	4.00	4/1/2024	122,000	122,754

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 98.9% (continued)				
Banks - 6.7% (continued)				
Barclays, Sr. Unscd. Notes	4.38	1/12/2026	200,000	190,386
Citigroup, Sr. Unscd. Bonds	3.40	5/1/2026	205,000	193,231
Citigroup, Sr. Unscd. Notes	3.89	1/10/2028	120,000	115,547
Citigroup, Sr. Unscd. Notes	4.65	7/30/2045	40,000	39,160
Goldman Sachs Group, Sr. Unscd. Notes	2.75	9/15/2020	105,000	103,939
Goldman Sachs Group, Sr. Unscd. Notes	3.69	6/5/2028	50,000	46,544
Goldman Sachs Group, Sr. Unscd. Notes	3.81	4/23/2029	50,000	46,763
Goldman Sachs Group, Sr. Unscd. Notes, 3 Month LIBOR + 1.60%	4.31	11/29/2023	55,000 ^c	54,542
JPMorgan Chase & Co., Sr. Unscd. Notes	4.45	12/5/2029	300,000	305,700
Keybank, Sr. Unscd. Notes	2.50	11/22/2021	250,000	245,248
Lloyds Banking Group, Sub. Notes	4.65	3/24/2026	205,000	193,119
Morgan Stanley, Sr. Unscd. Notes	3.75	2/25/2023	65,000	64,919
Morgan Stanley, Sr. Unscd. Notes	5.50	7/28/2021	100,000	104,781
Wells Fargo & Co., Sr. Unscd. Notes	3.07	1/24/2023	110,000	107,195
Wells Fargo & Co., Sub. Notes	4.30	7/22/2027	95,000	93,665
				2,389,140
Beverage Products - .5%				
Anheuser-Busch Cos., Gtd. Notes	3.65	2/1/2026	15,000 ^b	14,192
Anheuser-Busch Cos., Gtd. Notes	4.90	2/1/2046	115,000 ^b	107,017
Anheuser-Busch InBev Worldwide, Gtd. Notes	4.00	4/13/2028	35,000 ^d	33,563
Keurig Dr Pepper, Gtd. Notes	4.06	5/25/2023	20,000 ^b	19,937
				174,709
Chemicals - .9%				
Dow Chemical, Sr. Unscd. Notes	3.50	10/1/2024	100,000	96,609

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 98.9% (continued)				
Chemicals - .9% (continued)				
Office Cherifien des Phosphates, Sr. Unscd. Notes	6.88	4/25/2044	200,000	208,571
				305,180
Commercial & Professional Services - .2%				
ERAC USA Finance, Gtd. Notes	3.85	11/15/2024	60,000 ^b	59,785
Commercial Mortgage Pass-Through Cfts. - 1.8%				
Commercial Mortgage Trust, Ser. 2014-UBS2, Cl. AM	4.20	3/10/2047	70,000	70,988
Commercial Mortgage Trust, Ser. 2015-DC1, Cl. A5	3.35	2/10/2048	170,000	168,939
Commercial Mortgage Trust, Ser. 2017-CD3, Cl. A4	3.63	2/10/2050	290,000	291,222
Houston Galleria Mall Trust, Ser. 2015-HGLR, Cl. A1A2	3.09	3/5/2037	100,000 ^b	97,065
				628,214
Diversified Financials - .8%				
American Express Credit, Sr. Unscd. Notes, Ser. F	2.60	9/14/2020	135,000	133,627
Quicken Loans, Gtd. Notes	5.75	5/1/2025	40,000 ^b	37,600
Visa, Sr. Unscd. Notes	3.15	12/14/2025	110,000	108,249
				279,476
Electronic Components - .2%				
Corning, Sr. Unscd. Notes	4.38	11/15/2057	80,000	67,228
Energy - 2.9%				
Andeavor Logistics, Gtd. Notes	3.50	12/1/2022	40,000	38,748
Cheniere Corpus Christi Holdings, Sr. Scd. Notes	5.13	6/30/2027	35,000	33,173
Concho Resources, Gtd. Notes	4.88	10/1/2047	30,000	28,673
Ecopetrol, Sr. Unscd. Notes	5.88	5/28/2045	25,000	23,663
Energy Transfer Partners, Gtd. Notes	5.15	2/1/2043	195,000	169,717
EQT, Sr. Unscd. Notes	3.90	10/1/2027	35,000	30,244
Genesis Energy, Gtd. Notes	6.75	8/1/2022	35,000 ^d	34,300
Kinder Morgan, Gtd. Notes	7.75	1/15/2032	160,000	192,364
MPLX LP, Sr. Unscd. Notes	4.13	3/1/2027	70,000	66,797

