Dreyfus Variable Investment Fund, Quality Bond Portfolio

SEMIANNUAL REPORT
June 30, 2018

BNY MELLON | Dreyfus

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.

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THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

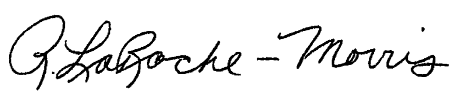
We are pleased to present this semiannual report for Dreyfus Variable Investment Fund, Quality Bond Portfolio, covering the six-month period from January 1, 2018 through June 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we 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,



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 David Bowser, CFA , Portfolio Manager

Market and Fund Performance Overview

For the six-month period ended June 30, 2018, Dreyfus Variable Investment Fund, Quality Bond Portfolio's Initial shares produced a total return of -2.90%, and its Service shares produced a total return of -2.95%.[1] The Bloomberg Barclays U.S. Aggregate Bond Index (the "Index"), the fund's benchmark, achieved a total return of -1.62% for the same period.[2]

Bonds generally lost value over the reporting period due to rising interest rates and intensifying inflationary pressures in a growing global economy. The fund underperformed the Index, mainly due to its exposure to emerging-market securities that were hurt later in 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.

Rising Interest Rates Dampened Fixed-Income Returns

U.S. government bonds lost a degree of value over the reporting period as the Federal Reserve Board (the "Fed") twice raised short-term interest rates and continued to unwind its balance sheet. Expectations of higher interest rates intensified early in the year due to strengthening economic data and the likelihood that recently enacted corporate tax cuts would further boost corporate earnings. Market volatility spiked in February when investors grew concerned about accelerating inflation stemming from higher wages in a tight labor market. These developments led to lower prices for U.S. government securities over the first quarter of 2018, but corporate bonds benefited at the time from favorable business conditions. Meanwhile, a U.S. dollar that weakened against most other currencies helped support returns from international bonds for U.S. investors.

The second quarter of the year saw continued pressure on U.S. government securities in the rising interest-rate environment. Moreover, corporate-backed bonds began to give back some of their previous gains due to a surge in the supply of newly issued securities, which stemmed in part from higher levels of merger-and-acquisition activity. The increase in supply was met by reduced demand from international investors, putting additional downward pressure on corporate bond prices.

In addition, currency exchange rates reversed course when European economic data proved less robust than U.S. economic data, and the U.S. dollar began appreciating against the euro and other local currencies. This change eroded the value of international investments for U.S. residents during the second quarter.

Emerging-Market Bonds Constrained Fund Performance

The fund's performance compared to the Index was undermined by overweighted exposure to emerging-market bonds denominated in local currencies. In addition, the fund held modestly heavy exposure to investment-grade corporate-backed bonds. These positions weighted on relative results over the reporting period's second half.

In contrast, other strategies added value. Most notably, investments in TIPS fared well when U.S. inflationary pressures increased. Relatively defensive interest-rate strategies also helped bolster relative performance, as we maintained the fund's average duration among U.S. securities in a position that was mildly shorter than that of the Index. This positioning helped the fund cushion the adverse impact of rising interest rates.

A Cautiously Opportunistic Investment Posture

We currently expect the global economic expansion to persist, and the Fed and other central banks seem poised to continue to move away from the aggressively accommodative monetary policies of the past decade. However, we also believe that recent weakness among corporate securities and emerging-market bonds may prove temporary as business and global economic fundamentals remain sound.

Therefore, we have maintained the fund's overweighted exposure to investment-grade corporate bonds, and we have increased its holdings of emerging-market bonds that are denominated in the U.S. dollar. We have maintained underweighted positions in mortgage-backed securities due to concerns regarding supply-and-demand dynamics. From an interest-rate perspective, we have maintained a modestly defensive duration posture in markets where interest rates seem likely to rise, including the United States, Canada, and the United Kingdom.

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 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.

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 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†	$ 6.11	$ 7.33
Ending value (after expenses)	$ 971.00	$ 970.50

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†	$ 6.26	$ 7.50
Ending value (after expenses)	$ 1,018.60	$ 1,017.36

† *Expenses are equal to the fund's annualized expense ratio of 1.25% for Initial shares and 1.50% 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	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 97.1%				
Asset-Backed Certificates - 1.1%				
Dell Equipment Finance Trust, Ser. 2017-2, Cl. A3	2.19	10/24/22	105,000 [b]	103,919
Starwood Waypoint Homes Trust, Ser. 2017-1, Cl. A, 1 Month LIBOR + .95%	3.04	1/17/35	189,123 [b,c]	190,051
Tricon American Homes Trust, Ser. 2017-SFR2, Cl. A	2.93	1/17/36	125,000 [b]	120,542
				414,512
Asset-Backed Ctfs./Auto Receivables - 2.9%				
AmeriCredit Automobile Receivables Trust, Ser. 2014-1, Cl. D	2.54	6/8/20	275,000	274,974
CarMax Auto Owner Trust, Ser. 2017-4, Cl. A4	2.33	5/15/23	85,000	83,159
CarMax Auto Owner Trust, Ser. 2018-1, Cl. A4	2.64	6/15/23	180,000	178,036
Enterprise Fleet Financing, Ser. 2017-3, Cl. A2	2.13	5/20/23	100,000 [b]	99,057
Nissan Auto Receivables Owner Trust, Ser. 2017-B, Cl. A4	1.95	10/16/23	190,000	185,372
OSCAR US Funding Trust VII, Ser. 2017-2A, Cl. A3	2.45	12/10/21	40,000 [b]	39,595
OSCAR US Funding Trust VII, Ser. 2017-2A, Cl. A4	2.76	12/10/24	50,000 [b]	49,225
OSCAR US Funding Trust VIII, Ser. 2018-1A, Cl. A4	3.50	5/12/25	190,000 [b]	190,865
				1,100,283
Commercial Mortgage Pass-Through Ctfs. - 1.7%				
Commercial Mortgage Trust, Ser. 2014-UBS2, Cl. AM	4.20	3/10/47	70,000	71,232
Commercial Mortgage Trust, Ser. 2015-DC1, Cl. A5	3.35	2/10/48	170,000	168,301
Commercial Mortgage Trust, Ser. 2017-CD3, Cl. A4	3.63	2/10/50	290,000	289,469
Houston Galleria Mall Trust, Ser. 2015-HGLR, Cl. A1A2	3.09	3/5/37	100,000 [b]	96,548
				625,550
Consumer Discretionary - 2.4%				
21st Century Fox America, Gtd. Notes	4.00	10/1/23	90,000	91,251
21st Century Fox America, Gtd. Notes	4.75	11/15/46	55,000	56,976
Amazon.com, Sr. Unscd. Notes	4.05	8/22/47	105,000	103,115

