Dreyfus Variable Investment Fund, Growth and Income Portfolio

SEMIANNUAL REPORT
June 30, 2018

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THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Variable Investment Fund, Growth and Income Portfolio, covering the six-month period from January 1, 2018 through June 30, 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.

Volatility returned to the financial markets over the first half of 2018. Although stocks set a series of new record highs in January amid growing corporate earnings, reduced corporate tax rates and synchronized global economic growth, investors later grew nervous about rising interest rates, renewed inflationary pressures, escalating geopolitical tensions and the prospects of more protectionist U.S. trade policies. Consequently, U.S. stocks produced mildly positive returns over the reporting period. Meanwhile, bonds typically lost a degree of value over the first six months of the year due to rising interest rates and inflation concerns.

Despite the return of heightened market volatility, we believe that underlying market fundamentals remain sound. Ongoing economic growth, robust labor markets, rising corporate earnings and strong consumer and business confidence seem likely to support stock and corporate bond prices over the months ahead. Monetary policymakers have indicated that short-term interest rates probably will rise further, but U.S. government bond prices may already reflect those expectations. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

Renee Laroche-Morris
President
The Dreyfus Corporation
July 16, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2018 through June 30, 2018, as provided by John Bailer and Elizabeth Slover, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended June 30, 2018, Dreyfus Variable Investment Fund, Growth and Income Portfolio's Initial shares achieved a total return of 4.60%, and its Service shares achieved a total return of 4.46%.[1] In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of 2.65% for the same period.[2]

U.S. stocks posted mild gains during the reporting period amid sustained economic growth, intensifying inflationary pressures, and international trade tensions. The fund outperformed the Index largely due to favorable security selections in the health care, information technology, consumer staples, industrials, and energy sectors.

The Fund's Investment Approach

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

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

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

Stocks Fluctuated Amid Uncertainty

A growing U.S. economy and business-friendly tax reforms drove U.S. stocks sharply higher in January 2018. However, stocks soon reversed course and volatility soared in response to rising wage pressures, which signaled a possible acceleration of inflation. Although the market recovered as these concerns eased, escalating political rhetoric regarding more protectionist U.S. trade policies soon sparked additional volatility.

Positive U.S. economic data continued to accrue during the second quarter of 2018. Stocks gradually recouped previously lost ground, but the market's advance was constrained by concerns about U.S. tariffs on steel and aluminum imports, which were followed by retaliation from trading partners who threatened higher tariffs on a variety of U.S. exports. The industrials and materials sectors were hit particularly hard by escalating trade tensions. Some of the more interest rate-sensitive industry groups—such as the telecommunication services, consumer staples, and financials sectors—also trailed market averages. In contrast, information technology and consumer discretionary stocks fared relatively well.

Individual Stock Selections Drove Fund Outperformance

The fund's stock selection strategy proved effective across a variety of industry groups. In the health care sector, the fund benefited from underweighted exposure to pharmaceutical and biotechnology companies vulnerable to pricing pressures. Instead, we focused on stronger-performing equipment and supply companies, such as IDEXX Laboratories, ABIOMED, Boston Scientific, and Becton Dickinson, as well as health care providers, such as WellCare Health Plans and UnitedHealth Group. Top performers in the information technology sector included software developers Fortinet and ServiceNow, Internet companies Twilio and Alphabet, and communications equipment makers Cisco Systems and Palo Alto Networks. Returns from consumer staples holdings benefited from underweighted positions in relatively weak tobacco and household products companies and overweighted exposure to food producer Kellogg. Among industrials companies, the fund deemphasized weaker-performing conglomerates, focusing instead on defense contractors such as Raytheon. In the energy sector, holdings leveraged to rising oil prices bolstered returns, including refiner Valero Energy and exploration-and-production company Hess Corporation. Overweighted exposure to Internet retailing giant Wayfair, Inc. also contributed positively to the fund's relative performance.

On the other hand, the fund lagged the Index in the consumer discretionary sector, largely due to disappointing returns from discount retailer *Dollar Tree*. Other notable disappointments included asset management firm Ameriprise Financial and cable services provider *Charter Communications*.