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 98.9% (continued)				
Energy - 2.9% (continued)				
MPLX LP, Sr. Unscd. Notes	5.20	3/1/2047	60,000	55,495
Petrobras Global Finance, Gtd. Notes	7.38	1/17/2027	50,000	51,475
TransCanada PipeLines, Sr. Unscd. Notes	4.25	5/15/2028	90,000	89,355
Western Gas Partners, Sr. Unscd. Notes	4.50	3/1/2028	35,000	32,794
Williams Partners, Sr. Unscd. Notes	4.50	11/15/2023	130,000	130,812
Williams Partners, Sr. Unscd. Notes	6.30	4/15/2040	65,000	69,167
				1,046,777
Environmental Control - .4%				
Republic Services, Sr. Unscd. Notes	3.38	11/15/2027	40,000	38,413
Waste Management, Gtd. Notes	4.10	3/1/2045	110,000	106,752
				145,165
Food Products - .6%				
Kraft Heinz Foods, Gtd. Notes	3.95	7/15/2025	155,000	150,282
Kraft Heinz Foods, Gtd. Notes	6.88	1/26/2039	10,000	11,200
Post Holdings, Gtd. Notes	5.50	3/1/2025	40,000 ^b	38,542
				200,024
Foreign/Governmental - 8.4%				
Argentine Government, Sr. Unscd. Bonds	EUR 5.25	1/15/2028	100,000	82,563
Bonos de la Nacion Argentina con Ajuste por CER, Unscd. Bonds	ARS 3.75	2/8/2019	5,483,164 ^e	145,551
Canadian Government, Unscd. Bonds	CAD 0.50	12/1/2050	185,724 ^e	125,989
French Government, Unscd. Bonds	EUR 2.00	5/25/2048	245,000 ^b	305,233
Hellenic Republic Government, Unscd. Bonds	EUR 3.90	1/30/2033	85,000	88,801
Hungarian Government, Sr. Unscd. Notes	5.38	3/25/2024	45,000	48,269
International Finance, Sr. Unscd. Notes	INR 6.30	11/25/2024	3,950,000	54,222
Ivory Coast Government, Sr. Unscd. Notes	EUR 5.25	3/22/2030	100,000 ^b	101,325

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 98.9% (continued)				
Foreign/Governmental - 8.4% (continued)				
Japanese Government, Sr. Unscd. Bonds, Ser. 21	JPY 0.10	3/10/2026	144,626,346 ^e	1,363,727
Provincia de Buenos Aires/Argentina, Unscd. Bonds, BADLAR + 3.83%	ARS 49.22	5/31/2022	2,400,000 ^c	57,336
Qatari Government, Sr. Unscd. Notes	5.10	4/23/2048	200,000	210,525
Romanian Government, Sr. Unscd. Notes	EUR 2.50	2/8/2030	75,000 ^b	80,195
Senegalese Government, Sr. Unscd. Bonds	EUR 4.75	3/13/2028	100,000	105,779
Spanish Government, Sr. Unscd. Bonds	EUR 2.90	10/31/2046	75,000 ^b	92,157
Spanish Government, Sr. Unscd. Bonds, Ser. 30Y	EUR 2.70	10/31/2048	75,000 ^b	87,620
Ukrainian Government, Sr. Unscd. Notes	0.00	5/31/2040	95,000 ^f	55,093
				3,004,385
Health Care - 2.9%				
Abbott Laboratories, Sr. Unscd. Notes	4.90	11/30/2046	120,000	126,622
Aetna, Sr. Unscd. Notes	2.80	6/15/2023	265,000	252,262
AmerisourceBergen, Sr. Unscd. Notes	3.25	3/1/2025	95,000	90,892
CVS Health, Sr. Unscd. Notes	4.30	3/25/2028	115,000	112,819
Gilead Sciences, Sr. Unscd. Notes	3.65	3/1/2026	55,000	53,988
Gilead Sciences, Sr. Unscd. Notes	4.75	3/1/2046	30,000	29,870
Medtronic, Gtd. Notes	4.63	3/15/2045	90,000	94,707
Shire Acquisitions Investments Ireland, Gtd. Notes	2.88	9/23/2023	135,000	127,748
Teva Pharmaceutical Finance Netherlands III, Gtd. Notes	3.15	10/1/2026	45,000	34,419
UnitedHealth Group, Sr. Unscd. Notes	4.75	7/15/2045	115,000	122,116
				1,045,443
Industrials - 1.0%				
General Electric, Jr. Sub. Debs., Ser. D	5.00	12/29/2049	455,000	348,644
Information Technology - .4%				
Oracle, Sr. Unscd. Notes	2.65	7/15/2026	140,000	129,946

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 98.9% (continued)				
Insurance - .6%				
American International Group, Sr. Unscd. Notes	4.20	4/1/2028	120,000	116,066
Principal Financial Group, Gtd. Notes	4.30	11/15/2046	90,000	83,246
				199,312
Internet Software & Services - .3%				
Amazon.com, Sr. Unscd. Notes	4.05	8/22/2047	105,000	103,005
Media - 1.7%				
21st Century Fox America, Gtd. Notes	4.00	10/1/2023	90,000	92,424
21st Century Fox America, Gtd. Notes	4.75	11/15/2046	55,000	59,960
Charter Communications Operating, Sr. Scd. Notes	5.38	5/1/2047	100,000	91,041
Comcast, Gtd. Notes	3.15	3/1/2026	155,000	148,521
Comcast, Gtd. Notes	4.70	10/15/2048	45,000	45,896
Cox Communications, Sr. Unscd. Notes	4.60	8/15/2047	85,000 ^b	76,856
Warner Media, Gtd. Debs.	5.35	12/15/2043	110,000	106,512
				621,210
Metals & Mining - .2%				
Glencore Funding, Gtd. Notes	4.63	4/29/2024	70,000 ^b	69,631
Municipal Bonds - 2.9%				
California, GO (Build America Bonds)	7.30	10/1/2039	340,000	467,776
New Jersey Economic Development Authority, School Facilities Construction Revenue	4.45	6/15/2020	305,000	309,734
New York City, GO (Build America Bonds)	5.99	12/1/2036	200,000	242,314
				1,019,824
Retailing - .1%				
Dollar Tree, Sr. Unscd. Notes	4.20	5/15/2028	25,000	23,739
Technology Hardware & Equipment - .5%				
Diamond 1 Finance, Sr. Scd. Notes	6.02	6/15/2026	110,000 ^b	110,707
Hewlett Packard Enterprise, Sr. Unscd. Notes	4.40	10/15/2022	70,000	71,442
				182,149