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 97.1% (continued)				
Consumer Discretionary - 2.4% (continued)				
AMC Networks, Gtd. Notes	4.75	8/1/25	35,000	33,732
Charter Communications Operating, Sr. Scd. Notes	5.38	5/1/47	100,000	91,060
Comcast, Gtd. Notes	3.15	3/1/26	155,000	145,648
Cox Communications, Sr. Unscd. Notes	4.60	8/15/47	85,000 [b]	77,913
Dollar Tree, Sr. Unscd. Notes	4.00	5/15/25	55,000	53,822
Dollar Tree, Sr. Unscd. Notes	4.20	5/15/28	40,000	38,678
Newell Brands, Sr. Unscd. Notes	4.20	4/1/26	95,000	91,835
Warner Media, Gtd. Debs.	5.35	12/15/43	110,000	107,703
				891,733
Consumer Staples - 1.9%				
Anheuser-Busch InBev Finance, Gtd. Notes	4.90	2/1/46	115,000	118,685
Anheuser-Busch InBev Worldwide, Gtd. Notes	4.00	4/13/28	50,000	49,964
Kraft Heinz Foods, Gtd. Notes	3.95	7/15/25	155,000	150,843
Kraft Heinz Foods, Gtd. Notes	6.88	1/26/39	100,000	117,657
Maple Escrow Subsidiary, Gtd. Notes	4.06	5/25/23	20,000 [b]	20,097
Maple Escrow Subsidiary, Gtd. Notes	4.60	5/25/28	60,000 [b]	60,315
Post Holdings, Gtd. Notes	5.50	3/1/25	95,000 [b]	92,981
Reynolds American, Gtd. Notes	4.85	9/15/23	90,000	93,624
				704,166
Energy - 4.5%				
Andeavor Logistics, Gtd. Notes	3.50	12/1/22	40,000	39,110
Cenovus Energy, Sr. Unscd. Notes	5.25	6/15/37	80,000	78,853
Cheniere Corpus Christi Holdings, Sr. Scd. Notes	5.13	6/30/27	75,000	74,625
Concho Resources, Gtd. Notes	4.88	10/1/47	30,000	30,337
Ecopetrol, Sr. Unscd. Notes	5.88	5/28/45	60,000	57,132

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 97.1% (continued)				
Energy - 4.5% (continued)				
Energy Transfer Partners, Gtd. Notes	5.15	2/1/43	195,000	174,106
Energy Transfer Partners, Jr. Sub. Notes, Ser. A	6.25	12/31/49	115,000	106,734
EQT, Sr. Unscd. Notes	3.90	10/1/27	85,000	79,470
Genesis Energy, Gtd. Notes	6.75	8/1/22	95,000	96,425
Kinder Morgan, Gtd. Notes	7.75	1/15/32	160,000	195,455
Marathon Petroleum, Sr. Unscd. Notes	3.63	9/15/24	150,000	146,635
MPLX, Sr. Unscd. Notes	4.13	3/1/27	70,000	66,869
MPLX, Sr. Unscd. Notes	5.20	3/1/47	60,000	59,610
Petrobras Global Finance, Gtd. Notes	7.38	1/17/27	115,000	115,144
Petrobras Global Finance, Gtd. Notes	7.25	3/17/44	40,000	37,150
TransCanada PipeLines, Sr. Unscd. Notes	4.25	5/15/28	90,000	90,424
Western Gas Partners, Sr. Unscd. Notes	4.50	3/1/28	35,000	33,734
Western Gas Partners, Sr. Unscd. Notes	5.30	3/1/48	25,000	23,038
Williams Partners, Sr. Unscd. Notes	4.50	11/15/23	130,000	132,084
Williams Partners, Sr. Unscd. Notes	6.30	4/15/40	65,000	72,769
				1,709,704
Financials - 9.7%				
American Express Credit, Sr. Unscd. Notes, Ser. F	2.60	9/14/20	135,000	133,497
American International Group, Sr. Unscd. Notes	4.20	4/1/28	120,000	117,421
Bank of America, Sr. Unscd. Notes	3.00	12/20/23	43,000	41,722
Bank of America, Sr. Unscd. Notes	4.00	4/1/24	122,000	123,115
Bank of America, Sr. Unscd. Notes	3.50	4/19/26	125,000	120,990
Bank of America, Sr. Unscd. Notes	3.42	12/20/28	109,000	102,724
Bank of America, Sr. Unscd. Notes	3.97	3/5/29	100,000	98,501