Positioned for Further Gains

Despite rising interest rates and ongoing trade tensions, we believe the robust economy and lower corporate tax rates set the stage for stock market advances over the second half of 2018. Therefore, we have emphasized growth-oriented stocks in the information technology sector, and the fund holds mildly overweight exposure to industrials, energy and telecommunication services stocks. In contrast, the fund holds underweighted exposure to the consumer staples, real estate, utilities and health care sectors.

July 16, 2018

[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 S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

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

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

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

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

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads), redemption fees and expenses associated with variable annuity or insurance contracts, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus Variable Investment Fund, Growth and Income Portfolio from January 1, 2018 to June 30, 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 June 30, 2018

	Initial Shares	Service Shares
Expenses paid per $1,000†	$ 4.67	$ 5.93
Ending value (after expenses)	$ 1,046.00	$ 1,044.60

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 June 30, 2018

	Initial Shares	Service Shares
Expenses paid per $1,000†	$ 4.61	$ 5.86
Ending value (after expenses)	$ 1,020.23	$ 1,018.99

† *Expenses are equal to the fund's annualized expense ratio of .92% for Initial shares and 1.17% for Service shares, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
June 30, 2018 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 99.4%		
Automobiles & Components - 1.5%		
Aptiv	4,230	387,595
General Motors	9,722	383,047
Tesla	1,446 [a,b]	495,906
		1,266,548
Banks - 8.4%		
Bank of America	50,332	1,418,859
BB&T	18,110	913,468
Citigroup	10,120	677,230
JPMorgan Chase & Co.	18,032	1,878,934
PNC Financial Services Group	4,118	556,342
SunTrust Banks	6,020	397,440
U.S. Bancorp	8,328	416,567
Wells Fargo & Co.	16,578	919,084
		7,177,924
Capital Goods - 7.1%		
Dover	2,646	193,687
Fortive	8,613	664,148
Harris	1,358	196,285
Honeywell International	9,176	1,321,803
L3 Technologies	2,269	436,374
PACCAR	7,012	434,464
Quanta Services	9,906 [b]	330,860
Raytheon	5,404	1,043,945
United Technologies	11,971	1,496,734
		6,118,300
Commercial & Professional Services - 1.1%		
Cintas	2,529	468,042
CoStar Group	1,150 [b]	474,524
		942,566
Consumer Durables & Apparel - .4%		
PVH	2,264	**338,966**
Consumer Services - 1.4%		
Chipotle Mexican Grill	731 [b]	315,331
Las Vegas Sands	11,308	863,479
		1,178,810
Diversified Financials - 5.2%		
Ameriprise Financial	5,285	739,266
Berkshire Hathaway, Cl. B	9,621 [b]	1,795,760
Capital One Financial	2,209	203,007
Goldman Sachs Group	2,019	445,331
Morgan Stanley	8,514	403,564

Description	Shares	Value ($)
Common Stocks - 99.4% (continued)		
Diversified Financials - 5.2% (continued)		
Raymond James Financial	3,173	283,508
Voya Financial	11,618 [a]	546,046
		4,416,482
Energy - 6.9%		
Anadarko Petroleum	10,556	773,227
Andeavor	3,576	469,100
Apergy	6,913	288,618
EOG Resources	1,726	214,766
Hess	6,922	463,013
Marathon Petroleum	10,420	731,067
Occidental Petroleum	13,125	1,098,300
Phillips 66	7,010	787,293
Schlumberger	4,258	285,414
Valero Energy	6,878	762,289
		5,873,087
Exchange-Traded Funds - .5%		
iShares Russell 1000 Value ETF	3,452	**419,004**
Food & Staples Retailing - 1.0%		
Costco Wholesale	2,339	488,804
CVS Health	6,247	401,994
		890,798
Food, Beverage & Tobacco - 4.0%		
Coca-Cola	4,513	197,940
Coca-Cola European Partners	5,030	204,419
Conagra Brands	13,936	497,933
Kellogg	13,257 [a]	926,267
Kraft Heinz	9,728	611,113
Monster Beverage	3,992 [b]	228,742
PepsiCo	7,359	801,174
		3,467,588
Health Care Equipment & Services - 7.9%		
Abbott Laboratories	6,527	398,082
ABIOMED	1,214 [b]	496,587
Becton Dickinson & Co.	3,299	790,308
Boston Scientific	22,318 [b]	729,799
Edwards Lifesciences	3,155 [b]	459,274
Humana	1,419	422,337
IDEXX Laboratories	2,561 [b]	558,144
McKesson	1,385	184,759
Quest Diagnostics	3,221	354,117
UnitedHealth Group	7,077	1,736,271
WellCare Health Plans	2,446 [b]	602,303
		6,731,981