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 98.9% (continued)				
Telecommunication Services - 1.0%				
AT&T, Sr. Unscd. Bonds	4.90	8/15/2037	150,000	140,421
AT&T, Sr. Unscd. Notes	4.25	3/1/2027	50,000	49,057
Verizon Communications, Sr. Unscd. Notes	3.38	2/15/2025	159,000	154,472
				343,950
Transportation - .5%				
CSX, Sr. Unscd. Notes	2.60	11/1/2026	75,000	68,371
FedEx, Gtd. Notes	4.40	1/15/2047	125,000	112,879
				181,250
U.S. Government Agencies Mortgage-Backed - 22.3%				
Federal Home Loan Mortgage Corp.				
3.00%, 11/1/46			299,218 ^g	292,048
3.50%, 8/1/45			175,259 ^g	175,954
5.50%, 5/1/40			2,122 ^g	2,248
Federal National Mortgage Association				
2.87%, 1/1/48			287,389 ^g	288,118
3.00%, 11/1/30			344,435 ^g	344,886
3.50%, 5/1/30-9/1/47			3,348,749 ^g	3,363,407
4.00%, 6/1/47			306,679 ^g	314,420
4.50%, 10/1/40-8/1/48			811,934 ^g	849,639
5.00%, 3/1/21-10/1/33			272,649 ^g	288,341
7.00%, 6/1/29-9/1/29			7,806 ^g	7,964
Government National Mortgage Association I				
5.50%, 4/15/33			225,434	245,959
Government National Mortgage Association II				
3.00%, 11/20/45			814,988	804,434
4.00%, 10/20/47-1/20/48			533,755	547,225
4.50%, 7/20/48			403,506	418,029
7.00%, 9/20/28-7/20/29			2,886	3,286
				7,945,958
U.S. Government Securities - 34.9%				
U.S. Treasury Bonds	3.13	5/15/2048	940,000	959,773
U.S. Treasury Bonds	3.38	11/15/2048	170,000	182,142
U.S. Treasury Bonds	4.50	2/15/2036	545,000	672,564
U.S. Treasury Floating Rate Notes, 3 Month T-Bill Flat	2.48	1/31/2020	1,710,000 ^c	1,709,431
U.S. Treasury Floating Rate Notes, 3 Month T-Bill LIBOR + 0.05%	2.53	10/31/2020	1,170,000 ^c	1,168,443
U.S. Treasury Floating Rate Notes, 3 Month T-Bill LIBOR + 0.06%	2.54	7/31/2019	1,435,000 ^c	1,435,608

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 98.9% (continued)				
U.S. Government Securities - 34.9% (continued)				
U.S. Treasury Inflation Protected Securities, Bonds	0.88	2/15/2047	141,427 ^e	130,142
U.S. Treasury Notes	2.63	12/15/2021	775,000	778,536
U.S. Treasury Notes	2.88	11/15/2021	700,000	707,841
U.S. Treasury Notes	2.88	11/30/2023	2,745,000	2,793,084
U.S. Treasury Notes	3.13	11/15/2028	1,825,000	1,894,588
				12,432,152
Utilities - 1.7%				
Dominion Resources, Sr. Unscd. Notes, Ser. D	2.85	8/15/2026	165,000	152,380
Exelon Generation, Sr. Unscd. Notes	6.25	10/1/2039	85,000	88,995
Kentucky Utilities, First Mortgage Bonds	4.38	10/1/2045	80,000	80,303
Louisville Gas & Electric, First Mortgage Bonds	4.38	10/1/2045	90,000	90,340
Nevada Power, Mortgage Notes, Ser. R	6.75	7/1/2037	150,000	194,927
				606,945
Total Bonds and Notes (cost \$35,738,895)				35,175,707
Description /Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount (\$) ^a	Value (\$)
Options Purchased - .0%				
Call Options - .0%				
British Pound Contracts 140,000 Barclays Capital	GBP 1.30	2/15/2019	140,000	1,950
British Pound Contracts 140,000 Barclays Capital	GBP 1.32	2/7/2019	140,000	786
Chinese Yuan Renminbi Contracts 180,000 HSBC	6.96	1/18/2019	180,000	188
New Zealand Dollar Cross Currency Contracts 70,000 J.P. Morgan Securities	AUD 1.08	5/24/2019	70,000	285
South Korean Won Cross Currency Contracts 20,000,000 HSBC	JPY 10.20	1/18/2019	20,000,000	1,461
				4,670
Put Options - .0%				
British Pound Cross Currency Contracts 50,000 Goldman Sachs	EUR 0.87	5/23/2019	50,000	617
Chilean Peso Contracts 50,000 J.P. Morgan Securities	660.00	1/17/2019	50,000	14
Indian Rupee Contracts 90,000 HSBC	71.85	2/22/2019	90,000	2,771