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 97.1% (continued)				
Financials - 9.7% (continued)				
Barclays, Sr. Unscd. Notes	4.38	1/12/26	200,000	194,741
Citigroup, Sr. Unscd. Bonds	3.40	5/1/26	205,000	194,825
Citigroup, Sr. Unscd. Notes	3.89	1/10/28	120,000	116,357
Citigroup, Sr. Unscd. Notes	4.65	7/30/45	185,000	184,657
Citigroup, Sub. Notes	4.75	5/18/46	50,000	47,688
Cooperatieve Rabobank, Gtd. Notes	3.75	7/21/26	250,000	234,353
ERAC USA Finance, Gtd. Notes	3.85	11/15/24	60,000 [b]	59,778
Goldman Sachs Group, Sr. Unscd. Notes	2.75	9/15/20	105,000	103,740
Goldman Sachs Group, Sr. Unscd. Notes	3.69	6/5/28	50,000	47,435
Goldman Sachs Group, Sr. Unscd. Notes	3.81	4/23/29	50,000	47,557
Goldman Sachs Group, Sr. Unscd. Notes, 3 Month LIBOR + 1.10%	3.44	11/15/18	245,000 [c]	245,929
Goldman Sachs Group, Sr. Unscd. Notes, 3 Month LIBOR + 1.60%	3.92	11/29/23	55,000 [c]	56,857
JPMorgan Chase & Co., Sub. Notes	4.25	10/1/27	205,000	203,809
JPMorgan Chase & Co., Sub. Notes	3.63	12/1/27	100,000	94,221
KeyBank, Sr. Unscd. Bonds	2.50	11/22/21	250,000	242,877
Lloyds Banking Group, Sub. Notes	4.65	3/24/26	205,000	201,962
Morgan Stanley, Sr. Unscd. Notes	5.50	7/28/21	100,000	105,885
Morgan Stanley, Sr. Unscd. Notes	3.75	2/25/23	65,000	65,094
Principal Financial Group, Gtd. Notes	4.30	11/15/46	90,000	85,838
Quicken Loans, Gtd. Notes	5.75	5/1/25	95,000 [b]	93,459
Visa, Sr. Unscd. Notes	3.15	12/14/25	110,000	106,500
Wells Fargo & Co., Sr. Unscd. Notes	3.07	1/24/23	110,000	107,001

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 97.1% (continued)					
Financials - 9.7% (continued)					
Wells Fargo & Co., Sub. Notes		4.30	7/22/27	95,000	93,760
					3,672,293
Foreign/Governmental - 9.9%					
Argentine Government, Sr. Unscd. Bonds	EUR	5.25	1/15/28	100,000	100,675
Argentine Government, Unscd. Bonds	ARS	0.00	2/8/19	5,025,000	188,709
Buenos Aires Province, Unscd. Bonds, 3 Month BADLAR + 3.83%	ARS	27.50	5/31/22	2,400,000 [c]	72,394
Canadian Government, Bonds	CAD	0.50	12/1/50	180,000	142,273
Hellenic Government, Bonds	EUR	3.90	1/30/33	170,000	185,769
Ivory Coast Government, Sr. Unscd. Notes	EUR	5.25	3/22/30	100,000 [b]	112,199
Japanese Government, Sr. Unscd. Bonds, Ser. 21	JPY	0.10	3/10/26	142,600,000 [d]	1,368,172
Mexican Government, Bonds, Ser. M	MXN	5.75	3/5/26	2,705,000	121,752
Qatari Government, Sr. Unscd. Notes		5.10	4/23/48	200,000	199,846
Romanian Government, Sr. Unscd. Notes	EUR	2.50	2/8/30	75,000 [b]	84,055
Russian Government, Bonds, Ser. 6221	RUB	7.70	3/23/33	5,550,000	88,766
Saudi Arabian Government, Sr. Unscd. Notes		4.63	10/4/47	200,000	186,908
Senegalese Government, Sr. Unscd. Bonds	EUR	4.75	3/13/28	100,000	109,161
Senegalese Government, Sr. Unscd. Bonds	EUR	4.75	3/13/28	100,000 [b]	109,161
Spanish Government, Sr. Unscd. Bonds	EUR	2.90	10/31/46	150,000 [b]	191,284
Spanish Government, Sr. Unscd. Bonds, Ser. 30Y	EUR	2.70	10/31/48	160,000 [b]	194,451
Ukrainian Government, Sr. Unscd. Notes		0.00	5/31/40	95,000 [e]	60,438
Uruguayan Government, Sr. Unscd. Bonds	UYU	8.50	3/15/28	2,900,000 [b]	80,155
Uruguayan Government, Sr. Unscd. Notes		4.38	10/27/27	150,000	152,344
					3,748,512

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 97.1% (continued)				
Health Care - 3.7%				
Abbott Laboratories, Sr. Unscd. Notes	4.90	11/30/46	120,000	128,894
AbbVie, Sr. Unscd. Notes	3.20	5/14/26	135,000	126,108
Aetna, Sr. Unscd. Notes	2.80	6/15/23	265,000	252,919
AmerisourceBergen, Sr. Unscd. Notes	3.25	3/1/25	95,000	90,216
CVS Health, Sr. Unscd. Notes	4.30	3/25/28	115,000	113,615
Gilead Sciences, Sr. Unscd. Notes	3.65	3/1/26	55,000	54,337
Gilead Sciences, Sr. Unscd. Notes	4.75	3/1/46	80,000	82,700
HCA, Gtd. Notes	5.38	2/1/25	95,000	93,784
Medtronic, Gtd. Notes	4.63	3/15/45	90,000	95,550
Shire Acquisitions Investments Ireland, Gtd. Notes	2.88	9/23/23	135,000	127,095
Teva Pharmaceutical Finance Netherlands III, Gtd. Notes	3.15	10/1/26	120,000	96,581
UnitedHealth Group, Sr. Unscd. Notes	4.75	7/15/45	115,000	123,055
				1,384,854
Industrials - 2.5%				
Corning, Sr. Unscd. Notes	4.38	11/15/57	80,000	69,983
CSX, Sr. Unscd. Notes	2.60	11/1/26	75,000	67,793
FedEx, Gtd. Notes	4.40	1/15/47	125,000	118,726
General Electric, Jr. Sub. Debs., Ser. D	5.00	12/31/49	395,000	390,161
General Electric, Sr. Unscd. Notes, 3 Month LIBOR + .51%	2.86	1/14/19	155,000[c]	155,269
Republic Services, Sr. Unscd. Notes	3.38	11/15/27	40,000	37,971
Waste Management, Gtd. Notes	4.10	3/1/45	110,000	108,690
				948,593
Information Technology - .8%				
Dell International, Sr. Scd. Notes	6.02	6/15/26	110,000[b]	115,818