Description	Shares	Value ($)
Common Stocks - 99.4% (continued)		
Insurance - 2.3%		
American International Group	9,550	506,341
Assurant	2,976	307,986
Hartford Financial Services Group	7,923	405,103
Progressive	12,383	732,454
		1,951,884
Materials - 5.5%		
CF Industries Holdings	15,990	709,956
DowDuPont	12,538	826,505
Freeport-McMoRan	47,043	811,962
Martin Marietta Materials	2,812	628,004
Mosaic	11,162	313,094
Praxair	4,759	752,636
Vulcan Materials	4,906	633,168
		4,675,325
Media - 1.0%		
Comcast, Cl. A	12,372	405,925
Omnicom Group	6,282 [a]	479,128
		885,053
Pharmaceuticals, Biotechnology & Life Sciences - 4.4%		
Biogen	1,014 [b]	294,303
BioMarin Pharmaceutical	2,688 [b]	253,210
Merck & Co.	15,850	962,095
Neurocrine Biosciences	4,160 [a,b]	408,678
Pfizer	23,262	843,945
Vertex Pharmaceuticals	2,711 [b]	460,762
Zoetis	6,817	580,740
		3,803,733
Real Estate - 1.3%		
Lamar Advertising, Cl. A	7,816 [c]	533,911
Outfront Media	17,848 [c]	347,144
Uniti Group	9,954 [a,c]	199,379
		1,080,434
Retailing - 5.9%		
Amazon.com	1,722 [b]	2,927,056
Home Depot	5,272	1,028,567
O'Reilly Automotive	2,342 [b]	640,701
Wayfair, Cl. A	4,185 [a,b]	497,011
		5,093,335
Semiconductors & Semiconductor Equipment - 4.0%		
Broadcom	5,061	1,228,001
Microchip Technology	[a]	0
NVIDIA	3,773	893,824
QUALCOMM	4,380	245,806

Description	Shares	Value ($)
Common Stocks - 99.4% (continued)		
Semiconductors & Semiconductor Equipment - 4.0% (continued)		
Texas Instruments	9,301	1,025,435
		3,393,066
Software & Services - 16.3%		
Activision Blizzard	9,144	697,870
Alphabet, Cl. C	1,309 [b]	1,460,386
Facebook, Cl. A	11,310 [b]	2,197,759
FleetCor Technologies	2,095 [b]	441,312
Fortinet	5,405 [b]	337,434
HubSpot	2,292 [b]	287,417
International Business Machines	11,281	1,575,956
Microsoft	21,663	2,136,188
Oracle	9,177	404,339
PayPal Holdings	9,120 [b]	759,422
salesforce.com	5,594 [b]	763,022
ServiceNow	2,743 [b]	473,085
Splunk	3,290 [b]	326,072
Square, Cl. A	6,340 [a,b]	390,798
Teradata	8,458 [a,b]	339,589
Twilio, Cl. A	5,514 [b]	308,894
Visa, Cl. A	8,014	1,061,454
		13,960,997
Technology Hardware & Equipment - 6.1%		
Apple	17,194	3,182,781
Cisco Systems	31,051	1,336,125
Palo Alto Networks	2,494 [b]	512,442
Xerox	6,711	161,064
		5,192,412
Telecommunication Services - 4.5%		
AT&T	35,060	1,125,777
T-Mobile US	8,662 [b]	517,554
Verizon Communications	43,859	2,206,546
		3,849,877
Transportation - 1.7%		
Delta Air Lines	11,390	564,261
Union Pacific	6,023	853,339
		1,417,600
Utilities - 1.0%		
FirstEnergy	15,797 [a]	567,270
PPL	10,868	310,281
		877,551
Total Common Stocks (cost $63,472,693)		**85,003,321**