STATEMENT OF INVESTMENTS (continued)

Description /Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount (\$) ^a	Value (\$)
Options Purchased - .0% (continued)				
Put Options - .0% (continued)				
Indonesian Rupiah Contracts 90,000 J.P. Morgan Securities	14,750	2/21/2019	90,000	2,173
Japanese Yen Cross Currency Contracts 50,000 Barclays Capital	EUR 127.00	4/12/2019	50,000	1,456
Polish Zloty Contracts 180,000 J.P. Morgan Securities	3.71	1/15/2019	180,000	574
				7,605
Total Options Purchased (cost \$25,415)				12,275
Description	Annualized Yield (%)	Maturity Date	Principal Amount (\$)	
Short-Term Investments - .3%				
U.S. Government Securities				
U.S. Treasury Bills (cost \$99,988)	2.13	1/3/2019	100,000 ^{h,i}	99,994
Description	1-Day Yield (%)		Shares	
Investment Companies - 1.5%				
Registered Investment Companies - 1.5%				
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$534,430)	2.32		534,430 ^j	534,430

Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - .1%			
Registered Investment Companies - .1%			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$34,650)	2.69	34,650 ^j	34,650
Total Investments (cost \$36,433,378)		100.8%	35,857,056
Liabilities, Less Cash and Receivables		(0.8%)	(270,773)
Net Assets		100.0%	35,586,283

BADLAR—Buenos Aires Interbank Offer Rate

LIBOR—London Interbank Offered Rate

ARS—Argentine Peso

AUD—Australian Dollar

CAD—Canadian Dollar

EUR—Euro

GBP—British Pound

INR—Indian Rupee

JPY—Japanese Yen

^a Amount stated in U.S. Dollars unless otherwise noted above.

^b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, these securities were valued at \$2,380,211 or 6.69% of net assets.

^c Variable rate security—rate shown is the interest rate in effect at period end.

^d Security, or portion thereof, on loan. At December 31, 2018, the value of the fund's securities on loan was \$67,863 and the value of the collateral held by the fund was \$70,793, consisting of cash collateral of \$34,650 and U.S. Government & Agency securities valued at \$36,143.

^e Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

^f Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

^g The Federal Housing Finance Agency ("FHFA") placed the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association into conservatorship with FHFA as the conservator. As such, the FHFA oversees the continuing affairs of these companies.

^h Held by a counterparty for open exchange traded derivative contracts.

ⁱ Security is a discount security. Income is recognized through the accretion of discount.

^j Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

STATEMENT OF INVESTMENTS (continued)

Portfolio Summary (Unaudited) †	Value (%)
Government	46.5
Mortgage Securities	24.1
Financial	8.1
Consumer, Non-cyclical	4.4
Asset Backed Securities	4.3
Communications	3.0
Energy	2.9
Industrial	2.1
Utilities	1.7
Investment Companies	1.6
Basic Materials	1.1
Technology	.9
Consumer, Cyclical	.1
Options Purchased	.0
	100.8

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value 12/31/17(\$)	Purchases(\$)	Sales(\$)	Value 12/31/18(\$)	Net Assets(%)	Dividends/ Distributions(\$)
Dreyfus Institutional Preferred Government Plus Money Market Fund	364,281	12,761,355	12,591,206	534,430	1.5	9,684
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	9,790,005	9,755,355	34,650	.1	-
Total	364,281	22,551,360	22,346,561	569,080	1.6	9,684

See notes to financial statements.

STATEMENT OF FUTURES

December 31, 2018

Description	Number of Contracts	Expiration	Notional Value (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
Futures Long					
Euro BTP Italian Government Bond	3	3/19	433,219 ^a	439,349	6,130
U.S. Treasury 2 Year Notes	17	3/19	3,586,229	3,609,313	23,084
U.S. Treasury 5 Year Notes	5	3/19	564,422	573,438	9,016
Ultra 10 Year U.S. Treasury Notes	3	3/19	377,465	390,234	12,769
Futures Short					
Canadian 10 Year Bond	5	3/19	487,006 ^a	500,916	(13,910)
Euro 30 Year Bond	1	3/19	202,751 ^a	206,945	(4,194)
Euro-Bobl	9	3/19	1,363,206 ^a	1,366,513	(3,307)
Euro-Bond	5	3/19	931,777 ^a	936,880	(5,103)
Japanese 10 Year Bond	1	3/19	1,386,706 ^a	1,391,177	(4,471)
Gross Unrealized Appreciation					50,999
Gross Unrealized Depreciation					(30,985)

^a Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates. See notes to financial statements.