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 97.1% (continued)				
Information Technology - .8% (continued)				
Hewlett Packard Enterprise, Sr. Unscd. Notes	4.40	10/15/22	70,000	71,801
Oracle, Sr. Unscd. Notes	2.65	7/15/26	140,000	129,204
				316,823
Materials - 2.1%				
Anglo American Capital, Gtd. Notes	4.50	3/15/28	200,000 [b]	193,333
Chemours, Gtd. Notes	5.38	5/15/27	35,000	33,950
Dow Chemical, Sr. Unscd. Notes	3.50	10/1/24	100,000	97,486
Glencore Funding, Gtd. Notes	4.63	4/29/24	70,000 [b]	70,528
Israel Chemicals, Sr. Unscd. Bonds	6.38	5/31/38	80,000	79,250
LYB International Finance, Gtd. Bonds	4.00	7/15/23	95,000	95,282
OCP Group, Sr. Unscd. Notes	6.88	4/25/44	200,000	210,813
				780,642
Municipal Bonds - 2.8%				
California, GO (Build America Bonds)	7.30	10/1/39	340,000	482,827
New Jersey Economic Development Authority, School Facilities Construction Revenue Bonds	4.45	6/15/20	305,000	311,417
New York City, GO (Build America Bonds)	5.99	12/1/36	200,000	249,328
				1,043,572
Telecommunications - 1.5%				
AT&T, Sr. Unscd. Bonds	4.90	8/15/37	150,000 [b]	142,683
AT&T, Sr. Unscd. Notes	5.45	3/1/47	205,000	201,797
Verizon Communications, Sr. Unscd. Notes	3.38	2/15/25	159,000	152,935
Zayo Group, Gtd. Notes	5.75	1/15/27	75,000 [b]	73,875
				571,290
U.S. Government Agencies Mortgage-Backed - 22.9%				
Federal Home Loan Mortgage Corp.:				
3.00%, 11/1/46			315,371 [f]	305,607
3.50%, 8/1/45			187,232 [f]	187,069
5.50%, 5/1/40			2,147 [f]	2,296

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 97.1% (continued)				
U.S. Government Agencies Mortgage-Backed - 22.9% (continued)				
Federal National Mortgage Association:				
2.87%, 1/1/48			307,283 [f]	306,729
2.89%, 12/1/47			276,367 [f]	275,668
3.00%, 11/1/30			379,081 [f]	378,230
3.50%, 5/1/30-1/1/48			4,234,529 [f]	4,231,272
4.50%, 10/1/40			568,391 [f]	597,076
5.00%, 3/1/21-10/1/33			313,274 [f]	333,345
7.00%, 6/1/29-9/1/29			14,701 [f]	15,292
Government National Mortgage Association I:				
5.50%, 4/15/33			233,686	256,341
Government National Mortgage Association II:				
3.00%, 11/20/45			883,547	869,379
4.00%, 10/20/47-1/20/48			846,556	868,611
7.00%, 9/20/28-7/20/29			3,108	3,535
				8,630,450
U.S. Government Securities - 25.1%				
U.S. Treasury Bonds	4.50	2/15/36	545,000 [g]	666,103
U.S. Treasury Floating Rate Notes, 3 Month U.S. T-BILL + .06%	1.97	7/31/19	1,805,000 [c]	1,806,885
U.S. Treasury Inflation Protected Securities, Notes	0.63	1/15/26	785,349 [g,h]	781,290
U.S. Treasury Inflation Protected Securities, Notes	0.38	1/15/27	731,036 [h]	710,445
U.S. Treasury Notes	2.38	3/15/21	865,000	859,780
U.S. Treasury Notes	2.38	4/15/21	675,000	670,702
U.S. Treasury Notes	2.50	3/31/23	3,185,000	3,152,528
U.S. Treasury Notes	3.13	5/15/48	790,000	811,339
				9,459,072
Utilities - 1.6%				
Dominion Energy, Sr. Unscd. Notes, Ser. D	2.85	8/15/26	165,000	149,677
Exelon Generation, Sr. Unscd. Notes	6.25	10/1/39	85,000	90,540
Kentucky Utilities, First Mortgage Bonds	4.38	10/1/45	80,000	82,324
Louisville Gas & Electric, First Mortgage Bonds	4.38	10/1/45	90,000	92,615
Nevada Power, Mortgage Notes, Ser. R	6.75	7/1/37	150,000	197,912
				613,068
Total Bonds and Notes (cost $37,155,207)				**36,615,117**

Description /Number of Contracts/Counterparty		Exercise Price	Expiration Date	Notional Amount	Value ($)
Options Purchased - .1%					
Call Options - .0%					
Euro, Contracts 100,000 Citigroup		1.16	8/2018	100,000	987
Euro, Contracts 100,000 JP Morgan Chase Bank		1.17	8/2018	100,000	1,369
New Zealand Dollar Cross Currency, Contracts 75,000 Goldman Sachs International	AUD	1.10	8/2018	75,000	279
					2,635
Put Options - .1%					
British Pound, Contracts 140,000 Citigroup		1.35	12/2018	140,000	2,517
Mexican Peso, Contracts 190,000 Citigroup		20.00	12/2018	190,000	5,402
Norwegian Krone Cross Currency, Contracts 50,000 Citigroup	EUR	9.35	7/2018	50,000	56
Polish Zloty, Contracts 380,000 UBS		3.64	8/2018	380,000	2,085
Russian Ruble, Contracts 380,000 JP Morgan Chase Bank		62.00	8/2018	380,000	3,870
South African Rand, Contracts 190,000 Citigroup		12.49	12/2018	190,000	1,100
South Korean Won, Contracts 60,000 Barclays Bank		1,085	9/2018	60,000	377
Swedish Krona Cross Currency, Contracts 50,000 UBS	EUR	9.60	7/2018	50,000	0
Turkish Lira, Contracts 380,000 Goldman Sachs International		4.50	11/2018	380,000	3,519
Turkish Lira, Contracts 380,000 JP Morgan Chase Bank		4.60	9/2018	380,000	5,845
Turkish Lira, Contracts 60,000 Citigroup		4.70	9/2018	60,000	1,476
					26,247
Total Options Purchased (cost $52,160)					**28,882**