Description	7-Day Yield (%)	Shares	Value ($)
Other Investment - .7%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $603,731)	1.83	603,731 [d]	**603,731**
Investment of Cash Collateral for Securities Loaned - 1.4%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $1,188,932)	1.85	1,188,932 [d]	**1,188,932**
Total Investments (cost $65,265,356)		**101.5%**	**86,795,984**
Liabilities, Less Cash and Receivables		**(1.5%)**	**(1,273,882)**
Net Assets		**100.0%**	**85,522,102**

ETF—Exchange-Traded Fund

[a] *Security, or portion thereof, on loan. At June 30, 2018, the value of the fund's securities on loan was $4,420,685 and the value of the collateral held by the fund was $4,780,341, consisting of cash collateral of $1,188,932 and U.S. Government & Agency securities valued at $3,591,409.*

[b] *Non-income producing security.*

[c] *Investment in real estate investment trust.*

[d] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the respective investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Software & Services	16.3
Banks	8.4
Health Care Equipment & Services	7.9
Capital Goods	7.1
Energy	6.9
Technology Hardware & Equipment	6.1
Retailing	5.9
Materials	5.5
Diversified Financials	5.2
Telecommunication Services	4.5
Pharmaceuticals, Biotechnology & Life Sciences	4.4
Food, Beverage & Tobacco	4.0
Semiconductors & Semiconductor Equipment	4.0
Insurance	2.3
Money Market Investments	2.1
Transportation	1.7
Automobiles & Components	1.5
Consumer Services	1.4
Real Estate	1.3
Commercial & Professional Services	1.1
Food & Staples Retailing	1.0
Media	1.0
Utilities	1.0
Exchange-Traded Funds	.5
Consumer Durables & Apparel	.4
	101.5