STATEMENT OF OPTIONS WRITTEN

December 31, 2018

Description/ Contracts/ Counterparties	Exercise Price	Expiration Date	Notional Amount ^a	Value (\$)
Call Options:				
British Pound Cross Currency Contracts 50,000, Goldman Sachs	0.94	5/23/19	50,000 EUR	(802)
Chilean Peso Contracts 50,000, J.P. Morgan Securities	690	1/17/19	50,000	(633)
Japanese Yen Cross Currency Contracts 50,000, Barclays Capital	134	4/12/19	50,000 EUR	(96)
Put Options:				
New Zealand Dollar Cross Currency Contracts 70,000, J.P. Morgan Securities	1.05	5/24/19	70,000 AUD	(780)
Total Options Written (premiums received \$2,516)				(2,311)

^a Notional amount stated in U.S. Dollars unless otherwise indicated.

AUD—Australian Dollar

EUR—Euro

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS December 31, 2018

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
Barclays Capital					
United States Dollar	1,173,701	Japanese Yen	132,600,000	1/31/19	(39,081)
Indonesian Rupiah	1,663,575,000	United States Dollar	113,153	2/25/19	1,850
Russian Ruble	3,320,000	United States Dollar	49,402	2/25/19	(2,124)
United States Dollar	54,867	New Zealand Dollar	80,000	1/31/19	1,141
Brazilian Real	200,000	United States Dollar	51,160	2/4/19	330
United States Dollar	54,807	Malaysian Ringgit	230,000	2/25/19	(807)
Czech Koruna	1,570,000	Euro	60,500	2/25/19	367
Citigroup					
Colombian Peso	89,555,000	United States Dollar	27,321	2/25/19	179
United States Dollar	1,116,819	Euro	979,000	1/31/19	(7,866)
Australian Dollar	80,000	United States Dollar	57,804	1/31/19	(1,419)
Norwegian Krone	2,855,000	United States Dollar	333,983	1/31/19	(3,307)
Swedish Krona	2,450,000	United States Dollar	269,631	1/31/19	7,516
Singapore Dollar	160,000	United States Dollar	117,304	2/25/19	237
Chilean Peso	18,450,000	United States Dollar	26,817	2/25/19	(209)
United States Dollar	103,215	Mexican Peso United States Dollar	2,140,000	2/25/19	(4,727)
British Pound	85,000	United States Dollar	107,683	1/31/19	830
J.P. Morgan Securities					
United States Dollar	106,322	Philippine Peso	5,620,000	2/26/19	23
United States Dollar	136,884	South Korean Won	153,940,000	2/25/19	(1,343)
United States Dollar	77,717	Argentine Peso United States Dollar	3,140,000	2/8/19	(1,268)
Indian Rupee	3,739,500	United States Dollar	52,377	2/25/19	847
United States Dollar	114,070	Swedish Krona United States Dollar	1,030,000	1/31/19	(2,445)
Chilean Peso	54,830,000	United States Dollar	80,939	2/25/19	(1,864)
United States Dollar	109,358	Peruvian Nuevo Sol	370,000	2/14/19	(292)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
J.P. Morgan Securities (continued)					
United States Dollar	110,406	Hong Kong Dollar	860,000	4/10/19	259
United States Dollar	143,991	Romanian Leu United States Dollar	590,000	2/25/19	(1,079)
Norwegian Krone	950,000		110,321	1/31/19	(289)
United States Dollar	124,718	Hong Kong Dollar	970,000	1/8/19	815
United States Dollar	110,379	Hungarian Forint	31,160,000	2/25/19	(1,264)
UBS Securities					
United States Dollar	127,511	Canadian Dollar	170,000	1/31/19	2,884
Czech Koruna	5,865,000	Euro	226,177	2/25/19	1,176
Gross Unrealized Appreciation					18,454
Gross Unrealized Depreciation					(69,384)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$67,863)—Note 1(c):		
Unaffiliated issuers	35,864,298	35,287,976
Affiliated issuers	569,080	569,080
Cash denominated in foreign currency	26,475	26,264
Interest and securities lending income receivable		226,957
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		18,454
Receivable for futures variation margin—Note 4		5,230
Receivable for shares of Beneficial Interest subscribed		2,455
Prepaid expenses		207
		36,136,623
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		30,723
Cash overdraft due to Custodian		4,629
Payable for investment securities purchased		296,056
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		69,384
Liability for securities on loan—Note 1(c)		34,650
Payable for shares of Beneficial Interest redeemed		19,946
Unrealized depreciation on foreign currency transactions		3,051
Outstanding options written, at value (premiums received \$2,516)—Note 4		2,311
Trustees fees and expenses payable		369
Accrued expenses		89,221
		550,340
Net Assets (\$)		35,586,283
Composition of Net Assets (\$):		
Paid-in capital		37,278,077
Total distributable earnings (loss)		(1,691,794)
Net Assets (\$)		35,586,283
Net Asset Value Per Share		
	Initial Shares	Service Shares
Net Assets (\$)	32,611,200	2,975,083
Shares Outstanding	2,873,391	263,096
Net Asset Value Per Share (\$)	11.35	11.31