Description	Yield at Date of Purchase (%)	Maturity Date	Principal Amount ($)	Value ($)
Short-Term Investments - 1.6%				
U.S. Treasury Bills	1.76	8/2/18	105,000 [i,j]	104,837
U.S. Treasury Bills	2.03	12/13/18	500,000 [j]	495,379
Total Short-Term Investments (cost $600,182)				**600,216**

Description	7-Day Yield (%)	Shares	Value ($)
Other Investment - 1.6%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $615,963)	1.83	615,963 [k]	**615,963**
Total Investments (cost $38,423,512)		**100.4%**	**37,860,178**
Liabilities, Less Cash and Receivables		**(0.4%)**	**(142,599)**
Net Assets		**100.0%**	**37,717,579**

BADLAR—Buenos Aires Interbank Offer Rate
GO—General Obligation
LIBOR—London Interbank Offered Rate

ARS—Argentine Peso
AUD—Australian Dollar
CAD—Canadian Dollar
EUR—Euro
JPY—Japanese Yen
MXN—Mexican Peso
RUB—Russian Ruble
UYU—Uruguayan Peso

[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 June 30, 2018, these securities were valued at $2,661,887 or 7.06% of net assets.*
[c] *Variable rate security—rate shown is the interest rate in effect at period end.*
[d] *Principal amount for accrual purposes is periodically adjusted based on changes in the Japanese Consumer Price Index.*
[e] *Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.*
[f] *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.*
[g] *Security, or portion thereof, on loan. At June 30, 2018, the value of the fund's securities on loan was $1,447,392 and the value of the collateral held by the fund was $1,501,884, consisting of U.S. Government & Agency securities.*
[h] *Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.*
[i] *Held by a counterparty for open exchange traded derivative contracts.*
[j] *Security is a discount security. Income is recognized through the accretion of discount.*
[k] *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 (%)
U.S. Government and Agencies/Mortgage-Backed	48.0
Corporate Bonds	30.7
Foreign/Governmental	9.9
Asset-Backed	4.0
Short-Term/Money Market Investments	3.2
Municipal Bonds	2.8
Commercial Mortgage-Backed	1.7
Options Purchased	.1
	100.4

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

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Company	Value 12/31/17($)	Purchases($)	Sales($)	Value 6/30/18($)	Net Assets(%)	Dividends/ Distributions($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	364,281	6,379,814	6,128,132	615,963	1.6	2,185
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	9,263,462	9,263,462	-	-	-
Total	**364,281**	**15,643,276**	**15,391,594**	**615,963**	**1.6**	**2,185**

See notes to financial statements.

STATEMENT OF FUTURES

June 30, 2018 (Unaudited)

Description	Number of Contracts	Expiration	Notional Value ($)	Value ($)	Unrealized Appreciation (Depreciation) ($)
Futures Long					
Euro BTP Italian Government Bond	3	9/2018	441,035[a]	445,773	4,738
U.S. Treasury 2 Year Notes	21	9/2018	4,446,125	4,448,391	2,266
U.S. Treasury 5 Year Notes	16	9/2018	1,813,559	1,817,875	4,316
Futures Short					
Canadian 10 Year Bond	13	9/2018	(1,326,077)[a]	(1,351,866)	(25,789)
Euro 30 Year Bond	3	9/2018	(602,653)[a]	(622,555)	(19,902)
Euro-Bobl	5	9/2018	(766,050)[a]	(771,742)	(5,692)
Euro-Bond	3	9/2018	(564,571)[a]	(569,478)	(4,907)
Japanese 10 Year Bond	1	9/2018	(1,360,246)[a]	(1,362,417)	(2,171)
Long Gilt	6	9/2018	(967,714)[a]	(974,450)	(6,736)
Ultra 10 Year U.S. Treasury Notes	9	9/2018	(1,146,064)	(1,154,109)	(8,045)
Gross Unrealized Appreciation					**11,320**
Gross Unrealized Depreciation					**(73,242)**

[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
June 30, 2018 (Unaudited)

Description/ Expiration Date/ Exercise Price	Counterparty	Number of Contracts	Notional Amount [a]		Value ($)
Call Options:					
Norwegian Krone Cross Currency, July 2018 @ NOK 9.97	Citigroup	50,000	50,000	EUR	(3)
South Korean Won, September 2018 @ KRW 115	Barclays Bank	60,000	60,000		(394)
Swedish Krona Cross Currency, July 2018 @ SEK 10	UBS	50,000	50,000	EUR	(2,554)
Put Options:					
New Zealand Dollar Cross Currency, August 2018 @ NZD 1.06	Goldman Sachs International	75,000	75,000	AUD	(37)
Total Options Written (premiums received $2,068)					**(2,988)**