† *Based on net assets.*
See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value 12/31/17 ($)	Purchases ($)	Sales ($)	Value 6/30/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	2,023,897	7,541,765	8,376,730	1,188,932	1.4	–
Dreyfus Institutional Preferred Government Plus Money Market Fund	439,494	11,182,224	11,017,987	603,731	.7	5,534
Total	**2,463,391**	**18,723,989**	**19,394,717**	**1,792,663**	**2.1**	**5,534**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $4,420,685)—Note 1(b):		
Unaffiliated issuers	63,472,693	85,003,321
Affiliated issuers	1,792,663	1,792,663
Cash		8,326
Receivable for investment securities sold		516,576
Dividends and securities lending income receivable		43,377
Prepaid expenses		1,425
		87,365,688
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		66,214
Liability for securities on loan—Note 1(b)		1,188,932
Payable for investment securities purchased		507,499
Payable for shares of Beneficial Interest redeemed		55,097
Trustees fees and expenses payable		524
Accrued expenses		25,320
		1,843,586
Net Assets ($)		**85,522,102**
Composition of Net Assets ($):		
Paid-in capital		59,736,321
Accumulated undistributed investment income—net		123,161
Accumulated net realized gain (loss) on investments		4,131,992
Accumulated net unrealized appreciation (depreciation) on investments		21,530,628
Net Assets ($)		**85,522,102**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	80,609,752	4,912,350
Shares Outstanding	2,610,015	158,806
Net Asset Value Per Share ($)	**30.88**	**30.93**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	752,676
Affiliated issuers	5,534
Income from securities lending—Note 1(b)	6,017
Total Income	**764,227**
Expenses:	
Investment advisory fee—Note 3(a)	323,255
Professional fees	43,754
Distribution fees—Note 3(b)	6,275
Prospectus and shareholders' reports	6,153
Custodian fees—Note 3(b)	4,670
Trustees' fees and expenses—Note 3(c)	3,857
Loan commitment fees—Note 2	1,005
Shareholder servicing costs—Note 3(b)	370
Miscellaneous	15,255
Total Expenses	**404,594**
Less—reduction in fees due to earnings credits—Note 3(b)	(31)
Net Expenses	**404,563**
Investment Income—Net	**359,664**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	4,535,000
Net unrealized appreciation (depreciation) on investments	(1,031,837)
Net Realized and Unrealized Gain (Loss) on Investments	**3,503,163**
Net Increase in Net Assets Resulting from Operations	**3,862,827**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations ($):		
Investment income—net	359,664	693,408
Net realized gain (loss) on investments	4,535,000	7,904,298
Net unrealized appreciation (depreciation) on investments	(1,031,837)	6,378,459
Net Increase (Decrease) in Net Assets Resulting from Operations	**3,862,827**	**14,976,165**
Distributions to Shareholders from ($):		
Investment income—net:		
Initial Shares	(327,492)	(575,664)
Service Shares	(13,601)	(26,116)
Net realized gain on investments:		
Initial Shares	(7,425,461)	(3,384,893)
Service Shares	(452,886)	(241,113)
Total Distributions	**(8,219,440)**	**(4,227,786)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	1,037,922	3,050,148
Service Shares	11,106	267,978
Distributions reinvested:		
Initial Shares	7,752,953	3,960,557
Service Shares	466,487	267,229
Cost of shares redeemed:		
Initial Shares	(6,144,005)	(9,798,754)
Service Shares	(622,038)	(1,199,596)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**2,502,425**	**(3,452,438)**
Total Increase (Decrease) in Net Assets	**(1,854,188)**	**7,295,941**
Net Assets ($):		
Beginning of Period	87,376,290	80,080,349
End of Period	**85,522,102**	**87,376,290**
Undistributed investment income—net	123,161	104,590
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	32,257	100,546
Shares issued for distributions reinvested	263,469	135,968
Shares redeemed	(194,080)	(324,338)
Net Increase (Decrease) in Shares Outstanding	**101,646**	**(87,824)**
Service Shares		
Shares sold	360	8,785
Shares issued for distributions reinvested	15,831	9,184
Shares redeemed	(19,339)	(39,159)
Net Increase (Decrease) in Shares Outstanding	**(3,148)**	**(21,190)**

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	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	32.72	28.81	29.98	32.68	29.92	22.07
Investment Operations:						
Investment income—net[a]	.14	.26	.33	.26	.24	.23
Net realized and unrealized gain (loss) on investments	1.19	5.22	2.27	.28	2.77	7.86
Total from Investment Operations	1.33	5.48	2.60	.54	3.01	8.09
Distributions:						
Dividends from investment income—net	(.13)	(.23)	(.34)	(.27)	(.25)	(.24)
Dividends from net realized gain on investments	(3.04)	(1.34)	(3.43)	(2.97)	–	–
Total Distributions	(3.17)	(1.57)	(3.77)	(3.24)	(.25)	(.24)
Net asset value, end of period	30.88	32.72	28.81	29.98	32.68	29.92
Total Return (%)	4.60[b]	19.71	10.04	1.59	10.07	36.78
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.92[c]	.90	.90	.88	.87	.89
Ratio of net expenses to average net assets	.92[c]	.90	.90	.88	.87	.89
Ratio of net investment income to average net assets	.85[c]	.85	1.17	.84	.78	.91
Portfolio Turnover Rate	35.63[b]	61.00	64.41	62.03	51.99	50.46
Net Assets, end of period ($ x 1,000)	80,610	82,070	74,797	78,296	85,534	84,479

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Service Shares	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	32.76	28.85	30.01	32.71	29.94	22.09
Investment Operations:						
Investment income—net[a]	.09	.18	.25	.18	.16	.17
Net realized and unrealized gain (loss) on investments	1.21	5.22	2.29	.27	2.78	7.85
Total from Investment Operations	1.30	5.40	2.54	.45	2.94	8.02
Distributions:						
Dividends from investment income—net	(.09)	(.15)	(.27)	(.18)	(.17)	(.17)
Dividends from net realized gain on investments	(3.04)	(1.34)	(3.43)	(2.97)	–	–
Total Distributions	(3.13)	(1.49)	(3.70)	(3.15)	(.17)	(.17)
Net asset value, end of period	30.93	32.76	28.85	30.01	32.71	29.94
Total Return (%)	4.46[b]	19.38	9.78	1.32	9.83	36.43
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.17[c]	1.15	1.15	1.13	1.12	1.14
Ratio of net expenses to average net assets	1.17[c]	1.15	1.15	1.13	1.12	1.14
Ratio of net investment income to average net assets	.60[c]	.60	.92	.59	.52	.65
Portfolio Turnover Rate	35.63[b]	61.00	64.41	62.03	51.99	50.46
Net Assets, end of period ($ x 1,000)	4,912	5,306	5,283	5,739	7,162	8,051