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

Investment Income (\$):	
Income:	
Interest (net of \$688 foreign taxes withheld at source)	1,328,088
Dividends from affiliated issuers	9,684
Income from securities lending—Note 1(c)	1,572
Total Income	1,339,344
Expenses:	
Investment advisory fee—Note 3(a)	244,927
Professional fees	119,796
Pricing fees	28,816
Prospectus and shareholders' reports	16,558
Distribution fees—Note 3(b)	7,950
Custodian fees—Note 3(b)	7,091
Trustees' fees and expenses—Note 3(c)	2,845
Shareholder servicing costs—Note 3(b)	489
Loan commitment fees—Note 2	475
Miscellaneous	33,955
Total Expenses	462,902
Less—reduction in fees due to earnings credits—Note 3(b)	(75)
Net Expenses	462,827
Investment Income—Net	876,517
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	(643,712)
Net realized gain (loss) on options transactions	(60,910)
Net realized gain (loss) on futures	(104,927)
Net realized gain (loss) on swap agreements	64,112
Net realized gain (loss) on forward foreign currency exchange contracts	109,033
Net Realized Gain (Loss)	(636,404)
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(1,217,352)
Net unrealized appreciation (depreciation) on options transactions	(7,623)
Net unrealized appreciation (depreciation) on futures	18,718
Net unrealized appreciation (depreciation) on swap agreements	(14,329)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(38,087)
Net Unrealized Appreciation (Depreciation)	(1,258,673)
Net Realized and Unrealized Gain (Loss) on Investments	(1,895,077)
Net (Decrease) in Net Assets Resulting from Operations	(1,018,560)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2018	2017 ^a
Operations (\$):		
Investment income—net	876,517	906,349
Net realized gain (loss) on investments	(636,404)	364,265
Net unrealized appreciation (depreciation) on investments	(1,258,673)	876,408
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,018,560)	2,147,022
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(950,428)	(813,417)
Service Shares	(79,645)	(171,803)
Total Distributions	(1,030,073)	(985,220)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	2,291,682	3,032,116
Service Shares	314,608	743,815
Distributions reinvested:		
Initial Shares	950,428	813,417
Service Shares	79,645	171,803
Cost of shares redeemed:		
Initial Shares	(6,337,684)	(6,262,415)
Service Shares	(585,297)	(10,408,658)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(3,286,618)	(11,909,922)
Total Increase (Decrease) in Net Assets	(5,335,251)	(10,748,120)
Net Assets (\$):		
Beginning of Period	40,921,534	51,669,654
End of Period	35,586,283	40,921,534
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	199,820	254,562
Shares issued for distributions reinvested	82,633	68,573
Shares redeemed	(551,354)	(527,187)
Net Increase (Decrease) in Shares Outstanding	(268,901)	(204,052)
Service Shares		
Shares sold	27,330	63,079
Shares issued for distributions reinvested	6,953	14,585
Shares redeemed	(51,392)	(874,202)
Net Increase (Decrease) in Shares Outstanding	(17,109)	(796,538)

^a Distributions to shareholders include only distributions from net investment income. Undistributed investment income-net was \$352,800 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.

Initial Shares	Year Ended December 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	11.96	11.69	11.72	12.16	11.85
Investment Operations:					
Investment income—net ^a	.27	.23	.20	.23	.20
Net realized and unrealized gain (loss) on investments	(.56)	.29	(.02) ^b	(.43)	.36
Total from Investment Operations	(.29)	.52	.18	(.20)	.56
Distributions:					
Dividends from investment income—net	(.32)	(.25)	(.21)	(.24)	(.25)
Net asset value, end of period	11.35	11.96	11.69	11.72	12.16
Total Return (%)	(2.55)	4.50	1.52	(1.65)	4.79
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.21	.98	.94	.92	.85
Ratio of net expenses to average net assets	1.21	.98	.94	.92	.85
Ratio of net investment income to average net assets	2.36	1.97	1.65	1.91	1.68
Portfolio Turnover Rate ^c	109.04	161.74	227.98	314.50	387.86
Net Assets, end of period (\$ x 1,000)	32,611	37,584	39,133	44,057	49,880

^a Based on average shares outstanding.

^b In addition to net realized and unrealized gains on investments, this amount includes a decrease in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments.

^c The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ended December 31, 2018, 2017, 2016, 2015 and 2014 were 98.22%, 106.51%, 172.50%, 120.54% and 182.67%, respectively.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Service Shares	Year Ended December 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	11.91	11.64	11.67	12.11	11.80
Investment Operations:					
Investment income—net ^a	.22	.20	.17	.20	.17
Net realized and unrealized gain (loss) on investments	(.53)	.29	(.02) ^b	(.42)	.36
Total from Investment Operations	(.31)	.49	.15	(.22)	.53
Distributions:					
Dividends from investment income—net	(.29)	(.22)	(.18)	(.22)	(.22)
Net asset value, end of period	11.31	11.91	11.64	11.67	12.11
Total Return (%)	(2.73)	4.25	1.27	(1.89)	4.56
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.46	1.23	1.19	1.17	1.10
Ratio of net expenses to average net assets	1.46	1.23	1.19	1.17	1.10
Ratio of net investment income to average net assets	1.94	1.64	1.40	1.66	1.43
Portfolio Turnover Rate ^c	109.04	161.74	227.98	314.50	387.86
Net Assets, end of period (\$ x 1,000)	2,975	3,338	12,537	14,314	17,359

^a Based on average shares outstanding.

^b In addition to net realized and unrealized gains on investments, this amount includes a decrease in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments.