[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 June 30, 2018 (Unaudited)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
Bank of America					
United States Dollar	127,878	Canadian Dollar	170,000	7/31/18	(1,508)
Barclays Bank					
Czech Koruna	1,570,000	United States Dollar	70,698	9/12/18†	174
Euro	380,000	United States Dollar	439,872	7/31/18	4,960
Malaysian Ringgit	30,000	United States Dollar	7,676	7/23/18	(253)
Norwegian Krone	1,375,000	United States Dollar	168,593	7/31/18	457
Singapore Dollar	160,000	United States Dollar	118,052	9/12/18	(428)
United States Dollar	70,698	Euro	60,781	9/12/18†	(693)
United States Dollar	1,207,337	Japanese Yen	132,600,000	7/31/18	7,029
United States Dollar	226,993	Taiwan Dollar	6,825,000	9/12/18	1,914
Citigroup					
Australian Dollar	80,000	United States Dollar	59,088	7/31/18	123
British Pound	85,000	United States Dollar	112,985	7/31/18	(637)
Russian Ruble	3,500,000	United States Dollar	54,494	9/12/18	798
United States Dollar	29,142	Brazilian Real	110,000	8/2/18	876
United States Dollar	1,720,068	Euro	1,469,000	7/31/18	440
United States Dollar	117,499	Mexican New Peso	2,470,000	9/12/18	(5,379)
Goldman Sachs International					
United States Dollar	29,653	Brazilian Real	110,000	8/2/18	1,387
HSBC					
Mexican New Peso	1,140,000	United States Dollar	56,110	9/12/18	603
Swedish Krona	2,090,000	United States Dollar	235,870	7/31/18	(1,956)
United States Dollar	55,002	New Zealand Dollar	80,000	7/31/18	816
JP Morgan Chase Bank					
Argentine Peso	120,000	United States Dollar	4,454	8/31/18	(568)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
JP Morgan Chase Bank (continued)					
Indonesian Rupiah	1,663,575,000	United States Dollar	115,785	9/13/18	(910)
Indian Rupee	1,969,500	United States Dollar	28,582	9/12/18	(96)
Polish Zloty	215,000	United States Dollar	57,833	9/12/18	(363)
Russian Ruble	3,800,000	United States Dollar	58,791	9/12/18	1,241
United States Dollar	29,321	Brazilian Real	110,000	8/2/18	1,055
United States Dollar	58,226	Euro	50,000	7/31/18	(305)
United States Dollar	124,718	Hong Kong Dollar	970,000	1/8/19	674
United States Dollar	110,407	Hong Kong Dollar	860,000	4/10/19	303
United States Dollar	111,879	Hungarian Forint	31,160,000	9/12/18	878
United States Dollar	28,992	South Korean Won	32,210,000	9/12/18	18
United States Dollar	173,157	Philippine Peso	9,320,000	9/12/18	(850)
United States Dollar	88,951	Romanian Leu	360,000	9/12/18	(902)
UBS					
Colombian Peso	224,815,000	United States Dollar	77,636	9/12/18	(1,205)
Czech Koruna	5,865,000	United States Dollar	264,104	9/12/18†	648
United States Dollar	264,104	Euro	226,886	9/12/18†	(2,389)
United States Dollar	7,478	Malaysian Ringgit	30,000	7/23/18	55
Gross Unrealized Appreciation					**24,449**
Gross Unrealized Depreciation					**(18,442)**

† *Cross currency forward exchange contracts.*

See notes to financial statements.

STATEMENT OF SWAP AGREEMENTS
June 30, 2018 (Unaudited)

Centrally Cleared Interest Rate Swaps				
Notional Amount†	Currency/ Floating Rate	(Pay) Receive Fixed Rate (%)	Expiration	Unrealized (Depreciation) ($)
5,800,000	MXN-Mexico Interbank TIIE 28 Day	7.90	3/19/2038	(12,264)
Gross Unrealized Depreciation				**(12,264)**

† *Clearing House-Chicago Mercantile Exchange or LCH (Clearing)*
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 $1,447,392)—Note 1(c):		
Unaffiliated issuers	37,807,549	37,244,215
Affiliated issuers	615,963	615,963
Cash		13,914
Cash denominated in foreign currency	39,439	29,555
Dividends, interest and securities lending income receivable		263,216
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		24,449
Cash collateral held by broker—Note 4		20,584
Receivable for futures variation margin—Note 4		4,581
Prepaid expenses		1,135
		38,217,612
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		31,605
Payable for investment securities purchased		379,867
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		18,442
Outstanding options written, at value (premiums received $2,068)—Note 4		2,988
Payable for shares of Beneficial Interest redeemed		2,719
Payable for swap variation margin—Note 4		1,510
Trustees fees and expenses payable		565
Accrued expenses		62,337
		500,033
Net Assets ($)		**37,717,579**
Composition of Net Assets ($):		
Paid-in capital		39,033,001
Accumulated undistributed investment income—net		237,369
Accumulated net realized gain (loss) on investments		(910,121)
Accumulated net unrealized appreciation (depreciation) on investments, options transactions and foreign currency transactions [including ($61,922) net unrealized (depreciation) on futures and ($12,264) net unrealized (depreciation) on centrally cleared swap agreements]		(642,670)
Net Assets ($)		**37,717,579**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	34,559,137	3,158,442
Shares Outstanding	3,014,258	276,593
Net Asset Value Per Share ($)	**11.47**	**11.42**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2018 (Unaudited)