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Growth and Income Portfolio (the "fund") is a separate non-diversified series of Dreyfus Variable Investment Fund (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering seven series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund's investment objective is to seek long-term capital growth, current income and growth of income consistent with reasonable investment risk. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares, which are sold without a sales charge. The fund is authorized to issue an unlimited number of $.001 par value shares of Beneficial Interest in each of the following classes of shares: Initial and Service. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan, and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

> **Level 1**—unadjusted quoted prices in active markets for identical investments.
>
> **Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
>
> **Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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

Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Company's Board of Trustees (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

The following is a summary of the inputs used as of June 30, 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:				
Equity Securities—Domestic Common Stocks†	84,379,898	–	–	**84,379,898**

	Level 1-Unadjusted Quoted Prices	Level 2-Other Significant Observable Inputs	Level 3-Significant Unobservable Inputs	Total
Assets ($)				
Equity Securities—Foreign Common Stocks†	204,419	–	–	**204,419**
Exchange-Traded Funds	419,004	–	–	**419,004**
Registered Investment Companies	1,792,663	–	–	**1,792,663**

† *See Statement of Investments for additional detailed categorizations.*

At June 30, 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) 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 June 30, 2018, The Bank of New York Mellon earned $1,218 from lending portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by Dreyfus are defined as "affiliated" under the Act.

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

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

As of and during the period ended June 30, 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 June 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the three year period ended December 31, 2017 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2017 was as follows: ordinary income $601,780 and long-term capital gains $3,626,006. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an $830 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

During the period ended June 30, 2018, the fund did not borrow under the Facilities.

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

(a) Pursuant to an investment advisory agreement with Dreyfus, the investment advisory fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2018, Service shares were charged $6,275 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 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 June 30, 2018, the fund was charged $211 for transfer agency services and $31 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were offset by earnings credits of $31.

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 June 30, 2018, the fund was charged $4,670 pursuant to the custody agreement.

During the period ended June 30, 2018, the fund was charged $6,320 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 $53,711, Distribution Plan fees $1,031, custodian fees $5,000, Chief Compliance Officer fees $6,320 and transfer agency fees $152.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended June 30, 2018, amounted to $30,627,676 and $36,182,071, respectively.

At June 30, 2018, accumulated net unrealized appreciation on investments was $21,530,628, consisting of $22,657,766 gross unrealized appreciation and $1,127,138 gross unrealized depreciation.

At June 30, 2018, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting of the fund's Board of Trustees held on February 14-15, 2018, the Board considered the renewal of the fund's Investment Advisory Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures. Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2017, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. They also considered that performance generally should be considered over longer periods of time, although it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long-term performance. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, except for the five-year period when it was above the Performance Group and Performance Universe medians and the ten-year period when it was at the Performance Group median and above the Performance Universe median. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe median in certain periods when performance was below median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was considered that the fund's returns were above the returns of the index in five of the ten calendar years shown.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that: the fund's contractual management fee was above the Expense Group median and the fund's actual management fee and total expenses were above the Expense Group and Expense Universe medians.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Dreyfus-affiliated primary employer of the fund's primary portfolio manager(s) for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

Analysis of Profitability and Economies of Scale. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex.

The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.

- The Board expressed concern with the fund's performance in recent periods and agreed to closely monitor performance.

- The Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.

- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

For More Information

Dreyfus Variable Investment Fund, Growth and Income Portfolio

200 Park Avenue
New York, NY 10166

Investment Adviser

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

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.

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