^c The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ended December 31, 2018, 2017, 2016, 2015 and 2014 were 98.22%, 106.51%, 172.50%, 120.54% and 182.67%, respectively.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Quality Bond Portfolio (the “fund”) is a separate 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 to maximize total return, consisting of capital appreciation and current income. 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 (“ASC”) 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:

Registered investment companies that are not traded on an exchange are valued at their net asset value and are generally categorized within Level 1 of the fair value hierarchy.

Investments in securities, excluding short-term investments (other than U.S. Treasury Bills), futures, options and forward foreign currency exchange contracts ("forward contracts") are valued each business day by an independent pricing service (the "Service") approved by the Company's Board of Trustees (the "Board"). Investments for which quoted bid prices

are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general supervision of the Board.

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 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.

Futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Options traded over-the-counter (“OTC”) are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy. Investments in swap agreements

NOTES TO FINANCIAL STATEMENTS *(continued)*

are valued each business day by the Service. Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

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

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:				
Asset-Backed	-	1,531,299	-	1,531,299
Commercial				
Mortgage-Backed	-	628,214	-	628,214
Corporate Bonds [†]	-	8,613,875	-	8,613,875
Foreign Government	-	3,004,385	-	3,004,385
Investment Companies	569,080	-	-	569,080
Municipal Bonds	-	1,019,824	-	1,019,824
U.S. Government				
Agencies/ Mortgage-Backed	-	7,945,958	-	7,945,958
U.S. Treasury	-	12,532,146	-	12,532,146
Other Financial Instruments:				
Futures ^{††}	50,999	-	-	50,999
Forward Foreign				
Currency Exchange Contracts ^{††}	-	18,454	-	18,454
Options Purchased	-	12,275	-	12,275
Liabilities (\$)				
Other Financial Instruments:				
Futures ^{††}	(30,985)	-	-	(30,985)
Forward Foreign				
Currency Exchange Contracts ^{††}	-	(69,384)	-	(69,384)
Options Written	-	(2,311)	-	(2,311)

[†] See Statement of Investments for additional detailed categorizations.

^{††} Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives are reported in the Statement of Assets and Liabilities.

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 \$308 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 on a monthly basis. 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.

On December 31, 2018, the Board declared a cash dividend of \$.024 and \$.021 per share for the Initial shares and Service shares, respectively, from undistributed investment income-net payable on January 2, 2019 (ex-dividend date) to shareholders of record as of the close of business on December 31, 2018.

(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 \$195,378, accumulated capital and other losses \$1,229,579 and unrealized depreciation \$657,593.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any,

realized subsequent to December 31, 2018. The fund has \$524,561 of short-term losses and \$693,792 of long-term capital losses which can be carried forward for an unlimited period.

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 \$1,030,073 and \$985,220, respectively.

(g) New Accounting Pronouncements: In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization On Purchased Callable Debt Securities (“ASU 2017-08”). The update shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. ASU 2017-08 will be effective for annual periods beginning after December 15, 2018.

Also 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 .65% 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 \$7,950 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 \$465 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 \$7,091 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$75.

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 \$19,535, Distribution Plan fees \$630, custodian fees \$4,208, Chief Compliance Officer fees \$6,289 and transfer agency fees \$61.

(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 (including paydowns) of investment securities, excluding short-term securities, forward contracts, futures, options transactions and swap agreements, during the period ended December 31, 2018, amounted to \$40,502,820 and \$46,040,176, respectively, of which \$4,019,517 in purchases and \$4,525,924 in sales were from mortgage dollar roll transactions.

Mortgage Dollar Rolls: A mortgage dollar roll transaction involves a sale by the fund of mortgage related securities that it holds with an agreement by the fund to repurchase similar securities at an agreed upon price and date. The securities purchased will bear the same interest rate as those sold, but generally will be collateralized by pools of mortgages with different prepayment histories than those securities sold. The fund accounts for mortgage dollar rolls as purchases and sales transactions. The fund executes mortgage dollar rolls entirely in the To-Be-Announced (“TBA”) market.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, “Master Agreements”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended December 31, 2018 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in

futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at December 31, 2018 are set forth in the Statement of Futures.

Options Transactions: The fund purchases and writes (sells) put and call options to hedge against changes in the values of interest rate and foreign currencies or as a substitute for an investment. The fund is subject to market risk, interest rate risk and currency risk in the course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the writer to sell, the underlying financial instrument at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation) to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

As a writer of call options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument increases between those dates. The maximum payout for those contracts is limited to the number of call option contracts written and the related strike prices, respectively.

As a writer of put options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the

price of the financial instrument decreases between those dates. The maximum payout for those contracts is limited to the number of put option contracts written and the related strike prices, respectively.

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. This risk is mitigated by Master Agreements between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options written open at December 31, 2018 are set forth in the Statement of Options Written.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at December 31, 2018 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

Swap Agreements: The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. Swap agreements are privately negotiated in the OTC market or centrally cleared. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

For OTC swaps, the fund accrues for interim payments on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) on swap agreements in the Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as a realized gain (loss) on swaps, in addition to realized gain (loss) recorded upon the termination of swap agreements in the Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the Statement of Assets and Liabilities and are recorded as a realized gain or loss ratably over the agreement's term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on the termination date.