Investment Income ($):	
Income:	
Interest	645,312
Dividends from affiliated issuers	2,185
Income from securities lending—Note 1(c)	1,096
Total Income	**648,593**
Expenses:	
Investment advisory fee—Note 3(a)	126,060
Professional fees	66,096
Prospectus and shareholders' reports	17,434
Distribution fees—Note 3(b)	4,080
Custodian fees—Note 3(b)	3,916
Trustees' fees and expenses—Note 3(c)	1,764
Shareholder servicing costs—Note 3(b)	247
Loan commitment fees—Note 2	1
Miscellaneous	27,041
Total Expenses	**246,639**
Less—reduction in fees due to earnings credits—Note 3(b)	(80)
Net Expenses	**246,559**
Investment Income—Net	**402,034**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	(375,428)
Net realized gain (loss) on options transactions	(14,529)
Net realized gain (loss) on futures	738
Net realized gain (loss) on swap agreements	85,300
Net realized gain (loss) on forward foreign currency exchange contracts	38,136
Net Realized Gain (Loss)	**(265,783)**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(1,201,200)
Net unrealized appreciation (depreciation) on options transactions	(18,886)
Net unrealized appreciation (depreciation) on futures	(63,218)
Net unrealized appreciation (depreciation) on swap agreements	(26,593)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	18,850
Net Unrealized Appreciation (Depreciation)	**(1,291,047)**
Net Realized and Unrealized Gain (Loss) on Investments	**(1,556,830)**
Net (Decrease) in Net Assets Resulting from Operations	**(1,154,796)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Operations ($):		
Investment income—net	402,034	906,349
Net realized gain (loss) on investments	(265,783)	364,265
Net unrealized appreciation (depreciation) on investments	(1,291,047)	876,408
Net Increase (Decrease) in Net Assets Resulting from Operations	**(1,154,796)**	**2,147,022**
Distributions to Shareholders from ($):		
Investment income—net:		
Initial Shares	(477,602)	(813,417)
Service Shares	(39,863)	(171,803)
Total Distributions	**(517,465)**	**(985,220)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	839,181	3,032,116
Service Shares	213,076	743,815
Distributions reinvested:		
Initial Shares	477,602	813,417
Service Shares	39,863	171,803
Cost of shares redeemed:		
Initial Shares	(2,809,021)	(6,262,415)
Service Shares	(292,395)	(10,408,658)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(1,531,694)**	**(11,909,922)**
Total Increase (Decrease) in Net Assets	**(3,203,955)**	**(10,748,120)**
Net Assets ($):		
Beginning of Period	40,921,534	51,669,654
End of Period	**37,717,579**	**40,921,534**
Undistributed investment income—net	237,369	352,800
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	71,557	254,562
Shares issued for distributions reinvested	40,892	68,573
Shares redeemed	(240,483)	(527,187)
Net Increase (Decrease) in Shares Outstanding	**(128,034)**	**(204,052)**
Service Shares		
Shares sold	18,368	63,079
Shares issued for distributions reinvested	3,426	14,585
Shares redeemed	(25,406)	(874,202)
Net Increase (Decrease) in Shares Outstanding	**(3,612)**	**(796,538)**

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 ($):						
Net asset value, beginning of period	11.96	11.69	11.72	12.16	11.85	12.37
Investment Operations:						
Investment income—net[a]	.12	.23	.20	.23	.20	.21
Net realized and unrealized gain (loss) on investments	(.45)	.29	(.02)[b]	(.43)	.36	(.39)
Total from Investment Operations	(.33)	.52	.18	(.20)	.56	(.18)
Distributions:						
Dividends from investment income—net	(.16)	(.25)	(.21)	(.24)	(.25)	(.34)
Net asset value, end of period	11.47	11.96	11.69	11.72	12.16	11.85
Total Return (%)	(2.90)[c]	4.50	1.52	(1.65)	4.79	(1.54)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.25[d]	.98	.94	.92	.85	.92
Ratio of net expenses to average net assets	1.25[d]	.98	.94	.92	.85	.92
Ratio of net investment income to average net assets	2.09[d]	1.97	1.65	1.91	1.68	1.76
Portfolio Turnover Rate[e]	69.63[c]	161.74	227.98	314.50	387.86	397.26
Net Assets, end of period ($ x 1,000)	34,559	37,584	39,133	44,057	49,880	55,337

[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] *Not annualized.*
[d] *Annualized.*
[e] *The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ended June 30, 2018 and December 31, 2017, 2016, 2015, 2014 and 2013 were 59.37 % , 106.51%, 172.50%, 120.54%, 182.67% and 176.37% %, respectively.*

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 ($):						
Net asset value, beginning of period	11.91	11.64	11.67	12.11	11.80	12.33
Investment Operations:						
Investment income—net[a]	.11	.20	.17	.20	.17	.18
Net realized and unrealized gain (loss) on investments	(.46)	.29	(.02)[b]	(.42)	.36	(.40)
Total from Investment Operations	(.35)	.49	.15	(.22)	.53	(.22)
Distributions:						
Dividends from investment income—net	(.14)	(.22)	(.18)	(.22)	(.22)	(.31)
Net asset value, end of period	11.42	11.91	11.64	11.67	12.11	11.80
Total Return (%)	(2.95)[c]	4.25	1.27	(1.89)	4.56	(1.80)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.50[d]	1.23	1.19	1.17	1.10	1.17
Ratio of net expenses to average net assets	1.50[d]	1.23	1.19	1.17	1.10	1.17
Ratio of net investment income to average net assets	1.84[d]	1.64	1.40	1.66	1.43	1.51
Portfolio Turnover Rate[e]	69.63[c]	161.74	227.98	314.50	387.86	397.26
Net Assets, end of period ($ x 1,000)	3,158	3,338	12,537	14,314	17,359	19,561

[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] *Not annualized.*

[d] *Annualized.*

[e] *The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ended June 30, 2018 and December 31, 2017, 2016, 2015, 2014 and 2013 were 59.37 %, 106.51%, 172.50%, 120.54%, 182.67% and 176.37% %, respectively.*

See 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 are valued each business day by the Service. Swaps are valued by the Service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates and are generally categorized within Level 2 of the fair value hierarchy. 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 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 ($)				
Investments in Securities:				
Asset-Backed	-	1,514,795	-	**1,514,795**
Commercial Mortgage-Backed	-	625,550	-	**625,550**
Corporate Bonds†	-	11,593,166	-	**11,593,166**
Foreign Government	-	3,748,512	-	**3,748,512**
Municipal Bonds†	-	1,043,572	-	**1,043,572**
Registered Investment Companies	615,963	-	-	**615,963**
U.S. Government Agencies/ Mortgage-Backed	-	8,630,450	-	**8,630,450**
U.S. Treasury	-	10,059,288	-	**10,059,288**
Other Financial Instruments:				
Futures††	11,320	-	-	**11,320**
Forward Foreign Currency Exchange Contracts††	-	24,449	-	**24,449**
Options Purchased	-	28,882	-	**28,882**
Liabilities ($)				
Other Financial Instruments:				
Futures††	(73,242)	-	-	**(73,242)**
Forward Foreign Currency Exchange Contracts††	-	(18,442)	-	**(18,442)**
Options Written	-	(2,988)	-	**(2,988)**
Swaps††	-	(12,264)	-	**(12,264)**

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

†† *Amount shown represents unrealized appreciation (depreciation) at period end.*

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) 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 June 30, 2018, The Bank of New York Mellon earned $228 from lending portfolio securities, pursuant to the securities lending agreement.