Upon entering into centrally cleared swap agreements, an initial margin deposit is required with a counterparty, which consists of cash or cash equivalents. The amount of these deposits is determined by the exchange on which the agreement is traded and is subject to change. The change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including upon termination, are recorded as realized gain (loss) in the Statement of Operations.

Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Interest Rate Swaps: Interest rate swaps involve the exchange of commitments to pay and receive interest based on a notional principal amount. The fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is included within realized gain (loss) on swap agreements in the Statement of Operations. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk. At December 31, 2018, there were no outstanding interest rate swaps.

The following tables show the fund's exposure to different types of market risk as it relates to the Statement of Assets and Liabilities and the Statement of Operations, respectively.

Fair value of derivative instruments as of December 31, 2018 is shown below:

	Derivative Assets (\$)		Derivative Liabilities (\$)
Interest rate risk	50,999 ¹	Interest rate risk	(30,985) ¹
Foreign exchange risk	30,729 ^{2,3}	Foreign exchange risk	(71,695) ^{3,4}
Gross fair value of derivative contracts	81,728		(102,680)

Statement of Assets and Liabilities location:

¹ Includes cumulative appreciation (depreciation) on futures as reported in the Statement of Futures, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.

² Options purchased are included in Investments in securities—Unaffiliated issuers, at value.

³ Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

⁴ Outstanding options written, at value.

The effect of derivative instruments in the Statement of Operations during the period ended December 31, 2018 is shown below:

Underlying risk	Amount of realized gain (loss) on derivatives recognized in income (\$)				
	Futures ¹	Options Transactions ²	Forward Contracts ³	Swap Agreements ⁴	Total
Interest rate	(104,927)	(12,801)	-	64,112	(53,616)
Foreign exchange	-	(48,109)	109,033	-	60,924
Total	(104,927)	(60,910)	109,033	64,112	7,308

NOTES TO FINANCIAL STATEMENTS (continued)

Underlying risk	Change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)				Total
	Futures ⁵	Options Transactions ⁶	Forward Contracts ⁷	Swap Agreements ⁸	
Interest rate	18,718	8,021	-	(14,329)	12,410
Foreign exchange	-	(15,644)	(38,087)	-	(53,731)
Total	18,718	(7,623)	(38,087)	(14,329)	(41,321)

Statement of Operations location:

- ¹ *Net realized gain (loss) on futures.*
- ² *Net realized gain (loss) on options transactions.*
- ³ *Net realized gain (loss) on forward foreign currency exchange contracts.*
- ⁴ *Net realized gain (loss) on swap agreements.*
- ⁵ *Net unrealized appreciation (depreciation) on futures.*
- ⁶ *Net unrealized appreciation (depreciation) on options transactions.*
- ⁷ *Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*
- ⁸ *Net unrealized appreciation (depreciation) on swap agreements.*

The provisions of ASC Topic 210 “Disclosures about Offsetting Assets and Liabilities” require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At December 31, 2018, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Futures	50,999	(30,985)
Options	12,275	(2,311)
Forward contracts	18,454	(69,384)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	81,728	(102,680)
Derivatives not subject to Master Agreements	(50,999)	30,985
Total gross amount of assets and liabilities subject to Master Agreements	30,729	(71,695)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of December 31, 2018:[†]

Counterparty	Gross Amount of Assets (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)	Net Amount of Assets (\$)
Barclays Capital	7,880	(7,880)	-	-
Citigroup	8,762	(8,762)	-	-
Goldman Sachs International	617	(617)	-	-
HSBC	4,420	-	-	4,420
J.P. Morgan Securities	4,990	(4,990)	-	-
UBS Securities	4,060	-	-	4,060
Total	30,729	(22,249)	-	8,480

Counterparty	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)	Net Amount of Liabilities (\$)
Barclays Capital	(42,108)	7,880	-	(34,228)
Citigroup	(17,528)	8,762	-	(8,766)
Goldman Sachs International	(802)	617	-	(185)
J.P. Morgan Securities	(11,257)	4,990	-	(6,267)
Total	(71,695)	22,249	-	(49,446)

¹ Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.

[†] See Statement of Investments for detailed information regarding collateral held for open exchange traded derivative contracts.

The following summarizes the average market value of derivatives outstanding during the period ended December 31, 2018:

	Average Market Value (\$)
Interest rate futures	12,339,513
Interest rate options contracts	400
Foreign currency options contracts	15,475
Forward contracts	8,655,780

The following summarizes the average notional value of swap agreements outstanding during the period ended December 31, 2018:

NOTES TO FINANCIAL STATEMENTS (continued)

	<u>Average Notional Value (\$)</u>
Interest rate swap agreements	4,916,744

At December 31, 2018, the cost of investments for federal income tax purposes was \$36,492,950; accordingly, accumulated net unrealized depreciation on investments inclusive of derivative contracts was \$654,330, consisting of \$461,047 gross unrealized appreciation and \$1,115,377 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Quality Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Quality Bond Portfolio (the “Fund”) (one of the funds constituting Dreyfus Variable Investment Fund), including the statements of investments, investments in affiliated issuers, futures, options written and forward foreign currency exchange contracts, 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

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

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

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

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

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

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

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

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

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 Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-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.

For More Information

Dreyfus Variable Investment Fund, Quality Bond 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

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

Internet Information can be viewed online or downloaded at 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.