(d) Affiliated issuers: Investments in other investment companies advised by Dreyfus are defined as "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 June 29, 2018, the Board declared a cash dividend of $.039 and $.036 per share for the Initial shares and Service shares, respectively, from undistributed investment income-net payable on July 2, 2018 (ex-dividend date) to shareholders of record as of the close of business on June 29, 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 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.

Under the Regulated Investment Company Modernization Act of 2010, 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 fund has an unused capital loss carryover of $597,547 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to December 31, 2017. The fund has $187,473 of short-term losses and $410,074 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 year ended December 31, 2017 was as follows: ordinary income $985,220. 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 .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 June 30, 2018, Service shares were charged $4,080 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 $196 for transfer agency services and $23 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 $23.

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 $3,916 pursuant to the custody agreement. These fees were partially offset by earnings credits of $57.

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 $20,231, Distribution Plan fees $651, custodian fees $4,310, Chief Compliance Officer fees $6,320 and transfer agency fees $93.

(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 June 30, 2018, amounted to $27,278,071 and $31,580,059, respectively, of which $4,019,517 in purchases and $4,025,860 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.

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 June 30, 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 June 30, 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.

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 June 30, 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 June 30, 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.

For OTC swaps, the fund's maximum risk of loss from counterparty risk is the discounted value of the cash flows to be received from the counterparty over the agreement's remaining life, to the extent that the amount is positive. 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. There is minimal counterparty risk to the fund with centrally cleared swaps since they are exchange traded and the exchange guarantees these swaps against default. Interest rate swaps open at June 30, 2018 are set forth in the Statement of Swap Agreements.

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 June 30, 2018 is shown below:

	Derivative Assets ($)		Derivative Liabilities ($)
Interest rate risk	11,320[1]	Interest rate risk	(85,506)[1,2]
Foreign exchange risk	53,331[3,4]	Foreign exchange risk	(21,430)[4,5]
Gross fair value of derivative contracts	**64,651**		**(106,936)**

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 *Includes cumulative appreciation (depreciation) on swap agreements as reported in the Statement of Swap Agreements. Unrealized appreciation (depreciation) on OTC swap agreements and only unpaid variation margin on cleared swap agreements, are reported in the Statement of Assets and Liabilities.*

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

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

5 *Outstanding options written, at value.*

The effect of derivative instruments in the Statement of Operations during the period ended June 30, 2018 is shown below:

Amount of realized gain (loss) on derivatives recognized in income ($)					
Underlying risk	Futures[1]	Options Transactions[2]	Forward Contracts[3]	Swap Agreements[4]	Total
Interest rate	738	(12,801)	-	85,300	**73,237**
Foreign exchange	-	(1,728)	38,136	-	**36,408**
Total	**738**	**(14,529)**	**38,136**	**85,300**	**109,645**

Change in unrealized appreciation (depreciation) on derivatives recognized in income ($)					
Underlying risk	Futures[5]	Options Transactions[6]	Forward Contracts[7]	Swap Agreements[8]	Total
Interest rate	(63,218)	8,021	-	(26,593)	**(81,790)**
Foreign exchange	-	(26,907)	18,850	-	**(8,057)**
Total	**(63,218)**	**(18,886)**	**18,850**	**(26,593)**	**(89,847)**

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 June 30, 2018, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Futures	11,320	(73,242)
Options	28,882	(2,988)
Forward contracts	24,449	(18,442)
Swaps	-	(12,264)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	64,651	(106,936)
Derivatives not subject to Master Agreements	(11,320)	85,506
Total gross amount of assets and liabilities subject to Master Agreements	53,331	(21,430)

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 June 30, 2018:†

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
Barclays Bank	14,911	(1,768)	-	13,143
Citigroup	13,775	(6,019)	-	7,756
Goldman Sachs International	5,185	(37)	-	5,148
HSBC	1,419	(1,419)	-	-
JP Morgan Chase Bank	15,253	(3,994)	-	11,259
UBS	2,788	(2,788)	-	-
Total	**53,331**	**(16,025)**	**-**	**37,306**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
Bank of America	(1,508)	-	-	(1,508)
Barclays Bank	(1,768)	1,768	-	-
Citigroup	(6,019)	6,019	-	-
Goldman Sachs International	(37)	37	-	-
HSBC	(1,956)	1,419	-	(537)
JP Morgan Chase Bank	(3,994)	3,994	-	-
UBS	(6,148)	2,788	-	(3,360)
Total	**(21,430)**	**16,025**	**-**	**(5,405)**

[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 June 30, 2018:

	Average Market Value ($)
Interest rate futures	13,810,344
Interest rate options contracts	743
Foreign currency options contracts	14,564
Forward contracts	9,328,391

The following summarizes the average notional value of swap agreements outstanding during the period ended June 30, 2018:

	Average Notional Value ($)
Interest rate swap agreements	9,042,270

At June 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $632,433, consisting of $445,785 gross unrealized appreciation and $1,078,218 gross unrealized depreciation.

At June 30, 2018, the cost of investments inclusive of derivative contracts 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 AGREEMENTS (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.

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 one- and ten-year periods when it was above and at the medians, respectively. The Board also considered that the fund's yield performance was below the Performance Group median for each of the ten one-year periods ended December 31st and below the Performance Universe median for nine of the ten one-year periods. The Board considered the relative proximity of the fund's yield performance to the Performance Group and/or Performance Universe median in certain periods when the yield 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 that there were no 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.
- While noting the improved relative performance in the most recent one-year period, the Board expressed concern about the fund's performance 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.

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For More Information

Dreyfus Variable Investment Fund, Quality Bond Portfolio

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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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